

Annual Report and Financial Statements

for the year ended 31 August 2025

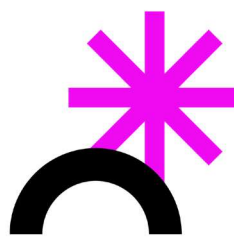


**greenhouse
sports**

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



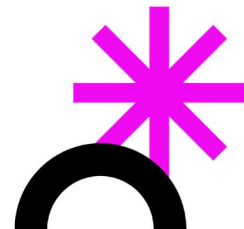
Greenhouse Sports Limited



Trustees	Sarah Chambers Michael de Giorgio Luke Ellis (Chair) Mark Greatrex Fiona Laffan Andrew Lowenthal Nicholas Prempeh James Reynolds Gary Shenk (Appointed 8 th August 2025) Michael Sherwood Alexandra Willis
CEO	Donald Barrell
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 LLP 86 Fetter Lane London, EC4A 1AD

Greenhouse Sports Limited

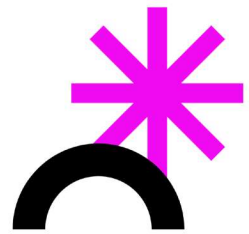
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Greenhouse Sports Limited

Chair and CEO Message



Luke Ellis
Chair

This past year, the UK has seen rising child poverty, falling school attendance and sustained pressure on families and schools. In this context, the role Greenhouse Sports plays, and the support of those who stand behind our work, has been critical in helping young people in difficult circumstances to engage better with their education and to build a path to succeed.

The results have been significant. More than 8,000 young people participated in 73 full-time school programmes across London, Leicester and Portsmouth, with those regularly engaging with our programmes attending school on average 11 more days a year than their peers. The scale, consistency and effectiveness of this delivery reflect both the strength of the organisation and the commitment of our staff.



There have also been significant developments that shape our strategic direction for the years ahead. The first phase of the Greenhouse curriculum was completed, giving the organisation a clear, research-informed framework for delivery. Alongside this, development of the Greenhouse Connect app continued, an exciting new development that will give us real-time insight into our impact and deepen engagement with young people and their parents. Planning advanced for our largest fundraising campaign to date, For Every Future - a major step forward in how we mobilise support across our community.

From a governance perspective, the Board has focused on long-term planning, financial stewardship and organisational resilience. We have supported the executive team as they have strengthened the evidence base behind our work, introduced clearer delivery frameworks and continued to invest in staff and leadership capability.

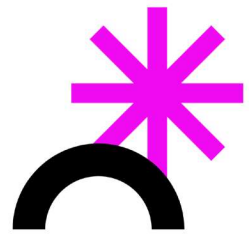
Significant progress has also been made at the Greenhouse Centre. This multi-year restoration project reached its final stages during the period and was awarded the largest government grant in our history through Historic England, which recognised the Centre as one of only two heritage buildings in London to secure funding. When it reopens in 2026 it will return as a hugely valuable community asset and an important base for Greenhouse's work.

I want to thank our team, partners and supporters for their commitment throughout the year. Their contributions have enabled the organisation to continue improving outcomes for young people while preparing for our next phase of work. Greenhouse Sports enters the coming year with a clear mission to ensure every child has a fair chance at life, and in a stronger place than ever.



Greenhouse Sports Limited

Chair and CEO Message



Don Barrell
CEO

This year has been a turning point for Greenhouse Sports. Eighteen months into the role, I can say with confidence: we are becoming a more intentional organisation – one that learns quickly, adapts with purpose, and puts rigour behind its mission to create long-term impact.

Every step forward this year has been driven by clarity. We know who we are here for, what great delivery looks like, and how we build the structures to support it. I am proud of the team who have embraced this with commitment and care – always with young people at the centre.

That work is grounded in a simple belief: that real change requires consistency. In the schools we support, our coach-mentors show up every day – before school, at lunch, after school, through holidays – building trust and creating safe, structured spaces where young people can thrive. Very few models in the youth sector offer this level of presence, and it is what makes our impact distinctive – and repeatable.

We have deepened our investment in people, with weekly coaching hours, regular development days and peer learning that mirrors the mindset we want to build in young people themselves: that change is constant, effort matters, and marginal gains add up.

Our focus on evidence and learning has taken major steps forward. We have begun work on the Greenhouse Connect app – a digital backbone that will help us understand progress in real time. And we have brought in leading experts, including Professor Camilla Knight as Director of Impact and Engagement, to shape our Independent Research Board and strengthen the rigour of our evaluation.

Yes, the context remains challenging. For children growing up in poverty, the odds remain high. But again this year, the evidence shows: when the right support is in place, those odds begin to shift.

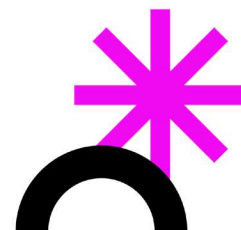
We have one mission: for every child to have a fair chance at life. That takes a team who are both compassionate and relentless – and who are willing to do the work well, day in and day out.

I am proud of what we have achieved this year. We have momentum, ambition, and a team capable of delivering at pace and with purpose. Together, we are building the foundations to support more young people, with even greater impact, in the years ahead.



Greenhouse Sports Limited

Trustees' report for the year ended 31 August 2025



Achievements and performance

The 2024-2025 academic year saw strengthened delivery of our long-term, relationship-based support for young people living in areas of high deprivation. Our model remains distinctive in the youth sector, defined by:

- Embedded presence: coach-mentors providing a minimum of 25 hours of face-to-face delivery, week in, week out, year round, at a single school.
- A strengths-based approach: delivery of a core curriculum of skills - rooted in a positive youth development approach - focused on enhancing young people's strengths, preparing them to navigate the inevitable challenges they will encounter as they grow while raising their capacity to thrive.
- Multi-component delivery: structured sport, mentoring, clubs, enrichment, competitions, employability activities and holiday provision.
- Multi-year engagement: participation for several consecutive years, not short-term blocks.
- Integration with schools: close collaboration with teachers, pastoral staff and senior leadership teams.
- Evidence-backed practice: delivery guided by the Greenhouse Curriculum and strengthened this year through new data tools and external academic expertise.

Thousands of young people received life-changing support

- Over 8,021 young people took part in coaching and mentoring activities across 73 full-time programmes in schools in areas of high deprivation across London, Leicester and Portsmouth.
- Children accessed 3.5 million hours of high-quality sport coaching and 1.1 million hours of mentoring and one-to-one support.
- 575 weeks of free holiday camps providing safe, structured opportunities were delivered
- Alongside 1,431 competitive matches, enrichment trips and employability sessions took place, giving young people opportunities and experiences to which they rarely have access.

And the difference is measurable...

Better school engagement – a crucial pathway out of disadvantage

Improving school engagement continued to be a core driver of our work. Nationally, attendance challenges continued to rise; however, young people who regularly engage with Greenhouse Sports programmes saw significantly more positive results:

- Attending 11 more days of school compared to their peers – that is more than two weeks of extra learning, support and guidance, often pulling young people out of the category of “persistently absent”.
- 85% reporting improvements in their behaviour within school after their first year of programme attendance, with Greenhouse Sports participants averaging 50% less detentions than their school peers.
- Staying engaged with school through adolescence, a time where engagement typically drops sharply with 50% of pupils expressing increased enjoyment of school.
- Greenhouse participants achieving higher English and Maths grades in year 10 and 11 than their peers.

Quality of life improved

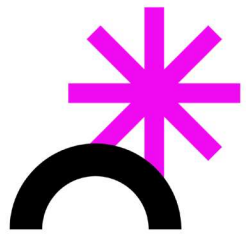
Through Greenhouse Sports young people had access to safe environments that protect their wellbeing. We saw a significant improvement at a time when national data shows a sharp decline. Compared to their peers, young people in our programmes are experiencing:

- Higher life satisfaction.
- A stronger sense of purpose.
- More happiness.
- Less anxiety.

Life skills that last

Our Positive Youth Development approach focuses on the development of ‘Six Cs’: confidence, competence, connection, character, caring and contribution. These competencies underpin positive long-term life outcomes. Reflecting on their engagement in the programme over a year, over 90%:

- Recalled positive impacts on confidence.
- Felt they had strengthened their competence in skills and abilities.
- Indicated connections with others were enhanced.
- Felt able to contribute at school, in their community.
- Grew in belief they can positively impact the world around them.



Increased social capital

After taking part in a Greenhouse Sports Programme, half of the young people told us they now feel they have very strong support networks. Only one in three non-Greenhouse Sports young people say the same.

This is one of the most protective factors a young person in poverty can have: a consistent, trusted relationship with an adult – who has the infrastructure behind them to deal with complex needs.



How Jenny rewrote her story

When Jenny started secondary school, she struggled to stay out of trouble. She was regularly on report for poor behaviour and lived in an area of London with a strong gang presence.

She first joined the Greenhouse Sports volleyball programme just to make friends – but quickly realised it meant much more.

Volleyball became her outlet and her motivation. Before long, she was training before school, during school, and after school.

Soon, Jenny was competing in school championships, giving her the opportunity to travel beyond London and meet players from all over the country.

“I used to be naughty, but this year I’ve changed – I’m not on report anymore. My coach told me to cut my bad behaviour down. He said if I didn’t improve, then I couldn’t come to volleyball – and I listened. In my area there are a lot of gangs and I used to chill with people who weren’t a good influence. Now, because I have training, I don’t hang with those people.”

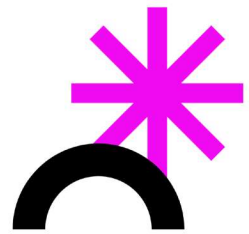
With the support of her Greenhouse Sports coach-mentor, Jenny found the structure and guidance she needed – both on and off the court. Her behaviour at school improved, and so did her confidence.

Next year, she’ll begin her GCSEs in computer science, media studies, and P.E. Inspired by her coach, she’s already teaching her younger siblings how to play volleyball – and sees a future where she might coach too.

You can find our 24/25 Impact Report on our website: <https://www.greenhousesports.org/our-impact>

Greenhouse Sports Limited

Trustees' report for the year ended 31 August 2025



Strategic focus

During the year, we defined four areas of organisational focus to support the long-term quality, consistency and sustainability of our work.

1. The Greenhouse Community Centre

Work on the Greenhouse Centre continued. This multi-year restoration project reached its final stages, following significant structural and heritage work. During the period, the project was awarded a major grant from Historic England, with the Centre selected as one of only two London heritage buildings to receive funding. This investment, totalling £663,000, reflects the recognised importance of the Centre as a community asset. Although the reopening sits outside this reporting period, progress during the year brought the organisation closer to making the Centre operational again in 2026.

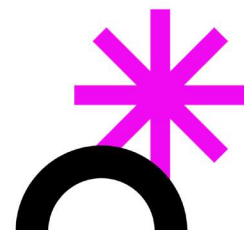
Once reopened, it will serve as a community hub, a base for programme delivery and a training environment for coach-mentors. The project has remained a major capital investment for the organisation and has been closely aligned with financial planning and oversight.



2. For Every Future Campaign

Preparations advanced for our *For Every Future* campaign, the organisation's largest fundraising appeal to date. The campaign was designed to harness digital tools and secure significant voluntary income through a 36-hour match-funding window in November 2025. During the year, planning focused on building the systems, materials and partnerships required to deliver the appeal successfully.

In addition to its financial purpose, the campaign represented an important organisational moment to engage and galvanise supporters, partners and wider stakeholders. It will strengthen awareness of the work of Greenhouse Sports, create a focal point for communicating our impact and support the organisation's long-term visibility and profile. The campaign will play a central role in supporting programme delivery, organisational stability and future growth.



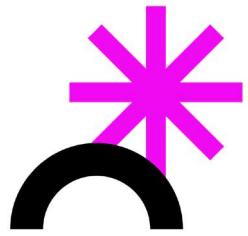
3. Delivery curriculum

The first phase of the Greenhouse Sports Curriculum was developed, providing a clearer structure for coaching and mentoring based on a Positive Youth Development approach. The curriculum outlines key life-skill outcomes, the behaviours and practices that support them, and guidance for coach-mentors to support the development of these skills at different stages of a young person's life. This work has been supported by ongoing staff training, including regular coaching hours and development days, and represents an important step towards improving consistency and quality across all programmes.



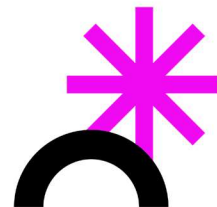
4. Connect app

The coach-mentor version of the Greenhouse Sports Connect app was developed and will be rolled out early in the next financial year. This digital tool enables more consistent recording of attendance, engagement and progression data, providing more detailed insight into how young people are developing through our programmes. Additional versions for young people, parents and schools will be released in early 2026. The app forms a key part of the organisation's commitment to evidence-informed practice and the continuous improvement of delivery.



Greenhouse Sports Limited

Trustees' report for the year ended 31 August 2025



Administrative details

Greenhouse Sports is a company limited by guarantee and is registered with both the Charity Commission in England and Wales (registration number 1098744) and Companies House (registration number 04600790). The Financial Statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, its Memorandum and Articles of Association dated 26 November 2002, as amended thereafter by special resolutions.

The Financial Statements comply with the Charities Act 2011, the Companies Act 2006 and the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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 (Resigned 10th November 2025)
Fiona Laffan
Andrew Lowenthal
Nicholas Prempeh
James Reynolds
Gary Shenk (Appointed 8th August 2025)
Michael Sherwood
Alexandra Willis

Company Secretary: Simon Fairhall

Trustee appointments and resignations

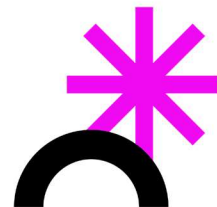
Dora Jeler completed her term of office in November 2025. Gary Shenk was a new Trustee appointment this year. Additional terms of office were agreed for Sarah Chambers, James Reynolds and Alex Willis.

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.



Greenhouse Sports Limited

Trustees' report for the year ended 31 August 2025



Structure, governance and management

Organisation

The Board of Trustees administers the charity, and it meets 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 (Mar Com).
- Remuneration & Nominations Committee (Rem & Nom Co).

Each comprises Trustees, relevant members of the Senior Leadership Team and other senior staff, together with other Advisors. The Remuneration & Nominations Committee has 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, Donald Barrell.

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 & Resources, the Director of Fundraising & Communications, the Director of Operations & People and Director of Impact, Innovation & Engagement. The Director of Operations & People left in the year and the post has been removed. The SLT is supported by the Executive Assistant and Governance Manager & Company Secretary. Other senior members of the staff team join SLT meetings as appropriate, specifically the Head of Centre & Operations and Head of People. 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 & Nominations Committee.

Several criteria are used in setting pay:

- Nature of the role and responsibilities.
- Competitor salaries in the region.
- The performance of the individual.

Sector average salary for comparable positions and trends in pay are noted.

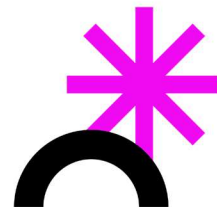
All Trustees give of their time freely and no remuneration or expenses were paid in the year.

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. A specialist agency, Green Park, was engaged to assist with the recruitment of new Trustees working closely with the Chair, the Chair of Rem & Nom Co and senior Trustees and the Chief Executive.

There must be a minimum of two Trustees but during the year the Trustees amended the Memorandum & Articles of Association to remove the maximum number of Trustees (which was twelve previously).

When considering the appointment of new Trustees, the Board has regard to the requirement for any specialist skills or characteristics needed and the need for diversity on the Board, together with general enthusiasm for the work of Greenhouse Sports.



Appointment of Trustees (continued)

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.

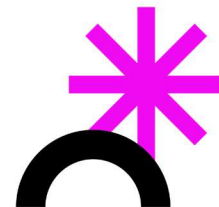
When a Trustee has completed their maximum term, at least four continuous years must elapse before they can be eligible to stand as a Trustee again.

Training of Trustees

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

Upon 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 as well as being invited to attend each of the 5 Board Committees.





Objectives and Activities

The objects of the charity 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 facilities, by the provision of sports programmes. The objects are set out in full in the Memorandum & Articles of Association.

As such, through embedding evidence-based programmes comprising sport and mentoring, alongside additional activities, we create opportunities for young people to recognise their strengths and develop the psychological and social skills needed to thrive. We embed our programmes into primary and secondary schools in areas of high deprivation, as well as delivering a range of activities through our Greenhouse Centre in London.

Greenhouse Sports aligns with a Positive Youth Development (PYD) approach. Such an approach to working with young people emphasises their strengths and potential rather than focusing on problems or deficits. It is grounded in the belief that all young people have the capacity for healthy development and successful transition into adulthood when given the right support, opportunities, and relationships. By adopting a PYD approach, we seek to create an environment through which young people can develop the psychosocial assets and capabilities to enable them to manage and successfully navigate the various challenges and issues they will inevitably encounter as they develop.

Public Benefit Statement

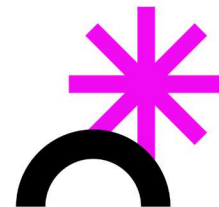
The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on "Public Benefit: the public benefit requirement".

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.

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.





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 2024-2025 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.

Risk management

The Trustees have adopted a risk management strategy which comprises:

- A Risk Register to review the risks the charity may face.
- Systems, policies and procedures designed to minimise the impact on the charity should those risks materialise.

The Risk Register is reviewed by the Finance and Risk Committee, Operations Committee, Health & Safety sub-committee and annually by the Board of Trustees.

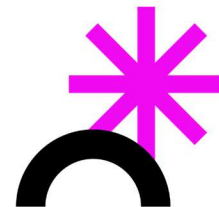
During the year, significant work has been done to mitigate the key risks, in particular:

- Monthly formal project meetings and intervening meetings to review and scrutinise the repair and refurbishment of the Centre to ensure that project is cost effective and timely.
- Engaging with external consultants and facilities management expertise to ensure that the Centre will be compliant with health and safety standards and that users of the Centre are in a safe environment when it reopens.
- A review and redevelopment of the Risk Register by the Senior Leadership Team to ensure that the strategic 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 2025

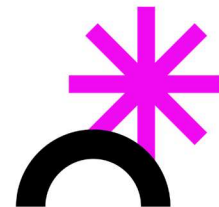


The principal risks and uncertainties facing the charity and plans for their mitigation are as follows:

Risk	Mitigating actions
Inadequate financial and project management of the Centre renovation works.	<ul style="list-style-type: none"> • Monthly formal project meetings and intervening meetings to ensure that potential project delays are identified early and mitigated. • 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, Senior Leadership Team and staff. • Review and updating policies and procedures in line with government advice and best practice. • Contingency and succession planning to ensure knowledge is shared across teams, for example training of Designated and Deputy Designated Safeguarding Leads and establishing new staffing structure for the Greenhouse Centre.
Health & Safety/ Safeguarding issues.	<ul style="list-style-type: none"> • Health and Safety and Safeguarding and Child Protection sub-committees in place receiving regular reports and reviewing compliance with policies and procedures. • Processes in place for risk assessment and management. • Extended safeguarding team with two partnerships and safeguarding managers and training of additional designated safeguarding leads. • Professional, external advice retained for operational health and safety and safeguarding. • Refresher Training delivered, including the sharing of best practice. • Insurance held and reviewed annually.
Failure to deliver programmes to a high degree of quality.	<ul style="list-style-type: none"> • Support to coach-mentors to deliver quality programmes includes new programme theory, new curriculum, weekly coaching hour and regular coach development days. • 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. • Coach development managers supporting coach-mentors 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, refresher training and regular reminders for all staff members on key risks, policies and practices. • Rapid response plans in place to deal with IT issues to minimise any downtime. • Investment in IT infrastructure and cloud-based software packages to ensure that there is minimal disruption for critical services.
Not raising sufficient 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 coach-mentors and staff to deliver our objectives.

Greenhouse Sports Limited

Trustees' report for the year ended 31 August 2025



Reserves policy

Greenhouse Sports aims to retain general unrestricted funds of between three and six months of expected operating expenditure for the following year. This is to ensure that we can continue to run our programmes for extended periods of time, usually a minimum of three years, due to the positive impact this consistent presence brings to the young people with whom we work. Our year end general unrestricted funds of £2.8m represented four months of the £8.7m budgeted annual operating expenditure.

At the year end, the charity had total funds of £18.4m (2024: £19.1m). The majority of funds are designated, £15.3m (2024: 15.5m) and of this £15.2m (2024: £15.4m) relates to the Greenhouse Centre building and £0.1m (2024: £0.1m) comprises other fixed assets. Restricted funds of £0.2m (2024: £0.1m) are being held for specific sports, programmes and activities. As mentioned above, £2.8m is unrestricted (2024: £3.5m).

Financial review

The charity received total income of £7.0m (2024: £6.7m). Of this, £2.3m (2024: £2.8m) is restricted income, comprising contributions from partner schools and from donations in support of specific areas of work. The remainder of our income is unrestricted resource generated from donations, events, charitable activities and investment income.

Operational costs decreased to £6.5m (2024: £6.9m), mainly driven by careful cost control and some staff vacancies during the year. In total, 83% of costs (2024: 85%) related to charitable activities, with most of the remainder spent on generating voluntary income.

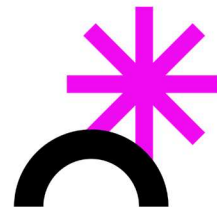
The Greenhouse Centre (a Grade II* listed, leasehold property) continues to be a major capital investment for the organisation. Repair costs during the year were £1.2m (2024: £4.9m; one-off costs in 2024 were partly offset by an impairment reversal for the building of £1.7m because the Centre roof repair work was completed by year end). A substantial portion of the required funding had been set aside in restricted and designated reserves for this structural and heritage work. The Centre remained closed throughout the year and additional works, estimated at £2m, are ongoing at the Centre to ensure it becomes operational again in 2026. During the year the project secured a major grant from Historic England, contributing £663k towards this final stage.

Net losses on investments during the year were £9k (2023: £0.2m gain).



Greenhouse Sports Limited

Trustees' report for the year ended 31 August 2025



Underlying results of Greenhouse Sports 'Operations'

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

	Greenhouse 'Operations' £	One-off costs: Centre restoration £	Total £
Income	6,965,387	-	6,965,387
Expenditure and net losses on investments	(6,492,096)	(1,248,448)	(7,740,544)
Net income/(expenditure)	473,291	(1,248,448)	(775,157)

A surplus of £0.5m for Greenhouse Sports 'Operations' combined with spend of £1.2m on the Centre restoration project resulted in overall net expenditure of £0.7m.

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 £0.1m (2024: £0.3m). The effects of interest rates, persistent inflation and government policies resulted in a broadly flat result with a net investment loss of £9k (2024: £0.2m gain). The year end value of the investment portfolio including any accrued income was £2.7m (2024: £3.3m) with some funds being used for the Greenhouse Centre restoration works. The makeup of the investment was 99% in corporate bonds (2024: 97%) and 1% in cash (2024: 3%).

Disclosure of information to the auditors

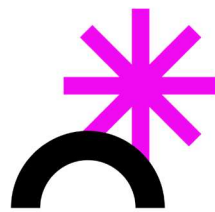
Each of the Trustees has confirmed there is no material information of which they are aware, which is relevant to the audit but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify any such relevant information and to establish that the auditors are aware of such information.

This report, which includes the Strategic Report and Directors' Report, was approved by the Trustees on 16 March 2026 and is signed on their behalf by:

Luke Ellis (Chair)

Greenhouse Sports Limited

Statement of Trustees' responsibilities for the year ended 31 August 2025



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:

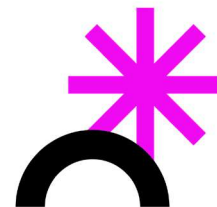
- select suitable accounting policies and then apply them consistently,
- observe the methods and principles in the Charities Statement of Recommended Practice (SORP),
- make judgements and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, 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 2025 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 2025 and of the charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

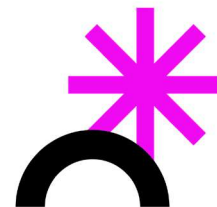
Other information

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

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

Greenhouse Sports Limited

Independent Auditor's report to the members of Greenhouse Sports Limited



Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 22, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

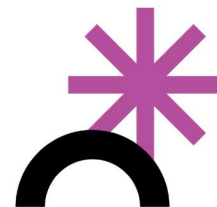
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee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

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

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the Companies Act 2006, the Charities Act 2011, the Fundraising regulations and GDPR, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as FRS 102 and Charity SORP, and consider other factors such as payroll tax and sales tax.

Greenhouse Sports Limited

Independent Auditor's report to the members of Greenhouse Sports Limited



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

- Evaluating management's controls designed to prevent and detect irregularities;
- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates, including those in relation to the roof circumstance as disclosed in the financial statements

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

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

Use of our report

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

Thomas Wilson (Senior Statutory Auditor)

For and on behalf of HaysMac LLP, Statutory Auditors

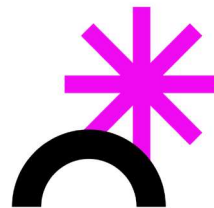
Date: **17/03/2026**

10 Queen Street Place
London
EC4R 1AG

Greenhouse Sports Limited

Financial statements

Statement of financial activities for the year ended 31 August 2025



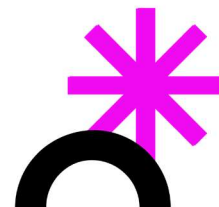
	Notes	Unrestricted funds general £	Unrestricted funds designated £	Restricted funds £	Total 31 Aug 2025 £	Total 31 Aug 2024 £
Income						
Voluntary income	3					
- Donations		3,317,899	-	966,324	4,284,223	3,774,874
- The Greenhouse Centre		-	-	49,954	49,954	15,839
Events income	4	1,176,566	-	24,420	1,200,986	1,331,254
Charitable activities						
- sports programmes		11,142	-	1,272,221	1,283,363	1,350,219
Investment income	5	146,861	-	-	146,861	265,040
Total income		4,652,468	-	2,312,919	6,965,387	6,737,226
Expenditure						
Raising funds	6	1,129,219	-	-	1,129,219	1,066,891
Charitable activities	7	3,088,845	186,884	2,078,374	5,354,103	5,864,206
Other expenditure (one-off costs)	8	1,057,671	-	190,777	1,248,448	3,113,935
Total expenditure		5,275,735	186,884	2,269,151	7,731,770	10,045,032
Net (losses)/gains on investments	13	(8,774)	-	-	(8,774)	235,798
Net income / (expenditure)		(632,041)	(186,884)	43,768	(775,157)	(3,072,008)
Transfers between funds		358	(358)	-	-	-
Net movement in funds	16	(631,683)	(187,242)	43,768	(775,157)	(3,072,008)
Fund balances brought forward at 1 September		3,474,580	15,525,546	144,481	19,144,607	22,216,615
Fund balances carried forward at 31 August	16	2,842,897	15,338,304	188,249	18,369,450	19,144,607

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 restoration £	Total £
Income	6,965,387	-	6,965,387
Expenditure and net losses on investments	(6,492,096)	(1,248,448)	(7,740,544)
Net income/(expenditure)	473,291	(1,248,448)	(775,157)

Greenhouse Sports Limited

Statement of financial activities for the year ended 31 August 2024



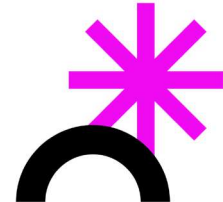
	Notes	Unrestricted funds general £	Unrestricted funds designated £	Restricted funds £	Total 31 Aug 2024 £	Total 31 Aug 2023 £
Income						
Voluntary income	3					
- Donations		2,457,902	-	1,316,972	3,774,874	3,100,164
- The Greenhouse Centre		-	-	15,839	15,839	49,302
Events income	4	1,331,254	-	-	1,331,254	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	16	561,817	(1,239,259)	(2,394,566)	(3,072,008)	(1,717,812)
Fund balances brought forward at 1 September		2,912,763	16,764,805	2,539,047	22,216,615	23,934,427
Fund balances carried forward at 31 August	16	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 restoration £	Total £
Income	6,737,226	-	6,737,226
Expenditure and net gains on investments	(6,695,299)	(3,113,935)	(9,809,234)
Net income/(expenditure)	41,927	(3,113,935)	(3,072,008)

Greenhouse Sports Limited

Balance sheet as at 31 August 2025



	Notes	31 Aug 2025 £	31 Aug 2024 £
Fixed assets			
Tangible fixed assets	12	15,338,304	15,525,546
Investments	13	2,724,813	3,285,342
Total fixed assets		18,063,117	18,810,888
Current assets			
Debtors	14	1,144,625	1,048,269
Cash at bank and in hand		1,374,713	920,173
Total current assets		2,519,338	1,968,442
Creditors: amounts falling due within one year	15	(2,213,005)	(1,634,723)
Net current assets		306,333	333,719
Total assets less current liabilities		18,369,450	19,144,607
Funds			
Restricted funds:			
Centre – General	16	-	25,000
Operational		188,249	119,481
Total Restricted Funds		188,249	144,481
Unrestricted funds - Designated:			
Centre Fixed Asset	16	15,223,815	15,367,029
Other Fixed Assets		114,489	158,517
Unrestricted funds - General		2,842,897	3,474,580
Total Unrestricted Funds		18,181,201	19,000,126
Total Funds		18,369,450	19,144,607

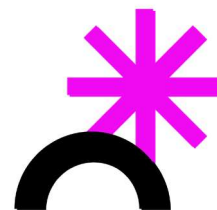
The accounts were approved by the Trustees on 16 March 2026 and signed on their behalf by:

.....
Luke Ellis
Chairman

.....
Andrew Lowenthal
Trustee

Greenhouse Sports Limited

Statement of Cash Flows for the year ended 31 August 2025



	Notes	31 Aug 2025 £	31 Aug 2024 £
Cash flow from operating activities:			
Net cash (used in) operations	20	(235,496)	(5,191,674)
Cash flow from investing activities:			
Purchase of fixed assets	12	(8,580)	(75,333)
Sale of investments	13	490,379	2,151,953
Interest received		146,861	265,040
Net cash provided by investing activities		628,660	2,341,660
Net increase / (decrease) in cash and cash equivalents		393,164	(2,850,014)
Cash and cash equivalents at beginning of year		1,006,621	3,856,635
Cash and cash equivalents at end of year		1,399,785	1,006,621
Analysis of cash and cash equivalents:			
Cash at bank and in hand		1,374,713	920,173
Cash held within investments	13	25,072	86,448
Cash and cash equivalents at end of year		1,399,785	1,006,621

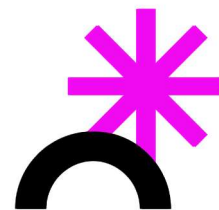
Analysis of changes in net debt:

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 2025



1. Accounting policies

General information

Greenhouse Sports is a charitable company limited by guarantee (registered number 04600790) and is registered as a charity in England and Wales (charity number 1098744). The registered office is 35 Cosway Street, London, NW1 5NS. Greenhouse Sports is a public benefit entity.

Basis of accounting

The financial statements have been prepared in accordance with the Statement of Recommended Practice for Charities (Charities SORP 2019), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland, the Charities Act 2011 and the Companies Act 2006. The financial statements have been prepared under the historical cost convention except as otherwise described in the accounting policies.

Going concern

At the end of the year the charity had unrestricted general reserves equivalent to four months of expected operating expenditure. Given the availability and liquidity of these unrestricted funds, the Trustees have a reasonable expectation that the charity has sufficient resources to continue operating for the foreseeable future therefore these accounts have been prepared on a going concern basis.

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.

Income

Income is recognised when the charity has legal entitlement, 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.

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.

Tangible fixed assets

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

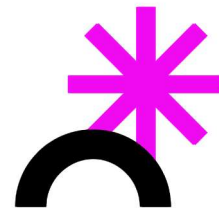
Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

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

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

Greenhouse Sports Limited

Notes to the financial statements for the year ended 31 August 2025



1. Accounting policies (continued)

Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible 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 to determine the extent of the impairment loss (if any).

The 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.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits 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.

Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value 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.

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.

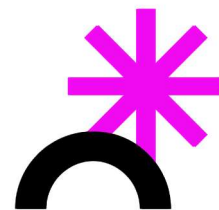
Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction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

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

Greenhouse Sports Limited

Notes to the financial statements for the year ended 31 August 2025



Pensions

Greenhouse Sports operates a defined contribution pension scheme. The cost of the scheme is charged to the statement of financial activities in the year to which it relates.

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

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 57 years, to 7 April 2139. It is currently the Trustees' intention to extend the lease on this basis. Therefore, depreciation has been charged over 125 years with 114 years remaining as at 31 August 2025.

Following the completion of the roof repair work to the Greenhouse Centre, the impairment charge of £1.7m on leasehold buildings and improvements was fully reversed in the year ended 31 August 2024. This is reported within note 8.

During the accounting period, the charity received £1.2m of funding designated to match donations raised during a specific campaign scheduled for the following financial year. Accordingly, the matched income has been deferred and recognised as a liability within deferred income at the balance sheet date. It will be released to income in the statement of financial activities in the period when the associated campaign takes place and the performance conditions are met.

3. Voluntary income

	31 Aug 2025 £	31 Aug 2024 £
Donations	4,284,223	3,774,874
The Greenhouse Centre	49,954	15,839
	<u>4,334,177</u>	<u>3,790,713</u>

Donated goods and services

The charity received the benefit of various gifts in kind during the year, in the form of professional support for the Centre restoration project, office facilities and tickets to events. These contribute £153,475 (2024: £3,000) to income.

4. Events income

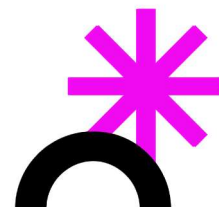
	31 Aug 2025 £	31 Aug 2024 £
Fundraising activities	29,697	926,298
Sponsorship events	1,171,289	404,956
	<u>1,200,986</u>	<u>1,331,254</u>

5. Investment Income

	31 Aug 2025 £	31 Aug 2024 £
Interest receivable	2,751	5,441
Investment Income	144,110	259,599
	<u>146,861</u>	<u>265,040</u>

Greenhouse Sports Limited

Notes to the financial statements for the year ended 31 August 2025



6. Raising funds

	31 Aug 2025 £	31 Aug 2024 £
Staff costs	717,251	665,588
Fundraising events	368,527	355,217
Other fundraising costs	43,441	46,086
	<u>1,129,219</u>	<u>1,066,891</u>

7. Charitable activities

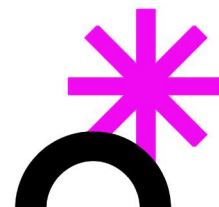
	31 Aug 2025 £	31 Aug 2024 £
Staff costs	3,209,539	3,658,602
Depreciation and impairment	138,800	139,440
Charitable expenditure	717,529	682,698
	<u>4,065,868</u>	<u>4,480,740</u>
Share of support costs (see note 9)	1,028,009	1,325,623
Share of governance costs (see note 9)	260,226	57,843
	<u>5,354,103</u>	<u>5,864,206</u>
Analysis by fund		
Unrestricted funds – general	3,088,845	5,363,184
Unrestricted funds – designated	186,884	209,537
Restricted funds	2,078,374	291,485
	<u>5,354,103</u>	<u>5,864,206</u>

8. Other expenditure (one-off costs)

	31 Aug 2025 £	31 Aug 2024 £
Centre roof repair costs incurred	1,248,448	4,858,435
Impairment (reversal) / charge	-	(1,744,500)
	<u>1,248,448</u>	<u>3,113,935</u>
Analysis by fund		
Unrestricted funds – general	1,057,671	136,398
Unrestricted funds – designated	-	-
Restricted funds	190,777	2,977,537
	<u>1,248,448</u>	<u>3,113,935</u>

Greenhouse Sports Limited

Notes to the financial statements for the year ended 31 August 2025



9. Support costs

	Support costs £	Governance costs £	31 Aug 2025 £	Basis of allocation:
Staff costs	743,045	219,576	962,621	Time and resource
Depreciation	54,773	-	54,773	Time and resource
Programmes insurance	39,025	-	39,025	Specific costs
IT costs	87,984	-	87,984	Time and resource
Accountancy	19,489	-	19,489	100%
Legal & professional	20,060	12,420	32,480	Specific costs
Other support costs	63,633	-	63,633	Time and resource
Audit fees	-	28,230	28,230	100%
Other governance costs	-	-	-	100%
	1,028,009	260,226	1,288,235	
Analysed between:				
Charitable activities	1,028,009	260,226	1,288,235	

	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%
	1,325,623	57,843	1,383,466	
Analysed between:				
Charitable activities	1,325,623	57,843	1,383,466	

10. Trustees

No trustees received remuneration or benefits from the charity during the year, and no trustees were reimbursed for expenses during the year (2024: Nil).

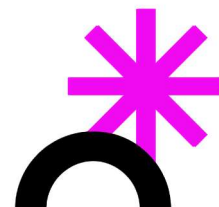
11. Employees

Number of employees:

	2025 No.	2024 No.
Average number of employees	114	123

Greenhouse Sports Limited

Notes to the financial statements for the year ended 31 August 2025



11. Employees (continued)

Employment costs:

	31 Aug 2025 £	31 Aug 2024 £
Wages and salaries	4,135,038	4,502,547
Social security costs	477,000	448,645
Other staff related costs	144,124	179,057
Pension costs	107,430	104,935
	4,863,592	5,235,184

Included in wages and salaries above are £1,200 for redundancy costs (2024: £71,257)

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

	2025 No.	2024 No.
£60,001 - £70,000	3	4
£70,001 - £80,000	-	3
£80,001 - £90,000	1	-
£120,001 - £130,000	1	-

Senior Leadership Team:

The total cost of employing the Senior Leadership Team (SLT) as described in the Trustees' Report was £509,427 (2024: £624,167). This figure includes salary, employer's national insurance, employer's pension contributions, as well as any bonuses or redundancy payments made. There has been a reduction in the number of SLT members during the year.

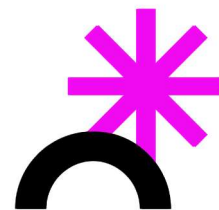
12. Tangible fixed assets

	Leasehold buildings & improvements £	Fixtures, fittings & equipment £	Total £
Cost			
At 1 September 2024	16,547,050	692,528	17,239,578
Additions	(9,522)	18,102	8,580
Disposals	-	(18,460)	(18,460)
At 31 August 2025	16,537,528	692,170	17,229,698
Accumulated depreciation			
At 1 September 2024	1,180,021	534,011	1,714,032
Depreciation charged in the period	133,692	59,878	193,570
Eliminated in respect of disposals	-	(16,208)	(16,208)
At 31 August 2025	1,313,713	577,681	1,891,394
Net book values			
Brought forward at 31 August 2024	15,367,029	158,517	15,525,546
Carried forward at 31 August 2025	15,223,815	114,489	15,338,304

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 57 years, to 7 April 2139. It is currently the Trustees' intention to extend the lease on this basis. Therefore, depreciation on leasehold buildings has been charged over 125 years, with 114 years remaining.

Greenhouse Sports Limited

Notes to the financial statements for the year ended 31 August 2025



13. Investments

	31 August 2025 £	31 August 2024 £
Fair value as at 1 September	3,198,894	5,115,049
Additions	-	-
Disposals	(490,379)	(2,151,953)
Net (losses)/gains on investments	(8,774)	235,798
	<u>2,699,741</u>	<u>3,198,894</u>
Cash held within investments	<u>25,072</u>	<u>86,448</u>
Fair value as at 31 August	<u>2,724,813</u>	<u>3,285,342</u>
Investments comprise:		
Corporate bonds	2,699,740	3,198,893
Cash	25,072	86,448
Shares	1	1

14. Debtors

	31 August 2025 £	31 August 2024 £
Amounts falling due within one year:		
Trade debtors	242,266	258,296
Accrued Income	785,516	646,823
Prepayments	115,255	138,927
Other Debtors	1,588	4,223
	<u>1,144,625</u>	<u>1,048,269</u>

Accrued income includes donations committed but not received as at 31 August 2025 of £690,515 (2024: £525,420)

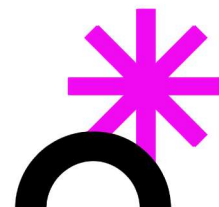
15. Creditors: amounts falling due within one year

	31 August 2025 £	31 August 2024 £
Other taxation and social security	108,195	105,543
Trade creditors	286,071	447,787
Accruals and other creditors	203,673	703,427
Deferred Income	1,615,066	377,966
	<u>2,213,005</u>	<u>1,634,723</u>

Deferred income of £1.6m (2024: £0.4m) mainly relates to donations received in respect of funding designated to match donations raised during a specific campaign scheduled for the following financial year.

Greenhouse Sports Limited

Notes to the financial statements for the year ended 31 August 2025



16. Movement in funds – Current Year

Restricted funds:

	Balance at 1 Sep 2024	Income	Expenditure	Transfers	Net investment losses	Balance at 31 Aug 2025
	£	£	£	£	£	£
Centre repair fund	25,000	165,777	(190,777)	-	-	-
Operational:						
Centre – Operations	-	59,416	(59,416)	-	-	-
Table Tennis	277	177,491	(177,768)	-	-	-
Tennis	-	266,375	(266,375)	-	-	-
Basketball	99,797	769,721	(869,518)	-	-	-
SEN	-	103,131	(103,131)	-	-	-
Volleyball	-	82,000	(82,000)	-	-	-
Cricket	-	48,000	(48,000)	-	-	-
Primary Schools	860	384,814	(385,294)	-	-	380
Management	-	157,809	-	-	-	157,809
Other Operational	18,547	98,385	(86,872)	-	-	30,060
Total restricted funds	144,481	2,312,919	(2,269,151)	-	-	188,249

Unrestricted funds:

Designated funds

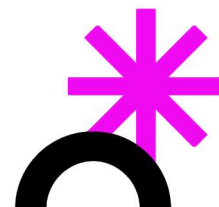
Centre fixed assets	15,367,029	-	(143,214)	-	-	15,223,815
Other fixed assets	158,517	-	(43,670)	(358)	-	114,489
Total designated funds	15,525,546	-	(186,884)	(358)	-	15,338,304

General funds	3,474,580	4,652,468	(5,275,735)	358	(8,774)	2,842,897
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Total funds	19,144,607	6,965,387	(7,731,770)	-	(8,774)	18,369,450
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Greenhouse Sports Limited

Notes to the financial statements for the year ended 31 August 2025



16. Movement in funds (continued) – Prior Year

Restricted funds:

	Balance at 1 Sep 2023	Income	Expenditure	Transfers	Net investment gains	Balance at 31 Aug 2024
	£	£	£	£	£	£
Centre repair fund	25,000	-	-	-	-	25,000
Centre sustainability fund	2,438,126	539,411	(2,977,537)	-	-	-
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
Other fixed assets	188,269	-	(90,465)	60,713	-	158,517
Strategic growth fund	2,000,000	-	-	(2,000,000)	-	-
Centre sustainability fund	834,935	59,265	-	(894,200)	-	-
Total designated funds	16,764,805	59,265	1,534,963	(2,833,487)	-	15,525,546
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

Restricted funds:

Funds tied with a specific purpose as follows:

- Centre repair fund: for building repairs to the Centre at Cosway Street.
- Centre sustainability fund: established with the intention of generating income to help support the ongoing running costs of the Centre, enabling the charity to operate more sustainably.
- Operational funds: to support operational costs such as programmes by sport or region, management and systems. These donations are grouped by main category but tracked individually against the programmes they fund.

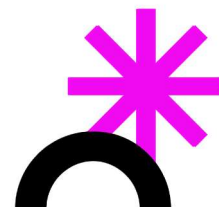
Designated funds:

Funds set aside from unrestricted reserves for specific purposes:

- Centre fixed assets and other fixed assets: invested within fixed assets and therefore not readily available for the charity's ongoing operational costs.
- Centre sustainability fund: set aside to generate income to help support the ongoing running costs of the Centre, enabling the charity to operate more sustainably.

Greenhouse Sports Limited

Notes to the financial statements for the year ended 31 August 2025



16. Movement in funds (continued)

- Strategic Growth Fund: set aside to subsidise future operational costs of Greenhouse Sports as we strategically aim to grow programmes within London and in other UK regions and to ensure that we can deliver them in a sustainable manner for at least three years in each school.

Transfers:

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

From	To	Amount	Explanation
Designated: Other fixed assets	General unrestricted funds	£358	Net change in other fixed assets following acquisitions disposals and adjustments

Grants received

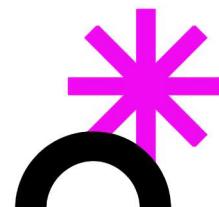
Every donation, big and small, is hugely appreciated by Greenhouse Sports. We respect our donors right to anonymity, but the following have either asked or have given permission to be recognised:

3i Group PLC	National Lottery Community Fund
Betting & Gaming Council	Onside Law
Blackstone Group International Partners LLP	People's Postcode Lottery
Bloomberg L.P	PJT Partners
Blue Owl Capital	PSG Equity
Brown Advisory	Puresport
Capula Investment Management	Residential Management Group (RMG)
Cheniere Energy Inc.	Singer Capital Markets Advisory LLP
Cristea Roberts Gallery	St Giles & St George Education Charity
CVC Foundation	The Childhood Trust
Cumberland Lawn Tennis Club	The Christopher Laing Foundation
d'Angelin & Co. Ltd	The Desmond Foundation
Goldman Sachs	The Hargreaves Foundation
Historic England	The Howard de Walden Estate
ICG	The Maurice Hatter Foundation
Impact on Urban Health	The Neuberger Berman Foundation
Janus Henderson	Tossed
LTA Tennis Foundation	Troy Asset Management Limited
Man Charitable Trust	Two Circles
Man Group	Vita Coco
Mary Kinross Charitable Trust	Westminster City Council
Milton Damerel Trust	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 2025



17. Analysis of net assets between funds as at 31 August 2025:

	Unrestricted Funds £	Designated funds £	Restricted funds £	Total £
Fund balances are represented by:				
Tangible assets	-	15,338,304	-	15,338,304
Investments	2,724,813	-	-	2,724,813
Net current assets	118,084	-	188,249	306,333
	<u>2,842,897</u>	<u>15,338,304</u>	<u>188,249</u>	<u>18,369,450</u>

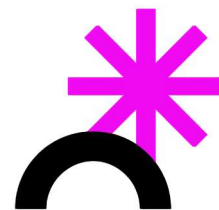
Analysis of net assets between funds as at 31 August 2024:

	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>



Greenhouse Sports Limited

Notes to the financial statements for the year ended 31 August 2025



18. Operating lease commitments

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

	2025 £	2024 £
Within one year	55,000	55,000
Between two and five years	-	-
	<u>55,000</u>	<u>55,000</u>

Lease payments of £55,000 (2024: £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.

19. Related party transactions

During the period, members of both the Board of Trustees and Senior Management made donations, either directly or indirectly, amounting to £1,285,563 (2024: £202,170). Of this, £1.2m relates to a specific campaign scheduled for the following financial year and has been deferred. There were no other related party transactions during the period.

20. Cash generated from operations

	2025 £	2024 £
Net expenditure	(775,157)	(3,072,008)
Adjustments for:		
Investment income	(146,861)	(265,040)
Losses/(Gains) on investments	8,774	(235,798)
Loss on disposal of tangible fixed assets	2,252	5,271
Depreciation	193,570	218,886
Impairment (reversal) / charge	-	(1,744,500)
Movement in working capital:		
(Increase) / decrease in debtors	(96,356)	2,590,447
Increase / (decrease) in creditors	578,282	(2,688,932)
Cash generated from operations	<u>(235,496)</u>	<u>(5,191,674)</u>

Net expenditure of £0.8m (2024: £3.1m) includes other expenditure - one-off costs of £1.2m (2024: £3.1m) relating to the Centre restoration and roof repair work, see note 8 for further details.

21. Contingent liabilities

At 31 August 2025, there is a contingent liability of £10.8m (2024: £10.7m), 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.

22. Post balance sheet events

Restoration works estimated at £2m, are continuing at the Centre to enable its reopening in 2026. During the year the project secured a major grant from Historic England, contributing £663k towards this final stage.



greenhouse sports



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