



Annual Report and Financial Statements

for the year ended
31 August 2024

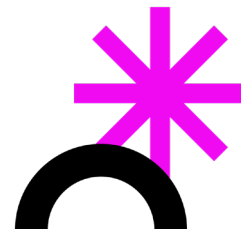
Greenhouse Sports Limited



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 (Chain) Mark Greatrex Dora Jeler 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	HaysMac 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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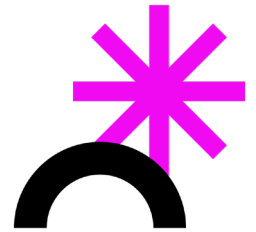
Annual Report for the year ended 31 August 2024



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Greenhouse Sports Limited

A message from our Chair and CEO
for the year ended 31 August 2024



Luke Ellis, Chair

Last year, as I reflected on the world we're living in, I spoke about deep poverty and its devastating impact on young lives. Sadly, the situation has only worsened. Child poverty in the UK continues to rise, with more than 4 million children now growing up in families often forced to make impossible choices: heating or eating, housing costs or school essentials.

And this isn't conceptual – it is the daily reality for so many of the young people Greenhouse Sports works with. And it's why the work we do in collaboration with families, schools and communities has never been more vital.

What does it really mean when you're growing up in a bustling city, or indeed in our capital which has one of the largest economies in the world? It can mean bed poverty – a lack of a suitable and safe bed to sleep in at night, food insecurity, lack of access to opportunities and the support needed to seize them with both hands. Often there is little time or space for homework, play, or hope for the future.

This is where Greenhouse Sports makes a difference. Our coaches show up every day in schools, acting as a source of stability, encouragement, and belief. They create safe spaces where young people can play, feel seen, and discover their potential. It's not just about sport - it's about the relationships that change lives.

One way of thinking of the impact of Greenhouse is that we help young people grow their Social Capital - the relationships and networks that are necessary to succeed in addition to talent and ambition. For children growing up facing poverty, those relationships are often missing, and they don't always know where to start to build them. That's why our coaches are so much more than sports leaders - they're trusted mentors and role models who step into the gaps, helping young people access opportunities they might never have imagined.

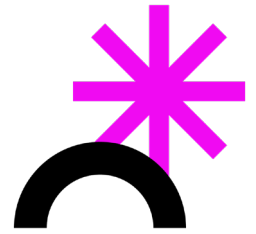
The results speak for themselves. Young people with access to a Greenhouse coach attend up to 14 more days of school each year than their peers. Fourteen days might sound small, but attendance at or below 90% is recognised as persistent absence - those 14 days improve a young person's attendance by 7%. And more importantly, it's extra time to learn, to build confidence, and to see a future beyond their current circumstances. It's a critical step towards better grades, bigger dreams and breaking poverty cycles.

This year marks 22 years since our founder, Mike de Giorgio, turned a bold idea into action - using sport as a tool to engage and inspire young people. Today, we still proudly continue that legacy, meeting the challenges of poverty head-on with innovation and resilience. And we're delighted to have officially welcomed our new CEO, Don Barrell, in February, who continues to lead this work with passion and purpose.



Greenhouse Sports Limited

A message from our Chair and CEO
for the year ended 31 August 2024



Looking ahead, we're preparing for a landmark moment in 2025 - the reopening of the Greenhouse Centre. After three years of meticulous refurbishment, this historic building will once again be filled with the energy and laughter of hundreds of children playing, learning, and growing together. For the families of Westminster and beyond the Centre will be a lifeline: a safe, inspiring space where young people can rediscover joy, build confidence, and find the support they need to thrive.

There is so much to be proud of this year, and so much to look forward to. From transitioning to our new CEO, refining our programmes, expanding our reach, and delivering measurable impact, driven by evidence and insights, for the young people we serve - 2024 has truly been a year to remember.

And none of this would be possible without the incredible support of our partners, donors, and staff. To all of you, thank you for being part of our journey. Together we're unlocking potential, breaking barriers, and transforming lives.

Don Barrell, CEO

Joining Greenhouse Sports in February 2024 has meant stepping into an organisation with a remarkable legacy. Over the last two decades, Greenhouse has built something extraordinary - brighter futures for young people growing up in some of the most challenging circumstances. But it was not until I spent time with our coaches, watched them in action, and listened to the young people they support that the true depth of what we do here became clear.

Sport has been the golden thread of my own life. As a boy with strong energy who was told he needed to focus, sport gave me direction, confidence, and a sense of purpose. Incredible coaches shaped that path, guiding me to play rugby for Saracens and England 7s, and later to lead the pathways at England Rugby. But in professional sport and at Greenhouse: just coaching sport is not enough.

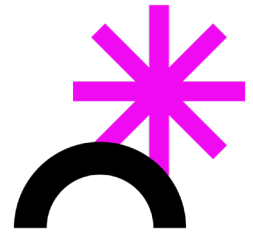
It is not the sport itself that changes lives – it is the people behind it. It is the Greenhouse coach-mentors who show up every day, not just teaching skills but building trust, belief, and connection. They are mentors, motivators, trusted adults and a vital source of stability for young people who often lack that elsewhere. We use sport because it allows for success that can be hard won elsewhere in someone's life; more so that sitting in a room and just talking to a young person, we can take steps alongside them.

Every young person has their own version of a World Cup. For some, it is passing their GCSE's. For others, it is gaining the confidence to speak up in class, landing a first job, or discovering a dream they never thought possible. Our coaches do not just help young people dream - they



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for the year ended 31 August 2024



help them believe they can achieve, not by focusing on what is missing but by building on their strengths. Opportunity holds people back, not ability and we are here to help people see this.

One story I heard this year really stood out. A headteacher told me about a Greenhouse coach who attended parents' evening - not for their own child, but for students whose families could not make it. That coach sat with the students, listened to their goals, and made sure they felt seen and supported. That is what "team for life" means at Greenhouse. It is about being there in the moments that matter, offering the kind of care and encouragement that transforms lives.

We know that delivering meaningful impact requires more than passion. We need to be learning and adapting, driven by evidence-based insights, and constantly innovating - so we can deliver for young people. That is why I am particularly proud of the progress we are making to transform how we measure our impact and use this for continuous progression. One thing I have brought from my old world is the need to learn quickly, seek great practice, understand how we can share it and be open to input at any level. This year, we have developed our senior leadership structure to introduce a new Director of Impact and Innovation role. Alongside this, we have secured significant support from the Fidelity UK Foundation to develop a new online digital impact portal. This platform will allow us to gather feedback from young people and coaches across the organisation more efficiently than ever before. By listening to their voices and tracking our progress, we can ensure our programmes remain responsive, effective, and grounded in what young people need most.

As my first year ends, there is so much to be proud of. We have strengthened our programmes and reached even more young people than ever. But this is only the beginning.

The vision is clear: No person should be held back by a lack of opportunity for support. We will lead with evidence-based insights, deliver measurable impact, and continuously learn and adapt our approach to ensure every young person can thrive, no matter their circumstances. We will continue to put young people at the heart of everything we do and grow our "village" - the network of coaches, supporters, and partners who make this work possible.

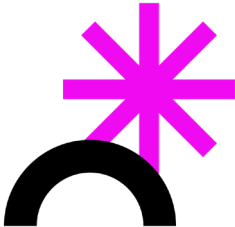
To everyone who supports Greenhouse Sports, thank you. Your role on this journey and as part of our #TeamforLife is invaluable.

Thank you,

Don Barrell, CEO

Greenhouse Sports Limited

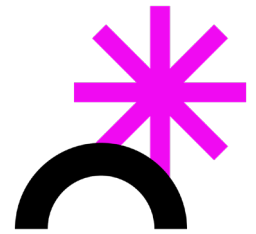
for the year ended 31 August 2024



Greenhouse Sports Limited

Trustees' report

for the year ended 31 August 2024



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 2024. The Financial Statements comply with the Charities Act 2011, the Companies Act 2006, the Greenhouse Sports 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 04600790) 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
Dora Jeler
Fiona Laffan
Andrew Lowenthal
Nicholas Prempeh
James Reynolds
Michael Sherwood
Alexandra Willis

Company Secretary: Simon Fairhall

Trustee appointments and resignations

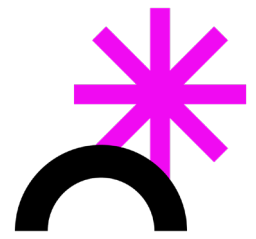
There were no resignations or new Trustee appointments in the year. Additional terms of office were agreed for Luke Ellis, Nicholas Prempeh, and Fiona Laffan.

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.

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Trustees' report

for the year ended 31 August 2024



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 (Ops Co)
- Finance, Audit & Risk Committee (FRC)
- Fundraising Committee
- Marketing & Communications Committee
- Remuneration & Nominations Committee (Rem & Nom Co)

Each comprises Trustees, relevant members of the Senior Leadership Team and other senior staff, and other Advisors. The Nominations Committee and Remuneration sub-committee were combined into a single Remuneration & Nominations Committee in the year, and with a broader HR remit. The Operations Committee has a Safeguarding & Child Protection sub-committee and a Health & Safety sub-committee, each chaired by a Lead Trustee. The FRC has an Investment sub-committee. Terms of Reference and Chairs for all Committees and sub-committees are approved annually. The Chair of each committee reports back to full Trustee meetings.

During the financial period, day to day decisions were delegated to senior employees, led by the Chief Executive Officer, Béatrice Butsana-Sita (until 27 October 2023) and the Senior Leadership Team until Donald Barrell started in post (26 February 2024).

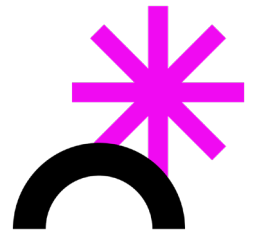
Key Management Personnel

The Trustees consider that they, together with the Senior Leadership Team, comprise the Key Management Personnel. The Senior Leadership Team led by the Chief Executive Officer included 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 latter two roles were replaced as part of a reorganisation at the end of the year, with revised roles of Director of Fundraising & Communications and Director of Operations & People, and a new Director of Impact & Innovation role established. 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.

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A number of criteria is used in setting pay:

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

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

Appointment of Trustees

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

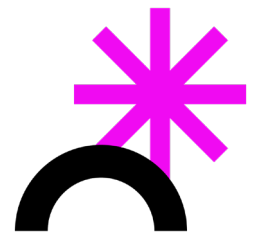
The Operations Committee contains a Lead Trustee for Safeguarding and Child Protection and Health & Safety who receive additional training in their respective areas; other Trustees receive key updates. Trustees complete annual safeguarding training.

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.

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Objectives and Activities

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

As such, Greenhouse Sports uses Coach Mentors 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 Coach Mentors. 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'.

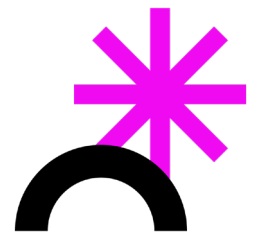
Greenhouse Sports' charitable purpose is enshrined in its objects which are set out above. The Trustees ensure that this purpose is carried out for the public benefit by reviewing our programmes to ensure they are meeting our overall aims and they also review annual evaluation reporting to assess the 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 at our participating schools and membership of our clubs and the Greenhouse Centre is open to those who fall into the relevant age categories and who show a commitment to engaging in the relevant activity.

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for the year ended 31 August 2024

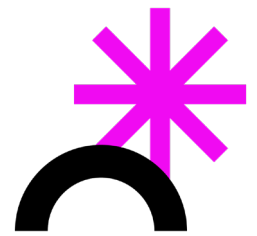


The Trustees have concluded that the aims of the organisation continue to be charitable, that the aims and the work done give identifiable benefits to our participants, that the benefits are in the public interest, are not unreasonably restricted in any way and that there is no detriment or harm arising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



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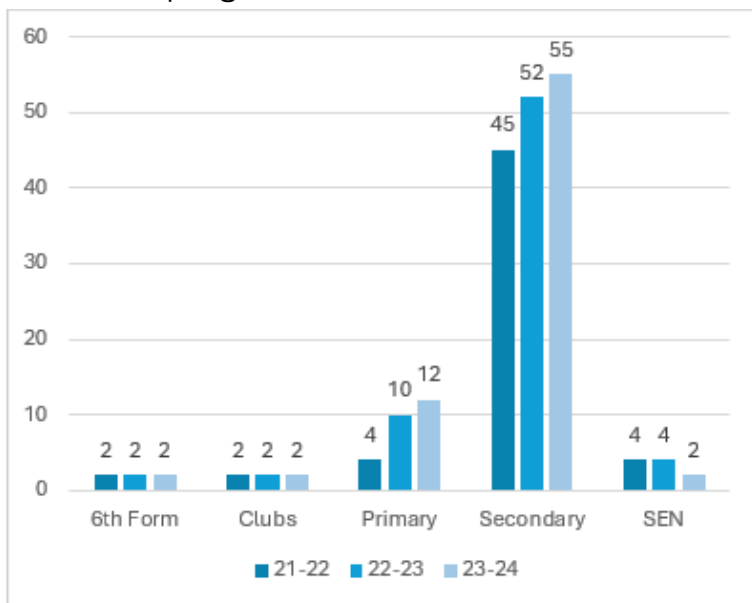


Strategic Report

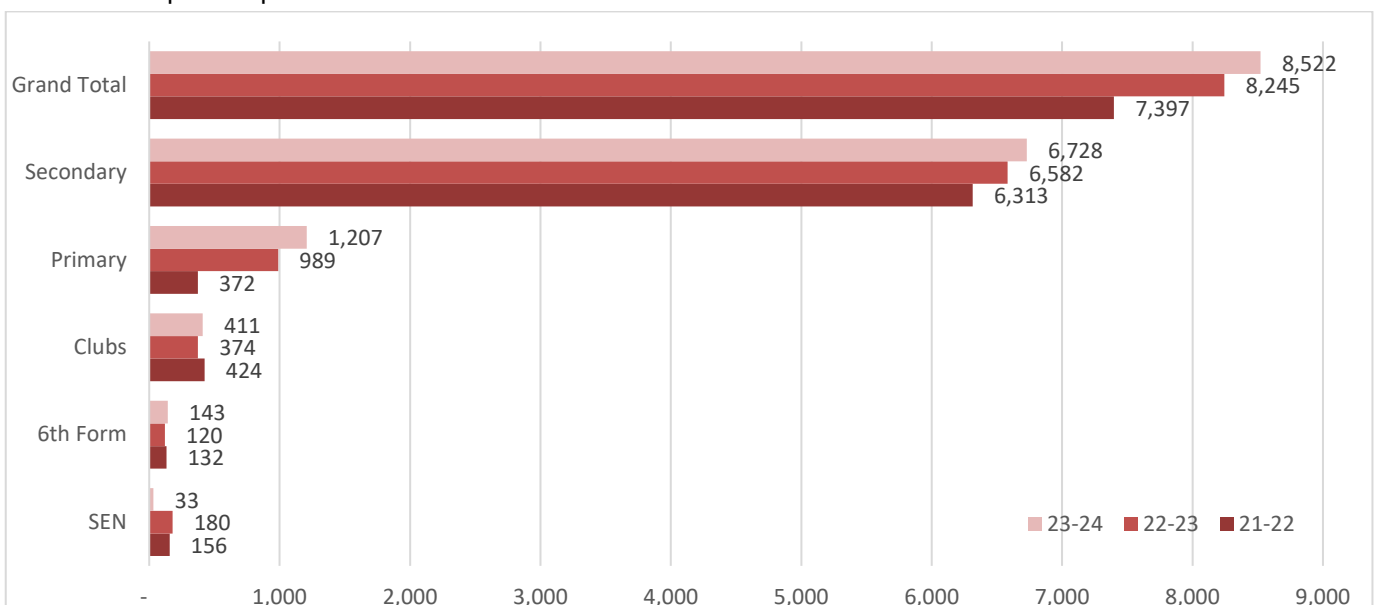
Achievements and performance

Greenhouse works in Schools in London, Leicester and Portsmouth to improve the life chances of young people living in disadvantaged areas through intense sports coaching and mentoring complemented by other opportunities. We are very proud to have delivered 73 School programmes and Basketball and Table Tennis Clubs in the year, with our talented Coach Mentors working with 8,522 young people aged between 5 – 18 over the course of the year. The breakdown of these is illustrated below:

Number of programmes:



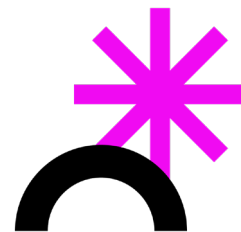
Number of participants:



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The Greenhouse Model

The School programmes delivered by Greenhouse represent a commitment across the whole of the academic year; we work with Schools for a minimum of 3 years and have worked with over 50% of our Schools for over 5 years. Not just in term time but across School holidays too.

Within this we work regularly with a core group of participants for a number of hours a week from Years 7 to 9 and with many of these across a number of years of their School lives. Our exciting project with Impact on Urban Health meanwhile involves us working with four Primary Schools as a feeder to a Secondary School with a particular focus on the transition from Year 6 to Year 7. Additionally, we have two Sixth Form programmes.

We agree with each School to work with targeted participants who will include amongst their number young people who are physically inactive; are eligible for free school meals; have low academic attainment; have poor attendance; have English as an additional language; are young carers; are in danger of being troublesome or who have behaviour difficulties or additional needs.

These core participants will attend two or more Sport for Development sessions per week for Basketball, Cricket, Table Tennis, Tennis or Volleyball.

The framework to which we work, our model timetable, is a minimum of 20 hours of Sport for Development coaching and mentoring timetabled each week, including providing competitive and other enrichment opportunities; we offer at least 6 weeks holiday camps across the main and half-term holidays.

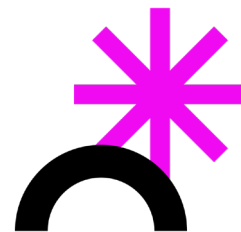
Additionally, we support the School with coaching time of up to a maximum of 5 hours a week according to their needs, and we also have 6 club sessions (breakfast, lunchtime or after-school) delivered each week which are open to a wider audience of School pupils.

A model timetable (term time):

	Breakfast Club	Period 1	Period 2	Period 3	Period 4	Lunch Time	Period 6	Period 7	After School Club
M						STEP Year 10	STEP Year 10	STEP Year 8	Years 7 & 8 Beginners
T	U13 Squad	Mentoring Group 1				STEP Year 9	STEP Year 9	PE Year 7	
W	Development Years 7-10	Mentoring Group 2		PE meeting	PE Year 9	STEP Year 8	PE Year 9		
T	U16 Squad	Staff Briefing				STEP Year 7	STEP Year 7	PE Year 8	Open Fun
F	U13 & U16 Squads	Mentoring Group 3			PE Year 7	STEP Female only	STEP Female only		

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for the year ended 31 August 2024



Our Sport for Development sessions use our STEP framework to focus on the skills at the heart of our mission: the Social, Thinking, Emotional and Physical skills that we seek to develop in our young people.

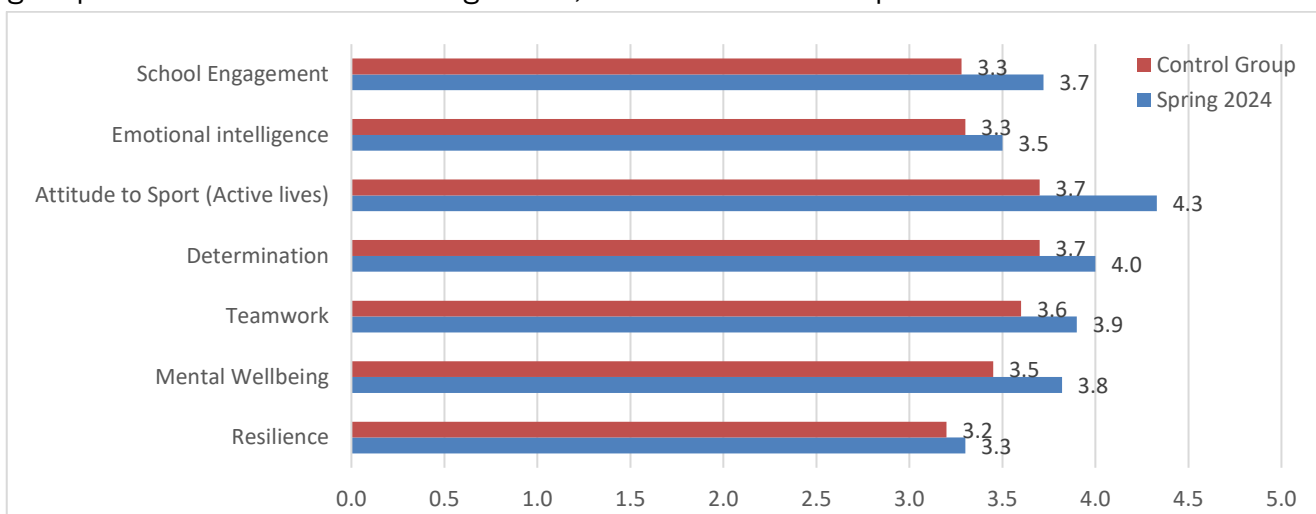
Social	Thinking	Emotional	Physical
Communications	Problem Solving & Creativity	Confidence	Agility, Balance & Coordination
Teamwork	Self-Reflection	Determination	Fitness
Leadership	Planning	Self-Discipline	Sporting Skill

Our coach mentoring interventions take place throughout the School day – on the courts / table; in small groups; during non-core subject class time, all arranged with School leads and pastoral teams. All of our Coach Mentors have attended mentoring training.

In terms of our enrichment activities we know that trips provide greater opportunities for learning and development of STEP skills. Spending more time together builds relationships that are both peer-to-peer and coach-on-child, and we see improvements in team-related skills, confidence, and resilience. At the same time, positive competitive opportunities give a child a deeper understanding of their sport and opportunities to develop their sporting talents.

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.

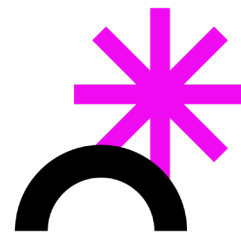
We regularly survey our participants to measure the impact of our work and in 2023-2024, for the first time, our survey also included pupils who have never engaged with Greenhouse. The following illustration compares the results from our annual Spring survey for a small control group of 173 non-Greenhouse against 1,800 Greenhouse respondents.



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Group	Resilience	Mental Wellbeing	Teamwork	Determination	Attitude to Sport (Active lives)	Emotional intelligence	School Engagement
Spring 2024	3.3	3.8	3.9	4.0	4.3	3.5	3.7
Control Group	3.2	3.5	3.6	3.7	3.7	3.3	3.3
% difference	3%	10%	8%	8%	15%	6%	12%

The Greenhouse participants demonstrate notable and significant improvements in mental wellbeing, attitudes to sport (active lives) and school engagement which highlights the benefits of programme attendance.

Alongside these School programmes we have also delivered a number of projects which have been critical to supporting our mission to give every child a fair chance to succeed.

Women's and girls' participation

Part of our strategy is actively to encourage the participation of women and girls in sport towards a gender parity target. Currently Greenhouse Sports female participation data for the academic year is at 41% of total participants.

In March 2024 Greenhouse did not just celebrate International Women's Day but delivered a month-long movement with a campaign, On Her Team: MARCHing toward gender parity. On 8 March Greenhouse teamed up with London Lions for an exclusive Basketball experience where girls enjoyed skills sessions with professionals and a Q&A with the inspiring players about their journey in the industry.

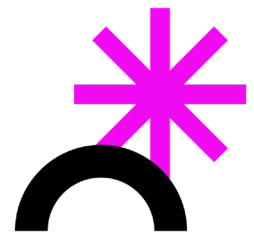
Beyond this we extended our efforts to empower, inspire, and celebrate by:

- Delivering a record-breaking 20,000 hours of coaching and mentoring to girls (an increase of 3,000 hours) across after-school clubs, breakfast clubs, and more – our dedicated coaches ramped up their efforts to encourage girls to experience the joy of sport and join in.
- Spotlighting and celebrating our female coaches through sharing stories of inspiration.
- A range of other events including an after-school club event promoting mother-daughter engagement and some of our incredible corporate partners delivered interactive sessions with our female participants, giving them insight into different career paths and how they could access these.

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for the year ended 31 August 2024



Employability

We have continued to grow 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 and sports venues like Queen's Club.

Equality, Diversity & Inclusion

An internal staff group prepared a Diversity & Inclusion Action Plan (DIAP) which was approved by the Board and now just awaits sign-off from Sport England who champion this work across our sector.

Tennis

With the support of the LTA Tennis Foundation our delivery included 5 of our Primary School Coaches becoming Level 1 qualified ahead of delivering 8 weeks of coaching; tournament days for all our Tennis programmes at Lee Valley Tennis Centre and building a strong School Club link between our St Anne's School programme and Hazelwood Tennis Club.

Some other highlights from the tennis arena this year:

- Head Tennis Coach Tom led Sarah Bonnell School to win the titles of Essex County Winner and Regional Winner for the London and South East School of the Year Award. The School secured a spot in the Top 3 national LTA School of the Year Award.
- Greenhouse Sports as an organisation won the titles of Essex County Winner and Regional Winner for the London and South East Tennis For All Award, recognising the fantastic work of all our coaches in schools.
- On top of this brilliant recognition, the LTA Foundation also gave three of our young people the once-in-a-lifetime opportunity of a coin toss for selected matches at the Queens and Eastbourne championships.

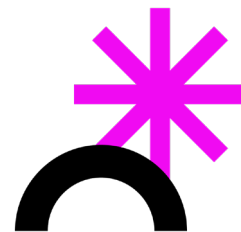
Basketball

Greenhouse, with support from the National Lottery Community Fund Million Hours Fund, has initiated a new all girls Community Basketball Hub to engage girls positively through basketball coaching and mentoring in St Peter's, Tower Hamlets. The aim is to provide over 500 hours of basketball targeting 120 girls aged 11 to 18 and at risk of being drawn into anti-social behaviour; addressing barriers that girls face to accessing sport and positive opportunities.

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Innovative partnerships

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

We have completed our year two final reporting of our four-year major strategic partnership with one of the largest NHS Charitable Trusts, Guy's and St Thomas' Charitable Trust. This is in four primary schools in Lambeth (Herbert Morrison, Ashmole, Vauxhall and Wyvil), feeding into a Basketball programme in a Lambeth secondary school (Lilian Bayliss Technology School). The aim of this project is to enable us to support young people earlier in their lives and help in fostering a smoother transition from primary to secondary school. In 2023-2024 we worked with 404 young people across the 5 Schools, 45% female, 75% from ethnically diverse backgrounds and 95% who are living in areas of highest deprivation.

We have also partnered with UCL to fund a PhD student who is driving pioneering research into the impact of sport in mitigating challenges around behaviour, classroom attainment and mental health with young people transitioning into secondary school.

Space & Voice

Greenhouse is leading a groundbreaking collaboration aimed at empowering vulnerable women and young people in Westminster. Made possible by support from the Westminster City Council Public Health Healthy Communities Fund, the 'Space & Voice' project aims to tackle rising health challenges – like social isolation, poor mental and physical health—faced by many in the Church Street Ward where the Greenhouse Centre is located and which ranks among the top 10% most disadvantaged wards in the country. The area has been significantly impacted by the pandemic and the escalating cost of living crisis.

With Greenhouse providing free expert sports coaching and mentoring sessions, alongside community engagement opportunities, our partners will each contribute their unique expertise to the project:

- Place2Be, a leading provider of comprehensive mental health support services for children and young people integrating counselling and support into sessions, ensuring holistic wellbeing for participants.
- Munch in Marylebone, a social enterprise specialising in homemade food for local businesses, will empower women through catering training while providing healthy snacks and nutritional workshops for participants
- The Marylebone Project, a dedicated organisation delivering life-changing services for women overcoming homelessness, will provide beneficiaries with access to the inspirational coaching, mentoring, nutrition education, and community building.

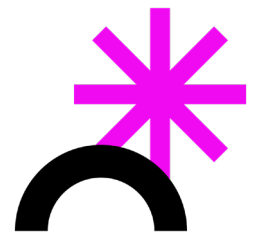
The Greenhouse Centre

The Centre has remained closed following the discovery of damage within the roof structure in November 2021. We have continued to deliver activity effectively with young people and

Greenhouse Sports Limited

Trustees' report

for the year ended 31 August 2024



other community groups from the local community despite the closure by 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. Additional works continue at the Centre to ensure the building meets specifications for the latest health and safety standards before re-opening to the community in 2025; we remain totally committed to engaging with the thousands of young people and families and community groups on our doorstep.

Our people

Our workforce is our biggest strength and it is our continued priority 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.

Plans for the Future

Our new Chief Executive Officer undertook a detailed review of the business and this was, with the support of the Board, a driver for a reorganisation focused on improving operational support for our programmes, demonstration of the quality and impact of Greenhouse programmes and the development of our staff team, foremost amongst which are our Coach Mentors. This is supported by a refresh of our Strategy which is being finalised.

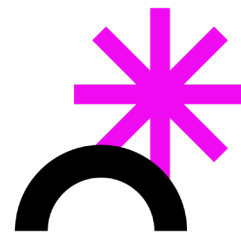
The Trustees are committed to enhance the extent and depth of impact measurement and reporting within Greenhouse, and have a plan which includes:

- **Deepen 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 information, 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 frame our impact reporting better.

Greenhouse Sports Limited

Trustees' report

for the year ended 31 August 2024



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 our fundraising practices.

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

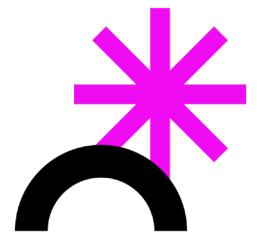
Our Trustees and fundraising team are committed to putting the needs and expectations of our existing donors and prospective supporters at the heart of our fundraising activities. It is only thanks to them that we can achieve our objectives. We respect the rights of individuals who may not wish to give, 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 2023-2024 the fundraising team successfully rose to the challenge of meeting increased costs through growth across our voluntary income channels. As we look ahead to our next strategic planning cycle, we are reviewing our fit for the future funding approach to ensure we can continue to meet the growing need for our services and the ambitions of young people we serve.

Greenhouse Sports Limited

Trustees' report

for the year ended 31 August 2024



Risk management

The Trustees have adopted a risk management strategy which comprises:

- A Risk Register to review the risks the charity may face
- A review of Key Risk Indicators (KRIs) to aid risk mitigation
- 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 management expertise 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.
- Maintaining a risk audit to ensure that the risks were appropriately assessed, and the actions identified to mitigate those risks were being implemented.



Greenhouse Sports Limited

Trustees' report

for the year ended 31 August 2024



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 • Competitive tender process for the selection of the contractors and related project teams undertaking the roof repair • External advisers with relevant project experience providing an independent opinion and assurance on the project scope and costs • Project managed by an experienced project manager with similar project experience
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 programmes have minimal disruption • Succession planning includes identification of critical points with action plans to ensure knowledge is shared across teams
Health & Safety/ Safeguarding issues	<ul style="list-style-type: none"> • Health & Safety and Safeguarding & Child Protection sub-committees in place • Processes in place for risk assessment and management • Extended Safeguarding team with two new Partnerships & Safeguarding Managers appointed and plans for training of additional Designated Safeguarding Leads • Professional, external advice sought for operational health and safety and safeguarding. • Training delivered for new and existing policies, including the sharing of best practice • Insurance held and reviewed annually • Critical incident and disaster recovery plans in place for more serious incidents
Failure to deliver programmes to a high degree of quality	<ul style="list-style-type: none"> • Operations Committee in place to review the risks to programme quality • Regular internal monitoring and reporting of the quality of programmes • Training and development provided to all members of staff who are involved in programme delivery and management

Greenhouse Sports Limited

Trustees' report

for the year ended 31 August 2024

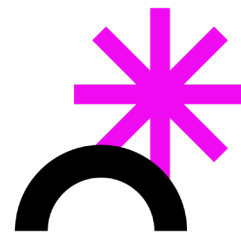


Risk	Mitigating actions
	<ul style="list-style-type: none"> A new Coach Manager structure established with an emphasis on coach development and higher programme quality
Data Protection and critical IT incidents	<ul style="list-style-type: none"> Trained Data Protection Officer coordinates the GDPR monitoring and review process Training for all staff members on key policies and practices Rapid response plans in place to deal with IT issues to minimise any downtime Investment in new IT infrastructure and cloud-based software packages to ensure that there is minimal disruption for critical services
Not raising enough funds	<ul style="list-style-type: none"> Fundraising Committee in place to develop a detailed annual fundraising strategy, together with a long-term business development strategy Regular monitoring of progress against targets and of pipeline income Increased fundraising capacity to explore new avenues for fundraising income
Failure to deliver strategic aims	<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 2024

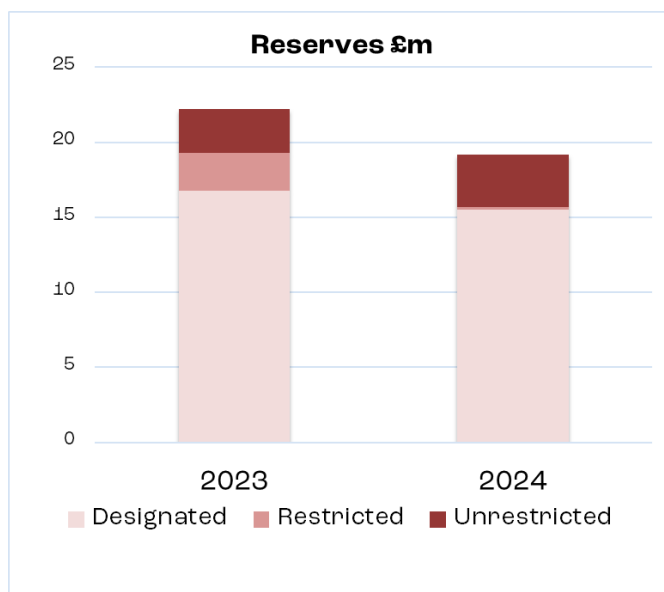


Reserves policy

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 £3.5m represent 5 months of the £7.9m budgeted annual operating expenditure.

The Greenhouse Centre (a Grade II* listed, leasehold property) remained closed during the year and required repair costs of £4.9m (2023: £1.2m) for which funds had been set aside. As the roof repair work was complete by year end, the impairment charge of £1.7m has been reversed which increased the designated Centre Fixed Assets reserve accordingly.

At the year end, the charity had total funds of £19.1m (2023: £22.2m). £15.5m is designated, (2023: 16.8m) of which £15.4m (2023: £13.7m) relates to the Greenhouse Centre building and £0.1m (2023: £0.2m) is held within other fixed assets. Restricted funds of £0.1m (2023: £0.1m) are for specific sports, programmes and activities. As mentioned above, £3.5m is unrestricted (2023: £2.9m).



Financial review

During the year, the charity received £6.7m income for its ongoing operations (2023: £6.3m). This included £2.8m (2023: £2.2m) of restricted income and £1.3m (2023: £1.4m) from fundraising events.

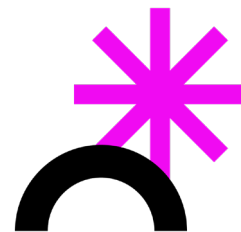
Operational costs increased to £6.9m (2023: £6.3m), mainly due to inflationary increases in the year. In total, 85% of costs (2023: 84%) related to charitable activities, with most of the remainder spent on generating voluntary income. Net investment gain during the year was £0.2m (2023: £0.3m loss).

One-off costs of £3.1m (2023: £1.4m), were also incurred which comprised £4.8m in repair costs and an impairment reversal for the building of £1.7m. The impairment charge was reversed as the Centre roof repair work was completed by year end. Additional works (estimated to amount to around £1m) will continue at the Centre to ensure the building meets specifications for the latest health and safety standards.

Greenhouse Sports Limited

Trustees' report

for the year ended 31 August 2024



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	One-off costs: Centre roof repairs	Total
	£	£	£
Income	6,737,226	-	6,737,226
Expenditure and net gains	(6,695,299)	(3,113,935)	(9,809,234)
Net income/(expenditure)	41,927	(3,113,935)	(3,072,008)

A small surplus of £42k for Greenhouse Operations combined with spend of £3.1m on Centre roof repairs resulted in overall net expenditure of £3.1m. Funds for the repair work had been set aside and at the end of the year the charity had unrestricted general reserves equivalent to 5 months expenditure. Therefore, the Trustees continue to adopt the going concern basis of accounting in preparing the accounts.

Investment powers and policy

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

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

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

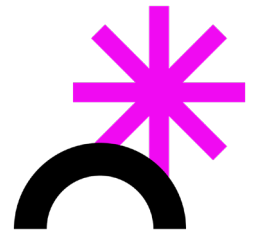
Financial Investment performance

During the year, the investment portfolio generated income of £0.3m (2023: £0.4m). The effects of interest rates, persistent inflation and government policies resulted in a net investment gain of £0.2m (2023: £0.3m loss). The year end value of the investment portfolio, including any accrued income, was £3.3m (2023: £7.8m) as funds were used during the year to repair the Greenhouse Centre. The makeup of the investment was 97% in corporate bonds (2023: 66%) and 3% in cash (2023: 34%).

Greenhouse Sports Limited

Trustees' report

for the year ended 31 August 2024



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 _____ and is signed on their behalf by _____

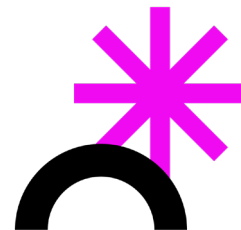
Luke Ellis (Chair)

Date:



Greenhouse Sports Limited

Statement of Trustees' responsibilities for the year ended 31 August 2024



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.

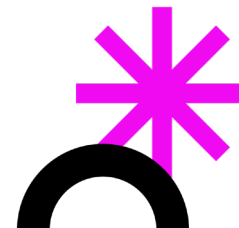
In preparing these accounts, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities Statement of Recommended Practice (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 2024 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 2024 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.

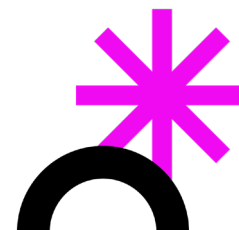
Other information

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

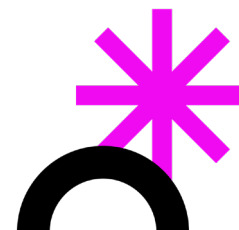
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee 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.

A handwritten signature in black ink, appearing to read 'Tom Wilson', is written over a light blue horizontal line.

Thomas Wilson (Senior Statutory Auditor)

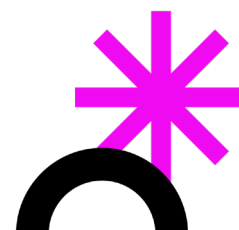
For and on behalf of HaysMac LLP, Statutory Auditors
Date 17/03/25

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 2024



	Notes	Unrestricted funds general £	Unrestricted funds designated £	Restricted funds £	Total 31 Aug 2024 £	Total 31 Aug 2023 £
Income						
Voluntary income	3					
- Donations		2,457,902	-	1,316,972	3,774,874	3,100,164
- The Greenhouse Centre		-	-	15,839	15,839	49,302
Events income	4	1,331,254	-	-	1,331,254	1,416,086
Charitable activities						
- Sports Programmes		17,087	-	1,333,132	1,350,219	1,290,657
Investment income	5	116,364	59,265	89,411	265,040	404,945
Total income		3,922,607	59,265	2,755,354	6,737,226	6,261,154
Expenditure						
Raising funds	6	1,066,891	-	-	1,066,891	1,017,077
Charitable activities	7	5,363,184	209,537	291,485	5,864,206	5,263,272
Other expenditure (one-off costs)	8	-	(1,744,500)	4,858,435	3,113,935	1,384,202
Total expenditure		6,430,075	(1,534,963)	5,149,920	10,045,032	7,664,551
Net gains/(losses) on investments	13	235,798	-	-	235,798	(314,415)
Net income / (expenditure)		(2,271,670)	1,594,228	(2,394,566)	(3,072,008)	(1,717,812)
Transfers between funds		2,833,487	(2,833,487)	-	-	-
Net movement in funds	17	561,817	(1,239,259)	(2,394,566)	(3,072,008)	(1,717,812)
Fund balances at 1 September 2023		2,912,763	16,764,805	2,539,047	22,216,615	23,934,427
Fund balances at 31 August 2024	17	3,474,580	15,525,546	144,481	19,144,607	22,216,615

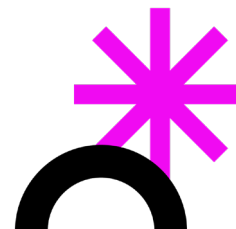
The results above are materially impacted by expenditure which is one-off in nature. The table below therefore splits these items out to show the underlying operational income and expenditure.

	Greenhouse Operations £	One-off costs: Centre roof repairs £	Total £
Income	6,737,226	-	6,737,226
Expenditure and net gains	(6,695,299)	(3,113,935)	(9,809,234)
Net income/(expenditure)	41,927	(3,113,935)	(3,072,008)

Greenhouse Sports Limited

Statement of Financial Activities

(Incorporating an income and expenditure account)
for the year ended 31 August 2023

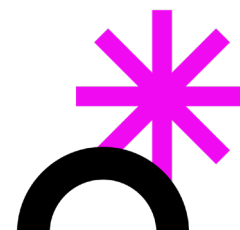


	Notes	Unrestricted funds general £	Unrestricted funds designated £	Restricted funds £	Total 31 Aug 2023 £	Total 31 Aug 2022 £
Income						
Voluntary income	3					
- Donations		2,408,892	-	691,272	3,100,164	2,965,250
- The Greenhouse Centre		-	-	49,302	49,302	77,362
Events income	4	1,416,086	-	-	1,416,086	1,496,611
Charitable activities						
- Sports Programmes		10,769	-	1,279,888	1,290,657	1,087,643
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						
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 expenditure (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)		674,115	(354,885)	(2,037,042)	(1,717,812)	(2,385,531)
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.

	Greenhouse Operations £	One-off costs: Centre roof repairs £	Total £
Income	6,261,154	-	6,261,154
Expenditure and net losses	(6,594,764)	(1,384,202)	(7,978,966)
Net income/(expenditure)	(333,610)	(1,384,202)	(1,717,812)

Greenhouse Sports Limited
Balance Sheet
As at 31 August 2024
Company Registration No. 04600790



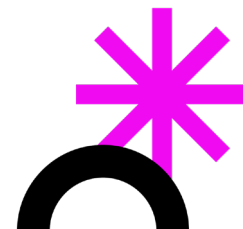
	Notes	31 Aug 2024 £	31 Aug 2023 £
Fixed assets			
Tangible	12	15,525,546	13,929,870
Investments	13	3,285,342	7,795,079
Total fixed assets		18,810,888	21,724,949
Current assets			
Debtors	14	1,048,269	3,638,716
Cash at bank and in hand		920,173	1,176,605
Total current assets		1,968,442	4,815,321
Creditors: amounts falling due within one year	15	(1,634,723)	(1,203,539)
Provisions for liabilities	16	-	(3,120,116)
Net current assets		333,719	491,666
Total assets less current liabilities		19,144,607	22,216,615
Funds			
Restricted funds			
Centre – General	17	25,000	25,000
Centre Sustainability Fund		-	2,438,126
Operational		119,481	75,921
Total Restricted Funds		144,481	2,539,047
Unrestricted funds – Designated			
Centre Fixed Asset	17	15,367,029	13,741,601
Strategic Growth Fund		-	2,000,000
Centre Sustainability Fund		-	834,936
Other Fixed Assets		158,517	188,268
Unrestricted funds - General		3,474,580	3,524,163
Total Unrestricted Funds		19,000,126	19,677,568
Total Funds		19,144,607	22,216,615

The accounts were approved by the Trustees on

.....
 Luke Ellis
Chairman

.....
 Andrew Lowenthal
Trustee

Greenhouse Sports Limited
Statement of Cash Flows
for the year ended 31 August 2024



	Notes	31 Aug 2024 £	31 Mar 2023 £
Cash flows from operating activities			
Cash generated from operations	22	(5,191,674)	(1,179,400)
Investing activities			
Purchase of tangible fixed assets		(75,333)	(146,335)
Sale of investments		2,151,953	399,917
Interest received		265,040	404,945
Net cash used in investing activities		2,341,660	658,527
Net increase / (decrease) in cash and cash equivalents		(2,850,014)	(520,873)
Cash and cash equivalents at beginning of year		3,856,635	4,377,508
Cash and cash equivalents at end of year		1,006,621	3,856,635
Cash and cash equivalents at end of year represented by			
Cash at bank and in hand		920,173	1,176,605
Cash held within investments	13	86,448	2,680,030
Cash and cash equivalents at end of year		1,006,621	3,856,635

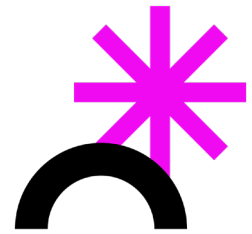
Analysis of changes in net debt

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 2024



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. Overall net expenditure of £3.1m was driven by one-off costs of 3.1m spent on The Centre roof repairs. Funds for the repair work had been set aside and at the end of the year the charity had unrestricted general reserves equivalent to 5 months of expenditure. 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.

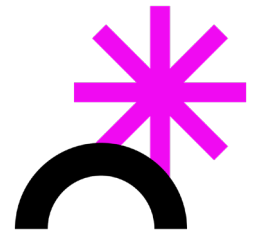
Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

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

Greenhouse Sports Limited

Notes to the financial statements

for the year ended 31 August 2024



1 Accounting policies (continued)

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.

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.

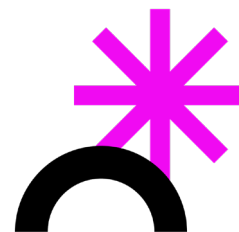
Basic financial assets

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.



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.

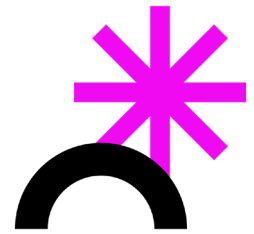
The Trustees have assumed that the costs of the Greenhouse Centre leasehold building and improvements should be depreciated over the remaining extended period of the lease. The current lease runs until 7 April 2082. There is a clause in the lease agreement which allows the charity to extend the lease 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 115 years remaining as at the end of 31 August 2024.

Following the completion of the roof repair work to the Greenhouse Centre, the impairment charge of £1.7m on leasehold buildings and improvements has been fully reversed. These are reported within notes 8 and 12.

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 2024



3 Voluntary income

	31 Aug 2024	31 Aug 2023
	£	£
Donations	3,774,874	3,100,164
The Greenhouse Centre	15,839	49,302
	<hr/> 3,790,713 <hr/>	<hr/> 3,149,466 <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 £3,000 (2023: £44,180) to income.

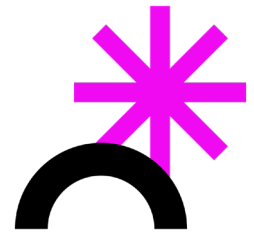
4 Events income

	31 Aug 2024	31 Aug 2023
	£	£
Fundraising activities	926,298	901,191
Sponsorship events	404,956	514,895
	<hr/> 1,331,254 <hr/>	<hr/> 1,416,086 <hr/>

5 Investment Income

	31 Aug 2024	31 Aug 2023
	£	£
Interest receivable	5,441	26,838
Investment Income	259,599	378,107
	<hr/> 265,040 <hr/>	<hr/> 404,945 <hr/>

Greenhouse Sports Limited
Notes to the financial statements
for the year ended 31 August 2024



6 Raising funds

	31 Aug 2024	31 Aug 2023
	£	£
Staff costs	665,588	581,319
Fundraising events	355,217	392,424
Other fundraising costs	46,086	43,334
	1,066,891	1,017,077

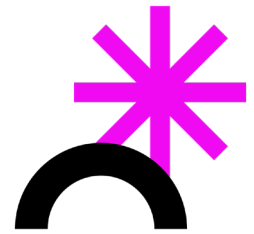
7 Charitable activities

	31 Aug 2024	31 Aug 2023
	£	£
Staff costs	3,658,602	3,273,731
Depreciation and impairment	139,440	144,159
Charitable expenditure	682,698	637,961
	4,480,740	4,055,851
Share of support costs (see note 9)	1,325,623	1,140,608
Share of governance costs (see note 9)	57,843	66,813
	5,864,206	5,263,272
Analysis by fund		
Unrestricted funds – general	5,363,184	2,182,319
Unrestricted funds – designated	209,537	215,120
Restricted funds	291,485	2,865,833
	5,864,206	5,263,272

8 Other expenditure (one-off costs)

	31 Aug 2024	31 Aug 2023
	£	£
Centre roof repair costs incurred	4,858,435	1,224,702
Impairment (reversal)/change (see note 12)	(1,744,500)	159,500
	3,113,935	1,384,202

Greenhouse Sports Limited
Notes to the financial statements
for the year ended 31 August 2024



9 Support costs

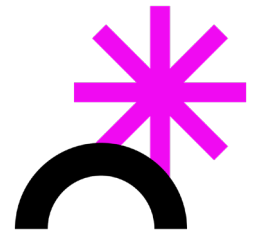
	Support costs	Governance costs	31 Aug 2024	
	£	£	£	Basis of allocation
Staff costs	930,155	33,979	964,134	Time and resource
Depreciation	79,445	-	79,445	Time and resource
Programmes insurance	37,250	-	37,250	Specific costs
IT costs	76,071	-	76,071	Time and resource
Accountancy	17,099	-	17,099	100%
Legal & professional	9,287	374	9,661	Specific costs
Other support costs	176,316	-	176,316	Time and resource
Audit fees	-	23,490	23,490	100%
Other governance costs	-	-	-	100%
	<u>1,325,623</u>	<u>57,843</u>	<u>1,383,466</u>	
Analysed between:				
Charitable activities	<u>1,325,623</u>	<u>57,843</u>	<u>1,383,466</u>	

	Support costs	Governance costs	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%
	<u>1,140,608</u>	<u>66,813</u>	<u>1,207,421</u>	
Analysed between:				
Charitable activities	<u>1,140,608</u>	<u>66,813</u>	<u>1,207,421</u>	

10 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year. No Trustees were reimbursed for expenses during the year (2023: None).

Greenhouse Sports Limited
Notes to the financial statements
for the year ended 31 August 2024



11 Employees

Number of employees

The average number of employees during the period was:

	2024	2023
	Number	Number
Average number of employees	123	116

Employment costs

	31 Aug 2024	31 Aug 2023
	£	£
Wages and salaries	4,502,547	3,969,892
Social security costs	448,645	408,970
Other staff related costs	179,057	136,362
Pension costs	104,935	95,084
	5,235,184	4,610,308

Included in wages and salaries above are £71,257 for redundancy costs (2023: £27,379)

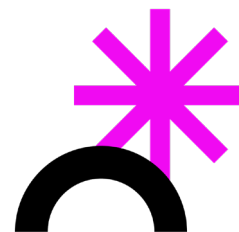
The number of employees whose remuneration was £60,000 or more were:

	2024	2023
	Number	Number
£60,000 - £69,999	4	3
£70,000 - £79,999	3	2
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 £624,167 (2023: £591,987). This figure includes salary, employer's national insurance, employer's pension contributions, as well as any bonuses or redundancy payments made. The increases are mainly due to changes to the team during the year.

Greenhouse Sports Limited
Notes to the financial statements
for the year ended 31 August 2024



12 Tangible fixed assets

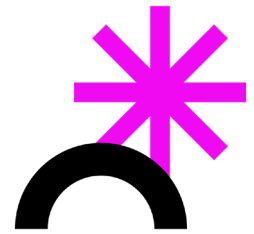
	Leasehold buildings & improvements £	Fixtures, fittings & equipment £	Total £
Cost			
At 1 September 2023	16,532,430	724,006	17,256,436
Additions	14,620	60,713	75,333
Disposals	-	(92,191)	(92,191)
At 31 August 2024	<u>16,547,050</u>	<u>692,528</u>	<u>17,239,578</u>
Depreciation and impairment			
At 1 September 2023	2,790,829	535,737	3,326,566
Depreciation changed in the period	133,692	85,194	218,886
Eliminated in respect of disposals	-	(86,920)	(86,920)
Impairments	(1,744,500)	-	(1,744,500)
At 31 August 2024	<u>1,180,021</u>	<u>534,011</u>	<u>1,714,032</u>
Carrying amount			
At 31 August 2024	<u>15,367,029</u>	<u>158,517</u>	<u>15,525,546</u>
At 31 August 2023	<u>13,741,601</u>	<u>188,269</u>	<u>13,929,870</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 changed on leasehold buildings over 125 years, with 115 years remaining.

As the roof repair work at the Greenhouse Centre was complete by year end, the total impairment change of £1.7m has been reversed. Additional works continue at the Greenhouse Centre to ensure the building meets specifications for the latest health and safety standards.



Greenhouse Sports Limited
Notes to the financial statements
for the year ended 31 August 2024



13 Investments

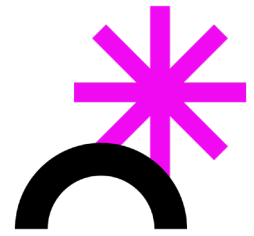
	2024	2023
	£	£
Fair value as at 1 September	5,115,049	5,829,381
Additions	-	-
Disposals	(2,151,953)	(399,917)
Net gains/(losses) on investments	235,798	(314,415)
	3,198,894	5,115,049
Cash held within investments	86,448	2,680,030
Fair value as at 31 August	3,285,342	7,795,079
Investments comprise		
Corporate bonds	3,198,893	5,115,048
Cash	86,448	2,680,030
Shares	1	1

14 Debtors

	31 August	31 August
	2024	2023
	£	£
Amounts falling due within one year:		
Trade debtors	258,296	313,754
Accrued Income	646,823	215,071
Prepayments	138,927	3,107,047
Other Debtors	4,223	2,844
	1,048,269	3,638,716

Accrued income includes donations committed but not received as at 31 August 2024 of £571,403 (2023: £55,825)
 Prepayments includes the expected roof repairs provision for £nil (2023: £3.0m).

Greenhouse Sports Limited
Notes to the financial statements
for the year ended 31 August 2024



15 Creditors: amounts falling due within one year

	31 August 2024	31 August 2023
	£	£
Other taxation and social security	105,543	100,202
Trade creditors	447,787	353,939
Accruals and other creditors	703,427	205,697
Deferred Income	377,966	543,701
	<hr/> 1,634,723 <hr/>	<hr/> 1,203,539 <hr/>

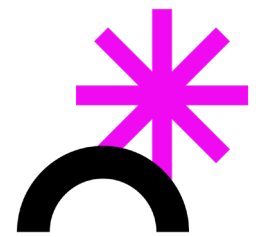
Deferred income mainly relates to income received for events that are to be held in the next financial year of £0.3m (2023: £0.4m). The charity is not entitled to recognise this as income for the current financial year.

16 Provision for liabilities

	2024	2023
	£	£
At 1 September	3,120,116	2,765,000
Provision made during the year	-	1,220,000
Provision used during the year	-	(864,884)
Provision reversed during the year	(3,120,116)	-
At 31 August	<hr/> - <hr/>	<hr/> 3,120,116 <hr/>

All provisions have been released during the year, the majority of which (£3.0m) relates to The Greenhouse Centre roof repair works which have been completed.

Greenhouse Sports Limited
Notes to the financial statements
for the year ended 31 August 2024



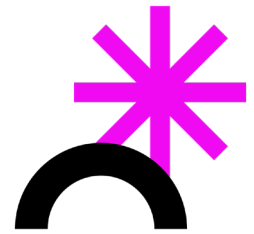
17 Movement in Funds

Restricted funds

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers £	Net investment gains £	Balance at 31 August 2024 £
Centre Sustainability Fund	2,438,126	539,411	(2,977,537)	-	-	-
Centre – Repair	25,000	-	-	-	-	25,000
Operational						
Sport England	-	-	-	-	-	-
Centre – Operations	-	31,026	(31,026)	-	-	-
Table Tennis	-	237,321	(237,044)	-	-	277
Tennis	-	227,970	(227,970)	-	-	-
Basketball	75,921	1,005,736	(981,860)	-	-	99,797
SEN	-	101,624	(101,624)	-	-	-
Volleyball	-	39,500	(39,500)	-	-	-
Cricket	-	4,250	(4,250)	-	-	-
Primary Schools	-	434,171	(433,311)	-	-	860
Training	-	-	-	-	-	-
Management	-	-	-	-	-	-
Youth Council	-	-	-	-	-	-
Other Operational	-	134,345	(115,798)	-	-	18,547
Total Restricted Funds	2,539,047	2,755,354	(5,149,920)	-	-	144,481
Unrestricted funds						
Designated Funds						
Centre Fixed Assets	13,741,601	-	1,625,428	-	-	15,367,029
Strategic Growth Fund	2,000,000	-	-	(2,000,000)	-	-
Centre Sustainability Fund	834,935	59,265	-	(894,200)	-	-
Other Fixed Assets	188,269	-	(90,465)	60,713	-	158,517
Total Designated Funds	16,764,805	59,265	1,534,963	(2,833,487)	-	15,525,546
General Funds						
General Unrestricted Funds	2,912,763	3,922,607	(6,430,075)	2,833,487	235,798	3,474,580
Total Funds	22,216,615	6,737,226	(10,045,032)	-	235,798	19,144,607

The movement in Unrestricted, designated, Centre fixed assets reserve of £1,625,428 relates mainly to the impairment reversal of £1,744,500 (see note 12).

Greenhouse Sports Limited
Notes to the financial statements
for the year ended 31 August 2024



17 Movement in Funds (continued)

Restricted funds

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers £	Net investment (losses) £	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
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

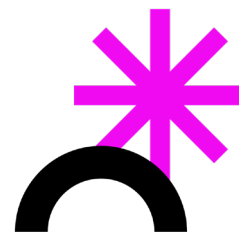
Designated Funds

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 2024



17 Movement in Funds (continued)

Purpose of Funds - Restricted funds

The 'Centre Sustainability Fund' is a 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. 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:

Centre Fixed Assets 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

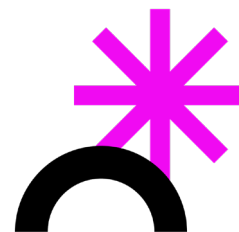
The following transfers have been made in the year between funds:

From	To	Amount	Explanation
Centre Sustainability Fund and Strategic Growth Fund (Designated)	Other Fixed Assets (Designated)	60,713	Fixed Asset - fixtures and fittings additions
	General Unrestricted Funds	2,833,487	Re-designation of funds for ongoing operations

Greenhouse Sports Limited

Notes to the financial statements

for the year ended 31 August 2024



17 Movement in Funds (continued)

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

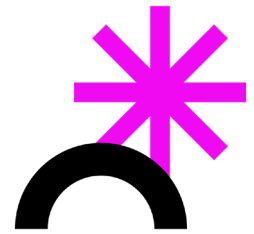
Every donation big and small is hugely appreciated by Greenhouse Sports. We respect our donors right to anonymity, but the following have either asked or have given permission to be recognised:

3i Group PLC	Mary Kinross Charitable Trust
AB CarVal	Milton Damerel Trust
Accenture	National Lottery Community Fund
Base 13	Onside Law
BDO	People's Postcode Lottery
Benevity	PJT Partners
Blackstone Group International Partners LLP	Point72
Bloomberg LP	PSG Equity
Bluewater	Singer Capital Markets
Brown Advisory	Sweaty Betty Foundation
Cristea Roberts Gallery	Team Archie
CVC Foundation	The Childhood Trust
D'Angelin	The Christopher Laing Foundation
Derwent London	The Desmond Foundation
Howard de Walden Estate	The Maurice Hatter Foundation
Impact on Urban Health	The Neubenger Berman Foundation
ING Bank	Tossed
James Hambro & Partners	Troy Asset Management
JP Morgan	Two Circles
LTA Tennis Foundation	Vita Coco
M&G	Westminster City Council
Man Group	Young Westminster Foundation

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



Greenhouse Sports Limited
Notes to the financial statements
for the year ended 31 August 2024



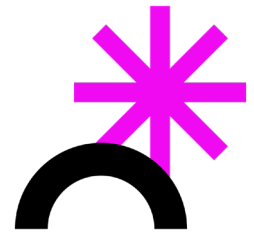
18 Analysis of net assets between funds as at 31 August 2024

	Unrestricted Funds	Designated funds	Restricted funds	Total
	£	£	£	£
Fund balances are represented by:				
Tangible assets	-	15,525,546	-	15,525,546
Investments	3,285,342	-	-	3,285,342
Net current assets	189,238	-	144,481	333,719
	<u>3,474,580</u>	<u>15,525,546</u>	<u>144,481</u>	<u>19,144,607</u>

Analysis of net assets between funds as at 31 August 2023

	Unrestricted funds	Designated funds	Restricted funds	Total
	£	£	£	£
Fund balances 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	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>

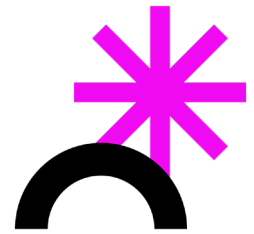
Greenhouse Sports Limited
Notes to the financial statements
for the year ended 31 August 2024



19 Analysis of Income and Expenditure 2023-24

	Non-public income	Total 2024
	£	£
Revenue		
Voluntary income	3,790,713	3,790,713
Charitable activities	1,350,219	1,350,219
Events income	1,331,254	1,331,254
Investments	265,040	265,040
	<hr/>	<hr/>
Total income	6,737,226	6,737,226
	<hr/>	<hr/>
Expenditure on:		
<i>Raising funds</i>		
Staff Costs	665,588	665,588
Other Fundraising Costs	401,303	401,303
<i>Charitable activities</i>		
Staff Costs	3,658,602	3,658,602
Depreciation	139,440	139,440
Charitable expenditure	682,698	682,698
Support Costs	1,325,623	1,325,623
Governance Costs	57,843	57,843
Other (one-off costs)	3,113,935	3,113,935
	<hr/>	<hr/>
Total expenditure	10,045,032	10,045,032
	<hr/>	<hr/>
Net gain on investments	235,798	235,798
	<hr/>	<hr/>
Net income/ (expenditure)	(3,072,008)	(3,072,008)
	<hr/>	<hr/>

Greenhouse Sports Limited
Notes to the financial statements
for the year ended 31 August 2024



Analysis of Income and Expenditure 2022-23

	Non-public income	Total 2023
	£	£
Revenue		
Voluntary income	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
	<hr/>	<hr/>
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
	<hr/>	<hr/>
Total expenditure	7,664,551	7,664,551
	<hr/>	<hr/>
Net gain on investments	(314,415)	(314,415)
	<hr/>	<hr/>
Net income/ (expenditure)	(1,717,812)	(1,717,812)
	<hr/> <hr/>	<hr/> <hr/>

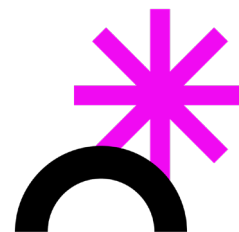
20 Operating lease commitments

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:

	2024	2023
	£	£
Within one year	20,625	55,000
Between two and five years	-	20,625
	<hr/>	<hr/>
	20,625	75,625
	<hr/> <hr/>	<hr/> <hr/>

Lease payments of £55,000 (2023: £55,000) were recognised as an expense in the period. Operating lease commitments represent ground rent on the Greenhouse Centre payable to the Diocese of London. The ground rent is due to be reviewed in December 2024.

Greenhouse Sports Limited
Notes to the financial statements
for the year ended 31 August 2024



21 Related party transactions

During the period, members of the Board of Trustees made donations, either directly or indirectly, amounting to £202,170 (2023: £241,177). There were no other related party transactions during the period.

22 Cash generated from operations

	2024	2023
	£	£
Net income/(expenditure)	(3,072,008)	(1,717,812)
Adjustments for:		
Investment income	(265,040)	(404,945)
Losses/(Gains) on investments	(235,798)	314,415
Loss on disposal of tangible fixed assets	5,271	-
Depreciation	218,886	215,120
Impairment (reversal)/change (see note 12)	(1,744,500)	159,500
Movement in working capital:		
(Increase)/decrease in debtors	2,590,447	(335,166)
Increase/(decrease) in creditors	(2,688,932)	589,488
Cash generated from operations	(5,191,674)	(1,179,400)

Net income/(expenditure) of £3.1m includes Other expenditure (one-off costs) of £3.1m (2023: £1.4m), see note 8.

23 Contingent liabilities

At 31 August 2024, there is a contingent liability of £10.7m (2023: £10.6m), 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 intention to sell the Greenhouse Centre.

24 Post balance sheet event

The trustees approved additional works at the Centre in February 2025 to enable its reopening. The works will ensure the building meets specifications for the latest health and safety standards and are estimated to amount to around £1m.

Team

For

Life

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**greenhouse
sports**