

Charity Number SC043185

Company Number SC416401

GREENSHOOTS FOUNDATION TRUST LIMITED

Directors Report and Financial Statements
For the Year Ended 31 December 2018



GREENSHOOTS FOUNDATION TRUST LIMITED

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

<u>Contents</u>	<u>Page</u>
Report of the Trustees	1 – 10
Independent Auditor's Report	11 – 12
Statement of Financial Activities	13
Balance Sheet	14
Notes Forming Part of the Accounts	15 – 19

GREENSHOOTS FOUNDATION TRUST LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2018

The trustees present their Report, together with the accounts for the year ended 31 December 2018. 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, TechnipFMC customers who wish to donate money to mitigate the carbon footprint of the products they buy. The charity was registered on 7 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 TechnipFMC 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.

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 31 DECEMBER 2018

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 TechnipFMC 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 TechnipFMC 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 of 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.

Nigel Holmes
Michael Waterston
Shaun McCarthy

(Appointed 07/02/2012/ Re-appointed 23/04/2018)
(Appointed 24/04/2017 / Re-appointed 23/04/2018)
(Appointed 07/02/2012 / Re-appointed 23/04/2018)

GREENSHOOTS FOUNDATION TRUST LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2018

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 refreshed in 2018.

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 boards meetings as a standard agenda item.

Objectives and Activities

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 criteria set out in appendix 2. 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.

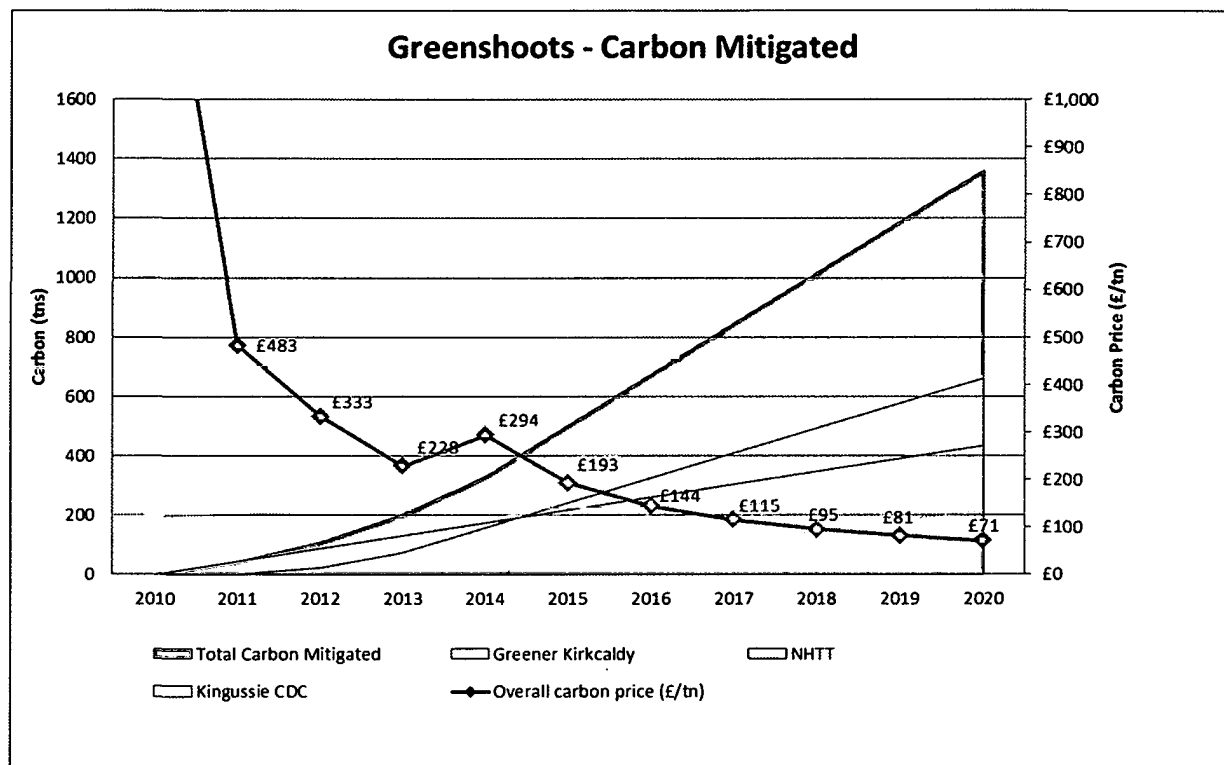
Achievements and Performance

The achievements and performance on projects and the price and mitigation of carbon are detailed below.

GREENSHOOTS FOUNDATION TRUST LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2018

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										
Total Carbon Mitigated	0	43.35	108.7	203.05	330.4	502.75	675.1	847.45	1019.8	1192.15	1364.5

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 31 DECEMBER 2018

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	£6755.50
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 31 DECEMBER 2018**

	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
TOTAL	£11,627.64

Green Business Fife/ManageE

Total Agreed Project Funding: £27,388		
Payment Date	Payment Amount	Funding Outstanding
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 31 DECEMBER 2018

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 the school children was very evident.

Applications received throughout the year

We received several applications for funds during 2018 however they did not meet our criteria for funding.

As a result of not receiving suitable submissions for Greenshoots support the directors agreed more had to be done to encourage submissions to the charity and took the following actions: Promoting the Greenshoots Charity.

Greenshoots presented at the Green Business Fife meeting held at TechnipFMC on 22 November 2018. The purpose being to promote the fact the charity has funds to support local projects that align with the aims of the charity. Networking after the event appeared to suggest submissions for support would follow, however nothing has been received to date.

The directors of the charity also took the decision to promote Greenshoots through their respective LinkedIn accounts to raise further awareness of the charity.

Greenshoots is expecting a formal application from Age Scotland in the coming weeks which sounds promising from initial discussions.

Plans for Future Periods

Plans for the future of Greenshoots include the following:

- 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.

GREENSHOOTS FOUNDATION TRUST LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2018

Financial Review

The financial summary for 2018 is provided below:

Summary – 2018

2018	Year End
Donations carried forward (2017)	£59,252
Donations received	£16,296
Value In kind received*	£20,060
Expenditure committed	£0
Expenditure spent	£20,720
Balance of funds	£74,888
Funds Available	£74,888

* Value in kind includes: Director/Secretary Time (£17,000), Audit Fee (£2,610) and Trustee Training fees (£450).

Principal Funding Sources

During 2018 the fund was exclusively supported by TechnipFMC. This situation can potentially improve as TechnipFMC customers are introduced to the fund. Donations from customers are expected in the future to enable the fund to grow.

Donation from TechnipFMC to Greenshoots is a related party transaction but controls are in place for independent approval through a regional compliance council.

Reserves Policy

The fund plans to hold reserves of 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.

GREENSHOOTS FOUNDATION TRUST LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2018

Reference and Administrative Information

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

Nigel Holmes
Shaun McCarthy
Michael Waterston

Principal & Registered Office

C/O TechnipFMC
Pitreavie Business Park
Dunfermline
Fife
KY11 8UD

Website

<http://www.greenshootsfund.com>

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 31 DECEMBER 2018

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

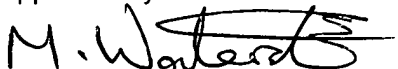
In so far as the trustees are aware:

- 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 26 September 2019 and signed on their behalf by:



Michael Waterston
Trustee

GREENSHOOTS FOUNDATION TRUST LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF GREENSHOOTS FOUNDATION TRUST LIMITED

Opinion

We have audited the financial statements of Greenshoots Foundation Trust Limited (the 'company') for the year ended 31 December 2018 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the accounts, 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 FRS 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 company's affairs as at 31 December 2018 and of its profit 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 company 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

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

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

Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

GREENSHOOTS FOUNDATION TRUST LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF GREENSHOOTS FOUNDATION TRUST LIMITED

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Directors' Report.

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

- adequate accounting records have not been kept, 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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement set out on page 11, the directors 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 directors 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 directors are responsible for assessing the 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 directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

This report is made solely to the 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 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



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

26 September 2019

GREENSHOOTS FOUNDATION TRUST LIMITED

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2018**

	Notes	Total Funds 2018 £	Total Funds 2017 £
Incoming and endowments from:			
Donations and legacies	2	36,356	35,308
Total Income		36,356	35,308
Expenditure on:			
Charitable activities	4	20,720	25,003
Total expenditure		20,720	25,003
Net Movement of Funds		15,636	10,305
Reconciliation of Funds			
Fund balance brought forward		59,252	48,947
Net movements of funds		15,636	10,305
Fund balance carried forward		74,888	59,252

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 15 to 19 form part of these financial statements.

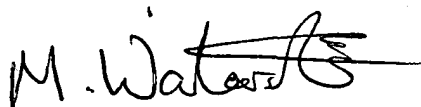
GREENSHOOTS FOUNDATION TRUST LIMITED

**BALANCE SHEET
AS AT 31 DECEMBER 2018**

	Notes	2018 £	2017 £
Current Assets:			
Cash at bank and in hand		61,262	61,862
Debtor – Carbon Footprint Donations	7	16,296	-
Total Current Assets		77,558	61,862
Creditors:			
Amounts Falling Due Within One Year	9	(2,670)	(2,610)
Net Current Assets		74,888	59,252
Total Net Assets		74,888	59,252
The Funds of the Charity			
Unrestricted funds	10	74,888	59,252
		74,888	59,252

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 26 September 2019 and signed on their behalf by:



Michael Waterston
Trustee

The notes on pages 15 to 19 form part of these financial statements.

Company Registration Number SC416401

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

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 31 DECEMBER 2018

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 31 DECEMBER 2018**

2. Donations Received

	2018 £	2017 £
Donations - Carbon Footprint	16,296	16,148
Donated Services – Director and secretary time	17,000	17,000
Donated Services – Audit Fee paid by FMC Technologies	2,610	2,160
Donated Services – Training fees paid by FMC Technologies	450	-
	<u>36,356</u>	<u>35,308</u>

3. Net Income/(Expenditure) for the year

	2018 £	2017 £
Net incoming resources for the year is stated after charging:		
Auditor's remuneration	2,610	2,160
Split into –		
Audit Fees	2,610	2,160
Other services	-	450
	<u>2,610</u>	<u>2,610</u>

4. Analysis of expenditure on charitable activities

	Basis of Allocation	Carbon Reduction £	Grants Payable £	Total 2018 £	Total 2017 £
Insurance	Direct	-	-	-	4,552
Support Costs (Note 5)	Direct	17,000	-	17,000	17,000
Governance costs (Note 5)	Direct	3,150	-	3,150	2,640
Communications & web hosting	Direct	570	-	570	798
Sundry Expenses	Direct	-	-	-	13
		<u>20,720</u>	<u>-</u>	<u>20,720</u>	<u>25,003</u>

GREENSHOOTS FOUNDATION TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

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 2018 £	Total 2017 £
Director and Secretary Time	Direct	17,000	-	17,000	17,000
Legal and Professional Fees	Direct	-	30	30	30
Audit Fee	Direct	-	3,120	3,120	2,610
		<u>17,000</u>	<u>3,150</u>	<u>20,150</u>	<u>19,640</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. Debtors:

	2018 £	2017 £
FMC – Carbon Footprint Donations	<u>16,296</u>	<u>-</u>

8. Taxation

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

9. Creditors: falling due within one year

	2018 £	2017 £
Accruals	<u>2,670</u>	<u>2,610</u>

GREENSHOOTS FOUNDATION TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

10. Analysis of Charitable Funds

	At 1 January 2018 £	Incoming Resources £	Transfers £	Outgoing Resources £	At 31 December 2018 £
Unrestricted Funds	59,252	36,356	-	20,720	74,888

Unrestricted funds relate to free resources.

11. Related Party Transactions

The following amounts are relevant regarding FMC Technologies, a company in which Michael Waterston is an employee:

	2018 £	2017 £
Income		
Donations received	16,296	16,148
Donated services	20,060	19,160