

**Charity Number SC043185**

**Company Number SC416401**

**GREENSHOOTS FOUNDATION TRUST LIMITED**

**Directors Report and Financial Statements**  
**For the Year Ended 31st December 2016**



**GREENSHOOTS FOUNDATION TRUST LIMITED**

**Financial Statements for the Year Ended 31st December 2016**

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# **GREENSHOOTS FOUNDATION TRUST LIMITED**

## **Report of the Trustees for the Year Ended 31st December 2016**

The trustees present their Report, together with the accounts for the year ended 31st December 2016. The Board have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

### **Objectives and Activities**

Greenshoots was established by FMC Technologies (now TechnipFMC) to collect funds from flights taken through internal budgets and to distribute the money to projects that can demonstrate carbon and community benefits. Initially this was done as an internal project but in 2012 Greenshoots was established as an independent charity to enable greater transparency and multiple donors, in particular, FMC Technologies customers who wish to donate money to mitigate the carbon footprint of the products they buy. The charity was registered on 7th June 2012.

By 2020, it is anticipated this scheme will mitigate 100% of the company's air travel emissions. Offsetting options have been considered but FMC Technologies prefers to consider solutions that can provide benefits to the local community in which it operates. The company plans to fund the charity for the foreseeable future and to encourage its customers to follow this example.

The charitable objectives of Greenshoots are as follows:

#### **Primary objective**

- The advancement of environmental protection and improvement by donating funds to charities or registered social enterprises with well managed community carbon reduction projects to deliver demonstrable carbon savings.

#### **Secondary objectives**

- To contribute to the prevention and relief of poverty for local communities by targeting projects that help to reduce fuel poverty.
- To advance community development and to encourage local social cohesion by funding projects that have a high element of community participation.

Funds are donated to suitable charities and social enterprises who can demonstrate compliance with the organisation's donation criteria. Potential projects will use the application form detailed in the Business Plan to apply for funding. Before funding is confirmed, a due diligence exercise is carried out using a standard checklist.

Decisions related to use of funds are the sole responsibility of the Board of Directors. The funds are used solely for charitable purposes, none of the donations will expect to deliver a financial return but there are conditions attached to carbon savings. It is not possible to claw back donations if carbon savings are not achieved but incremental donations can be cancelled, in the event that, projects do not deliver the expected results. In the event of gross negligence or fraud by the Recipient, Greenshoots reserves the right to reclaim the Donation in full or in part from the Recipient.

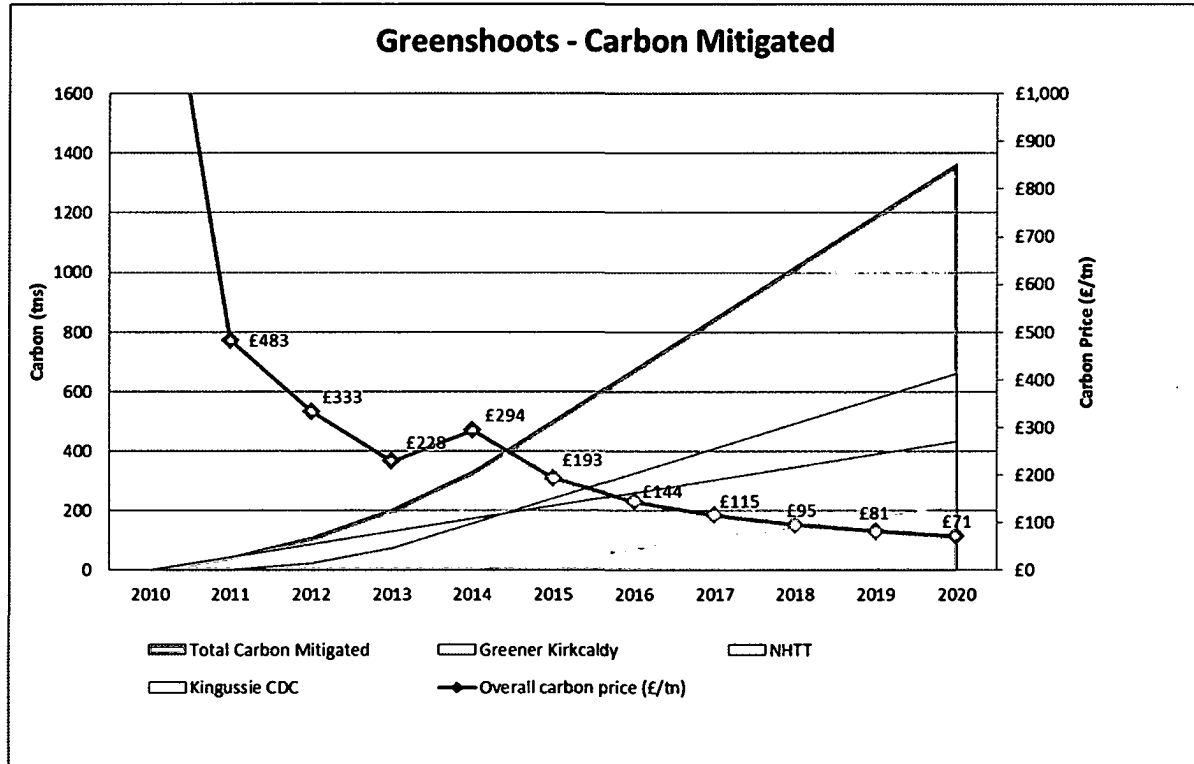
# **GREENSHOOTS FOUNDATION TRUST LIMITED**

## **Report of the Trustees for the Year Ended 31st December 2016**

### **Achievements and Performance**

The achievements and performance on projects and the price and mitigation of carbon are detailed as follows:

#### **Carbon Update**



ACCRUED Carbon Savings											
Project	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
NHTT	0	43.35	86.7	130.05	173.4	216.75	260.1	303.45	346.8	390.15	434
Greener Kirkcaldy	0	0	22	73	157	241	325	409	493	577	661
Kingussie CDC	0	0	0	0	0	36	72	108	144	180	216
GBF	0	0	0	0	0	9	18	27	36	45	54
Other Project	0										
<b>Total Carbon Mitigated</b>	<b>0</b>	<b>43.35</b>	<b>108.7</b>	<b>203.05</b>	<b>330.4</b>	<b>502.75</b>	<b>675.1</b>	<b>847.45</b>	<b>1019.8</b>	<b>1192.15</b>	<b>1364.5</b>

Carbon Price (£/tn)												
Project		2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
NHTT	Money Out	£8,561	£20,939	£20,939	£20,939	£20,939	£20,939	£20,939	£20,939	£20,939	£20,939	£20,939
	Carbon Price		£483	£242	£161	£121	£97	£81	£69	£60	£54	£48
Greener Kirkcaldy	Money Out			£15,267	£25,400	£28,778	£28,778	£28,778	£28,778	£28,778	£28,778	£28,778
	Carbon Price			£694	£348	£183	£119	£89	£70	£58	£50	£44
Kingussie CDC	Money Out					£20,000	£20,000	£20,000	£20,000	£20,000	£20,000	£20,000
	Carbon Price						£556	£278	£185	£139	£111	£93
Green Business Fife	Money Out					£27,388	£27,388	£27,388	£27,388	£27,388	£27,388	£27,388
	Carbon Price						£3,043	£1,522	£1,014	£761	£609	£507
Other Project												
Total money out		£8,561	£20,939	£36,206	£46,339	£97,105	£97,105	£97,105	£97,105	£97,105	£97,105	£97,105
Overall carbon price (£/tn)			£483	£333	£228	£294	£193	£144	£115	£95	£81	£71

## **GREENSHOOTS FOUNDATION TRUST LIMITED**

### **Report of the Trustees for the Year Ended 31st December 2016**

#### **Project update**

##### **Kingussie CDC**

Total Agreed Project Funding: £20,000		
Payment Date	Payment Amount	Funding Outstanding
Jan 2014	£6,900	£13,100
Jul 2014	£5,000	£8,100
Sep 2014	£8,100	£0

Confirmation was received in January 2014 that Kingussie CDC would commence with their Hydro project in spring 2014. Completion was scheduled for autumn 2014 however was delayed due to severe flooding in the area and installation works were completed by December 2014 and full commission achieved in February 2015. As of May 2015, the turbine has generated over 11,000 KWhrs of electricity, part of which is supplied to the local Golf Clubhouse and any excess sent to the grid.

##### **Greener Kirkcaldy**

Total Agreed Project Funding: £28,778		
Payment Date	Payment Amount	Funding Outstanding
May 2012	£8,030	£20,748
Dec 2012	£7,237	£13,511
Jun 2013	£3,377.75	£10,133.25
Aug 2013	£3,377.75	£6,755.50
Dec 2013	£3,377.75	£3,377.75
Mar 2014	£3,377.75	£0

The funding agreement came to an end on the 31 March 2014 and a summary of the full work completed over the lifetime of the project is provided below:

## **GREENSHOOTS FOUNDATION TRUST LIMITED**

### **Report of the Trustees for the Year Ended 31st December 2016**

	Year 1	Year 2	Total
Number of households helped	76	111	187
Doors and windows draught-proofed	90 doors or windows in 44 homes	40 doors or windows in 23 homes	130 doors or windows in 67 homes
Specialist sash-and-case window refurbishment and draught-proofing	-	17 windows in 4 homes	17 windows in 4 homes
Secondary glazing	7 windows in 3 homes	2 windows in 1 home	9 windows in 4 homes
Thermal curtains	-	40 windows in 34 homes	40 windows in 34 homes
Hot water cylinder jackets installed	16	12	28
Radiator panels fitted	51 panels in 15 homes	170 panels in 60 homes	221 panels in 75 homes
LED lamps fitted	89 light bulbs in 12 homes	621 light bulbs in 87 homes	710 light bulbs in 99 homes
Insulate pipework	1 homes	7 homes	8 homes
Letterboxes draught-proofed	11	4	15
Other measures	3 homes	-	3 homes
Total number of measures installed	105	232	337

#### **Project Financial Overview:**

Materials and specialist services	£9,195.64
Handyman time	£1,728.00
Insurance	£216.00
Direct management and administration costs	£488.00
<b>TOTAL</b>	<b>£11,627.64</b>

#### **Green Business Fife/ManageE**

Total Agreed Project Funding: £27,388		
<b>Payment Date</b>	<b>Payment Amount</b>	<b>Funding Outstanding</b>
Mar 2014	£8,416	£18,972
Apr 2014	£8,416	£10,556
May 2014	£6,847	£3,709
Jun 2014	£3,709	£0

## **GREENSHOOTS FOUNDATION TRUST LIMITED**

### **Report of the Trustees for the Year Ended 31st December 2016**

Funding of £27,388 was provided to Green Business Fife for implementation of ManageE energy monitoring equipment in St Agatha's Primary School in Leven, Fife. The project was due for completion by September 2014 however was delayed until March 2015. This was due to issues regarding internet connection for the equipment and gaining approval for connection through Fife Council network. This was resolved following conversations by GBF and Greenshoots with members of Fife Council.

The equipment is now fully commissioned and is actively used by the school pupils, who monitor energy use of individual classrooms and hold a weekly competition to see which classed has reduced their energy consumption the most. A visit to the school was carried out on 26/05/15 and the engagement and interest shown by the school children was very evident.

#### **Customer update**

FMC Technologies Leadership Team approved the following recommendations to increase revenue to the fund:

- The £2,800/tree levy has been added to new tenders as an opt-out scheme within Direct tenders. To date no direct tenders have been won, but there is potential opportunity for Revenue in 2017.

#### **Plans for Future Periods**

Plans for the future of Greenshoots include the following:

- To increase the surplus to enable funding of larger projects.
- To increase the range of projects that are funded.
- To develop a greater profile of Greenshoots through publicity.
- To engage local partners with a view to increasing the donor community.

#### **Financial Review**

The financial summary for 2016 is provided below:

##### **Summary – 2016**

<b>2016</b>	<b>Year End</b>
Donations carried forward (2015)	£38,696
Donations received	£17,156
Value in kind received	£19,640
Expenditure committed	£0
*Expenditure spent	£0,075
Balance of funds	£48,947
Funds Available	£48,947

\* Value in kind includes: Director/Secretary Time (£17,000) and Audit Fee (£2,640)

## **GREENSHOOTS FOUNDATION TRUST LIMITED**

### **Report of the Trustees for the Year Ended 31st December 2016**

#### **Principal Funding Sources**

During 2016 the fund was exclusively supported by FMC Technologies Ltd. This situation can potentially improve as FMC's customers are introduced to the fund. Donations from customers are expected in the future to enable the fund to grow.

On 16<sup>th</sup> January 2017 FMC Technologies Ltd merged with Technip. The combined entity, TechnipFMC, will continue to support Greenshoots in its charitable objectives.

#### **Reserves Policy**

The fund plans to build up reserves to approximately £50,000 to enable larger projects to be funded when the opportunity arises and to ensure that smaller projects requiring short term support, are able to receive donations quickly.

#### **Grant Making Policy**

Funds are donated to suitable charities and social enterprises who can demonstrate compliance with the criteria set out below. Potential projects will use the application form detailed in the Business Plan to apply for funding.

### **Structure, Governance and Management**

#### **Structure**

Greenshoots was established as a company limited by Guarantee, which in turn was registered as a charity in 2012.

The structure of the Company consists of: -

The Members - who have the right to attend the annual general meeting (and any extraordinary general meeting) and have important powers under the articles of association and the Act; in particular, the members elect people to serve as directors and take decisions in relation to changes to the Articles themselves.

The Directors - who hold regular meetings during the period between annual general meetings, and generally control and supervise the activities of the Company; in particular, the directors are responsible for monitoring the financial position of the Company.

The Funding Committee – who hold meetings to assess applications for funding from charities and social enterprises and submit recommendations to the Directors.

It should be noted that the relatively small size of the charity at present means that the Board of Directors cover all three functions but as the charity grows with more members and more projects, the governance structure described above will be implemented.



# **GREENSHOOTS FOUNDATION TRUST LIMITED**

## **Report of the Trustees for the Year Ended 31st December 2016**

### **Governance**

The fund is governed by a Board of Directors in accordance with the Articles of Association. The board of directors comprising four people, a maximum of two of which are FMC Technologies employees. Organisations who donate to the Fund are able to nominate Members, who will elect Directors at each annual general meeting. Directors are all volunteers and receive no remuneration.

The Board of Directors is responsible for:

- The governance of the fund in accordance with relevant legislation.
- Approving the business plan and annual updates.
- Approving the accounts.
- Selection of projects for funding through donations.
- Changes to the price of carbon and embodied energy assumptions related to the fund.

### **Management**

The resource for day to day management of the fund is provided as a contribution in kind by FMC Technologies. The fund manager is responsible for:

- Collecting revenue
- Evaluation of potential projects
- Distribution of funds
- Performance management of projects
- Management accounting (with support from FMC Technologies finance department)

### **Recruitment and Appointment of Directors**

The maximum number of directors shall be 4.

A person shall not be eligible for appointment as a director unless he/she is a member of the Company.

The process of election and re-election of Directors is detailed below:

- At each annual general meeting, the members may nominate any member (providing he/she is willing to act) to be a director.
- The directors may at any time appoint any member (providing he/she is willing to act) to be a director.
- At each annual general meeting, all the directors shall retire from office - but shall then be eligible for re-election.

This is described in more detail within the Articles of Association.

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Nigel Holmes	(Appointed 07/02/2012/Re-appointed 18/08/2016)
Andrew Cort	(Appointed 07/02/2012/Re-appointed 18/08/2016)
Shaun McCarthy	(Appointed 07/02/2012/Re-appointed 18/08/2016)
Alan Harwood	(Appointed 07/02/2012/Re-appointed 18/08/2016)

# **GREENSHOOTS FOUNDATION TRUST LIMITED**

## **Report of the Trustees for the Year Ended 31st December 2016**

### **Trustee Induction and Training**

Trustees (Directors) have been given advice by the fund's accountants and have been provided with a copy of the Trustee's Handbook. Trustee training was carried out in 2014 and further training is planned in 2017.

### **Risk Management**

Each project that is funded by Greenshoots will undergo a risk evaluation. This is based on a standard template and considered by the Board of Directors prior to funding any project.

Greenshoots has an overall risk register, which is detailed below. This is reviewed quarterly at board meetings as a standard agenda item.

#### **Greenshoots - Risk Register**

18-Aug-16

No	Risk	Inherent		Mitigation	Residual		Updates (18.08.16)
		Impact	Probability		Impact	Probability	
1	Mis-use of funds leading to reduced effectiveness of fund resulting in reputation damage and loss of business	4	4	Registered charity with appropriate governance processes. Due diligence for projects	4	2	Revised due diligence process and copy for website re. what will/wont fund.
2	Failure to identify suitable projects leading to sub-optimal projects not performing or surplus cash in fund resulting in reputation damage and possible failure of the fund	4	2	Low profile PR and networking with stakeholders	4	1	low profile identification of projects by the team
3	Projects fail to deliver predicted carbon benefits leading to under-performance of the fund resulting in customer dissatisfaction and possible failure of the fund	3	4	Evaluation criteria and regular reporting, portfolio approach to funding	3	2	Continue to monitor past projects and lessons learned
4	Price of carbon too high or too low leading to under-performance or cash surplus resulting in customer dissatisfaction	3	5	Business decision to maintain low price of carbon. Risk tolerated	3	5	FMC business decision to maintain low carbon price under current business conditions
5	Majority of customers opt out leading to reduced revenue resulting in reduced effectiveness of the fund	2	5	Effective customer relationship management and PR activities	2	4	Follow up to ensure opt out is implemented and money collected
6	Negative reaction from NGO/media about lack of auditable transparency leading to reputation damage and customer dissatisfaction	3	2	Registered charity with appropriate governance processes. Due diligence for projects	2	1	Reviewed due diligence process 18.08.16
7	Funding an inappropriate or fraudulent project or organisation	5	4	Due diligence for projects and organisation to be funded	4	2	Reviewed due diligence process 18.08.16
8	Significant HSE incident during the project leading to serious injury, death or environmental damage	5	4	Due diligence for projects and organisation to be funded	5	3	Reviewed due diligence process 18.08.16
9	Potential merger of FMC with Technip affecting sponsorship of the charity	5	2	Chairman/trustees to have open discussion with FMC on any potential impact	5	1	Review at Dec 16 meeting and further meetings in 2017

# **GREENSHOOTS FOUNDATION TRUST LIMITED**

## **Report of the Trustees for the Year Ended 31st December 2016**

### **Reference and Administrative Information**

The Directors, who are also Trustees who served during the year were as follows: -

Nigel Holmes  
Andrew Cort  
Shaun McCarthy  
Alan Harwood

#### **Principal & Registered Office**

C/O FMC Technologies Limited  
Pitreavie Business Park  
Dunfermline  
Fife  
KY11 8UD

#### **Auditors**

Alan Mitchell, CA  
Thomson Cooper  
3 Castle Court  
Carnegie Campus  
Dunfermline  
Fife  
KY11 8PB

#### **Bankers**

Bank of Scotland  
Teviot House  
41 South Gyle Crescent  
Edinburgh Park  
EH12 9DR

#### **Charity Registration Number**

SC043185

#### **Company Number**

SC416401

# **GREENSHOOTS FOUNDATION TRUST LIMITED**

## **Report of the Trustees for the Year Ended 31st December 2016**

### **Statement of Trustees' Responsibilities**

The trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of the affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company 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 charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

### **Statement of Disclosure to the Auditor**

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

### **Auditors**

Thomson Cooper Accountants are eligible for re-appointment as auditor to the company.

Approved by the Trustees on 1 August 2017 and signed on their behalf by:



Andrew Cort  
Trustee

## **GREENSHOOTS FOUNDATION TRUST LIMITED**

### **Independent Auditor's Report to the Trustees of Greenshoots Foundation Trust Limited**

We have audited the financial statements of Greenshoots Foundation Trust Limited for the year ended 31st December 2016 and the related notes set out on pages 13 to 20. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made exclusively to the charitable company's members and trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and to the charitable company's trustees, as a body, in accordance with section 44(1)(c) of the Charities and Trustees Investment (Scotland) Act 2005 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006 (as amended). Our audit work has been undertaken so that we might state to the charitable company's members and its trustees those matters we are required to state to them in an auditors' 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, the charitable company's members as a body and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of the trustees and auditor**

As explained more fully in the Trustees' Responsibilities Statement set out on page 10, 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.

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with regulations made under those Acts.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

#### **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the APB's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

#### **Opinion on financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the charitable company's affairs as at 31st December 2016 and of its incoming resources and application of resources, including its 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 Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

## **GREENSHOOTS FOUNDATION TRUST LIMITED**

### **Independent Auditor's Report to the Trustees of Greenshoots Foundation Trust Limited**

#### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

#### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- the charitable company has not kept proper and adequate accounting records or returns adequate for our audit have not been received from branches not visited by us; or
- the 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; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Trustees' Annual Report.



Alan Mitchell (Senior Statutory Auditor)  
for and on behalf of Thomson Cooper, Statutory Auditor  
Accountants  
Dunfermline

Date: 1 August 2017

Thomson Cooper is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

## **GREENSHOOTS FOUNDATION TRUST LIMITED**

### **Statement of Financial Activities** **For the Year Ended 31st December 2016**

	Notes	Total Funds 2016 £	Total Funds 2015 £
<b>Incoming and endowments from:</b>			
Donations and legacies	2	36,796	33,246
<b>Total Income</b>		<b>36,796</b>	<b>33,246</b>
<b>Expenditure on:</b>			
Charitable activities	4	23,875	24,344
<b>Total expenditure</b>		<b>23,875</b>	<b>24,344</b>
<b>Net Movement of Funds</b>		<b>12,921</b>	<b>8,902</b>
<b>Reconciliation of Funds</b>			
Fund balance brought forward		36,026	27,124
Net movements of funds		12,921	8,902
<b>Fund balance carried forward</b>		<b>48,947</b>	<b>36,026</b>

The Statement of Financial Activities includes all gains and losses recognised in the year.

All incoming resources and resources expended derive from continuing operations and relate solely to unrestricted funds.

The notes on page 16 to 20 form part of these financial statements.

# **GREENSHOOTS FOUNDATION TRUST LIMITED**

## **Balance Sheet**

**As at 31st December 2016**

	Notes	2016 £	2015 £
<b>Current Assets:</b>			
Debtors	8	-	-
Cash at bank and in hand		51,107	38,696
<b>Total Current Assets</b>		51,107	38,696
<b>Creditors:</b>			
Amounts Falling Due Within One Year	9	(2,160)	(2,670)
<b>Net Current Assets</b>		48,947	36,026
<b>Total Net Assets</b>		48,947	36,026
<b>The Funds of the Charity</b>			
Unrestricted funds	10	48,947	36,026
		48,947	36,026

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 1 August 2017 and signed on their behalf by:



Andrew Cort  
Trustee

The notes on pages 16 to 20 form part of these financial statements.

**Company Registration Number SC416401**



**GREENSHOOTS FOUNDATION TRUST LIMITED**

**Statement of Cash Flows**

**For the Year Ended 31st December 2016**

	Notes	2016 £	2015 £
<b>Net cash used in operating activities</b>	12	<u>12,411</u>	<u>9,532</u>
<b>Change in cash and cash equivalents in the year</b>		<u>12,411</u>	<u>9,532</u>
<b>Cash and cash equivalents brought forward</b>		<u>38,696</u>	<u>29,164</u>
<b>Total cash and cash equivalents carried forward</b>		<u>51,107</u>	<u>38,696</u>

# **GREENSHOOTS FOUNDATION TRUST LIMITED**

## **Notes to the Financial Statements** **For the Year Ended 31st December 2016**

### **1. Accounting Policies**

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

#### **a) *Basis of Preparation***

The financial statements are prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Companies Act 2006 and the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

The charity constitutes a public benefit entity as defined by FRS 102.

The Trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

#### **b) *Fund Structure***

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of charity and which have not been designated for other purposes.

#### **c) *Income Recognition***

All income is recognised once the charity has entitlement to the funds, any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained, then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102).

Donated services are included at the value to the charity where this can be quantified.

## **GREENSHOOTS FOUNDATION TRUST LIMITED**

### **Notes to the Financial Statements** **For the Year Ended 31st December 2016**

d) *Expenditure Recognition*

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Cost of raising funds comprises the costs of the general fundraising activities of the charity, and their associated support costs.
- Expenditure on charitable activities comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries.
- Other expenditure (where relevant) comprises costs not falling into any other heading.

e) *Allocation of Support and Governance Costs*

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include office costs, payroll and governance costs and are incurred directly in support of expenditure on the objects of the charity. These costs have been allocated between cost of raising funds and expenditure on charitable activities. The bases on which support costs have been allocated are on a direct basis or as a proportion of time spent.

f) *Debtors*

Trade and other debtors are recognised at the settlement amount due after any discount offered.

g) *Cash at Bank and in Hand*

Cash at bank and cash in hand include cash and all amounts held within bank current and deposit accounts.

h) *Creditors and Provisions*

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any discounts due.

i) *VAT*

The charity is not registered for VAT and accordingly, all income and expenditure is stated gross of tax.

# **GREENSHOOTS FOUNDATION TRUST LIMITED**

## **Notes to the Financial Statements** **For the Year Ended 31st December 2016**

### **2. Donations Received**

	2016 £	2015 £
Donations - Carbon Footprint	17,156	16,246
Donated Services – Director and secretary time	17,000	17,000
Donated Services – Audit Fee paid by FMC Technologies	2,640	-
	<u>36,796</u>	<u>33,246</u>

### **3. Net Income/(Expenditure) for the year**

	2016 £	2015 £
Net incoming resources for the year is stated after charging:		
Auditors' remuneration	2,160	2,520
Split into –		
Audit Fees	2,160	2,520
Other services	-	-
	<u>2,160</u>	<u>2,520</u>

### **4. Analysis of expenditure on charitable activities**

	Basis of Allocation	Carbon Reduction £	Grants Payable £	Total 2016 £	Total 2015 £
Insurance	Direct	4,535	-	4,535	4,494
Support Costs (Note 5)	Direct	17,000	-	17,000	17,000
Governance costs (Note 5)	Direct	2,190	-	2,190	2,550
Communications & web hosting	Direct	150	-	150	300
		<u>23,875</u>	<u>-</u>	<u>23,875</u>	<u>24,344</u>

# **GREENSHOOTS FOUNDATION TRUST LIMITED**

## **Notes to the Financial Statements** **For the Year Ended 31st December 2016**

### **5. Allocation of support and governance costs**

The charity initially identifies the costs of its support functions. It then identifies those costs which relate to the governance function. Having identified its governance costs, the remaining support costs together with the governance costs are apportioned between its key charitable activities undertaken in the year. Refer to the table below for the basis for apportionment and the analysis of support and governance costs.

	Basis of Apportionment	Support Costs £	Governance Costs £	Total 2016 £	Total 2015 £
Director and Secretary Time	Direct	17,000	-	17,000	17,000
Legal and Professional Fees	Direct	-	30	30	30
Audit Fee	Direct	-	2,160	2,160	2,520
		<u>17,000</u>	<u>2,190</u>	<u>19,190</u>	<u>19,550</u>

### **6. Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel**

The charity has no employees.

No remuneration was paid to any trustees or key management personnel during the year.

### **7. Taxation**

As a registered charity, there is no liability for corporation tax.

### **8. Debtors**

	2016 £	2015 £
Other debtors	-	-

### **9. Creditors: falling due within one year**

	2016 £	2015 £
Accruals	<u>2,160</u>	<u>2,670</u>

# **GREENSHOOTS FOUNDATION TRUST LIMITED**

## **Notes to the Financial Statements** **For the Year Ended 31st December 2016**

### **10. Analysis of charitable Funds**

	At 1 January 2016 £	Incoming Resources £	Transfers £	Outgoing Resources £	At 31 December 2016 £
Unrestricted Funds	36,026	36,796	-	23,875	48,947

Unrestricted funds relates to free resources.

### **11. Related Party Transactions**

The following amounts are relevant regarding FMC Technologies, a company in which the director Andrew Cort is also a director:

	2016 £	2015 £
Income		
Donations received	17,156	16,246
Donated services	19,640	17,000
Other Debtors		
Amounts due from FMC Technologies Ltd	-	-

### **12. Reconciliation of net movement in funds to net cash flow from operating activities**

	2016 £	2015 £
Net movement in funds	12,921	8,902
Adjustments for:		
(Increase)/Decrease in debtors	-	-
Increase/(Decrease) in creditors	(510)	630
	12,411	9,532