

Charity Number SC043185

Company Number SC416401

GREENSHOOTS FOUNDATION TRUST LIMITED

Directors Report and Financial Statements
For the Year Ended 31 December 2022



GREENSHOOTS FOUNDATION TRUST LIMITED

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

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GREENSHOOTS FOUNDATION TRUST LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees present their Report, together with the accounts for the year ended 31 December 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note to the financial statements and comply with the charity's constitution, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), the Companies Act 2006 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)" (effective 1 January 2019).

1. Charity Details

Name: Greenshoots Foundation Trust Limited (hereinafter 'Greenshoots')

Charity No: SC043185

Address: Pitreavie Business Park
Dunfermline
Fife
KY11 8UD

Website: <http://www.greenshootsfund.com>

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 7th June 2012.

TechnipFMC have been the sole contributor to the charity, however due to change in strategy they have advised their support will end at the end of 2022.

2. Structure, Governance and Management

2.1 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.

GREENSHOOTS FOUNDATION TRUST LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

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.

2.2 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 can 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.

2.3 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)

GREENSHOOTS FOUNDATION TRUST LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

2.4 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 20/09/2021)
Michael Waterston	(Appointed 24/04/2017 / Re-appointed 20/09/2021)
Shaun McCarthy	(Appointed 07/02/2012/ Re-appointed 20/09/2021)
Lisa Smith	(Appointed 20/09/2021)

2.5 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.

3. 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.

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REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

Risk Register

No	Risk	Inherent		Mitigation	Residual		Updates	Previous commentary
		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		Due diligence process reviewed and confirmed valid. Update 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	4	Low profile PR and networking with stakeholders Social media campaign and presenting Greenshoots at local events to be put in place.	4	3		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. Generate a generic letter asking for update on project progress.
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		TechnipFMC 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. Governance documents to be added to the Greenshoots website to aid transparency. Greenshoots website to be updated.	2	1		Due diligence process reviewed
7	Funding an inappropriate or fraudulent project or organisation	5	4	Due diligence for projects and organisation to be funded	4	2		Due diligence process reviewed
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. Review risk assessment and method statements for relevant projects.	5	3		Due diligence process reviewed
9	As a result of the Covid-19 pandemic reduction in air travel in TFMC has potential to affect sponsorship of the charity	5	5	Chairman/trustees to have open discussion with TFMC on any potential impact	5	5	Action: review reserves policy at AGM Look at other ways to fund charity, not flights looking at carbon emissions from other parts of business	Carrying excess reserves at the moment due to Covid Need to explore TFMC funding strategy going forward
10	Succession planning to the Board of Trustees	5	3	Trustees to look at potential candidates to replace them going forward.	5	1		Add standing agenda item to review the makeup of the Board of Trustees.
11	TechnipFMC remove support for funding charity.	5	4	TFMC is sole contributor to the charity. Funding for charities has decreased post pandemic but there may be local or government funding opportunities available.	4	4	TechnipFMC have advised their intention to cease funding at the end of 2022.	

GREENSHOOTS FOUNDATION TRUST LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

4. 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 if 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.

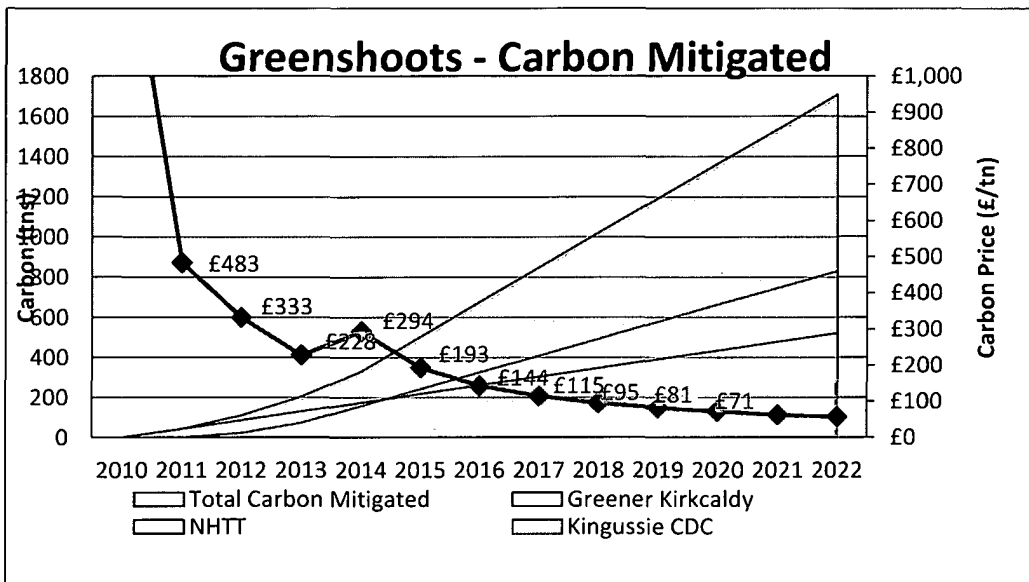
5. Achievements and Performance

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 2022

Carbon Update



ACCruED Carbon Savings													
Project	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
NHTT	0	43.35	86.7	130.05	173.4	216.75	260.1	303.45	346.8	390.15	434	477	520
Greener Kirkcaldy	0	0	22	73	157	241	325	409	493	577	661	745	829
Kingussie CDC	0	0	0	0	0	36	72	108	144	180	216	252	288
GBF	0	0	0	0	0	9	18	27	36	45	54	63	72
Other Project	0												
Total Carbon Mitigated	0	43.35	108.7	208.05	350.4	502.75	675.1	847.45	1019.8	1192.15	1364.5	1536.85	1709

Project	Carbon Price (£/tn)													
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	
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	£20,939	
	Carbon Price		£483		£161	£121	£97	£81	£69	£60	£54	£48	£44	£40
Greener Kirkcaldy	Money Out			£15,267	£25,400	£28,778	£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	£39	£35
Kingussie CDC	Money Out					£20,000	£20,000	£20,000	£20,000	£20,000	£20,000	£20,000	£20,000	
	Carbon Price						£556	£278	£185	£139	£111	£93	£79	£69
Green Business Fife	Money Out					£27,388	£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	£435	£380
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	£97,105	
Overall carbon price (£/tn)			£483	£333	£228	£294	£193	£144	£115	£95	£81	£71	£63	£57

GREENSHOOTS FOUNDATION TRUST LIMITED**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022**

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 commissioning achieved in February 2015. As of May 2015, the turbine has generated over 11,000 KW/hrs of electricity, part of which is supplied to the local Golf Clubhouse and any excess sent to the grid.

GREENSHOOTS FOUNDATION TRUST LIMITED**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022****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 31st March 2014 and a summary of the full work completed over the lifetime of the project is provided below:

	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

GREENSHOOTS FOUNDATION TRUST LIMITED**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022****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

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 class 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.

Care & Repair, Edinburgh

Total Agreed Project Funding: £33,000		
Payment Date	Payment Amount	Funding Outstanding
Mar 2020	£5,500	£27,500

GREENSHOOTS FOUNDATION TRUST LIMITED**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022**

Funding of £33,000 was approved for Care & Repair Edinburgh 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 commenced in 2020, however no further payments have been made due to restricted activities imposed by the Covid-19 pandemic.

In April 2021 work was able to recommence and in partnership with Home Energy Scotland (HES), Care and Repair Edinburgh have received 168 requests for draughtproofing in the homes of older and disabled people in Edinburgh.

In 2021 they installed draughtproofing measures in 104 homes. These measures include the installation of brush strips, flex and seals for windows and letterbox seals. Unfortunately, they have not been able to assist with 59 of the requests receive because the windows and doors were made of UPVC and draughtproofing was not able to be fixed to this material.

The breakdown of these referrals are as follows:

1. 66% of requests were from Home Energy Scotland (previously 74%)
2. 22.2% of requests were from individuals (previously 22%)
3. 1% of requests were from ATEC 24, who we collaborate with to provide Keysafes (previously 1.5%)
4. 1% of requests were from friends and families (previously 1.5%)
5. 0.5% of requests were as a result of seeing a leaflet about the project (previously 1%)
6. 0.5% of requests were from social workers (previously 0%)
7. 0.5% of requests were from Changeworks Heat Heroes (previously 0%)

Out of the 168 referrals we have received, 63% of the requests for draughtproofing are from females with the breakdown of age ranges seen in the table below:

	50-59	60-69	70-79	80-89	90-99	Under 50 disabled	Unknown age	Grand Total
Female	1	2	9	10	2	5	70	99
Male	1	1	2	8		4	43	59
Grand Total	2	3	11	18	2	9	123	168

During 2022 Care & Repair Edinburgh continued to receive requests for draughtproofing and were able to install draughtproofing measures in 85 homes of the elderly in Edinburgh. These are mainly females in the following age ranges:

GREENSHOOTS FOUNDATION TRUST LIMITED**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022**

	50 To 59	60 To 69	70 To 79	80 To 89	90 To 99	Unknown	Grand Total
Female	1	2	21	17	2	22	65
Male	1	1	3	2	1	12	20
Grand Total	2	3	24	19	3	27	85

Although they have installed draughtproofing in fewer homes they have fitted more pieces of draughtproofing in each home. These included brush strips, letterplate seals and Flex and Seal strips on window frames.

Due to the Covid-19 delay, we have agreed with Care & Repair, Edinburgh that we will make one final payment of £5,500 in 2023, meaning the overall commitment from the charity will reduce from the original £33,000, to £11,000 once the second payment of £5,500 is made in 2023. After this no further payments will be made to Care & Repair, Edinburgh.

Applications received throughout the year

We did not receive any requests for funding during 2022.

6. Plans for Future Periods

Plans for the future of Greenshoots:

In recognition of TechnipFMC being the sole contributor to the charity and their support coming to an end at the end of 2022, we have made the difficult decision to initiate moves to close down the charity. We are confident there are sufficient reserves to meet all liabilities, with any remaining balance following closure activities being allocated to likeminded charities in the local area following our own due diligence process for awarding funds.

7. Financial Review

The financial summary for 2022 is provided below:

Summary – 2022

2022	Year End
Donations carried forward (2021)	£90,275
Donations received	£0
Value in kind received*	£20,373
Expenditure committed	£0
Expenditure spent	£21,921
Balance of funds	£88,727
Funds Available	£88,727

GREENSHOOTS FOUNDATION TRUST LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

* Value in kind includes: Director/Secretary Time (£17,000), Independent Accountant's Fee (£3,360).

8. Principal Funding Sources

During 2022 the fund was exclusively supported by TechnipFMC. Technip FMC have advised they will cease funding the charity beyond 2022.

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

9. Reserves Policy

With the decision taken to initiate moves to close the charity we do not intend to make any new donations other than the commitment to Care & Repair, Edinburgh. We are confident there is sufficient reserves to meet all liabilities, with any remaining balance following closure activities being allocated to likeminded charities in the local area following our own due diligence process for awarding funds.

GREENSHOOTS FOUNDATION TRUST LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

Reference and Administrative Information

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

Nigel Holmes
Shaun McCarthy
Michael Waterston
Lisa Smith

Principal & Registered Office

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

Website

<http://www.greenshootsfund.com>

Independent Examiner

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 2022

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.

The Trustees' report was approved by the Board of Trustees.

DocuSigned by:

Michael Waterston

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Michael Waterston
Trustee

Dated: 29/09/2023

GREENSHOOTS FOUNDATION TRUST LIMITED

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

I report on the financial statements of the charity for the year ended 31 December 2022, which are set out on pages 16 to 22.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the financial statements in accordance with the terms of the Charities and Trustee Investments (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The charity's trustees consider that the audit requirement of Regulation 10(1)(a) to (c) of the 2006 Accounts Regulations does not apply. It is my responsibility to examine the financial statements as required under section 44(1)(c) of the Act and to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination is carried out in accordance with Regulation 11 of the 2006 Accounts Regulations. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeks explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently I do not express an audit opinion on the view given by the financial statements.

Independent examiner's statement

In connection with my examination, no other matter except that referred to in the previous paragraph has come to my attention:

(a) which gives me reasonable cause to believe that in any material respect the requirements:

- i) to keep accounting records in accordance with section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations; and
- ii) to prepare financial statements which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations;

have not been met or

(b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Alan Mitchell (CA)
Thomson Cooper Accountants
3 Castle Court
Carnegie Campus
Dunfermline
Fife
KY11 8PB



Dated: 29/09/2023

GREENSHOOTS FOUNDATION TRUST LIMITED**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Notes	Unrestricted Funds 2022 £	Unrestricted Funds 2021 £
Incoming and endowments from:			
Donations and legacies	2	20,373	21,333
Total Income		20,373	21,333
Expenditure on:			
Charitable activities	4	21,921	21,537
Total expenditure		21,921	21,537
Net Movement of Funds		(1,548)	(204)
Reconciliation of Funds			
Fund balance brought forward		90,275	90,479
Net movements of funds		(1,548)	(204)
Fund balance carried forward		88,727	90,275

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

All incoming resources and resources expended derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

GREENSHOOTS FOUNDATION TRUST LIMITED**BALANCE SHEET
AS AT 31 DECEMBER 2022**

	Notes	2022 £	2021 £
Current Assets:			
Cash at bank and in hand		90,941	92,309
Debtor – Carbon Footprint Donations	7	1,260	1,260
Total Current Assets		92,201	93,569
Creditors:			
Amounts Falling Due Within One Year	9	(3,474)	(3,294)
Net Current Assets		88,727	90,275
Total Net Assets		88,727	90,275
The Funds of the Charity			
Unrestricted funds	10	88,727	90,275
		88,727	90,275

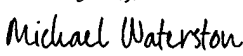
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2022.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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 29/09/2023.

DocuSigned by:

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Michael Waterston
Trustee

Company Registration Number SC416401

GREENSHOOTS FOUNDATION TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. Accounting Policies

Charity Information

Greenshoots Foundation Trust Limited is a private limited company by guarantee without share capital, incorporated in Scotland. The registered office is FMC Technologies Limited, Pitreavie Business Park, Dunfermline, Fife, KY11 8UD.

a) *Accounting Convention*

The financial statements have been prepared in accordance with the charity's governing document, the Charities and Trustees Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), the Companies Act 2006 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) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

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.

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 2022

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 2022****2. Donations Received**

	2022 £	2021 £
Donations - Carbon Footprint	-	1,260
Donated Services – Director and secretary time	17,000	17,000
Donated Services – Audit Fee paid by FMC Technologies	3,360	3,060
Donated Services – Companies House Confirmation Statement Fee paid by FMC Technologies	13	13
	<u>20,373</u>	<u>21,333</u>

3. Net Income/(Expenditure) for the year

	2022 £	2021 £
Net incoming resources for the year is stated after charging:		
Audit Fees	-	2,800
Independent Examination Fees	3,190	-
	<u>3,190</u>	<u>2,800</u>

4. Analysis of expenditure on charitable activities

	Basis of Allocation	Carbon Reduction £	Total 2022 £	Carbon Reduction £	Total 2021 £
Insurance	Direct	-	-	-	-
Support Costs (Note 5)	Direct	17,000	17,000	17,000	17,000
Governance costs (Note 5)	Direct	3,540	3,540	3,210	3,210
Communications & web hosting	Direct	1,368	1,368	1,314	1,314
Sundry Expenses	Direct	13	13	13	13
		<u>21,921</u>	<u>21,921</u>	<u>21,537</u>	<u>21,537</u>

GREENSHOOTS FOUNDATION TRUST LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022****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 2022 £	Total 2021 £
Director and Secretary Time	Direct	17,000	-	17,000	17,000
Legal and Professional Fees	Direct	-	350	350	410
Audit Fee	Direct	-	-	-	2,800
Independent Examination Fee	Direct	-	3,190	3,190	-
		<u>17,000</u>	<u>3,540</u>	<u>20,540</u>	<u>20,210</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:

	2022 £	2021 £
FMC – Carbon Footprint Donations	<u>1,260</u>	<u>1,260</u>

8. Taxation

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

9. Creditors: falling due within one year

	2022 £	2021 £
Accruals	<u>3,474</u>	<u>3,294</u>

GREENSHOOTS FOUNDATION TRUST LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022****10. Analysis of Charitable Funds**

	At 1 January 2022 £	Incoming Resources £	Transfers £	Outgoing Resources £	At 31 December 2022 £
Unrestricted Funds	90,275	3,373	-	4,921	88,727

	At 1 January 2021 £	Incoming Resources £	Transfers £	Outgoing Resources £	At 31 December 2021 £
Unrestricted Funds	90,479	21,333	-	21,537	90,275

Unrestricted funds relate to free resources.

11. Related Party Transactions

The following amounts are relevant regarding FMC Technologies, a company in which Michael Waterston and Lisa Smith are employees:

	2022 £	2021 £
Income		
Donations received	-	1,260
Donated services	20,373	20,073