

Charity Number SC043185

Company Number SC416401

**GREENSHOOTS FOUNDATION TRUST LIMITED**

Directors Report and Financial Statements  
For the Year Ended 31 December 2019

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**GREENSHOOTS FOUNDATION TRUST LIMITED**

**FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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## **GREENSHOOTS FOUNDATION TRUST LIMITED**

### **FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019**

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The trustees present their Report, together with the accounts for the year ended 31 December 2019. 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).

#### **Background**

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 7th June 2012.

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. Due to the Covid-19 pandemic, the charity are in discussions with TechnipFMC about funding other aspects of their carbon emissions given the anticipated long term reduction in air travel.

#### **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**

### **FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019**

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#### **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.
- When appropriate, proposing changes to the price of carbon and embodied energy assumptions related to the fund to TechnipFMC.

#### **Management**

The resource for day to day management of the fund is provided as a contribution in kind by FMC Technologies. The Board of Trustees aided by the Charity Secretary are 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	(Appointed 07/02/2012 / Re-appointed 23/04/2019)
Michael Waterston	(Appointed 24/04/2017 / Re-appointed 23/04/2019)
Shaun McCarthy	(Appointed 07/02/2012 / Re-appointed 23/04/2019)
Andrew Cort	(Appointed 23/04/2019)

## **GREENSHOOTS FOUNDATION TRUST LIMITED**

### **FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019**

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#### **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 be 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**

## **FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019**

### **Carbon Update**

#### **Greenshoots - Carbon Mitigated**



ACCRUED Carbon Savings											
Project	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
NHTT	0	43.35	108.7	203.05	330.4	502.75	675.1	847.45	1019.8	1192.15	1364.5
Greener Kirkcaldy	0	0	0	0	0	0	0	0	0	0	0
Kingussie CDC	0	0	0	0	0	0	0	0	0	0	0
Green Business Fife	0	0	0	0	0	0	0	0	0	0	0
Other Projects	0	0	0	0	0	0	0	0	0	0	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)		£1,500	£483	£333	£228	£294	£193	£144	£115	£95	£81	£71

## **GREENSHOOTS FOUNDATION TRUST LIMITED**

### **FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019**

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#### **Project update**

##### **North Howe Transition Toun (NHTT)**

Total Agreed Project Funding: £20,939		
Payment Date	Payment Amount	Funding Outstanding
Nov 2010	£8,561	£12,378
Jan 2011	£7,400	£4,978
Feb 2011	£4,978	£0

In 2010 Greenshoots funded its first project in partnership with North Howe Transition Toun (NHTT) a community interest company focused on climate change issues at a local level.

The Greenshoots Fund made £20,939 available to NHTT which was used to support 57 different energy-saving measures to households e.g. insulation and draught proofing. The measures resulted in 43.35 tonnes of annual CO2 saved – with an estimated lifetime saving of 1563 tonnes over 40 years. In addition to CO2 savings, the reduction in energy usage by householders will result in a combined reduction in fuel bills of around £12,687 per year and a lifetime total of £180,984.

##### **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:

**FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

### Project Financial Overview:

## 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**

### **FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019**

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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**

Following our presentation at the Green Business Fife meeting November 2018 and the directors using LinkedIn to promote the charity, we received a several enquiries for funding during 2019 however only one met our criteria and due diligence assessment.

#### **Care & Repair Edinburgh**

An application was received from Care & Repair Edinburgh for funding to support the Work to reduce carbon emissions in local communities and to provide additional environmental and local economic benefits. This funding will be used for procuring materials for installing insulation materials in domestic homes. Installation activities will be performed by the Recipients volunteers, and the Recipient will report regularly to the Charity on progress with the agreed activities and any associated publicity. Following our due diligence activities we agreed to staged funding approach with an overall donation of £33,000 planned over 3 years drawn down in £5,500 payments. This funding will commence in 2020.

Due to the Covid-19 pandemic the project is currently on hold however both Greenshoots and Care & Repair Edinburgh remain committed to funding and delivering this project.

#### **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 2019**

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#### **Financial Review**

The financial summary for 2019 is provided below:

#### **Summary – 2019**

<b>2019</b>	<b>Year End</b>
Donations carried forward (2018)	£74,888
Donations received	£20,288
Value in kind received*	£19,786
Expenditure committed	£0
Expenditure spent	£21,048
Balance of funds	£93,914
Funds Available	£93,914

\* Value in kind includes: Director/Secretary Time (£17,000) and Audit Fee (£2,786).

#### **Principal Funding Sources**

During 2019 the fund was exclusively supported by TechnipFMC. There is future potential to invite TechnipFMC customers to participate in the fund. Future contributions from customers would 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 £100,000 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 2019**

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#### **Reference and Administrative Information**

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

Nigel Holmes  
Shaun McCarthy  
Michael Waterston  
Andrew Cort

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 2019**

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#### 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 2nd December 2020 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**

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#### **Opinion**

We have audited the financial statements of Greenshoots Foundation Trust Limited (the 'company') for the year ended 31 December 2019 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 2019 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 these 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**

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#### **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 10, 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

2nd December 2020

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**GREENSHOOTS FOUNDATION TRUST LIMITED**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2019**

	Notes	Unrestricted Funds 2019 £	Unrestricted Funds 2018 £
<b>Incoming and endowments from:</b>			
Donations and legacies	2	40,074	36,356
<b>Total Income</b>		40,074	36,356
<b>Expenditure on:</b>			
Charitable activities	4	21,048	20,720
<b>Total expenditure</b>		21,048	20,720
<b>Net Movement of Funds</b>		19,026	15,636
<b>Reconciliation of Funds</b>			
Fund balance brought forward		74,888	59,252
Net movements of funds		19,026	15,636
Fund balance carried forward		93,914	74,888

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 2019**

	Notes	2019 £	2018 £
<b>Current Assets:</b>			
Cash at bank and in hand		76,356	61,262
Debtor – Carbon Footprint Donations	7	20,288	16,296
<b>Total Current Assets</b>		96,644	77,558
<b>Creditors:</b>			
Amounts Falling Due Within One Year	9	(2,730)	(2,670)
<b>Net Current Assets</b>		93,914	74,888
<b>Total Net Assets</b>		93,914	74,888
<b>The Funds of the Charity</b>			
Unrestricted funds	10	93,914	74,888
		93,914	74,888

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 2nd December 2020 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**

## GREENSHOOTS FOUNDATION TRUST LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

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#### 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.

##### *b) Going Concern*

At the time of approving the financial statements the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

The Trustees are aware of the potential impact on the Charity of the Coronavirus pandemic and are actively taking steps to mitigate any impact the current situation may have.

##### *c) 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.

##### *d) 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 2019**

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*e) 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.

*f) 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.

*g) Debtors*

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

*h) 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.

*i) 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.

*j) 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 2019**

**2. Donations Received**

	2019 £	2018 £
Donations - Carbon Footprint	20,288	16,296
Donated Services – Director and secretary time	17,000	17,000
Donated Services – Audit Fee paid by FMC Technologies	2,760	2,610
Donated Services – Training fees paid by FMC Technologies	-	450
Donated Services – Companies House Confirmation Statement Fees paid by FMC Technologies	26	-
	40,074	36,356

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

	2019 £	2018 £
Net incoming resources for the year is stated after charging:		
Auditor's remuneration	2,730	2,760
Split into –		
Audit Fees	2,730	2,670
Other services	-	90
	2,730	2,760

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

	Basis of Allocation	Carbon Reduction £	Total 2019 £	Carbon Reduction £	Total 2018 £
Insurance	Direct	302	302	-	-
Support Costs (Note 5)	Direct	17,000	17,000	17,000	17,000
Governance costs (Note 5)	Direct	2,850	2,850	3,150	3,150
Communications & web hosting	Direct	870	870	570	570
Sundry Expenses	Direct	26	26	-	-
		21,048	21,048	20,720	20,720

**GREENSHOOTS FOUNDATION TRUST LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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**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.

	<b>Basis of Apportionment</b>	<b>Support Costs £</b>	<b>Governance Costs £</b>	<b>Total 2019 £</b>	<b>Total 2018 £</b>
Director and Secretary Time	Direct	17,000	-	17,000	17,000
Legal and Professional Fees	Direct	-	120	120	480
Audit Fee	Direct	-	2,730	2,730	2,670
		<u>17,000</u>	<u>2,850</u>	<u>19,850</u>	<u>20,150</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:**

	<b>2019 £</b>	<b>2018 £</b>
FMC – Carbon Footprint Donations	<u>20,288</u>	<u>16,296</u>

**8. Taxation**

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

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

	<b>2019 £</b>	<b>2018 £</b>
Accruals	<u>2,730</u>	<u>2,670</u>

**GREENSHOOTS FOUNDATION TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

**10. Analysis of Charitable Funds**

January	At 1	Incoming Resources	Transfers	Outgoing Resources	At 31 December 2019
	£	£	£	£	£
Unrestricted Funds	74,888	40,074	-	21,048	93,914

January	At 1	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:

	2019 £	2018 £
Income		
Donations received	20,288	16,296
Donated services	19,786	20,060

During the year, C Hill Consultancy Limited provided services to the charity totalling £450. Carol Hill, the director of C Hill Consultancy Limited, is a co-director in another business with the trustee Shaun McCarthy.

**12. Post Balance Sheet Events**

Following the year end, the charity agreed to provide donations of £33,000 over 3 years to Care and Repair Edinburgh.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.