



Annual Report and Financial Statements for the year ended 31 August 2023

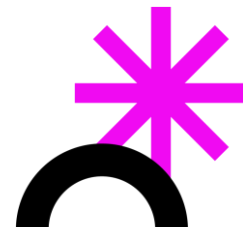
Greenhouse Sports Limited



Company Registration No. 04600790
(England and Wales)
Registered Charity No. 1098744

Greenhouse Sports Limited

Legal and Administrative Information

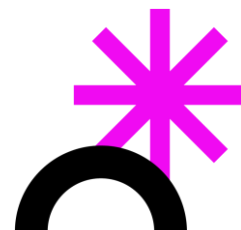


Trustees	Sarah Chambers Michael de Giorgio Luke Ellis Mark Greatrex (Appointed 12 th December 2022) Dora Jeler (Appointed 12 th December 2022) Fiona Laffan Andrew Lowenthal Nicholas Prempeh James Reynolds Michael Sherwood Alexandra Willis
CEO	Béatrice Butsana-Sita (until 27 October 2023) Donald Barrell (from 26 February 2024)
Company Secretary	Simon Fairhall
Charity number	1098744
Company number	04600790
Registered office	35 Cosway Street London NW1 5NS
Auditors	Haysmacintyre LLP 10 Queen Street Place London, EC4R 1AG
Bankers	Santander Corporate Banking 2nd Floor Santander House 100 Ludgate Hill London, EC4M 7RE
Legal Advisers	Veale Wasbrough Vizards 86 Fetter Lane London, EC4A 1AD

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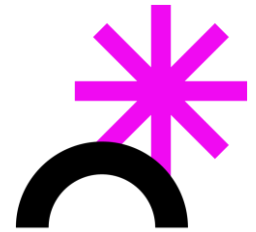
Annual Report for the year ended 31 August 2023



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Greenhouse Sports Limited

A message from our Chair
for the year ended 31 August 2023



As I write the introduction to this financial report in February 2024, the Joseph Rowntree Foundation has just released its 'UK Poverty 2024' report reflecting on figures for 2021/22. It makes for sobering reading to learn that it has been 20 years (the last seven prime ministers as the JRF calls it) since the last prolonged period of declining poverty in the UK. Children have consistently had the highest poverty rates with 4.2m children now living with poverty. In the time of the cost of living crisis, those in 'very deep poverty' now make up the largest of number of the poor. It is a reminder and an incentive that the need Greenhouse Sports addresses is as urgent and necessary as ever.

It is now 22 years since our founder Mike de Giorgio put an idea into action to provide regular sport and coaching for free to young west Londoners, also then affected by poverty and lack of opportunity. The Greenhouse Sports of today still confronts that daily and increasing need, and we are proud to say that the work of Greenhouse coaches more than ever delivers a counter to the reductive effect of poverty and deprivation, in providing a sense of play, of joy, of freedom, of teamwork, of community, of resilience, of development and learning to support young people whose ability, ambitions and aspirations are no less because they have less.

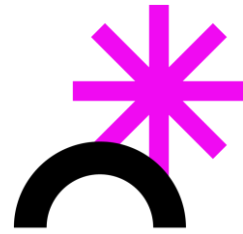


In the year governing this Greenhouse Sports financial report, and our first full year of unrestricted delivery since the pandemic, our coaches worked directly with more young people and delivered more mentoring hours than ever before. They coached 7,900 young people an increase of 16% of the year before. More than 61,000 hours of coaching and mentoring young people were delivered, up 15% on the previous year.

The ambition of Greenhouse Sports is to sustain and grow this level and depth of coaching intervention, in the words of our 2.0 strategy - earlier, more, deeper. We have increased the number of primary school programmes to 10, figure-headed by a pioneering partnership with Guy's and St. Thomas' NHS Foundation Trust in a project called Positive Transitions. Within this, Greenhouse coaches are embedded in a hub of schools in The Oval area of south London, working with Impact on Urban Health to support their drive to make schools a more nurturing and supportive place for children in the key area of mental health support and in the challenging transition from primary to secondary school environments – particularly so for children from low-income households.

Greenhouse Sports Limited

A message from our Chair
for the year ended 31 August 2023



In terms of 2022-23, our finances reflect a year of steady growth in the number of programmes against the backdrop of increasing costs (mainly due to inflation). We operated in 78 programmes in 2022-23 compared to 67 the year before. The growth and inflation together has resulted in a higher costs (18% increase) in 22-23.

The doors to our community sports centre, the Greenhouse Centre, sadly remained closed through this time, due to safety issues in the roof requiring full repair. The ongoing (one-off) roof works has meant that we have needed to use Centre reserves to fund a significant part of the repairs and the focus for the short term will be to replenish these reserves to ensure that we can absorb any future maintenance or repair requirements. We are looking forward to completing the works in the summer of 2024 and to restart activities in the Centre, and re-launch it as the inspirational sports centre for the Church Street community and our table tennis squads it has always been.

In the short to medium future, the continuing inflationary rise in costs will present a challenging financial environment, with the need for coaches' salaries to remain competitive as they are the key to delivering for the children we support. However, we are optimistic that the investment we are putting within fundraising will enable us to keep pace with the increase and ensure long term stability for our charity. In short, we are looking at increasing fundraising income to ensure costs are covered in future years and we can be in a position to grow our services sustainably.

Towards the end of 2023 we said goodbye to Béatrice Butsana-Sita, our CEO since 2020 who has become the new CEO at the British Red Cross. Béatrice led Greenhouse with skill, passion and empathy, guiding the organisation through and beyond the pandemic, and we have never been stronger across all areas of the charity. On behalf of the Trustees I thank her for her expert stewardship and wish her every success at BRC. We wish a warm welcome to her successor, Don Barrell, who will take up the post in March 2024, joining us from the role as Head of Performance Programs and Pathways at the Rugby Football Union (RFU).

I will end with a further note of gratitude. Not only to our unbelievable supporters who are the spring from which we empower our coaches to make such a difference to their charges, but to all Greenhouse staff for working ever harder to provide a bedrock for thousands of young people and give them the start in life everyone deserves.

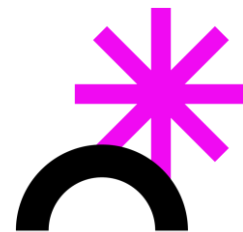
Luke Ellis

Chair

Greenhouse Sports Limited

Trustees' Report

for the year ended 31 August 2023



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 2023. The Financial Statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (2nd edition effective 1 January 2019).

Governing document

Greenhouse Sports is a company limited by guarantee in England & Wales (registration number 4600790) by its Memorandum and Articles of Association dated 26 November 2002 as amended thereafter by special resolutions. It is registered as a charity in England & Wales 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 (Chair)
Mark Greatrex
Dona Jeler
Fiona Laffan
Andrew Lowenthal
Nicholas Prempeh
James Reynolds
Michael Sherwood
Alexandra Willis

Company Secretary: Simon Fairhall (from 4 July 2023); Georgia Cocks (until 4 July 2023)

Trustee appointments and resignations

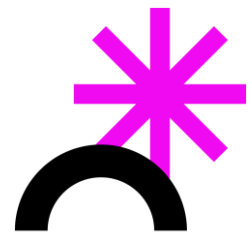
Mark Greatrex and Dona Jeler were appointed as Trustees at the Board meeting on 12 December 2022.

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 2023



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.

Five main committees also meet regularly throughout the year:

- Operations Committee
- Finance, Audit & Risk Committee (FRC)
- Fundraising Committee
- Marketing & Communications Committee
- Nominations Committee

Each comprises Trustees, relevant members of the Senior Leadership Team, and other Advisors. 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. Terms of Reference and Chairs for all Committees and sub-committees are approved annually.

During the financial period, day to day decisions were delegated to senior employees, led by the Chief Executive Officer, Béatrice Butsana-Sita (until 26 October 2023).

Key Management Personnel

The Trustees consider that they, together with the Senior Leadership Team, comprise the Key Management Personnel. The Senior Leadership Team comprises the Chief Executive Officer, the Director of Coaching, the Director of Finance & IT, the Director of Fundraising, the Director of People & Culture, the Director of Programmes and the Head of Marketing & Communications. The 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:

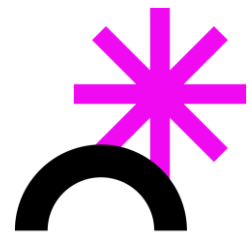
- Nature of the role and responsibilities
- Competitor salaries in the region
- The sector average salary for comparable positions
- The performance of the individual
- Trends in pay

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

Greenhouse Sports Limited

Trustees' Report

for the year ended 31 August 2023



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 a minimum of two Trustees and not 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 reappointed. The exceptions are:

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

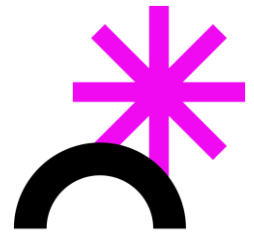
The Operations Committee contains a Lead Trustee for Safeguarding and Child Protection and another for Health & Safety who both receive training in their respective areas; other Trustees receive key updates. All Trustees have to complete annual safeguarding training.

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 2023



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 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.

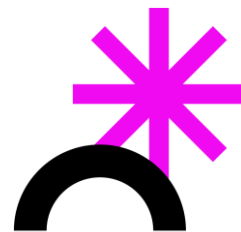
Participation in Greenhouse Sports programmes is open to all pupils of our participating schools and membership of our clubs and the Greenhouse Centre is open to those who both fall into the relevant age categories and who show a commitment to engaging in the relevant activity.

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 2023



Strategic Report

Greenhouse Sports Strategy

The Board refreshed the organisational strategy with the key themes of 'Earlier, More and Deeper':

- **Earlier** – building on our 10 very successful primary programmes with excellent Coaches.
- **More** – noting that we have grown from 40 programmes to 70 in three years
- **Deeper** – Our interventions have improved and we are offering more enrichment opportunities and employability initiatives with Corporate partners as well as pushing for gender parity in our programmes.

Our strategic focus for the immediate future of Greenhouse Sports is to:

- Continue strengthening our future fundraising capability to expand our reach
- Prioritise establishing regional programmes
- Continuous monitoring and enhancement of the quality of our programmes
- Explore opportunities to diversify our sports

Achievements and performance

It has been a year of further growth and development for Greenhouse Sports. We are very proud to have grown to 78 programmes as at the end of the financial year, with our talented coaches and mentors working with 7,659 young people aged between 5 – 18 over the course of the year.

Within this we have executed a number of initiatives that were launched in the previous year which have been critical to our mission to give every child a fair chance to succeed.

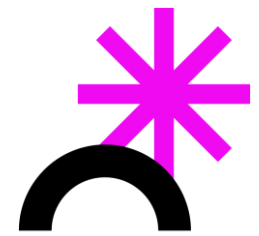
Regional expansion update

We launched our first regional programmes in October 2021 in Portsmouth and September 2022 in Leicester and now have 10 regional programmes, 5 delivered through 2022-2023, with recruitment of coaches for the remaining to start in the 2023-2024 academic year. As with all Greenhouse Sports programmes the pupils 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 other members of staff and becoming a trusted mentor to the young people they coach, inspiring them to aim higher.

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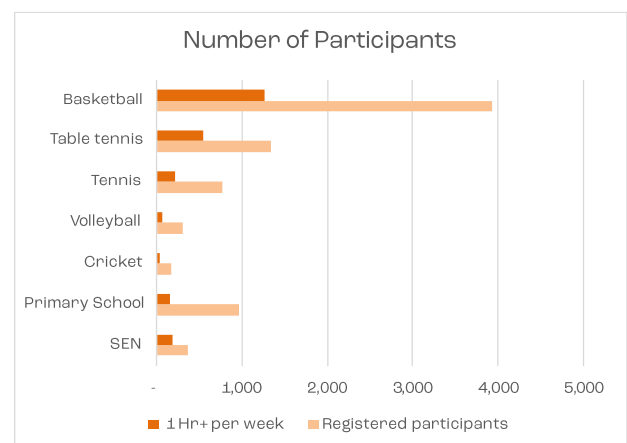
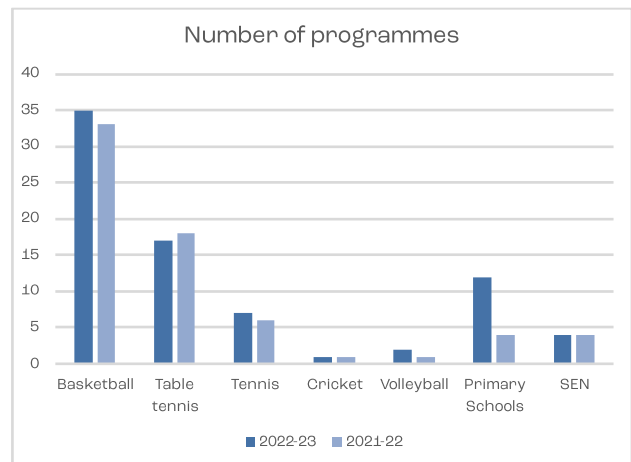
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Reaching more young people

In the last year, the total number of young people we have directly reached is 7,900, an increase of 16% from the year before. The total number of hours of coaching and mentoring young people have taken part in is 61,380 (total staff delivery hours), up 15% on the previous year.

Our coaches are fully trained mentors and inspirational 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.



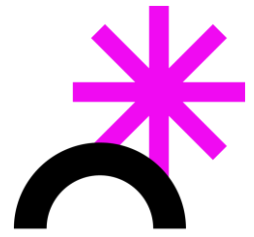
A high level of engagement with young people is critical for Greenhouse Sports to make a positive impact on their engagement with education, academic results, life skills and future prospects. Taking part in coaching and mentoring activities for an average of at least one hour per week provides a greater 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 2,417 (2022: 1,904).

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.

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Women's and girls' participation

As part of our strategy to actively encourage the participation of women and girls in sport we have built on our partnership with the Sweaty Betty Foundation who funded a 12-month project which has delivered:

- 15 focus groups to explore the barriers for girls taking part in physical activity with input from 10 Greenhouse Sports coaches, 17 school staff and 130 girls between the ages 11 – 18.
- A Sports Bra Roadshow, with over 600 girls attending the 5 roadshow sessions. These sessions provided a sports bra to all the girls attending alongside delivering an education talk to inspire and empower girls and increase their confidence. A post analysis survey showed over half reported an increase in their confidence.
- 10 focus programmes which designed bespoke initiatives to target girls' participation.

Overall Greenhouse Sports female participation data for the academic year has seen an across the board increase in numbers, moving from 39% to 44%.

Innovative partnerships

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

We have completed our year one final reporting of our four-year major strategic partnership with one of the largest NHS Charitable Trusts, Guy's and St Thomas' Charitable Trust (Urban Health). This is in four primary schools in Lambeth, feeding into a basketball programme in a Lambeth secondary school. The aim of this project is to test and develop an approach to supporting children most at risk either of developing or of worsening behavioural difficulties as they transition from primary to secondary school.

We have also partnered with UCL and are 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.

London Lions Basketball Club

A partnership with the London Lions Basketball Club has been established to create pathway opportunities for our most talented players. We will work together to support the training and education of our young coaches and participants for the provision of community coaching at our primary schools.

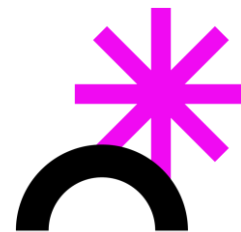
Employability

We have grown our employability programme supported by teams of corporate volunteers focused on developing the employability skills and experiences for our young people. This has involved a growing number of corporate partners and has included visits to work offices and workshops in schools, 12 sports based employability sessions involving over 200 participants and also sessions for our Youth Board members.

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Parental engagement

We are keen to ensure that our programmes are shaped with input from the parents of our participants. We held sessions involving both parents and young people across five of our programmes, and this was a great opportunity for parents to have a first-hand experience of our programmes. We have had very positive feedback to our first ever parents survey with 93% indicating that they would highly recommend Greenhouse Sports.

“The welcoming and supportive environment at Greenhouse means that it has become a second home for my two children. They have great role models, mentors and friends. The daily routine that training with Greenhouse has greatly contributed to helps both my children to self-manage their time and take responsibility for their own achievements and relationships with their peers. In a nutshell Greenhouse has not only given my children a chance to play sports they love, but has also supported me as a parent bringing up my children to be self-sufficient, sociable and responsible.” – Parent

The Greenhouse Centre

The Centre has continued to remain closed following the discovery of damage within the roof structure in November 2021. We have continued to deliver activity effectively with 530 young people from the local community despite the closure using a number of alternative locations, primarily North Paddington Youth Club.

The need for our young people and their families in North Westminster to have a safe space to go to improve their physical and mental wellbeing is our top priority. The repair works are ongoing and we are aiming to re-open the Centre in 2024 as we are totally committed to re-opening to the thousands of young people and families on our doorstep.

Our Youth Board

The Greenhouse Sports Youth Board (YB) has continued to play an important role in providing feedback and making decisions specifically focussing this year on our new branding and impact. They made presentations at our Headteachers event and supported our attendance at the Marylebone Summer Festival. The 13 members of the YB attended two employability events and undertook public speaking and sports leadership training.

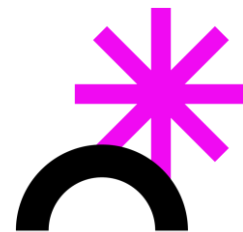
Holiday camp delivery

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, 62 programmes ran summer camps (49 in 2022) with 5,482 hours of delivery including camps and enrichment activities (3,656 in 2022). We reached over 1,370 young people with activities ranging from residential sporting camps to exciting enrichment day trips.

Greenhouse Sports Limited

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Our people

Our workforce is our biggest strength and we have continued to provide high quality training for our coaches and staff. We run all-staff days three times a year on topical issues that impact our young people and the communities where they live. All staff attend annual Safeguarding Refresher training and other training has included Awareness of Abuse in Sport, Mentoring, Engaging Women and Girls and Managing Challenging Behaviour.

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. We have continued to build on these initiatives and with the support of Sport England, Greenhouse Sports has started work on preparing a Diversity and Inclusion Action Plan.

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

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Plans for the Future

We are continuing to grow Greenhouse programmes over the next 12-month period including Mainstream Secondary, Primary School programmes, and Clubs as well as rebuilding the Community offer at the Greenhouse Centre. This represents continued growth with 70 programmes active as of January 2024 and three new programmes with signed agreements recruiting coaches currently to commence in 2024.

We will continue to enhance our delivery in primary schools, and in Lambeth, we will continue our partnership with Guy's and St Thomas' NHS Foundation Trust, 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.

The Trustees are committed to enhance the extent and depth of impact measurement and reporting within Greenhouse Sports, and have outlined a plan which includes:

- **Deepening our understanding:** obtain data from teachers, parents and other stakeholder focus groups
- **Obtain better data, more often:** utilising school measurement systems to obtain attainment, attendance and behaviour, across more of our programmes
- **Utilise control groups:** within a selection of our schools to benchmark our impact
- **Boost our intel:** further and deeper collaboration with academia to better frame our impact reporting.





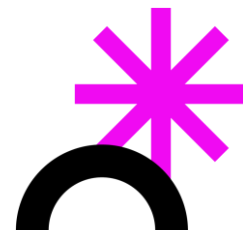
“Before Greenhouse I was struggling at home. Growing up in poverty, we never really had very much. My Greenhouse coaches gave me a platform and resources to help me come out of all the negative things that poverty brings alongside with it. It prevented me from having a specific mindset that most kids that grew up in my area had.”

– Grace, age 15

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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 endeavours 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 the fundraising practices.

Our fundraising activities are led by our in-house fundraising teams 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 the needs and expectations of our existing donors and prospective supporters 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 this year.

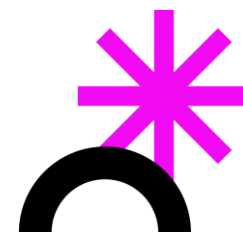
In 2022-2023 the fundraising team successfully rose to the challenge of meeting increased costs and significant demand for our services through diversified channel income and have agreed a strategy to grow income still further over the next 4 years.



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Risk management

The Trustees have adopted a risk management strategy which comprises:

- a risk register to review the risks the charity may face;
- review of key risk indicators (KRIs) to aid risk mitigation; and
- systems, policies and procedures designed to minimise the impact on the charity should those risks materialise.

The risk register and KRIs are updated every quarter and regularly reviewed by the FRC, Operations Committee, Health & Safety sub-committee and the Board of Trustees.

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

- Monthly Project focus group meetings 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.
- Undertaking a risk audit to ensure that the risks were appropriately assessed, and the actions identified to mitigate those risks were being implemented.

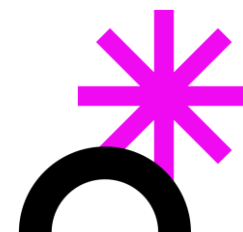
The principal risks and uncertainties facing the charity and plans for their mitigation are as follows:

Risk	Mitigating actions
Inadequate financial and project management of the Centre roof repair project.	<ul style="list-style-type: none">• Regular project monitoring meetings by a focus group to ensure that potential project delays are identified early and mitigated.• Project managed by an experienced project manager with similar project experience• External advisers with relevant project experience providing an independent opinion and assurance on the project scope and costs.• Competitive tender process for the selection of the contractors and related project teams undertaking the repair
Critical incidents	<ul style="list-style-type: none">• Regular monitoring and review of strategic, financial, and operational plans by Trustees and staff• Review and updating policies and procedures in line with government advice and best practice• Contingency and recovery plans to ensure services have minimal disruption• Provision of services via alternative media during school closures• Succession planning includes identification of critical points with action plans to ensure knowledge is shared across teams

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for the year ended 31 August 2023

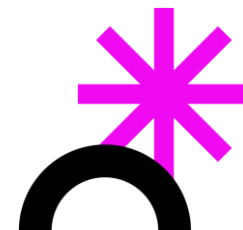


<p>Health & Safety/ Safeguarding issues</p>	<ul style="list-style-type: none"> • Health & Safety and Safeguarding & Child Protection Committees in place • Processes in place for risk assessment and management • Insurance held and reviewed annually • Professional, external advice sought for operational health and safety • Training delivered for new and existing policies, including the sharing of best practice • Critical incident and disaster recovery plans in place for more serious incidents
<p>Failure to deliver programmes to a high degree of quality</p>	<ul style="list-style-type: none"> • Operations Committee in place to review the risks to programme quality • Regular internal monitoring and reporting of the quality of programmes • Training and development provided to all members of staff who are involved in programme delivery and management • A new programme management structure with emphasis on coach development and higher programme quality
<p>Data Protection and critical IT incidents</p>	<ul style="list-style-type: none"> • Trained Data Protection Officer coordinates the GDPR monitoring and review process • Training for all staff members on key policies and practices • Rapid response plans in place to deal with IT issues to minimise any downtime • Investment in new IT infrastructure and cloud-based software packages to ensure that there is minimal disruption for critical services
<p>Not raising enough funds</p>	<ul style="list-style-type: none"> • Fundraising Committee in place to develop a detailed annual fundraising strategy, together with a long-term business development strategy • Regular monitoring of progress against targets and of pipeline income • Increased fundraising capacity to explore new avenues for fundraising income. • Establishment of a restricted Centre Sustainability Fund to reduce the risk of costs, especially unforeseen costs, related to running a Grade II* listed building
<p>Failure to deliver strategic aims, especially growth</p>	<ul style="list-style-type: none"> • Regular monitoring and review of strategic objectives by SLT and Trustees • Review and due diligence on new prospective programmes to ensure they meet our charitable objectives • Recruitment and training of high-quality coaches and staff to deliver our objectives • Designating a fund to cover any initial outlays of new programmes

Greenhouse Sports Limited

Trustees' Report

for the year ended 31 August 2023



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 £2.9m represent 5 months of the £7.2m budgeted annual expenditure.

The closure of the Greenhouse Sports Centre (a leasehold property) due to damage identified within the roof structure, has resulted in an additional impairment change of £0.2m (2022: £1.6m) which has reduced our designated fixed asset reserves accordingly.

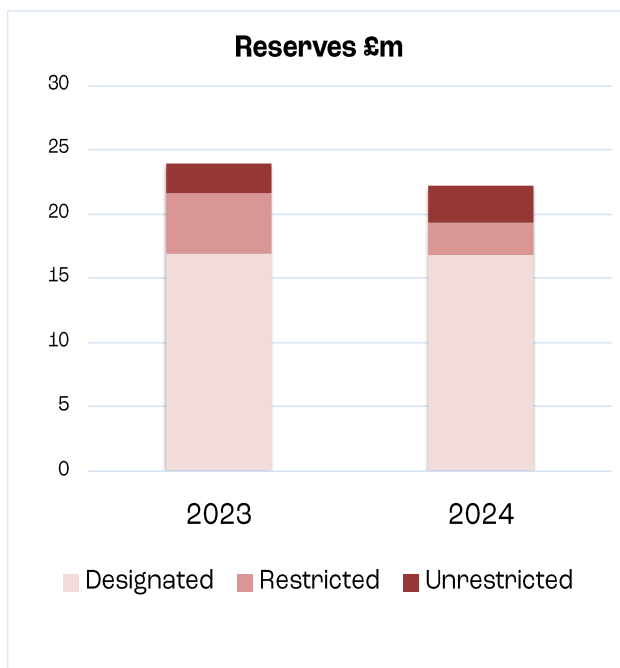
To support our growth in the number of programmes within London as well as in other cities and regions across the country, we have designated £2m in a Strategic Growth Fund to help us achieve this goal. Raising funds for activities outside London will be challenging, but we are committed to delivering 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 £22.2m (2022: £23.9m). £16.8m is designated, of which £13.7m relates to the Grade II* Greenhouse Centre building. This includes an impairment change of £1.8m 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 £2.5m (2022: £4.6m) comprise £2.4m in respect of the Centre Sustainability Fund and £0.1m for specific sports, programmes and activities. As mentioned above, £2.9m is unrestricted (2022: £2.3m).

Financial review

During the year, the charity received £6.2m income for its ongoing operations (2021-22: £6.0m). This included £2.2m of restricted income and £0.9m from fundraising events organised by Greenhouse Sports.

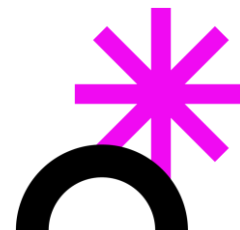
Operational costs were £6.3m (2022: £5.2m), and this increase is mainly due to a combination



Greenhouse Sports Limited

Trustees' Report

for the year ended 31 August 2023



of growth in our programme numbers as well as inflationary increases in the year. In total, 84% of costs (2022: 85%) related to charitable activities, with most of the remainder spent on generating voluntary income. We also incurred one-off costs of £1.4m (2022: £2.0m), which included £1.2m in repair costs and a £0.2m impairment charge for the building. Total expenditure for this year is £7.7m. 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 £3.0m 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 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	6,261,154	-	6,261,154
Expenditure and losses	(6,594,764)	(1,384,202)	(7,978,966)
Net income/(expenditure)	(333,610)	(1,384,202)	(1,717,812)

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.

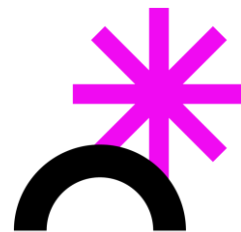
It is the Trustees' policy to invest surplus funds on a conservative basis and in the best interests of Greenhouse Sports. Investments made by the charity are intended to be held for the long-term to generate income to support the operational costs of the charity.

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.

Greenhouse Sports Limited

Trustees' Report

for the year ended 31 August 2023



Financial Investment performance

During the year, the investment portfolio generated income of £0.4m. The effects of the wider economy, interest rate rises and government policies, resulted in investment values decreasing and we had a net investment loss of £0.3m (2022: £1.2m loss). The year-end value of the investment portfolio, including any accrued income, was £7.8m (2022: £7.7m). The makeup of the investment was 66% in corporate bonds and 34% 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 29th February 2024 and is signed on their behalf by.

A handwritten signature in black ink, appearing to be 'Luke Ellis', written over a thin horizontal line.

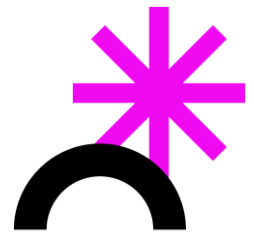
Luke Ellis (Chair)

29th February 2024

Greenhouse Sports Limited

Statement of Trustees' Responsibilities

for the year ended 31 August 2023



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.

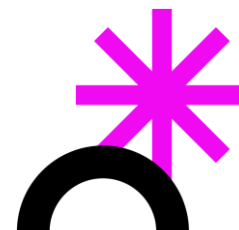
In preparing these accounts, the Trustees are required to:

- 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 August 2023 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 2023 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.

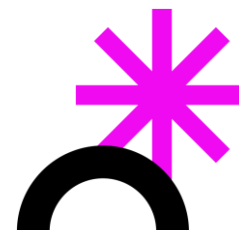
Other information

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



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 22, 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



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. 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.

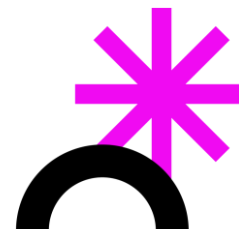
Thomas Wilson (Senior Statutory Auditor)
For and on behalf of Haysmacintyre LLP, Statutory Auditors
Date 29th February 2024

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 2023



	Notes	Unrestricted funds general £	Unrestricted funds designated £	Restricted funds £	Total 12 Months 31 Aug 2023 £	Total 12 Months 31 Aug 2022 £
Income from						
Donations	3					
- The Greenhouse Centre		-	-	49,302	49,302	77,362
- Operational		2,408,892	-	691,272	3,100,164	2,965,250
Charitable activities						
- Sports Programmes		10,769	-	1,279,888	1,290,657	1,087,643
Events income	4	1,416,086	-	-	1,416,086	1,496,611
Investment income	5	70,630	125,032	209,283	404,945	341,114
Total income		3,906,377	125,032	2,229,745	6,261,154	5,967,980
Expenditure on						
Raising funds	6	1,017,077	-	-	1,017,077	745,627
Charitable activities	7	2,182,319	215,120	2,865,833	5,263,272	4,432,823
Other (one-off costs)	8	-	159,500	1,224,702	1,384,202	1,974,631
Total expenditure		3,199,396	374,620	4,090,535	7,664,551	7,153,081
Net gains/(losses) on investments	13	(32,866)	(105,297)	(176,252)	(314,415)	(1,200,430)
Net income / (expenditure) before transfers		674,115	(354,885)	(2,037,042)	(1,717,812)	(2,385,531)
Gross transfers between funds		(107,811)	146,335	(38,524)	-	-
Net movement in funds	17	566,304	(208,550)	(2,075,566)	(1,717,812)	(2,385,531)
Fund balances at 1 September 2022		2,346,459	16,973,355	4,614,613	23,934,427	26,319,958
Fund balances at 31 August 2023	17	2,912,763	16,764,805	2,539,047	22,216,615	23,934,427

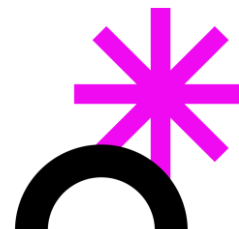
The results above are materially impacted by expenditure which is one-off in nature. The table below therefore splits these items out to show the underlying operational income and expenditure. Expenditure related to the repair of the roof and bell tower is categorized under Centre Roof repair.

	Greenhouse Operations £	Centre Roof Repair £	Total £
Income	6,261,154	-	6,261,154
Expenditure and losses	(6,594,764)	(1,384,202)	(7,978,966)
Net income/(expenditure)	(333,610)	(1,384,202)	(1,717,812)

Greenhouse Sports Limited

Statement of Financial Activities

(Incorporating an income and expenditure account)
for the year ended 31 August 2022

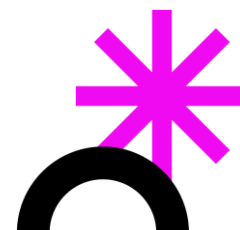


	Notes	Unrestricted funds general £	Unrestricted funds designated £	Restricted funds £	Total 12 Months 31 Aug 2022 £	Total 17 Months 31 Aug 2021 £
Income from						
Donations	3					
- The Greenhouse Centre		-	-	77,362	77,362	357,416
- Operational		2,242,100	-	723,150	2,965,250	5,501,323
Charitable activities						
- 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
Total income		3,784,002	112,598	2,071,380	5,967,980	8,014,224
Expenditure on						
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	-
Total expenditure		3,702,287	1,785,835	1,664,959	7,153,081	6,292,658
Net gains/(losses) on investments	13	(118,560)	(404,611)	(677,259)	(1,200,430)	328,736
Net income / (expenditure) before transfers		(36,845)	(2,077,848)	(270,838)	(2,385,531)	2,050,302
Gross transfers between funds		(141,594)	174,221	(32,627)	-	-
Net movement in funds	17	(178,439)	(1,903,627)	(303,465)	(2,385,531)	2,050,302
Fund balances at 1 April 2020		2,524,898	18,876,982	4,918,078	26,319,958	24,269,656
Fund balances at 31 August 2021	17	2,346,459	16,973,355	4,614,613	23,934,427	26,319,958

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)
Net income/(expenditure)	(410,900)	(1,974,631)	(2,385,531)

Greenhouse Sports Limited
Balance Sheet
As at 31 August 2023
 Company Registration No. 04600790



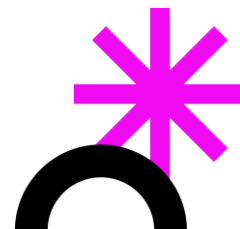
	Notes	31 Aug 2023 £	31 Aug 2023 £	31 Aug 2022 £	31 Aug 2022 £
Fixed assets					
Tangible assets	12		13,929,870		14,158,155
Investments	13		7,795,079		7,720,263
Current assets					
Debtors	14	3,638,716		3,303,550	
Cash at bank and in hand		1,176,605		2,486,626	
Total Current assets		4,815,321		5,790,176	
Creditors: amounts falling due within one year	15	(1,203,539)		(969,167)	
Provisions for liabilities	16	(3,120,116)		(2,765,000)	
Net current assets			491,666		2,056,009
Total assets less current liabilities			22,216,615		23,934,427
Funds					
Restricted funds					
Centre – General	17	25,000		25,000	
Centre Sustainability Fund		2,438,126		4,407,426	
Operational		75,921		182,187	
Total Restricted Funds			2,539,047		4,614,613
Unrestricted funds – Designated					
Centre Fixed Asset	17	13,741,601		14,001,399	
Strategic Growth Fund		2,000,000		2,000,000	
Centre Sustainability Fund		834,936		815,200	
Other Fixed Assets		188,268		156,756	
Unrestricted funds - General		2,912,763		2,346,459	
Total Unrestricted Funds			19,677,568		19,319,814
Total Funds			22,216,615		23,934,427

The accounts were approved by the Trustees on 29th February 2024.

.....
 Luke Ellis
Chairman

.....
 Andrew Lowenthal
Trustee

Greenhouse Sports Limited
Statement of Cash Flows
for the year ended 31 August 2023



Notes	12 Months 31 Aug 2023 £	12 Months 31 Aug 2023 £	12 Months 31 Mar 2022 £	12 Months 31 Mar 2022 £
Cash flows from operating activities				
Cash generated from operations	22	(1,179,400)		440,969
Investing activities				
Purchase of tangible fixed assets		(146,335)	(174,221)	
Purchase of investments		-	(1,232,603)	
Sale of investments		399,917	1,504,505	
Interest received		404,945	341,114	
Net cash used in investing activities		658,527		438,795
Net increase / (decrease) in cash and cash equivalents		(520,873)		879,764
Cash and cash equivalents at beginning of		4,377,508		3,497,744
Cash and cash equivalents at end of year		3,856,635		4,377,508
Cash and cash equivalents at end of year				
Cash at bank and in hand		1,176,605		2,486,626
Cash held within investments (Note 13)		2,680,030		1,890,882
Cash and cash equivalents at end of year		3,856,635		4,377,508

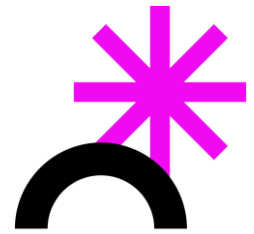
Analysis of changes in net debt

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 2023



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.

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:

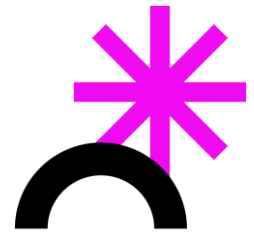
- | | |
|--------------------------------------|---|
| • Leasehold buildings & improvements | Over the remaining extended period of the lease |
| • Fixtures, fittings & equipment | 33% straight line |

Depreciation is charged from the date of acquisition. 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.

Greenhouse Sports Limited

Notes to the Financial Statements

for the year ended 31 August 2023



1 Accounting policies (continued)

1.7 Impairment of fixed assets

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

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

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

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

1.8 Investments

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

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

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

Basic financial assets

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

Basic financial liabilities

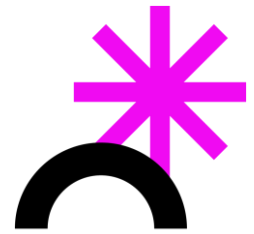
Basic financial liabilities including creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified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

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

Greenhouse Sports Limited

Notes to the Financial Statements

for the year ended 31 August 2023



1 Accounting policies (continued)

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.

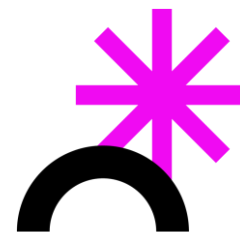
The Trustees have assumed that the costs of the Greenhouse Centre leasehold building and improvements should be depreciated over the remaining extended period of the lease. The current lease runs until 7 April 2082. There is a clause in the lease agreement which allows the charity to extend the lease 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 116 years remaining as at the end of 31 August 2023.

In determining the carrying value of the leasehold building and improvements, the Trustees have recognised an impairment change of £0.2m (2022: 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 2023 was reduced because of this change.

We have also recognised a provision totalling £3.1m (2022: £2.6m) for the roof repair project within note 16. However, as these costs will 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
Notes to the Financial Statements
for the year ended 31 August 2023



3 Voluntary income

	Total 12 Months 31 Aug 2023 £	Total 12 Months 31 Aug 2022 £
The Greenhouse Centre	49,302	77,362
Operational	3,100,164	2,965,250
Government grant – Job Retention Scheme	-	-
	<hr/> 3,149,466 <hr/>	<hr/> 3,042,612 <hr/>

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 £40,000 (2022: £20,180) to income and expenditure.

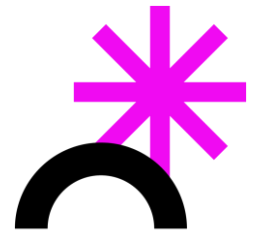
4 Events income

	Total 12 Months 31 Aug 2023 £	Total 12 Months 31 Aug 2022 £
Internal fundraising activities	901,191	1,319,677
External sponsorship events	514,895	176,934
	<hr/> 1,416,086 <hr/>	<hr/> 1,496,611 <hr/>

5 Investment Income

	Total 12 Months 31 Aug 2023 £	Total 12 Months 31 Aug 2022 £
Interest receivable	26,838	3,939
Investment Income	378,107	337,175
	<hr/> 404,945 <hr/>	<hr/> 341,114 <hr/>

Greenhouse Sports Limited
Notes to the Financial Statements
for the year ended 31 August 2023



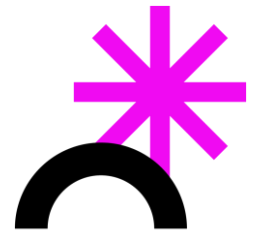
6 Raising funds

	Total 12 Months 31 Aug 2023 £	Total 12 Months 31 Aug 2022 £
Staff costs	581,319	501,051
Fundraising events	392,424	172,898
Other fundraising costs	43,334	71,678
	1,017,077	745,627

7 Charitable activities

	Total 12 Months 31 Aug 2023 £	Total 12 Months 31 Aug 2022 £
Staff costs	3,273,731	2,635,540
Depreciation and impairment	144,159	147,281
Charitable expenditure	637,961	624,703
	4,055,851	3,407,524
Share of support costs (see note 9)	1,140,608	972,950
Share of governance costs (see note 9)	66,813	52,349
	5,263,272	4,432,823
Analysis by fund		
Unrestricted funds – general	2,182,319	2,956,660
Unrestricted funds – designated	215,120	200,835
Restricted funds	2,865,833	1,275,328
	5,263,272	4,432,823

Greenhouse Sports Limited
Notes to the Financial Statements
for the year ended 31 August 2023



8 Other expenditure (one-off costs)

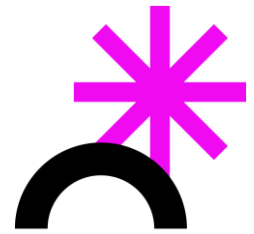
	Total 12 Months 31 Aug 2023 £	Total 12 Months 31 Aug 2022 £
Roof repairs costs incurred	1,224,702	389,631
Impairment Charge – See fixed assets (Note 12)	159,500	1,585,000
	1,384,202	1,974,631

9 Support costs

	Support costs £	Governance costs £	Total 12 Months 31 Aug 2023 £	Basis of allocation
Staff costs	742,919	31,050	773,969	Time and resource
Depreciation	71,230	-	71,230	Time and resource
Programmes insurance	39,466	-	39,466	Specific costs
IT costs	71,095	-	71,095	Time and resource
Accountancy	15,969	-	15,969	100%
Legal & professional	4,472	8,827	13,299	Specific costs
Other support costs	195,457	-	195,457	Time and resource
Audit fees	-	26,390	26,390	100%
Other governance costs	-	546	546	100%
	1,140,608	66,813	1,207,421	
Analysed between:				
Charitable activities	1,140,608	66,813	1,207,421	

	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%
	972,950	52,349	1,025,299	
Analysed between:				
Charitable activities	972,950	52,349	1,025,299	

Greenhouse Sports Limited
Notes to the Financial Statements
for the year ended 31 August 2023



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 (2022: None).

11 Employees

Number of employees

The average number of employees during the period was:

	2023 Number	2022 Number
Total number of employees	116	105

Employment costs

	Total 12 Months 31 Aug 2023 £	Total 12 Months 31 Aug 2022 £
Wages and salaries	3,969,892	3,235,376
Social security costs	408,970	339,397
Other staff costs	136,362	144,285
Other pension costs	95,084	80,665
	4,610,308	3,799,723

Included in wages and salaries above are £27,379 for redundancy costs (2022: £nil)

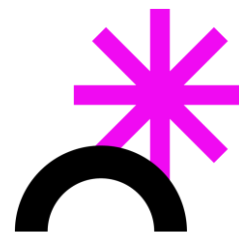
The number of employees whose remuneration was £60,000 or more were:

	2023 Number 12 month	2022 Number 12 month
£60,000 - £69,999	3	1
£70,000 - £79,999	2	1
£110,000 - £119,999	-	1
£120,000 - £129,999	1	-

Senior Leadership Team

The total cost of employing the Senior Leadership Team (SLT) as described in the Trustees' Report during the year was £591,987 (2022: £546,658). This figure includes salary, employer's national insurance, employer's pension contributions, as well as any bonuses or redundancy payments made. There has been no increase in the number of SLT members during the year.

Greenhouse Sports Limited
Notes to the Financial Statements
for the year ended 31 August 2023



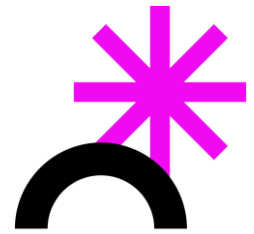
12 Tangible fixed assets

	Leasehold buildings & improvements	Fixtures, fittings & equipment	Total
	£	£	£
Cost			
At 1 September 2022	16,498,991	665,565	17,164,556
Additions	33,439	112,896	146,335
Disposals	-	(54,455)	(54,455)
At 31 August 2023	<u>16,532,430</u>	<u>724,006</u>	<u>17,256,436</u>
Depreciation and impairment			
At 1 September 2022	2,497,592	508,809	3,006,401
Depreciation changed in the period	133,737	81,383	215,120
Eliminated in respect of disposals	-	(54,455)	(54,455)
Impairments	159,500	-	159,500
At 31 August 2023	<u>2,790,829</u>	<u>535,737</u>	<u>3,326,566</u>
Carrying amount			
At 31 August 2023	<u>13,741,601</u>	<u>188,269</u>	<u>13,929,870</u>
At 31 August 2022	<u>14,001,399</u>	<u>156,756</u>	<u>14,158,155</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 116 years remaining.

Due to the Centre roof repair and the related costs, the leasehold buildings and improvements include an impairment charge of £0.2m (2022: £1.6m). This charge will be reversed once the repair works are completed.

Greenhouse Sports Limited
Notes to the Financial Statements
for the year ended 31 August 2023



13 Investments

	As at 31 August 2023 £	As at 31 August 2022 £
Fair value as at 1 September 2022	5,829,381	7,301,713
Additions	-	1,232,603
Disposals	(399,917)	(1,504,505)
Net gains/(losses) on investments	(314,415)	(1,200,430)
	5,115,049	5,829,381
Cash held within investments	2,680,030	1,890,882
Fair value as at 31 August 2023	7,795,079	7,720,263
Investments comprise		
Corporate bonds	5,115,048	5,829,380
Cash	2,680,030	1,890,882
Shares	1	1

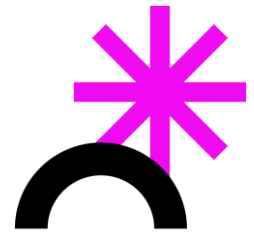
14 Debtors

	As at 31 August 2023 £	As at 31 August 2022 £
Amounts falling due within one year:		
Trade debtors	313,754	380,320
Accrued Income	215,071	223,446
Prepayments	3,107,047	2,699,231
Other Debtors	2,844	553
	3,638,716	3,303,550

Accrued income includes donations committed but not received as at 31 August 2023 of £62,588 (2022: £55,825)

Prepayments includes the expected roof repairs provision for £3.0m (2022: £2.6m).

Greenhouse Sports Limited
Notes to the Financial Statements
for the year ended 31 August 2023



15 Creditors: amounts falling due within one year

	As at 31 August 2023	As at 31 August 2022
	£	£
Other taxation and social security	100,202	91,626
Trade creditors	353,939	52,710
Accruals and other creditors	205,697	76,234
Deferred Income	543,701	748,597
	1,203,539	969,167

Deferred income

	Sport England	Other Statutory bodies	Non-public income	Total 2023
	£	£	£	£
At 1 September 2022	-	-	748,597	748,597
Released in year	-	-	(748,597)	(748,597)
Deferred in year	-	-	543,701	543,701
At 31 August 2023	-	-	543,701	543,701

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
At 31 August 2022	-	-	748,597	748,597

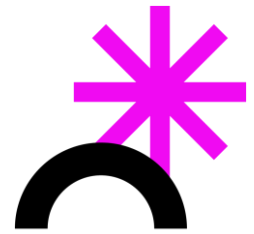
Deferred income includes potentially refundable income received for future events that are to be held in the next financial year (2023-24). Mainly includes £0.4m for The Dodgeball fundraising event and £0.2m on future year donations. The charity is not entitled to recognise this as income for the current financial year (2022-23).

16 Provision for liabilities

	As at 31 Aug 2023	As at 31 Aug 2022
	£	£
At 1 September 2022	2,765,000	165,000
Provision made during the year	1,220,000	2,600,000
Provision used during the year	(864,884)	-
At 31 August 2023	3,120,116	2,765,000

The roof repairs provision is expected to be released as costs get incurred during the next financial year (2023-24).

Greenhouse Sports Limited
Notes to the Financial Statements
for the year ended 31 August 2023

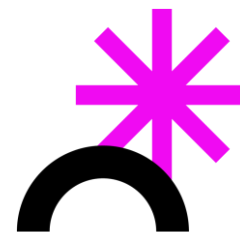


17 Movement in Funds

Restricted funds

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers £	Net investment gains £	Balance at 31 August 2023 £
Centre Sustainability Fund	4,407,426	209,284	(1,384,202)	(618,130)	(176,252)	2,438,126
Centre – Repair	25,000	-	-	-	-	25,000
Centre – General	-	-	-	-	-	-
Operational						
Sport England	-	-	-	-	-	-
Centre – Operations	-	59,421	(644,112)	584,691	-	-
Table Tennis	-	298,440	(298,440)	-	-	-
Tennis	42,133	277,605	(319,738)	-	-	-
Basketball	116,196	794,188	(834,463)	-	-	75,921
SEN	-	119,108	(119,108)	-	-	-
Volleyball	-	36,381	(36,381)	-	-	-
Cricket	-	22,500	(22,500)	-	-	-
Primary Schools	23,858	375,088	(398,946)	-	-	-
Training	-	5,085	-	(5,085)	-	-
Management	-	-	-	-	-	-
Youth Council	-	-	-	-	-	-
Other Operational	-	32,645	(32,645)	-	-	-
Total Restricted Funds	4,614,613	2,229,745	(4,090,535)	(38,524)	(176,252)	2,539,047
Unrestricted funds						
Designated Funds						
Centre Fixed Assets	14,001,399	-	(293,237)	33,439	-	13,741,601
Strategic Growth Fund	2,000,000	-	-	-	-	2,000,000
Centre Sustainability Fund	815,200	125,032	-	-	(105,297)	834,935
Other Fixed Assets	156,756	-	(81,383)	112,896	-	188,269
Total Designated Funds	16,973,355	125,032	(374,620)	146,335	(105,297)	16,764,805
General Funds						
General unrestricted funds	2,346,459	3,906,377	(3,199,396)	(107,811)	(32,866)	2,912,763
Total Funds	23,934,427	6,261,154	(7,664,551)	-	(314,415)	22,216,615

Greenhouse Sports Limited
Notes to the Financial Statements
for the year ended 31 August 2023



17 Movement in Funds (continued)

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	-	-	-	-	-	-
Operational						
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)	-	-	-
Total Restricted Funds	4,918,078	2,071,380	(1,664,959)	(32,627)	(677,259)	4,614,613

Unrestricted funds

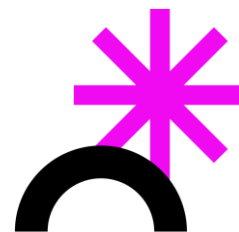
Designated Funds

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
Total Designated Funds	18,876,982	112,598	(1,785,835)	174,221	(404,611)	16,973,355

General Funds

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

Greenhouse Sports Limited
Notes to the Financial Statements
for the year ended 31 August 2023



17 Movement in Funds (continued)

Purpose of Funds - Restricted funds

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

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

Purpose of Funds - Designated funds

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

The Centre and Other Fixed Assets

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

Centre Sustainability Fund

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

Strategic Growth Fund

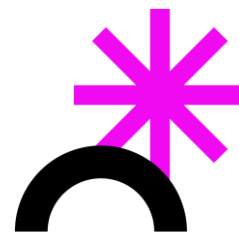
These are funds set aside to subsidise future operational costs of Greenhouse Sports as we strategically aim to grow our programmes, within London and in other UK regions, and to ensure that we can deliver our programmes in a sustainable manner for at least three years in each school.

Transfers

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

From	To	Amount	Explanation
Centre Sustainability Fund (Restricted)	Centre – Building (Designated)	33,439	Fixed asset additions relating to the Centre refurbishment.
Centre Sustainability Fund (Restricted)	Greenhouse Centre Operations (Restricted)	584,691	Transfer of funds to cover the operational expenditure of the centre.
Operational – Training (Restricted)	General Unrestricted	5,085	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)	112,896	Fixed Asset fixtures and fittings additions.

Greenhouse Sports Limited
Notes to the Financial Statements
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17 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:

3i Group PLC	Onside Law
AB CarVal	People's Postcode Lottery
Aviva Investors	Point72
Blackstone Group International Partners LLP	Providence Equity Partners
Bloomberg LP	Singer Capital Markets
Bluewater	Snap
Brown Advisory	Sweaty Betty Foundation
Daily Mail General Trust	Team Archie
D'Angelin	The Childhood Trust
Derwent London	The Christopher Laing Foundation
ING Bank	The Desmond Foundation
James Hambro & Partners	The Maurice Hatter Foundation
JP Morgan	The Neubergner Berman Foundation
Lawn Tennis Association	The Thompson Family Charitable Trust
M&G	Tossed
Man Group	Troy Asset Management Limited
Mary Kinross Charitable Trust	Young Westminster Foundation
Milton Damerel Trust	

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.

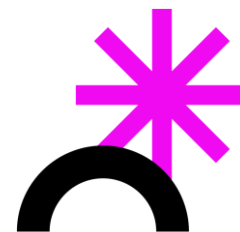
18a Analysis of net assets between funds as at 31 August 2023

	Unrestricted Funds	Designated funds	Restricted funds	Total
	£	£	£	£
Fund balances at 31 August 2023 are represented by:				
Tangible assets	-	13,929,870	-	13,929,870
Investments	2,656,841	2,784,512	2,353,726	7,795,079
Net current assets/(liabilities)	255,922	50,423	185,321	491,666
	<u>2,912,763</u>	<u>16,764,805</u>	<u>2,539,047</u>	<u>22,216,615</u>

18b 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/(liabilities)	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>

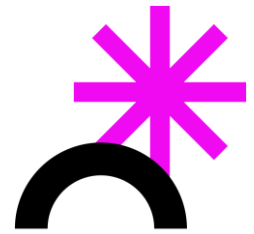
Greenhouse Sports Limited
Notes to the Financial Statements
for the year ended 31 August 2023



19a Analysis of Income and Expenditure 2022-23

Revenue	Sport England £	Other Statutory Organisations £	Non-public income £	Total 2023 £
Donations and grants (Operational)	-	-	3,149,466	3,149,466
Charitable activities	-	-	1,290,657	1,290,657
Events income	-	-	1,416,086	1,416,086
Investments	-	-	404,945	404,945
Total income	-	-	6,261,154	6,261,154
Expenditure on:				
<i>Raising funds</i>				
Staff Costs	-	-	581,319	581,319
Other Fundraising Costs	-	-	435,758	435,758
<i>Charitable activities</i>				
Staff Costs	-	-	3,273,731	3,273,731
Depreciation	-	-	144,159	144,159
Charitable expenditure	-	-	637,961	637,961
Support Costs	-	-	1,140,608	1,140,608
Governance Costs	-	-	66,813	66,813
Other (one-off costs)	-	-	1,384,202	1,384,202
Total expenditure	-	-	7,664,551	7,664,551
Net gain on investments		-	(314,415)	(314,415)
Net income/ (expenditure)	-	-	(1,717,812)	(1,717,812)

Greenhouse Sports Limited
Notes to the Financial Statements
for the year ended 31 August 2023



19b Analysis of Income and Expenditure 2021-22

Revenue	Sport England £	Other Statutory Organisations £	Non-public income £	Total 2022 £
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
Total income	166,667	5,000	5,796,313	5,967,980
Expenditure on:				
<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
Total expenditure	166,667	5,000	6,981,414	7,153,081
Net gain on investments	-	-	(1,200,430)	(1,200,430)
Net income/ (expenditure)	-	-	(2,385,531)	(2,385,531)

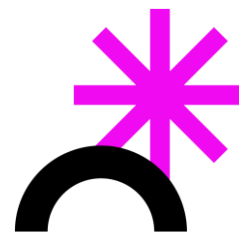
20 Operating lease commitments

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:

	2023 £	2022 £
Within one year	55,000	55,000
Between two and five years	20,625	75,625
	75,625	130,625

Lease payments of £55,000 (2022: £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
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21 Related party transactions

During the period, members of the Board of Trustees made donations, either directly or indirectly, amounting to £241,177 (2022: £411,980).

22 Cash generated from operations

	2023	2022
	£	£
Surplus for the year	(1,717,812)	(2,385,531)
Adjustments for:		
Investment income	(404,945)	(341,114)
Losses/(Gains) on investments	314,415	1,200,430
Loss on disposal of tangible fixed assets	-	-
Depreciation	215,120	200,835
Impairment provision (see Note 12)	159,500	1,585,000
Movement in working capital:		
Decrease in stock	-	5,587
Increase in debtors	(335,166)	(2,623,777)
Increase in creditors	589,488	2,799,539
Cash generated from operations	(1,179,400)	440,969

23 Contingent liabilities

At 31 August 2023, there is a contingent liability of £10,600,000 (2022: £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.

24 Capital Commitments

At 31 August 2023, there is a new capital commitment of £0.6m (2022: £nil), which relates to the refurbishment of the Greenhouse Centre Plant and Machinery.

Changing young lives through the power of sport.



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Registered Charity No. 1098744

Company Registration No. 4600790
(England and Wales)