

GREEN SHOOTS FOUNDATION

England & Wales · Charity number 1138412

Details

Other names	GREEN SHOOTS FOUNDATION LIMITED, GREEN SHOOTS
Status	Registered
Legal form	CIO
Registered	2010-10-14
Register	View on the Charity Commission register

Contact

Address	Green Shoots Foundation CHARLES WILLIAM & SIDDQUI 183-189 The Vale London W37RW
Phone	07903224508
Email	muneezay@greenshootsfoundation.org
Website	www.greenshootsfoundation.org

Activities

Objects: THE PREVENTION OR RELIEF OF POVERTY THROUGH THE PROMOTION OF HIGH QUALITY MICROFINANCE INSTITUTIONS IN SUB-SAHARAN AFRICA AND ASIA.

Activities: Our Mission: "Help individuals and families in the poorest regions of the world by setting up microfinance, education and medical Greenfield operations one community at a time." Our Vision: "A world in which all people live in dignity and security and are able to provide for their families." Green Shoots' Countries of Operations: India, Cambodia, Burma (Myanmar), the Philippines.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Other Finance, Provides Human Resources, Provides Services, Provides Advocacy/advice/information, Sponsors Or Undertakes Research, Acts As An Umbrella Or Resource Body
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives, The Prevention Or Relief Of Poverty, Economic/community Development/employment
- **Who:** Other Defined Groups, The General Public/mankind

Geography

- **Area of benefit:** SUB-SAHARAN AFRICA AND ASIA.
- Burma
- Cambodia
- India
- Kyrgyzstan
- Philippines
- Vietnam

Finances

Period end	Income	Expenditure	Assets	Employees
2025-05-31	£66,605	£56,691	-	-
2024-05-31	£116,538	£92,341	-	-
2023-05-31	£75,717	£92,060	-	-
2022-05-31	£66,594	£74,103	-	-
2021-05-31	£88,693	£92,492	-	-

Trustees

Name	Role	Appointed
ACHIM KRAM		
DAVID RUIZ		2012-02-03
DEBORAH JANE HUTCHINSON		
Dr NATHALIE DANG		2012-11-15
Elisabeth Selk		2018-09-24
Olivier Pascal Gazay		2019-03-13
PROF JUERGEN ROCKSTROH		2012-11-15
Timothy James Gledstone		2019-03-13

GREEN SHOOTS FOUNDATION

England & Wales - Charity number 1138412

Accounts



GreenShoots
FOUNDATION

Green Shoots Foundation

(A Charitable Incorporated Organisation)

Report and Financial Statements

Year ended 31st May 2025

Registered charity number: 1138412

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REFERENCE AND ADMINISTRATIVE DETAILS

Green Shoots Foundation

Charity number: 1138412

Principal Office: 183-189 The Vale, London W3 7RW

Registered Address: 183-189 The Vale, London W3 7RW

Bankers: HSBC, 8 Canada Square, London, E14 5HQ

Website: www.greenshootsfoundation.org

Trustees:

The Trustees of the charitable company (the “Charity”) are its trustees for the purpose of Charity Law and throughout this report are collectively referred to as the Trustees.

The Trustees serving for the year and since 31st May 2024:

Mr Achim Kram
Mrs Deborah Hutchinson – Head of Audit & Finance sub-committee
Mr David Ruiz
Dr Nathalie Dang, co-Chairperson
Prof Jurgen Rockstroh
Mrs Elisabeth Selk
Mr Tim Gledstone
Mr Olivier Gazay

Operations Manager: Ms Muneezay Jaffery

Secretary: Mr Jean-Marc Debricon.

Name: On 11th June 2021, the Charity was approved for conversion into a Charitable Incorporated Organisation (CIO) and was therefore renamed “Green Shoots Foundation”.

Independent Examiner: Reddy Siddiqui LLP, 183-189 The Vale, Acton London, W3 7RW

REPORT OF TRUSTEES

YEAR ENDED 31st MAY 2025

The Trustees are pleased to present their report together with the financial statements of the Charity for the year ended 31st May 2025.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to 11 of the accounts and comply with the Charities Act 2011; The 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)' (as amended for accounting periods commencing from 1 January 2016).

Structure, Governance and Management

Governing Document:

Green Shoots Foundation is a charitable incorporated organisation (incorporated on 3rd June 2010) and governed by its Memorandum and Articles of Association. It is registered as a charity with the Charity Commission and registered as a CIO on 11th June 2021. Anyone over the age of 18 can become a member of the CIO subject to application to and approval by the Trustees. In the event of the company being dissolved, members are required to contribute an amount not exceeding £10.

Green Shoots Foundation's Vision:

"A world in which all people live in dignity and security and are able to provide for their families."

Green Shoots Foundation's Mission:

"The prevention or relief of poverty through the implementation in greater Asia or Africa of holistic and sustainable development programmes combining economic empowerment with access to education and/or medical aid."

Green Shoots Foundation's Values:

Our core values drive our work and are central to our decision-making processes. We aim to align the programmes we establish and any partnerships we build with our social mission and core values. Our core values are:

Passion for social change, Integrity, Respect, Compassion, Fair Practice, Transparency, Innovation, Best Practice Project Management, Sustainability, Measurability.

REPORT OF TRUSTEES - continued

Appointment of Trustees

As set out in the Articles of Association a new Trustee may be appointed by ordinary resolution of the Company. Trustees are elected annually by the members of the Charity attending the annual general meeting (“AGM”) and serve for a period of two years. All members are circulated with invitations to nominate Trustees prior to the AGM advising them of the retiring Trustees and requesting nominations for the AGM.

Trustee induction and training

The existing Trustees were made aware of their legal obligations under Charity, the content of the Memorandum and Articles of Association, the committee and decision-making processes, the business plan and recent financial performance of the Charity upon incorporation of the company. The existing Trustees advise that all new Trustees should take a course before joining to ensure that they are up to date with the latest regulations and requirements for trustees.

Organisation

The board of Trustees (the “Board”), currently made up of 8 Trustees but which can have up to 15 members, administers the Charity. The Board holds a video conference call with slides every 3 months (or more if needed) and meets once a year if allowed under COVID rules. Trustees are expected to take active participation in the running of the Charity and in the running of its projects, including networking, fundraising and event organising. The Chairperson chairs the meetings of the Board. The Head of the Audit & Finance sub-committee signs the accounts and annual reports prepared by the Secretary. The Operations Manager, under the supervision of the Board, develops the strategy of the Charity and manages its day-to-day operations with the support of the Secretary.

Related parties

Jean-Marc Debricon, Founder and first CEO of the Charity, currently Secretary, is also trustee of Children of the Mekong, a UK charity affiliated to Enfants du Mekong, which is also a local implementation partner of the Charity. As trustee of Children of the Mekong, he does not receive any remunerations of any kind.

REPORT OF TRUSTEES - continued

Risk management

The Charity has a risk management strategy that comprises:

- Assessing strategic alignment with partners
- Assessing the feasibility and viability of each project establishing the funding capabilities of the Charity
- Assessing all potential projects to avoid safety risk for the Charity, the Trustees or any other parties involved
- Defining prioritisation and allocation of funds
- An ongoing review of the major risks to the Charity and a subsequent establishment of systems and procedures to mitigate those risks identified
- COVID response.

Securing strategic resources:

In this fifteen year of operations, the Charity had to face the increasing challenges produced by cumulative crises. The effects of the COVID-19 global pandemic, of the cost-of-living crisis and the global political turmoil have all contributed to expenses on the rise for running operations, as well as reduced revenues from more competitive fundraising circumstances. The sudden dismantling of USAID had dramatic consequences for the entire sector. And, in Cambodia, our operations had to be halted due to the border conflict with Thailand.

The Charity's programmes have always enjoyed different funding sources, 100% private but fairly diversified between events, online campaigns, grants from trusts and foundations and donations from High-Net-Worth Individuals (HNWI) as well as continued pro bono from a number of corporates and professionals. During the COVID pandemic period of 2020-2022 with its successive lockdowns/rules/restrictions, the channels for these funding sources dried up due to i) the inability to organize physical fundraising events, ii) the inability to welcome volunteers into our AgriTech Centre, iii) the inability to travel and deliver our workshops, and iv) the increased competition amongst charities for reduced funding resources from trusts and foundations. Whilst travels are now possible again, costs are higher.

With the end to the COVID travel restrictions, the Charity could work again on the delivery of workshops and welcome volunteers at the AgriTech Centre. It also launched new initiatives to grow its revenues from sources such as technical assistance. This new activity started to bring in some funds in this financial year.

The Charity reached a total income of just under GBP 67,000 which remains under the audit threshold of GBP250,000. Given our business model based on low overheads, sustainable operations and local partnerships, we expect that this will remain the preferred size for the charity. Our 2025 income is 42% lower than in 2024, which illustrates the difficulties of raising funds in the current global environment. The new funding routes explored (such as corporate sponsorships and launching a technical assistance service line for the AgriTech Centre) continued to deliver a promising stream of income channeled in the FYE 2025.

REPORT OF TRUSTEES - continued

Financial Review

The Charity started the financial year with excess funds brought forward of approx. GBP47,000 and, after a charitable expenditure of about GBP57,000, has ended the year with a cash balance of just above GBP55,000. We are pursuing our plans to source additional funds through new initiatives including but not limited to i) online events and other fundraising activities requiring no physical events, no travelling, ii) the incorporation of our sister organization in Cambodia, Green Shoots Resources Organization (GSRO), a fully registered Khmer NGO, which should take over the funding of the FASE programme in Cambodia, iii) the delivery of technical assistance missions by the Charity and by Green Shoots Resources Organization, and iv) corporate sponsorships for the Charity.

Given the high volatility of the GBP vs USD FX rate and the importance of USD expenditure in our programmes, we have been and are still seeking charitable grants denominated in USD. To that effect, we have successfully increased the proportion of USD revenues to 72% of total revenues, compared to 42% the previous year.

Principal Funding Sources

The principal funding sources were as follows:

- Private donations
- Company donations

Each private and company donation is confirmed by the donor as unrestricted or restricted and then designated accordingly by the Operations Manager for a country of operation or a specific project.

REPORT OF TRUSTEES - continued

Investment Policy

The funds received are held in currency current accounts at an interest rate negotiated by the Operations Manager with the Bankers. This has proved suitable where the funds have been disbursed towards the projects within a short time of receipt. However, funds earmarked for longer-term projects that have not been disbursed are invested in a higher interest-bearing account. For the avoidance of doubt, given the current volatile markets, the Operations Manager will not seek higher risk products and will restrict the cash management to term deposits with the Bankers (currently, HSBC Bank plc).

Any funds surplus to a designated project will be used for the continued maintenance or further improvement of the project or allocated to another project at the discretion of the Trustees.

Because of the importance of USD-denominated expenditure in our programmes, the Charity has focused on sourcing more USD funds in order to reduce its FX risk for USD denominated charitable expenditure.

Reserves Policy

Due to a payment mistake made by one of our major donors in 2018 and the Brexit-caused depreciation of the GBP vs USD, our Reserve was fully lost by year end 2018. COVID did not allow us to rebuild the Reserve but, thanks to the Furlough plan, we managed to maintain a favourable cash balance and plan to build it up in the coming years. The results for the FYE ending on May 2025 are heading in that direction.

Plans for future periods

The Charity plans continuing the activities outlined above in the forthcoming years subject to satisfactory funding arrangements. It is essential to diversify sources of funding and build sustainable activities through increased volunteering and crowdfunding.

Disclosure of information to auditors

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

Independent Examiner

A resolution proposing that Reddy Siddiqui LLP be reappointed as independent examiner of the Charity will be put to the members.

REPORT OF TRUSTEES - continued

Trustees' responsibilities in relation to the financial statements

Charity law requires the Trustees to prepare financial statements for each financial year that give a true and fair view of the state of the affairs of the charitable company as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial year. In preparing those financial statements, the management committee should follow best practice and:

- Select suitable accounting policies and then apply them consistently.
- Make judgements and estimates that are reasonable and prudent; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to assume that the company will continue on that basis and
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts.

The Trustees are responsible for maintaining proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Charities Act 2011 ("the 2011 Act") and the CIO Regulations 2012. The Trustees 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 of the Charity are listed on page 3. They guarantee to contribute an amount not exceeding GBP1 in the event of winding up. The total number of such guarantee at 31st May 2025 was 8.



On behalf of the board of trustees

Name: Deborah HUTCHINSON

Title: Trustee, Head of Audit and Finance Sub Committee

Registered charity number: 1138412

Date: 23rd March 2026

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF GREEN SHOOTS FOUNDATION LIMITED

We report on the accounts of the charity for the year ended 31 May 2025, which are set out on pages 12 to 18.

Respective responsibilities of and examiner

The trustee's, who are also the directors of GREEN SHOOTS FOUNDATION LIMITED for the purposes of company law, are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied ourselves that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- (i) examine the accounts under section 145 of the 2011 Act;
- (ii) to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- (iii) to state whether particular matters have come to my attention.


Basis of independent examiner's report

Our examination was carried out in accordance with the general directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently, no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the next statement.

Independent examiner's statement

In connection with my examination, no matter has come to our attention:

- a. which gives us reasonable cause to believe that in any material respect the requirements:
 - i) to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - ii) to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities; have not been met or
- b. to which, in our opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Reddy Siddiqui LLP

183-189 The Vale

Acton

London

W3 7RW

Dated: 23.03.2026

STATEMENT OF FINANCIAL ACTIVITIES

INCOME STATEMENT

YEAR ENDED 31st MAY 2025

GBP	N o t e	Year Ended 31 st May 2025			Year Ended
		Unrestricted Funds	Restricted Funds	Total Funds	31 st May 2024 Total Funds
Incoming Resources					
<i>Voluntary Income</i>	6	13,664	52,941	66,605	116,188
<i>Other Incoming Resources</i>		0	0	0	350
Total incoming Resources		13,664	52,941	66,605	116,538
Resources Expended					
<i>Charitable Expenditure</i>	7	19,371	24,226	43,597	80,549
<i>Cost of Charitable Activities</i>	8	10,864	0	10,864	10,593
<i>Fees Paid</i>		2,055	0	2,055	832
<i>Governance Costs</i>		176	0	176	368
Total Resources Expended		32,465	24,226	56,691	92,341
Opening Balance Net (outgoing)		4,800	41,629	46,429	21,826
/Incoming Resources before transfers		(18,801)	28,715	9,914	24,197
Transfers between funds	10	0	0	0	0
FX gain (loss)		1,061		1,061	405
Closing Balance		(15,061)	70,344	55,282	46,428

The statement of financial activities includes all gains and losses recognized in the year. All incoming resources and resources expended derive from continuing activities.

BALANCE SHEET

AS AT 31st MAY 2025

GBP	Note	As at 31 st May 2025	As at 31 st May 2024
Current assets			
Cash at bank and in hand		55,282	47,607
Amounts falling due within one year		0	1,179
Net assets		55,282	46,428
The funds of the charity			
Unrestricted income funds	10	(15,062)	4,800
Restricted income funds	10	70,343	41,629
Total charity funds		55,282	46,428

The notes at pages 13 to 17 form part of these accounts.

Amounts falling due within 1 year: GBP 0.

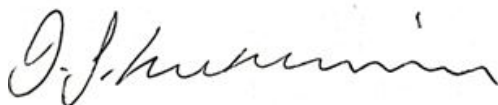
The CIO is entitled to the exemption from the audit requirement contained in section 144 of the Charities Act 2011 and Section 10 of the CIO Regulations 2011, for the year ended 31 May 2025.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 160 of the Act and Section 8 of the CIO Regulations and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year.

These accounts have been prepared in accordance with the special provisions relating to CIOs in the Charity Act 2011 and CIO Regulations of 2012.

The accounts were approved by the Board on 23rd March 2026.

Signed Deborah HUTCHINSON



Name: Deborah HUTCHINSON

Title: Trustee, Head of Audit and Finance Sub Committee

Registered charity number: 1138412

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31st MAY 2025

1. Accounting policies

Charity information

Green Shoots Foundation is a CIO. The registered office is 183-189 The Vale, London W3 7RW.

1.1. Accounting convention

The accounts have been prepared in accordance with the charity's governing document, the Charity Act 2011, CIO Regulations 2012 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)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

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

The accounts have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value.

The principal accounting policies adopted are set out below.

1.2. Going concern

At the time of approving the accounts, there is a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the charity continues to adopt the going concern basis of accounting in preparing the accounts.

1.3. Charitable funds

Unrestricted funds are available for use at the discretion of the in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the accounts.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4. Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if this has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5. Resources expended

Expenditure is recognized on an accrual basis as a liability is incurred. Expenditure includes any VAT that cannot be fully recovered and is reported as part of the expenditure to which it relates. Governance costs comprise of those costs associated with meeting the constitutional and statutory requirements of the charity and include bank charges and other bank related expenses. Due to projects being abroad, in order to meet the objectives of the charity, funds are received and disbursed in foreign currency, thus incurring bank charges. These have therefore been included under governance costs as it is an integral part of the running of the charity to receive and disburse funds.

1.6. Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Basic financial assets

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

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

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

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2. Critical accounting estimates and judgements

In the application of the charity's accounting policies, the charity are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

3. Trustee's Remuneration

Report and Financial Statements - Year ended 31st May 2025

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

4. Employees

There was 1 employee during the year (2024-2025: 1 employee).

5. Foreign Currency Translation

Funds are held in one of three currency accounts, depending on origin of the donation: GBP, USD and EURO. USD and EURO funds are used for disbursements in these currencies, to avoid FX exposure. For the purposes of the report and financial statements, USD and EURO funds were reported at the appropriate FX rates as at 31st May 2025. As of that date, 28% of the funds were held in GBP and 72% in USD. By 31st May 2025, an FX loss of GBP1,061 was recorded.

6. Voluntary Income

GBP	Year ended 31st May 2025			Year ended 31st May 2024
GBP	Unrestricted	Restricted	Total	Total
Donations from individuals	5,309	4,461	9,770	16,879
Grants from foundations	5,280	48,479	53,760	72,261
Gift Aid	0	0	0	0
Pro bono offices	0	0	0	0
Pro bono legal and accounting services, designing, engineering	3,075	0	3,075	23,794
Other pro bono services	0	0	0	3,254
Total	13,664	52,941	66,605	116,188

7. Charitable Expenditure

Split by programme:

GBP	Year Ended 31st May 2025			Year Ended 31st May 2024
	Unrestricted	Restricted	Total	Total
ELSE	6,457	6,241	12,698	20,895
FASE	6,457	15,388	21,845	32,955
MAME	6,457	2,597	9,054	26,698
Others			0	0
Total	19,371	24,226	43,597	80,549

All pro bono services are accounted for at their fair market value.

NOTES TO THE FINANCIAL STATEMENTS - continued

Split by country of operations:

GBP	Year Ended 31st May 2025	Year Ended 31st May 2024
	Expenditure	Expenditure
India	11,084	17,317
Cambodia	20,231	24,266
Philippines	0	0
Myanmar (Burma)	7,439	14,505
Kyrgyzstan	4,843	24,461
Vietnam	0	0
Others (Ethiopia)	0	0
Total	43,597	80,549

8. Cost of Charitable Activities

GBP	Year Ended 31st May 2025	Year Ended 31st May 2024
	Expenditure	Expenditure
Travel expenses	499	517
Event expenses	0	50
Website	0	0
Salaries	10,365	10,026
IT & Communications	0	0
Misc	0	0
Total	10,864	10,593

The average number of employees during the period was: 1.

- Wages and salaries (including Employer's contributions) budgeted in Cost of Charitable Activities during the period: GBP 10,365
- Wages and salaries (including Employer's contributions) budgeted in Charitable Expenditure during the period: GBP 16,296

There were no employees whose annual remuneration was GBP 60,000 or more.

A pension plan is running for the employee of the Charity.

9. Trustee remuneration and Related Party transactions

None of the Trustees of the Charity received any emolument in the period; there is one full time employee of the Charity. No Trustee or other person related to the Charity had any personal interest in any contract or transaction entered into by the Charity during the year.

None of the Trustees received any monies from the Charity as reimbursement of expenses incurred for the Charity.

NOTES TO THE FINANCIAL STATEMENTS - continued

10. Analysis of net assets between funds

GBP	As at 31 st May 2025			As at 31 st May 2024
	Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
Current Assets				
<i>Miscellaneous funds</i>	0		0	0
<i>Restricted Funds (ELSE, FASE, MAME, BMA)</i>	(15,062)	70,343	55,282	47,607
<i>Transfer of Funds</i>	0	0	0	0
Net Assets at 31st May	(15,062)	70,343	55,282	47,607

Purpose of Designated Funds:

Miscellaneous Funds: These funds have been designated by the Trustees for the undertaking of several projects in our countries of operations.

ELSE: These funds have been designated by the Trustees for the undertaking of "Education Loans and Social Entrepreneurship" (ELSE), a microfinance/education-social entrepreneurship project in the slums of Delhi, India and soon in Nepal.

FASE: These funds have been designated by the Trustees for the undertaking of "Food & Agriculture and Social Entrepreneurship" (FASE), an environmental/education-social entrepreneurship project in rural provinces of Cambodia and the Philippines.

MAME: These funds have been designated by the Trustees for the undertaking of "Medical Assistance & Medical Education" (MAME), a microfinance/education/medical aid project in Vietnam, Myanmar and Kyrgyzstan and most recently Cambodia.

BMA: These funds have been designated by the Trustees for the undertaking of the "Bart Mauldin Award" (BMA), an annual education award for a deserving student in the developing world.

RESERVES: The funds have been designated by the Trustees as reserves for current expenses or unexpected expenses and in the absence of any other available funds.

Transfer of Funds:

Within each designated purpose project funded by Restricted Funds, there is a 15% budget line for Monitoring & Evaluation, Impact Assessment and general administration. An annual transfer of 15% must therefore be operated between Restricted Funds and Unrestricted Funds, since the latter are used to pre finance these activities.

11. Material Legacies

Legacy income is only included in incoming resources where the legacy has been received or both the receipt and the amount are known with sufficient certainty. As at 31st May 2025, the Charity had no legacy income.

SUMMARY OF CHARITABLE ACTIVITIES AND IMPACT

Below is a summary of our activities according to our three programs during June 2024 and May 2025. During this time, Green Shoots experienced a year of both significant growth and unexpected challenge. Guided by our commitment to sustainable development and locally led impact, we deepened our presence in Cambodia and strengthened our integrated approach across agriculture, education, entrepreneurship, and healthcare.

A defining milestone of the year was the launch of two major projects through our AgriTech Centre, substantially expanding our impact and footprint in Cambodia. The first of these being a one-year agroecology curriculum, designed to equip young people and farming communities with practical, climate-conscious skills that promote long-term food security and environmental stewardship. These initiatives reflect our belief that sustainable agriculture is foundational to resilient communities.

The second project comes under the banner of our Education Loans and Social Entrepreneurship programme in Cambodia. By opening the doors of the AgriTech Centre for evening English classes, we created new pathways for young people to access skills, confidence, and opportunity. This access programme is fully run by our local partner, with strategic oversight and management input from Green Shoots London. This approach fully reflects our commitment to locally led delivery supported by international collaboration.

For our Medical Assistance and Medical Education program, we continued to stand alongside our partners, Medical Action Myanmar, with consistent and meaningful support. We fully facilitated educational visit of one doctor to London and one to Glasgow, to attend a prestigious conference on HIV drugs, strengthening clinical knowledge, professional networks, and the quality of care delivered in Myanmar.

A key challenge faced in January of 2025 was the dismantling of USAID led to the abrupt severing of carefully cultivated partnerships and funding streams. Longstanding collaborations with respected academic institutions were directly affected. Overnight, financial support for the running of the Agri-Tech Centre was withdrawn. In response, we mobilised internal resources and intensified our focus on productivity and sustainability to ensure the Centre could continue operating and serving its community.

Together, these achievements and challenges tell the story of a resilient year. Despite funding disruptions, Green Shoots has remained steadfast in its mission by adapting, innovating, and investing in people and partnerships to build sustainable futures.

Food, Agriculture and Social Entrepreneurship (FASE)- Cambodia

Integrated Agroecology- Study Implementation and Practice

This project involved running a 12-month agroecology curriculum at the AgriTech Centre with traditional ecological knowledge and conservation agriculture theory at the core.

We ran this project in partnership with Centre of Excellence in Sustainable Agriculture Intensification and Nutrition (CESAIN) part of the Royal University of Agriculture, Cambodia and it was implemented in two locations: The Green Shoots AgriTech Centre and the Samdech Euv High School in Siem Reap. After the 12 months of activities, as described below, we can say with confidence that it significantly impacted the lives of the 80 students enrolled in the program and the final 60 that graduated with certificates in 2025.

Summary Of Activities

- **Outreach** and work with high schools to enroll students interested in Agroecology and sustainable farming.
- **Design** with partners a comprehensive training schedule. Conduct a baseline survey on students understanding of topics
- **Run** a 5 months intensive training curriculum. and exposure to speakers on topics such as climate change and rural development
- **Organise** guided field trips and visits for students to gain exposure from other projects
- **Assist** and support student groups to design small business plans and run their agriculture businesses.

Project Design

The project was designed in three main stages:

Study: A five month training schedule for the students on key topics along with agroecology principles. At this stage they are assessed after each training session.

*Integrated Agroecology
at a Glance*

80



*students enrolled in the
Integrated agroecology
program*

07



*Trainers and inspirational
speaker sessions
organised for 80 students*

04



*Field trips and learning
exchange visits organised
within the provinces*

12



*Student businesses launched
that have agroecology principles
and rural economy at their core.*

Implementation: In this stage, we organised field visits and exchange visits so students can see implementation of agroecology in other projects and sites. At this stage they also had inspirational/ motivational speakers from the sector to talk to introduce case studies and projects. There were two exchange visits where students got a chance to work with each other and complete a field-visit worksheet.

Practice: The last 5 months of the project was dedicated to student groups building their own projects. In total we had 11 student projects (6 from Oddar Meanchey Province and 5 from Siem Reap). Student groups were provided once a week coaching by appointed staff on location for their projects. This included assistance with bookkeeping, technical assistance and trouble shooting.

Project Outcomes

Below are the educational outcomes experienced at each stage of the project and measured through a meticulous monitoring and evaluation strategy that included: baseline survey, feedback forms and focus groups.

Study	High school students gain practical knowledge of sustainable farming practices, ecological principles, and food systems. This hands-on learning enhances their understanding of biology, environmental science, and social responsibility, while also developing critical thinking, problem-solving, and teamwork skills. Exposure to agroecology can inspire interest in STEM and agricultural careers, foster environmental stewardship, and promote food security awareness within their communities.
Implementation	Visits to agricultural projects provide students with real-world exposure and implementation to farming practices and challenges. These experiences deepen their understanding of agricultural concepts learned in the classroom and help them connect theory with practice. Students gain insights into diverse farming systems, build observation and inquiry skills. Additionally, such visits foster a greater appreciation for local food systems and environmental conservation.
Practice	At this stage students gain valuable entrepreneurial and practical experience. This process helps them understand key business concepts such as value propositions, customer segments, cost structures, and revenue streams. By managing their own agri-business, students enhance skills in planning, budgeting, marketing, and problem-solving. The hands-on experience fosters creativity, accountability, and teamwork while preparing them for future careers or ventures in the agricultural sector.

(I was) excited to be able to share what we are working on like agroecology with younger generation. My most memorable (moment) is seeing the students from Oddar Meanchey (OMC) were so active, willing to learn and respectful to me as a trainer. One more thing is, seeing the Agri-Tech center of Green Shoots Foundation in this province play role as a training center where young generation come together and learn.

Ms Sreymom Sieng, Trainer on Agroecology

Full project report: [link](#)

Volunteers & Visitors

Volunteers form a core part of the Green Shoots AgriTech Centre in Cambodia. Since 2018 we have run successful missions because they are purpose-driven, well-structured, and rooted in community needs.

In 2025, our Agroecology program Access program both welcomed volunteers along with the day-to-day activities at the centre.

We believe these programs thrive when passionate volunteers are supported by a robust, thoughtfully designed schedule that aligns with their individual skills and interest areas. This approach ensures volunteers feel engaged and effective, while learners benefit from consistent, meaningful interactions. At Green Shoots, all volunteers share a common goal: to make a positive, lasting impact on both the community and the learning environment, contributing to sustainable growth and mutual understanding.

This trip has given me the opportunity to work alongside a passionate, inspiring group of people whom I have learnt a lot from for the past two weeks..... I would like to mention the appreciation I had for Mr Loun, and his hard work and care I witnessed him put into the AgriTech centre to maintain the growth of many different plants and fruits.

Amelie Lockard, AgriTech Centre volunteer

Volunteers at a Glance

300 

Hours of volunteer work completed by 4 individuals

03 

Volunteers contributed towards three different programs at the Centre

30 

Successful volunteer missions completed in Cambodia since 2018

SUMMARY OF CHARITABLE ACTIVITIES AND IMPACT

Medical Assistance and Medical Education (MAME) Myanmar

Candidate: Dr Khin Mi Mi Aung (Dr Mi Mi) Dates of visit: 16/06/ 2024- 13/ 07/ 2024

For 2024, with the support of Charles Wallace Burma Trust, Green Shoots Foundation arranged a one-month fellowship visit for Dr Khin Mi Mi from Medical Action Myanmar.

About Dr Mi Mi and her Learning Aspirations

Dr Mi Mi graduated from University of Medicine II, Yangon, in 2015 and completed her internship at Insein General Hospital, North Okkalapa General Hospital, and Yankin Hospital. During her internship, Dr Mi Mi became interested in HIV care and therefore applied for a job at Medical Action Myanmar and started working as a clinic medical doctor in 2016.

In this role she provided clinical management of primary healthcare and HIV-positive patients, emergency case management and referral, and TB case findings, and providing treatment for both HIV-positive and non-HIV patients. To further improve her knowledge and skills in medicine in remote community, Dr Mi Mi joined MSF, located in the southern part of Myanmar, from 2017 to 2018.

During this position she was the only focal MD for CMV eye screening and the treatment of intraocular injections. Here she also learned about HCV management in HIV-positive patients and participated in the data collection and recording of HCV research in MSF.

Between December 2018 and January 2021, Dr Mimi pursued further study in tropical medicine, worked at refugee camps at the border and in HIV prevention services for key populations.

In April 2022, she joined MAM again as a project medical coordinator and is currently responsible for the quality of patient care at three MAM clinics in Yangon and one clinic in Mon state. She provides training to new medical doctors, regular supervision, and technical support to MDs and on-job technical support to other medical staff (counselors/health educators, and outreach workers).

Visit Arrangements:

For the fellowship, we arranged a bespoke learning experience for Dr Mi Mi by including three locations, each of which bring their own learning experience and interactions.

Location	Dates	Nature of placement
Sexual Health Clinic, Croydon University Hospital	17 June- 28 June	Working in the sexual health clinic that is open daily
Royal Free Hospital, Infectious Disease department	01 July-05 July and then 10 July-12 July	Working with a cohort patient group from the ICDC
Brockwell Park, GP Surgery	08 July-09 July	Two days accompanying one GP for his face to face and tele consultations

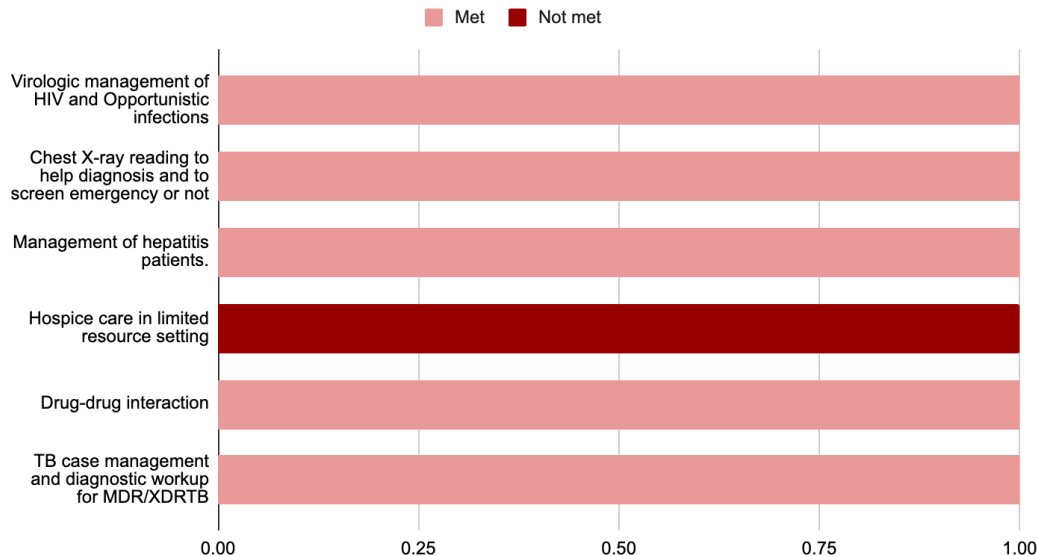
According to Dr Mi Mi below are some of Key Takeaways:

1. Different settings with different patient types made her see wider thoughts and views compared to the current settings in their clinics.
2. Important for a General practitioner to take extra time for a satisfactory consultation with the patient. (Explain the disease condition and management plan properly)
3. The importance of a clinic nurse specialist and pharmacist in HIV OPD patient management setting
4. The benefits of using modern technologies in health system (Centralized electronic medical recording)
5. Multidisciplinary team management of complicated cases (clinicians, medical persons, psychiatrist, community nurses)
6. Clear referral pathway to whom patients must refer for further management plan.

“Learning from the one-month visit, I would like to follow the same approach in managing and spending more time in patient consultation to improve the health knowledge and status of each patient. I will use the logic ICE to every patient what is their Idea, what are their Concerns and what are their Expectations”

Dr Mi Mi feedback

Learning Outcomes



Overall, the fellowship broadened her clinical perspective and strengthened her commitment to multidisciplinary teamwork, task delegation, and structured daily case discussions, which she plans to implement across the four clinics she manages while encouraging colleagues to participate in similar learning opportunities.

SUMMARY OF CHARITABLE ACTIVITIES AND IMPACT

Education Loans and Social Entrepreneurship

ELSE Cambodia

Access MicroScholarships

The English Access Microscholarship Program is a U.S. Department of State initiative providing free, two-year after-school English language and leadership training to talented, economically disadvantaged teens globally, boosting their future education and career prospects. Green Shoots AgriTech Centre was selected as one of three service providers for this project in Cambodia. We run daily classes in the evening through trained English teachers.

In June 2024 we began the process of enrolling 20 students at the AgriTech Centre to hold evening classes five days a week. We have a dedicated team of two teachers and one program coordinator to run the project out of the Green Shoots AgriTech Centre.

Despite setbacks pertaining to pause in programs due to changes in the US government support overseas we have had a successful delivery of the program and other soft skills such as presentation making and goal setting.

Access at a Glance

20



students enrolled from low income families

180



Hours of English classes provided in the last 12 months

04



Types of learning resources available to students.

ELSE Dehli

For our Education Loans and Social Entrepreneurship project we continued to support the education of ten children in Delhi, India with our local partner Shiksha Rath. During this time Shiksha Rath also requested support for digital and IT- to equip the NGO with 10 laptops. GreenShoots also facilitated a grant for meals and extracurricular activities such as field trips for the students.

GREEN SHOOTS FOUNDATION

England & Wales - Charity number 1138412

Accounts



GreenShoots
FOUNDATION

Green Shoots Foundation

(A Charitable Incorporated Organisation)

Report and Financial Statements

Year ended 31st May 2024

Registered charity number: 1138412

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REFERENCE AND ADMINISTRATIVE DETAILS

Green Shoots Foundation

Charity number: 1138412

Principal Office: 183-189 The Vale, London W3 7RW

Registered Address: 183-189 The Vale, London W3 7RW

Bankers: HSBC, 8 Canada Square, London, E14 5HQ

Website: www.greenshootsfoundation.org

Trustees:

The Trustees of the charitable company (the “Charity”) are its trustees for the purpose of Charity Law and throughout this report are collectively referred to as the Trustees.

The Trustees serving for the year and since 31st May 2023:

Mr Achim Kram
Mrs Deborah Hutchinson – Head of Audit & Finance sub-committee
Mrs Maria Largey, Chairperson resigned on 27 08 2024
Mr David Ruiz
Dr Nathalie Dang, co-Chairperson
Prof Jurgen Rockstroh
Mrs Elisabeth Selk
Mr Tim Gledstone
Mr Olivier Gazay

Operations Manager: Ms Muneezay Jaffery

Secretary: Mr Jean-Marc Debricon.

Name: On 11th June 2021, the Charity was approved for conversion into a Charitable Incorporated Organisation (CIO) and was therefore renamed “Green Shoots Foundation”.

Independent Examiner: Seema Siddiqui, FCA, Reddy Siddiqui LLP, 183-189 The Vale, Acton London, W3 7RW

REPORT OF TRUSTEES

YEAR ENDED 31st MAY 2024

The Trustees are pleased to present their report together with the financial statements of the Charity for the year ended 31st May 2024.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to 11 of the accounts and comply with the Charities Act 2011; The 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)' (as amended for accounting periods commencing from 1 January 2016).

Structure, Governance and Management

Governing Document:

Green Shoots Foundation is a charitable incorporated organisation (incorporated on 3rd June 2010) and governed by its Memorandum and Articles of Association. It is registered as a charity with the Charity Commission and registered as a CIO on 11th June 2021. Anyone over the age of 18 can become a member of the CIO subject to application to and approval by the Trustees. In the event of the company being dissolved, members are required to contribute an amount not exceeding £10.

Green Shoots Foundation's Vision:

"A world in which all people live in dignity and security and are able to provide for their families."

Green Shoots Foundation's Mission:

"The prevention or relief of poverty through the implementation in greater Asia or Africa of holistic and sustainable development programmes combining economic empowerment with access to education and/or medical aid."

Green Shoots Foundation's Values:

Our core values drive our work and are central to our decision-making processes. We aim to align the programmes we establish and any partnerships we build with our social mission and core values. Our core values are:

Passion for social change, Integrity, Respect, Compassion, Fair Practice, Transparency, Innovation, Best Practice Project Management, Sustainability, Measurability.

REPORT OF TRUSTEES - continued

Appointment of Trustees

As set out in the Articles of Association a new Trustee may be appointed by ordinary resolution of the Company. Trustees are elected annually by the members of the Charity attending the annual general meeting (“AGM”) and serve for a period of two years. All members are circulated with invitations to nominate Trustees prior to the AGM advising them of the retiring Trustees and requesting nominations for the AGM.

Trustee induction and training

The existing Trustees were made aware of their legal obligations under Charity, the content of the Memorandum and Articles of Association, the committee and decision-making processes, the business plan and recent financial performance of the Charity upon incorporation of the company. The existing Trustees advise that all new Trustees should take a course before joining to ensure that they are up to date with the latest regulations and requirements for trustees.

Organisation

The board of Trustees (the “Board”), currently made up of 8 Trustees but which can have up to 15 members, administers the Charity. The Board holds a video conference call with slides every 3 months (or more if needed) and meets once a year if allowed under COVID rules. Trustees are expected to take active participation in the running of the Charity and in the running of its projects, including networking, fundraising and event organising. The Chairperson chairs the meetings of the Board. The Head of the Audit & Finance sub-committee signs the accounts and annual reports prepared by the Secretary. The Operations Manager, under the supervision of the Board, develops the strategy of the Charity and manages its day-to-day operations with the support of the Secretary.

Related parties

Jean-Marc Debricon, Founder and first CEO of the Charity, currently Secretary, is also trustee and Chairman of Children of the Mekong, a UK charity affiliated to Enfants du Mekong, which is also a local implementation partner of the Charity. As trustee of Children of the Mekong, he does not receive any remunerations of any kind.

REPORT OF TRUSTEES - continued

Risk management

The Charity has a risk management strategy that comprises:

- Assessing strategic alignment with partners
- Assessing the feasibility and viability of each project establishing the funding capabilities of the Charity
- Assessing all potential projects in order to avoid safety risk for the Charity, the Trustees or any other parties involved
- Defining prioritisation and allocation of funds
- An ongoing review of the major risks to the Charity and a subsequent establishment of systems and procedures to mitigate those risks identified
- COVID response.

Securing strategic resources:

In this twelfth year of operations, the Charity had to face the increasing challenges produced by cumulative crises. The effects of the COVID-19 global pandemic, of the cost of living crisis and the global political turmoil have all contributed to expenses on the rise for running operations, as well as reduced revenues from more competitive fundraising circumstances.

The Charity's programmes have always enjoyed different funding sources, 100% private but fairly diversified between events, online campaigns, grants from trusts and foundations and donations from High-Net-Worth Individuals (HNWI) as well as continued pro bono from a number of corporates and professionals. During the COVID pandemic period of 2020-2022 with its successive lockdowns/rules/restrictions, the channels for these funding sources dried up due to i) the inability to organize physical fundraising events, ii) the inability to welcome volunteers into our AgriTech Centre, iii) the inability to travel and deliver our workshops, and iv) the increased competition amongst charities for reduced funding resources from trusts and foundations. Whilst travels are now possible again, costs are higher.

With the end to the COVID travel restrictions, the Charity could work again on the delivery of workshops and welcome volunteers at the AgriTech Centre. It also launched new initiatives to grow its revenues from sources such as technical assistance.

The Charity reached a total income of just under GBP 117,000 which remains under the audit threshold of GBP250,000. Given our business model based on low overheads, sustainable operations and local partnerships, we expect that this will remain the preferred size for the charity. Our 2024 income is 56% higher than in 2023, which was 15% higher than in 2022. The new funding routes explored (such as corporate sponsorships and launching a technical assistance service line for the AgriTech Centre) started to deliver a first stream of income channeled in the FYE 2024.

REPORT OF TRUSTEES - continued

Financial Review

The Charity started the financial year with excess funds brought forward of approx. GBP22,000 and, after a charitable expenditure just above GBP100,000, has ended the year with a cash balance of just above GBP47,000. We are pursuing our plans to source additional funds through new initiatives including but not limited to i) online events and other fundraising activities requiring no physical events, no travelling, ii) the incorporation of our sister organization in Cambodia, Green Shoots Resources Organization (GSRO), a fully registered Khmer NGO, which should take over the funding of the FASE programme in Cambodia, iii) the delivery of technical assistance missions by the Charity and by Green Shoots Resources Organization, and iv) corporate sponsorships for the Charity.

Given the continuous depreciation of the GBP vs USD, we have been and are still seeking charitable grants denominated in USD and have successfully increased the proportion of USD revenues to 42% of total revenues, compared to 17% the previous year.

Principal Funding Sources

The principal funding sources were as follows:

- Private donations
- Company donations

Each private and company donation is confirmed by the donor as unrestricted or restricted and then designated accordingly by the Operations Manager for a country of operation or a specific project.

REPORT OF TRUSTEES - continued

Investment Policy

The funds received are held in currency current accounts at an interest rate negotiated by the Operations Manager with the Bankers. This has proved suitable where the funds have been disbursed towards the projects within a short time of receipt. However, funds earmarked for longer-term projects that have not been disbursed are invested in a higher interest-bearing account. For the avoidance of doubt, given the current volatile markets, the Operations Manager will not seek higher risk products and will restrict the cash management to term deposits with the Bankers (currently, HSBC Bank plc).

Any funds surplus to a designated project will be used for the continued maintenance or further improvement of the project or allocated to another project at the discretion of the Trustees.

Because of the weakening of the GBP against the dollar, the Charity has focused on sourcing more USD funds in order to reduce its FX risk for USD denominated charitable expenditure.

Reserves Policy

Due to a payment mistake made by one of our major donors in 2018 and the Brexit-caused depreciation of the GBP vs USD, our Reserve was fully lost by year end 2018. COVID did not allow us to rebuild the Reserve but, thanks to the Furlough plan, we managed to maintain a favourable cash balance and plan to build it up in the coming years. The results for the FYE ending on May 2024 are heading in that direction.

Plans for future periods

The Charity plans continuing the activities outlined above in the forthcoming years subject to satisfactory funding arrangements. It is essential to diversify sources of funding and build sustainable activities through increased volunteering and crowdfunding.

Disclosure of information to auditors

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

Independent Examiner

A resolution proposing that Reddy Siddiqui LLP be reappointed as independent examiner of the Charity will be put to the members.

REPORT OF TRUSTEES - continued

Trustees' responsibilities in relation to the financial statements

Charity law requires the Trustees to prepare financial statements for each financial year that give a true and fair view of the state of the affairs of the charitable company as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial year. In preparing those financial statements, the management committee should follow best practice and:

- Select suitable accounting policies and then apply them consistently.
- Make judgements and estimates that are reasonable and prudent; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to assume that the company will continue on that basis and
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts.

The Trustees are responsible for maintaining proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Charities Act 2011 ("the 2011 Act") and the CIO Regulations 2012. The Trustees 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 of the Charity are listed on page 3. They guarantee to contribute an amount not exceeding GBP1 in the event of winding up. The total number of such guarantee at 31st May 2024 was 8.



On behalf of the board of trustees

Name: Deborah HUTCHINSON

Title: Trustee, Head of Audit and Finance Sub Committee

Registered charity number: 1138412

Date: 26th March 2025

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF GREEN SHOOTS FOUNDATION LIMITED

We report on the accounts of the charity for the year ended 31 May 2024, which are set out on pages 12 to 18.

Respective responsibilities of and examiner

The trustee's, who are also the directors of GREEN SHOOTS FOUNDATION LIMITED for the purposes of company law, are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied ourselves that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- (i) examine the accounts under section 145 of the 2011 Act;
- (ii) to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- (iii) to state whether particular matters have come to my attention.


Basis of independent examiner's report

Our examination was carried out in accordance with the general directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently, no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the next statement.

Independent examiner's statement

In connection with my examination, no matter has come to our attention:

- a. which gives us reasonable cause to believe that in any material respect the requirements:
 - i) to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - ii) to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities; have not been met or
- b. to which, in our opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.


Reddy Siddiqui LLP
183-189 The Vale
Acton
London
W3 7RW
Dated: 26/03/2025

STATEMENT OF FINANCIAL ACTIVITIES
INCOME STATEMENT
YEAR ENDED 31st MAY 2024

GBP	Note	Year Ended 31 st May 2024			Year Ended
		Unrestricted Funds	Restricted Funds	Total Funds	31 st May 2023 Total Funds
Incoming Resources					
<i>Voluntary Income</i>	6	45,346	70,843	116,188	75,717
<i>Other Incoming Resources</i>		350	0	350	0
Total incoming Resources		45,696	70,843	116,538	75,717
Resources Expended					
<i>Charitable Expenditure</i>	7	42,937	37,612	80,549	80,212
<i>Cost of Charitable Activities</i>	8	10,593	0	10,593	10,845
<i>Fees Paid</i>		832	0	832	185
<i>Governance Costs</i>		368	0	368	818
Total Resources Expended		54,729	37,612	92,341	92,060
Opening Balance Net (outgoing)		13,428	8,398	21,826	37,988
/Incoming Resources before transfers		(9,034)	33,231	24,197	(16,343)
Transfers between funds	10	0	0	0	0
FX gain (loss)		405		405	181
Closing Balance		4,800	41,629	46,428	21,826

The statement of financial activities includes all gains and losses recognized in the year. All incoming resources and resources expended derive from continuing activities.

BALANCE SHEET

AS AT 31st MAY 2024

GBP	Note	As at 31 st May 2024	As at 31 st May 2023
Current assets			
Cash at bank and in hand		47,607	23,767
Amounts falling due within one year		1,179	1,941
Net assets		46,428	21,826
The funds of the charity			
Unrestricted income funds	10	4,800	13,428
Restricted income funds	10	41,629	8,398
Total charity funds		46,428	21,826

The notes at pages 13 to 17 form part of these accounts.

Amounts falling due within 1 year: GBP 1,179.

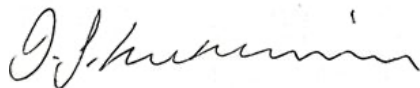
The CIO is entitled to the exemption from the audit requirement contained in section 144 of the Charities Act 2011 and Section 10 of the CIO Regulations 2011, for the year ended 31 May 2024.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 160 of the Act and Section 8 of the CIO Regulations and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year.

These accounts have been prepared in accordance with the special provisions relating to CIOs in the Charity Act 2011 and CIO Regulations of 2012.

The accounts were approved by the Board on 26th March 2025.

Signed Deborah HUTCHINSON



Name: Deborah HUTCHINSON
 Title: Trustee, Head of Audit and Finance Sub Committee
 Registered charity number: 1138412

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31st MAY 2024

1. Accounting policies

Charity information

Green Shoots Foundation is a CIO. The registered office is 183-189 The Vale, London W3 7RW.

1.1. Accounting convention

The accounts have been prepared in accordance with the charity's governing document, the Charity Act 2011, CIO Regulations 2012 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)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

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

The accounts have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value.

The principal accounting policies adopted are set out below.

1.2. Going concern

At the time of approving the accounts, there is a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the charity continues to adopt the going concern basis of accounting in preparing the accounts.

1.3. Charitable funds

Unrestricted funds are available for use at the discretion of the in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the accounts.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4. Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if this has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5. Resources expended

Expenditure is recognized on an accrual basis as a liability is incurred. Expenditure includes any VAT that cannot be fully recovered and is reported as part of the expenditure to which it relates. Governance costs comprise of those costs associated with meeting the constitutional and statutory requirements of the charity and include bank charges and other bank related expenses. Due to projects being abroad, in order to meet the objectives of the charity, funds are received and disbursed in foreign currency, thus incurring bank charges. These have therefore been included under governance costs as it is an integral part of the running of the charity to receive and disburse funds.

1.6. Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Basic financial assets

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

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

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

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2. Critical accounting estimates and judgements

In the application of the charity's accounting policies, the charity are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

3. Trustee's Remuneration

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

Report and Financial Statements - Year ended 31st May 2024**4. Employees**

There was 1 employee during the year (2023-2024: 1 employee).

5. Foreign Currency Translation

Funds are held in one of three currency accounts, depending on origin of the donation: GBP, USD and EURO. USD and EURO funds are used for disbursements in these currencies, to avoid FX exposure. For the purposes of the report and financial statements, USD and EURO funds were reported at the appropriate FX rates as at 31st May 2024. As of that date, 58% of the funds were held in GBP and 42% in USD. By 31st May 2024, an FX loss of GBP11 was recorded.

6. Voluntary Income

GBP	Year ended 31 st May 2024			Year ended 31 st May 2023
	Unrestricted	Restricted	Total	Total
Donations from individuals	7,260	9,619	16,879	16,188
Grants from foundations	11,038	61,223	72,261	17,392
Gift Aid	0	0	0	0
Pro bono offices	0	0	0	0
Pro bono legal and accounting services, designing, engineering	23,794	0	23,794	42,138
Other pro bono services	3,254	0	3,254	0
Total	45,346	70,843	116,188	75,718

7. Charitable Expenditure**Split by programme:**

GBP	Year Ended 31 st May 2024			Year Ended 31 st May 2023
	Unrestricted	Restricted	Total	Total
ELSE	14,312	6,583	20,895	31,530
FASE	14,312	18,643	32,955	27,864
MAME	14,312	12,386	26,698	20,819
Others			0	0
Total	42,937	37,612	80,549	80,212

All pro bono services are accounted for at their fair market value.

NOTES TO THE FINANCIAL STATEMENTS - continued

Split by country of operations:

GBP	Year Ended 31st May 2024	Year Ended 31st May 2023
	Expenditure	Expenditure
India	17,317	31,530
Cambodia	24,266	27,864
Philippines	0	0
Myanmar (Burma)	14,505	20,819
Kyrgyzstan	24,461	0
Vietnam	0	0
Others (Ethiopia)	0	0
Total	80,549	80,212

8. Cost of Charitable Activities

GBP	Year Ended 31st May 2024	Year Ended 31st May 2023
	Expenditure	Expenditure
Travel expenses	517	499
Event expenses	50	0
Website	0	320
Salaries	10,026	10,026
IT & Communications	0	0
Misc	0	0
Total	10,593	10,845

The average number of employees during the period was: 1.

- Wages and salaries (including Employer's contributions) budgeted in Cost of Charitable Activities during the period: GBP 10,026
- Wages and salaries (including Employer's contributions) budgeted in Charitable Expenditure during the period: GBP 15,039

There were no employees whose annual remuneration was GBP 60,000 or more.

A pension plan is running for the employee of the Charity.

9. Trustee remuneration and Related Party transactions

None of the Trustees of the Charity received any emolument in the period; there is one full time employee of the Charity. No Trustee or other person related to the Charity had any personal interest in any contract or transaction entered into by the Charity during the year.

None of the Trustees received any monies from the Charity as reimbursement of expenses incurred for the Charity.

NOTES TO THE FINANCIAL STATEMENTS - continued

10. Analysis of net assets between funds

GBP	As at 31 st May 2024			As at 31 st May 2023
	Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
Current Assets				
<i>Miscellaneous funds</i>	0		0	0
<i>Restricted Funds (ELSE, FASE, MAME, BMA)</i>	4,800	41,629	47,607	21,826
<i>Transfer of Funds</i>	0	0	0	0
Net Assets at 31st May	4,800	41,629	47,607	21,826

Purpose of Designated Funds:

Miscellaneous Funds: These funds have been designated by the Trustees for the undertaking of several projects in our countries of operations.

ELSE: These funds have been designated by the Trustees for the undertaking of "Education Loans and Social Entrepreneurship" (ELSE), a microfinance/education-social entrepreneurship project in the slums of Delhi, India and soon in Nepal.

FASE: These funds have been designated by the Trustees for the undertaking of "Food & Agriculture and Social Entrepreneurship" (FASE), an environmental/education-social entrepreneurship project in rural provinces of Cambodia and the Philippines.

MAME: These funds have been designated by the Trustees for the undertaking of "Medical Assistance & Medical Education" (MAME), a microfinance/education/medical aid project in Vietnam, Myanmar and Kyrgyzstan and most recently Cambodia.

BMA: These funds have been designated by the Trustees for the undertaking of the "Bart Mauldin Award" (BMA), an annual education award for a deserving student in the developing world.

RESERVES: The funds have been designated by the Trustees as reserves for current expenses or unexpected expenses and in the absence of any other available funds.

Transfer of Funds:

Within each designated purpose project funded by Restricted Funds, there is a 15% budget line for Monitoring & Evaluation, Impact Assessment and general administration. An annual transfer of 15% must therefore be operated between Restricted Funds and Unrestricted Funds, since the latter are used to pre finance these activities.

11. Material Legacies

Legacy income is only included in incoming resources where the legacy has been received or both the receipt and the amount are known with sufficient certainty. As at 31st May 2024, the Charity had no legacy income.

SUMMARY OF CHARITABLE ACTIVITIES AND IMPACT

Summary of Activities according to Programs:

Food, Agriculture and Social Entrepreneurship (FASE)

FASE Cambodia

The most successful outcome in 2023 was the incorporation of the AgriTech Centre as a Mini Agriculture Technology Park by Centre of Excellence in Sustainable Agricultural Intensification and Nutrition (CESAIN), housed in the Royal University of Agriculture and supported by USAID and other academic institutions in Cambodia. This partnership enabled the AgriTech Centre to form part of a network of similar provincial agriculture demonstration sites around the country.

Support from the university allows us to continue functioning as an integrated farm and we host 30 students monthly and involve them in activities along the horticulture value chain.

Students participate in learning around: preparing seedlings, planting, pruning and care, harvesting and post-harvest losses.

The AgriTech Centre bio-gas kitchen is an excellent way to demonstrate cooking and nutritional benefits of foods. We also bred frogs, fish and chicken on site to supplement the closed-loop farm structure. The support also enables us to access better equipment and eases troubleshooting capacity of our staff.

Through this partnership we can also easily launch research initiatives and offer internships to undergraduates students.

FASE Initiative Launched in 2023: **Plant Planet Plate**

The Kingdom of Cambodia is considered a “biodiversity hotspot” in mainland Southeast Asia. Plants are very important in many parts of Cambodian day life and culture. They are eaten as food, made into medicines, used as decoration, and are incorporated into specific rituals for many rites of passage and community events.

Plant Planet Plate is a FASE initiative that started at the Green Shoots AgriTech Centre in 2022 to **share**, **safeguard**, and **celebrate** the bio(cultural) diversity of Cambodia within the local community and globally as well. Funded by the National Geographic Explorer grant allowing us to conduct applied research to fulfil the following objectives:

- Understand how people forage, prepare, use, the plants around them
- Highlight people’s relationship to local plant species and cultural practices around them
- Celebrate and share local and traditional ecological knowledge of the vibrant communities around the world

SUMMARY OF CHARITABLE ACTIVITIES AND IMPACT

Project Activities

1. Conduct community events and workshops to understand the extent of traditional ecological knowledge
2. Collect data about plants and introduce workshops for youth on biodiversity, foraging and wildfoods
3. Establish a living library at the AgriTech Centre for educational purposes
4. Engage young people in research through partnerships with local universities
5. Online database of plants featured and researched

Through our research within the community we identified nearly 150 edible, uncultivated plants that contribute towards food security in households. Educational Outcomes can be divided in three board categories which are included as part of our Agroecology Curriculum for students.

- **Food Insecurity and Biodiversity**
- **Traditional Ecological Knowledge**
- **Health, Nutrition and Diet Diversity**

Full impact report from the AgriTech Centre click [here](#)

Medical Assistance and Medical Education (MAME)

Medical Assistance and Medical Education Cambodia: Season to Blossom

2023-2024 was the year we launched our MAME program in Cambodia with a strategic partnership with GreenLady Cambodia. Founded in 2017 by Ms Sovanvoteay Hok, Green Lady provides young people with menstruation education, eco-friendly choices for period time to save the environment, better health, cost-saving, and a green business. The group's mission is to bring eco-friendly monthly period choices to girls and women and empower them through menstruation education. We piloted our partnership with Anjali House in July 2023 running three weeks of an intensive menstrual educational/ no-plastic workshop which allowed the inception of Season to Blossom. We consider this a unique approach to menstrual health and education incorporating play-based learning and examining Social and emotional learning methodologies.

Season to Blossom, *Rohdoh Reak Lut Loh* not only highlights the time and need to engage youth in conversations about adolescence and puberty at the right age, but it also signals to the word "season" which in Khmer also means periods. Complimenting this approach is the publication "Season to Blossom" - an educational resource for participants of this project, providing information in a fun and engaging manner.

To date, menstrual health and education in Cambodia has faced significant challenges, influenced by cultural taboos, limited resources, and insufficient education. At times these challenges coexist making it difficult to access healthcare, ensure continued school-going for young girls and plays out emotionally in relationships. Some of the challenges are summarised below:

1. **Cultural Taboos and Myths:** Menstruation is often considered a private or even shameful topic. Many traditional beliefs and taboos label menstruating women as impure, leading to restrictions on their participation in religious activities and daily routines.

SUMMARY OF CHARITABLE ACTIVITIES AND IMPACT

2. **Lack of Education:** There is a notable lack of comprehensive menstrual health education. Girls and women often receive little information about menstruation before their first period, leading to confusion, fear, and perpetuation of myths.
3. **Inadequate Sanitary Products:** Access to affordable and effective menstrual hygiene products is limited. Many women and girls in rural areas rely on improvised solutions, such as rags, which may not be hygienic or effective.
4. **Poor Sanitation Facilities:** Schools and public facilities often lack private, clean, and functional toilets, making it difficult for girls to manage their menstruation. This can result in girls missing school during their periods, contributing to higher absenteeism and dropout rates.
5. **Health Implications:** Without proper menstrual hygiene management, women and girls are at risk of infections and other health issues. The lack of awareness and resources compounds these health risks.
6. **Stigma and Social Isolation:** Cultural taboos lead to stigma and social isolation. Menstruating women and girls might be excluded from certain activities, including cooking, attending religious ceremonies, or even interacting with others.
4. **Economic Barriers:** The cost of sanitary products can be prohibitive for many families in rural areas, further limiting access to necessary menstrual hygiene products.

Our approach: Provide menstrual health education in schools and communities using a holistic approach that can engage young people, demystify menstruation, promote hygiene practices, and challenge harmful taboos.

Project Aim: Using our new publication Season to Blossom to facilitate workshops and educational sessions for young people, teachers and healthcare workers in highlighting the importance of menstrual health, management and understanding the environmental implications of menstrual choices.

Goals of the project

- Provide youth with access to menstrual education, supplies and the know-how to make sanitary pads themselves in the event of financial hardship and/or continued supply chain shortages.
- Take a holistic approach to Introduce young people about menstruation and adolescence.
- Create educational games and tools as part of the learning resources.

Total Number of girls in the workshops (menstruating)	67
Number of girls for first period workshops	22
Total number of boys attending workshops	54
Total number of Teachers	20
Total number Community Health Workers	10

Read the full project report [here](#).

SUMMARY OF CHARITABLE ACTIVITIES AND IMPACT

Medical Assistance and Medical Education Kyrgyzstan

Bishkek- 2023

The Medical Workshops are an integral part of **GREEN SHOOTS' Medical Assistance & Medical Education (MAME)** program.

In September 2023 Green Shoots organised its second HIV and Medical Education workshop in Bishkek. There was a significant jump in attendees since the first workshop in 2014, that was attended by just 50 doctors. This workshop saw nearly 80 doctors per session. For 2023, we had a range of speakers from the Kyrgyz State Medical, local NGOS, government programs. The schedule was divided into themes as below:

Number of days of workshops	Number of doctors attended	Hours of CME-equivalent training
2	80 per session	16 hours

Day 1

- HIV and COVID
- MDRTB/HIV Co-Infection
- Treatment Options, Drugs and Services

Day 2

- HIV
- Hepatitis
- Case Discussions HIV/TB/Hep B/Testing
- Continuing Medical Education

Our team working on this schedule and compiling speakers was as below:

- Dr Sanjay Bhagani (*Consultant at the Royal Free Hospital, President at European AIDS Clinical Society*)
- Dr Pavel Khaykin (*private clinics, speaker and mentor in some HIV-programs for East Europe and Central Asia*)
- Dr Clare Van Halsema (*BHIVA Exec Committee, Infectious disease consultant*)
- Dr Aiyngul Duishekeeva (*KNCV Tuberculosis Foundation Kyrgyzstan*)
- Dr Altnai Baitelieva (*Department of Phthisiology of KSMA*)

Key Take Aways

- **Themed approach**
Having the day divided into different sections allowed a greater number of participants to join us overall as many lecturers and doctors at the university with other commitments could join sessions relevant to them.

SUMMARY OF CHARITABLE ACTIVITIES AND IMPACT

- **Translation services**

Simultaneous translation services were over-all appreciated during the event due to overcoming the language barrier. We had opted for Russian/English translation services and overall feedback from participants was that the translation services were beneficial. In the future we would guide speakers better on preparing presentations that would help the translators.

- **Greater focus on case-studies**

The most successful session of the workshops was the case studies during day II of the workshops. The format chosen was a case study per topic which was then discussed by a panel of doctors. The following cases were included:

Case 1 - Impact of HIV coinfection on the treatment of drug-susceptible and DR-TB

Case 2 – HIV with ART resistance, co-infection, and/or opportunistic infection

Case 3 - Hepatitis case (B with delta agent) and discussion

Case 4- HIV testing¹

Case 5- Managing Drug Induced Liver Injury in HIV/TB

Case studies also pulled in questions from the audience and created a positive learning environment. One suggestion made for future workshops was to prep doctors in Kyrgyzstan making case studies to follow a specific format.

- **More focus on youth and student doctors**

The current participant list of 80 doctors focused significantly on the senior most faculty and doctors. While this proves well for the cascade training model, for the future workshops we would push for a greater mix of participants to ensure equitable learning and participation.

- **Good balance of clinical and non-clinical content**

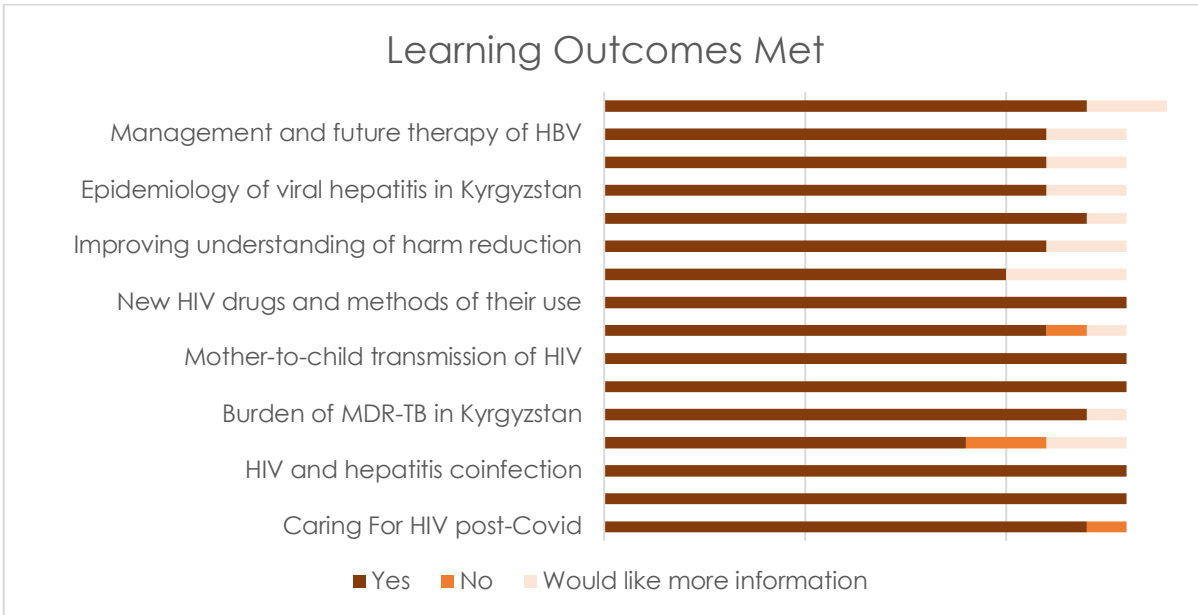
Having talks on opioid substitution, mental health impact and also harm reduction were very successful. We had an excellent session from AFEW on their experience using online methods for harm reduction strategies among drug users.

“I received new information from my colleague (at) Republican Center for the Control of viral hepatitis and HIV. That in 2022 112 cases of HIV were detected in hospitals by nurses of the Kyrgyz Republic express test. And this contributes to

“The practicing doctors really liked it, it was the first time for them, they received a lot of information on HIV infection and hepatitis. The only thing was that we couldn’t communicate due to the language barrier.”

¹ Last minute addition due to a very successful presentation on 95-95-95 targets during day 1

SUMMARY OF CHARITABLE ACTIVITIES AND IMPACT



From the feedback above we can see that whilst there is overall satisfaction in the learning outcomes being met, there are some gaps, and more information would be liked on a number of topics. Particularly:

- Treatment and approach to drug users and harm reduction related topics
- Preparedness for new pandemics. There is a request for more information on new pandemics and we hope to continue keeping that on the agenda. Bishkek and the Medical Academy saw grave tragedy during the COVID 19 pandemic when more than 20 members of staff died at the hands of COVID.
- Hepatitis and HCV management.
- Integrated services for HIV and Co-Infections such as TB and Hepatitis are still lacking

Full project report: [here](#)

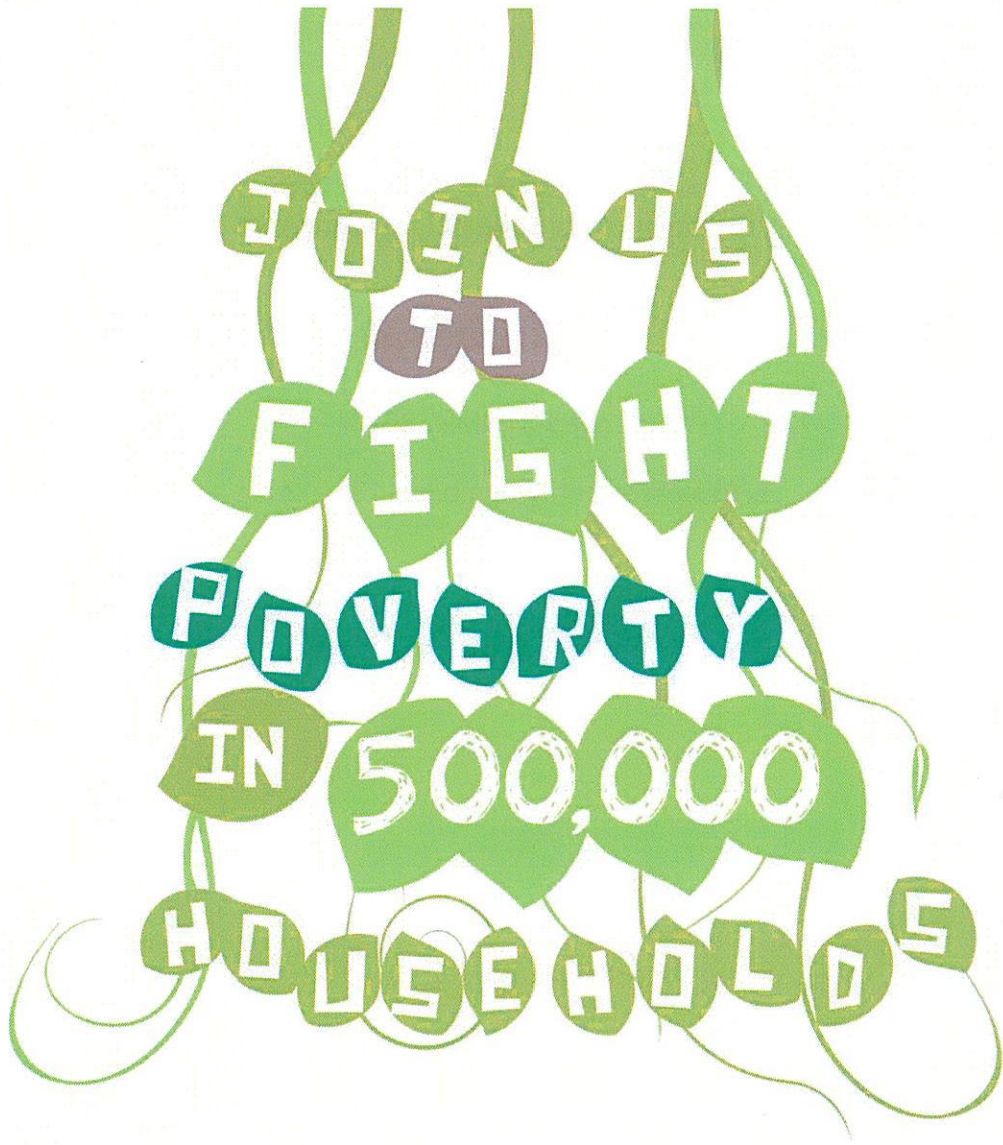
ELSE

For our Education Loans and Social Entrepreneurship project we continued to support the education of ten children in Delhi, India with our local partner Shiksha Rath. During this time Shiksha Rath also requested support for digital and IT- to equip the NGO with 10 laptops. GreenShoots also facilitated a grant for meals and extracurricular activities such as field trips for the students.

GREEN SHOOTS FOUNDATION

England & Wales - Charity number 1138412

Accounts



GreenShoots
FOUNDATION

www.greenshootsfoundation.org

Green Shoots Foundation

(A Charitable Incorporated Organisation)

Report and Financial Statements

Year ended 31st May 2023

Registered charity number: 1138412

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REFERENCE AND ADMINISTRATIVE DETAILS

Green Shoots Foundation

Charity number: 1138412

Principal Office: 183-189 The Vale, London W3 7RW

Registered Address: 183-189 The Vale, London W3 7RW

Bankers: HSBC, 8 Canada Square, London, E14 5HQ

Website: www.greenshootsfoundation.org

Trustees:

The Trustees of the charitable company (the "Charity") are its trustees for the purpose of Charity Law and throughout this report are collectively referred to as the Trustees.

The Trustees serving for the year and since 31st May 2023:

Mr Achim Kram
Mrs Deborah Hutchinson – Head of Audit & Finance sub-committee
Mrs Maria Largey, Chairperson
Mr David Ruiz
Dr Nathalie Dang, co-Chairperson
Prof Jurgen Rockstroh
Mrs Elisabeth Selk
Mr Tim Gledstone
Mr Olivier Gazay

Operations Manager: Ms Muneezay Jaffery

Secretary: Mr Jean-Marc Debricon.

Name: On 11th June 2021, the Charity was approved for conversion into a Charitable Incorporated Organisation (CIO) and was therefore renamed "Green Shoots Foundation".

Independent Examiner: Seema Siddiqui, FCA, Reddy Siddiqui LLP, 183-189 The Vale, Acton London, W3 7RW

REPORT OF TRUSTEES

YEAR ENDED 31st MAY 2023

The Trustees are pleased to present their report together with the financial statements of the Charity for the year ended 31st May 2023.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to 11 of the accounts and comply with the Charities Act 2011; The 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)' (as amended for accounting periods commencing from 1 January 2016).

Structure, Governance and Management

Governing Document:

Green Shoots Foundation is a charitable incorporated organisation (incorporated on 3rd June 2010) and governed by its Memorandum and Articles of Association. It is registered as a charity with the Charity Commission and registered as a CIO on 11th June 2021. Anyone over the age of 18 can become a member of the CIO subject to application to and approval by the Trustees. In the event of the company being dissolved, members are required to contribute an amount not exceeding £10.

Green Shoots Foundation's Vision:

"A world in which all people live in dignity and security and are able to provide for their families."

Green Shoots Foundation's Mission:

"The prevention or relief of poverty through the implementation in greater Asia or Africa of holistic and sustainable development programmes combining economic empowerment with access to education and/or medical aid."

Green Shoots Foundation's Values:

Our core values drive our work and are central to our decision-making processes. We aim to align the programmes we establish and any partnerships we build with our social mission and core values. Our core values are:

Passion for social change, Integrity, Respect, Compassion, Fair Practice, Transparency, Innovation, Best Practice Project Management, Sustainability, Measurability.

REPORT OF TRUSTEES - continued

Appointment of Trustees

As set out in the Articles of Association a new Trustee may be appointed by ordinary resolution of the Company. Trustees are elected annually by the members of the Charity attending the annual general meeting ("AGM") and serve for a period of two years. All members are circulated with invitations to nominate Trustees prior to the AGM advising them of the retiring Trustees and requesting nominations for the AGM.

Trustee induction and training

The existing Trustees were made aware of their legal obligations under Charity, the content of the Memorandum and Articles of Association, the committee and decision-making processes, the business plan and recent financial performance of the Charity upon incorporation of the company. The existing Trustees advise that all new Trustees should take a course before joining to ensure that they are up to date with the latest regulations and requirements for trustees.

Organisation

The board of Trustees (the "Board"), currently made up of 9 Trustees but which can have up to 15 members, administers the Charity. The Board holds a video conference call with slides every 3 months (or more if needed) and meets once a year if allowed under COVID rules. Trustees are expected to take active participation in the running of the Charity and in the running of its projects, including networking, fundraising and event organising. The Chairperson chairs the meetings of the Board. The Head of the Audit & Finance sub-committee signs the accounts and annual reports prepared by the Secretary. The Operations Manager, under the supervision of the Board, develops the strategy of the Charity and manages its day-to-day operations with the support of the Secretary.

Related parties

Jean-Marc Debricon, Founder and first CEO of the Charity, currently Secretary, is also trustee and Chairman of Children of the Mekong, a UK charity affiliated to Enfants du Mekong, which is also a local implementation partner of the Charity. As trustee of Children of the Mekong, he does not receive any remunerations of any kind.

REPORT OF TRUSTEES - continued

Risk management

The Charity has a risk management strategy that comprises:

- Assessing strategic alignment with partners
- Assessing the feasibility and viability of each project establishing the funding capabilities of the Charity
- Assessing all potential projects in order to avoid safety risk for the Charity, the Trustees or any other parties involved
- Defining prioritisation and allocation of funds
- An ongoing review of the major risks to the Charity and a subsequent establishment of systems and procedures to mitigate those risks identified
- COVID response.

Securing strategic resources:

In this twelfth year of operations, the Charity had to face the increasing challenges produced by cumulative crises. The effects of the COVID-19 global pandemic, of the cost of living crisis and the global political turmoil have all contributed to expenses on the rise for running operations, as well as reduced revenues from more competitive fundraising circumstances.

The Charity's programmes have always enjoyed different funding sources, 100% private but fairly diversified between events, online campaigns, grants from trusts and foundations and donations from High Net Worth Individuals (HNWI) as well as continued pro bono from a number of corporates and professionals. However, since the beginning of the COVID pandemic in 2020 and its successive lockdowns/rules/restrictions, the channels for these funding sources dried up due to i) the inability to organize physical fundraising events, ii) the inability to welcome volunteers into our AgriTech Centre, iii) the inability to travel and deliver our workshops, and iv) the increased competition amongst charities for reduced funding resources from trusts and foundations. Whilst travels are now possible again, costs are higher.

The Charity reached a total income of just under GBP76,000 which remains under the audit threshold of GBP250,000. Given our business model based on low overheads, sustainable operations and local partnerships, we expect that this will remain the preferred size for the charity. Our 2023 income is 15% higher than in 2022, which was 25% lower than in 2021. New funding routes are being explored such as corporate sponsorships and launching a technical assistance service line for the AgriTech Centre. And we should see the first stream of income channeled in the FYE 2024.

REPORT OF TRUSTEES - continued

Financial Review

The Charity started the financial year with excess funds brought forward of approx. GBP38,000 and, after a charitable expenditure just above GBP92,000, has ended the year with a cash balance of just under GBP22,000. Plans have been made to source additional funds through new initiatives including but not limited to i) online events and other fundraising activities requiring no physical events, no travelling, ii) the incorporation of our sister organization in Cambodia, Green Shoots Resources Organization, a fully registered Khmer NGO, which should take over the funding of the FASE programme in Cambodia, iii) the delivery of technical assistance missions by the Charity and by Green Shoots Resources Organization, and iv) corporate sponsorships for the Charity.

Given the continuous depreciation of the GBP vs USD, we have been and are still seeking charitable grants denominated in USD and have successfully increased the proportion of USD revenues to 17% of total revenues, compared to 10% the previous year.

Principal Funding Sources

The principal funding sources were as follows:

- Private donations
- Company donations

Each private and company donation is confirmed by the donor as unrestricted or restricted and then designated accordingly by the Operations Manager for a country of operation or a specific project.

REPORT OF TRUSTEES - continued

Investment Policy

The funds received are held in currency current accounts at an interest rate negotiated by the Operations Manager with the Bankers. This has proved suitable where the funds have been disbursed towards the projects within a short time of receipt. However, funds earmarked for longer-term projects that have not been disbursed are invested in a higher interest-bearing account. For the avoidance of doubt, given the current volatile markets, the Operations Manager will not seek higher risk products and will restrict the cash management to term deposits with the Bankers (currently, HSBC Bank plc).

Any funds surplus to a designated project will be used for the continued maintenance or further improvement of the project or allocated to another project at the discretion of the Trustees.

Because of the weakening of the GBP against the dollar, the Charity has focused on sourcing more USD funds in order to reduce its FX risk for USD denominated charitable expenditure.

Reserves Policy

Due to a payment mistake made by one of our major donors in 2018 and the Brexit-caused depreciation of the GBP vs USD, our Reserve was fully lost by year end 2018. COVID did not allow us to rebuild the Reserve but, thanks to the Furlough plan, we managed to maintain a favourable cash balance and plan to build it up in the coming years.

Plans for future periods

The Charity plans continuing the activities outlined above in the forthcoming years subject to satisfactory funding arrangements. It is essential to diversify sources of funding and build sustainable activities through increased volunteering and crowdfunding.

Disclosure of information to auditors

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

Independent Examiner

A resolution proposing that Reddy Siddiqui LLP be reappointed as independent examiner of the Charity will be put to the members.

REPORT OF TRUSTEES - continued

Trustees' responsibilities in relation to the financial statements

Charity law requires the Trustees to prepare financial statements for each financial year that give a true and fair view of the state of the affairs of the charitable company as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial year. In preparing those financial statements, the management committee should follow best practice and:

- Select suitable accounting policies and then apply them consistently.
- Make judgements and estimates that are reasonable and prudent; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to assume that the company will continue on that basis and
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts.

The Trustees are responsible for maintaining proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Charities Act 2011 ("the 2011 Act") and the CIO Regulations 2012. The Trustees 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 of the Charity are listed on page 3. They guarantee to contribute an amount not exceeding GBP1 in the event of winding up. The total number of such guarantee at 31st May 2023 was 9.



On behalf of the board of trustees

Name: Deborah HUTCHINSON

Title: Trustee, Head of Audit and Finance Sub Committee

Registered charity number: 1138412

Date: 26th March 2024

**INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF GREEN SHOOTS FOUNDATION LIMITED**

I report on the accounts of the Charity for the period ended 31st May 2023, which are set out on page 11 to 17.

Respective responsibilities of Trustees and examiner

The Trustees are responsible for the preparation of the accounts. The Trustees consider that an audit is not required for this period under section 144 (2) of the Charities Act 2011, ("the 2011 Act"), and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under Part 16 of the Company Act 2006 and is eligible for independent examination, it is my responsibility:


1. To examine the accounts under section 145 of the 2011 Act;
2. To follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
3. To state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

- a) In connection with my examination, no matter has come to my attention; Which gives me reasonable cause to believe that in any material respect the requirements:
 - i. To keep accounting records in accordance with section 130 of the 2011 Act; and
 - ii. To prepare accounts which accord with the accounting records, comply with the accounting requirements of the 2011 Act have not been met or;
- (b) To which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.


Reddy Siddiqui LLP
183-189 The Vale, Acton London, W3 7RW

Date: 26th March 2024

STATEMENT OF FINANCIAL ACTIVITIES
INCOME STATEMENT
YEAR ENDED 31st MAY 2023

GBP	N o t e	Year Ended 31 st May 2023			Year Ended
		Unrestricted Funds	Restricted Funds	Total Funds	31 st May 2022 Total Funds
Incoming Resources					
<i>Voluntary Income</i>	6	54,990	20,727	75,717	66,594
<i>Other Incoming Resources</i>		0	0	0	0
Total incoming Resources		54,990	20,727	75,717	66,594
Resources Expended					
<i>Charitable Expenditure</i>	7	58,406	21,807	80,212	62,105
<i>Cost of Charitable Activities</i>	8	10,845	0	10,845	10,729
<i>Fees Paid</i>		185	0	185	143
<i>Governance Costs</i>		818	0	818	1,126
Total Resources Expended		70,254	21,807	92,060	74,103
Opening Balance Net (outgoing)		(12,504)	50,493	37,988	45,259
/Incoming Resource: before transfers		(15,264)	(1,079)	(16,343)	(7,509)
Transfers between funds	1 0	41,015	(41,015)	0	0
FX gain (loss)		181		181	239
Closing Balance		13,428	8,398	21,826	37,988

The statement of financial activities includes all gains and losses recognized in the year. All incoming resources and resources expended derive from continuing activities.

BALANCE SHEET

AS AT 31st MAY 2023

GBP	Note	As at 31 st May 2023	As at 31 st May 2022
Current assets			
Cash at bank and in hand		23,767	37,988
Amounts falling due within one year		1,941	0
Net assets		21,826	37,988
The funds of the charity			
Unrestricted income funds	10	13,428	0
Restricted income funds	10	8,398	37,988
Total charity funds		21,826	37,988

The notes at pages 13 to 17 form part of these accounts .

Amounts falling due within 1 year: GBP 1,941.

The CIO is entitled to the exemption from the audit requirement contained in section 144 of the Charities Act 2011 and Section 10 of the CIO Regulations 2011, for the year ended 31 May 2023.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 160 of the Act and Section 8 of the CIO Regulations and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year.

These accounts have been prepared in accordance with the special provisions relating to CIOs in the Charity Act 2011 and CIO Regulations of 2012.

The accounts were approved by the Board on 26th March 2024.

Signed Deborah HUTCHINSON



Name: Deborah HUTCHINSON
 Title: Trustee, Head of Audit and Finance Sub Committee
 Registered charity number: 1138412

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31st MAY 2023

1. Accounting policies

Charity information

Green Shoots Foundation is a CIO. The registered office is 183-189 The Vale, London W3 7RW.

1.1. Accounting convention

The accounts have been prepared in accordance with the charity's governing document, the Charity Act 2011, CIO Regulations 2012 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)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

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

The accounts have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value.

The principal accounting policies adopted are set out below.

1.2. Going concern

At the time of approving the accounts, there is a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the charity continues to adopt the going concern basis of accounting in preparing the accounts.

1.3. Charitable funds

Unrestricted funds are available for use at the discretion of the in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the accounts.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4. Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Report and Financial Statements - Year ended 31st May 2023

Legacies are recognised on receipt or otherwise if this has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5. Resources expended

Expenditure is recognized on an accrual basis as a liability is incurred. Expenditure includes any VAT that cannot be fully recovered and is reported as part of the expenditure to which it relates. Governance costs comprise of those costs associated with meeting the constitutional and statutory requirements of the charity and include bank charges and other bank related expenses. Due to projects being abroad, in order to meet the objectives of the charity, funds are received and disbursed in foreign currency, thus incurring bank charges. These have therefore been included under governance costs as it is an integral part of the running of the charity to receive and disburse funds.

1.6. Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Basic financial assets

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

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

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

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2. Critical accounting estimates and judgements

In the application of the charity's accounting policies, the charity are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the

Report and Financial Statements - Year ended 31st May 2023

revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3. Trustee's Remuneration

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

4. Employees

There was 1 employee during the year (2022: 1 employee).

5. Foreign Currency Translation

Funds are held in one of three currency accounts, depending on origin of the donation: GBP, USD and EURO. USD and EURO funds are used for disbursements in these currencies, to avoid FX exposure. For the purposes of the report and financial statements, USD and EURO funds were reported at the appropriate FX rates as at 31st May 2023. As of that date, 84% of the funds were held in GBP and 16% in USD. By 31st May 2023, an FX gain of GBP181 was recorded.

6. Voluntary Income

GBP	Year ended 31 st May 2023			Year ended 31 st May 2022
	Unrestricted	Restricted	Total	Total
Donations from individuals	8,602	7,586	16,188	14,296
Grants from foundations	4,250	13,142	17,392	19,925
Gift Aid	0	0	0	8,373
Pro bono offices	0	0	0	0
Pro bono legal and accounting services, designing, engineering	42,138	0	42,138	24,000
Other pro bono services	0	0	0	0
Total	54,990	20,727	75,718	66,594

7. Charitable Expenditure**Split by programme:**

GBP	Year Ended 31 st May 2023			Year Ended 31 st May 2022
	Unrestricted	Restricted	Total	Total
ELSE	19,469	12,061	31,530	22,598
FASE	19,469	8,395	27,864	26,142
MAME	19,469	1,350	20,819	13,365
Others			0	0
Total	58,406	21,807	80,212	62,105

All pro bono services are accounted for at their fair market value.

NOTES TO THE FINANCIAL STATEMENTS - continued

Split by country of operations:

GBP	Year Ended 31st May 2023	Year Ended 31st May 2022
	Expenditure	Expenditure
India	31,530	22,598
Cambodia	27,864	26,142
Philippines	0	0
Myanmar (Burma)	20,819	13,365
Kyrgyzstan	0	0
Vietnam	0	0
Others (Ethiopia)	0	0
Total	80,212	62,105

8. Cost of Charitable Activities

GBP	Year Ended 31st May 2023	Year Ended 31st May 2022
	Expenditure	Expenditure
Travel expenses	499	541
Event expenses	0	0
Website	320	0
Salaries	10,026	10,189
IT & Communications	0	0
Misc	0	0
Total	10,845	10,729

The average number of employees during the period was: 1.

- Wages and salaries (including Employer's contributions) budgeted in Cost of Charitable Activities during the period: GBP 10,026
 - Wages and salaries (including Employer's contributions) budgeted in Charitable Expenditure during the period: GBP 15,039
- There were no employees whose annual remuneration was GBP 60,000 or more.
A pension plan is running for the employee of the Charity.

9. Trustee remuneration and Related Party transactions

None of the Trustees of the Charity received any emolument in the period; there is one full time employee of the Charity. No Trustee or other person related to the Charity had any personal interest in any contract or transaction entered into by the Charity during the year.

None of the Trustees received any monies from the Charity as reimbursement of expenses incurred for the Charity.

NOTES TO THE FINANCIAL STATEMENTS - continued

10. Analysis of net assets between funds

GBP	As at 31 st May 2023			As at 31 st May 2022
	Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
Current Assets <i>Miscellaneous funds</i>	0		0	0
<i>Restricted Funds (ELSE, FASE, MAME, BMA)</i>	(27,587)	49,414	21,826	37,988
<i>Transfer of Funds</i>	41,015	(41,015)	0	
Net Assets at 31st May	13,428	8,398	21,826	37,988

Purpose of Designated Funds:

Miscellaneous Funds: These funds have been designated by the Trustees for the undertaking of several projects in our countries of operations.

ELSE: These funds have been designated by the Trustees for the undertaking of "Education Loans and Social Entrepreneurship" (ELSE), a microfinance/education-social entrepreneurship project in the slums of Delhi, India and soon in Nepal.

FASE: These funds have been designated by the Trustees for the undertaking of "Food & Agriculture and Social Entrepreneurship" (FASE), an environmental/education-social entrepreneurship project in rural provinces of Cambodia and the Philippines.

MAME: These funds have been designated by the Trustees for the undertaking of "Medical Assistance & Medical Education" (MAME), a microfinance/education/medical aid project in Vietnam, Myanmar and Kyrgyzstan.

BMA: These funds have been designated by the Trustees for the undertaking of the "Bart Mauldin Award" (BMA), an annual education award for a deserving student in the developing world.

RESERVES: The funds have been designated by the Trustees as reserves for current expenses or unexpected expenses and in the absence of any other available funds.

Transfer of Funds:

Within each designated purpose project funded by Restricted Funds, there is a 15% budget line for Monitoring & Evaluation, Impact Assessment and general administration. An annual transfer of 15% must therefore be operated between Restricted Funds and Unrestricted Funds, since the latter are used to pre finance these activities. Considering no such transfer had been made in the previous financial year, we have implemented a transfer of funds equivalent to 2 years, i.e. 30% of the relevant budgets.

11. Material Legacies

Legacy income is only included in incoming resources where the legacy has been received or both the receipt and the amount are known with sufficient certainty. As at 31st May 2023, the Charity had no legacy income.

SUMMARY OF CHARITABLE ACTIVITIES AND IMPACT

Summary of Activities according to Programs:

ELSE

For our Education Loans and Social Entrepreneurship project we continued to support the education of ten children in Delhi, India with our local partner Shiksha Rath. During this time Shiksha Rath also requested support for digital and IT- to equip the NGO with 10 laptops. GreenShoots also facilitated a grant for meals and extracurricular activities such as field trips for the students.

FASE:

FASE Cambodia

The financial year 2022-2023 was a turning point in our activities for FASE as it saw the Agri-Tech Centre open. Two key partnerships, and points of support that were instrumental during the financial year of 2022 and 2023:

- 1- **Support from a National Geographic Explorer**, Dr Ashley Thuthao Keng Dam. With the support of The National Geographic, we began planning an extensive fieldwork study in wildfoods and foraging to understand more the essential skills in rural areas for food security). This fieldwork was carried out during June and July 2023.
- 2- **Centre of Excellence in Sustainable Agricultural Intensification and Nutrition (CESAIN)**, housed in the Royal University of Agriculture and supported by USAID and other academic institutions in Cambodia made a commitment to “adopt” the AgriTech Centre as one of their Mini Technology Parks around Cambodia. This monthly support allowed us to complete repair works on the site and regularly attract students for study. Their support allows us to reach out to 180 students in the last six months.

Support from the university allows us to continue functioning as an integrated farm and we host 30 students monthly and involve them in activities along the horticulture value chain.

Students participate in: preparing seedlings, planting, pruning and care, harvesting and post-harvest losses.

The AgriTech Centre bio-gas kitchen is an excellent way to demonstrate cooking and nutritional benefits of foods. We also bred frogs, fish and chicken on site to supplement the closed-loop farm structure.



Report and Financial Statements - Year ended 31st May 2023

Other exciting accolades from 2022-2023 were:

- Shortlisted for the **Lush Spring Prize**, a biennial £200,000 prize fund, to build capacity for those repairing the earth's damaged systems through social and environmental regeneration. A rigorous selection procedure shortlists 73 projects in seven categories. Our AgriTech centre was placed in the Intentional category as we established the project with an intention towards regenerative agriculture.
- Support from the **Farmers Club Charitable Trust** to develop a solar-dryer on site that can demonstrate processing of produce (and increasing shelf-life). For the study our team in Cambodia developed their own solar dryer using guides provided online- they then carried out a series of drying experiments for fruits, fish and chilli to monitor the time it takes, extended shelf life and taste.

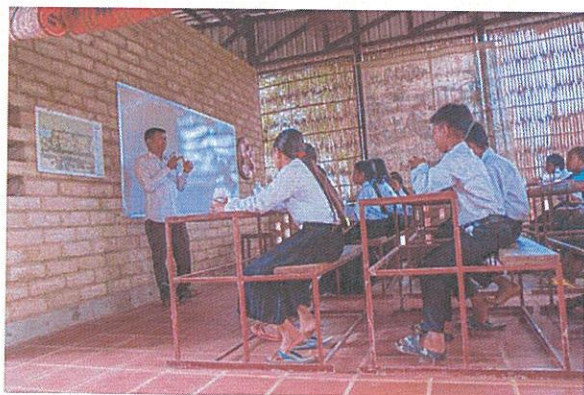
Another key development for 2022/2023 had been to enter the Agritourism space in order to host visitors and day-trips to our farm organised by vetted eco-tourism groups in the UK and Cambodia. Our main intention with this activity is to diversify income sources for the AgriTech Centre and utilise the space we have created. In April 2023 we hosted 15 visitors from Italy that volunteered their time on the farm and helped improve structures on site.

Feedback from Visitors:

"I really loved my time at the centre and am very grateful to have seen such rural Cambodia
I really loved my time at the centre and am very grateful to have seen such rural Cambodia"

"I loved all the signs and how it just felt so welcoming and serene. It made me feel very safe and comfortable."

"I like the fruit tree area and the frog/fish ponds, I found that I also like the composting ideas as well, it is smart and all from available resources first hand"



All photos taken by Ramprasad Srinivasan

Full impact report from the AgriTech Centre [click here](#)

SUMMARY OF CHARITABLE ACTIVITIES AND IMPACT - continued

Medical Assistance and Medical Education:

Given the political unrest in Myanmar we have had to pause in-country support for our partners Medical Action Myanmar- especially when it comes to arranging medical education events. This has negatively impacted our support for local partners and our annual income. However, during the financial year for 2022-2023 we were able to invite one doctor from Medical Action Myanmar. Dr Aye Thet Mon visited UK in 2023 with the support of our long-time donor, Charles Wallace Burma Trust. For her month in London, she was based at the Royal Free Hospital within the infectious disease department.

Highlights from her visit

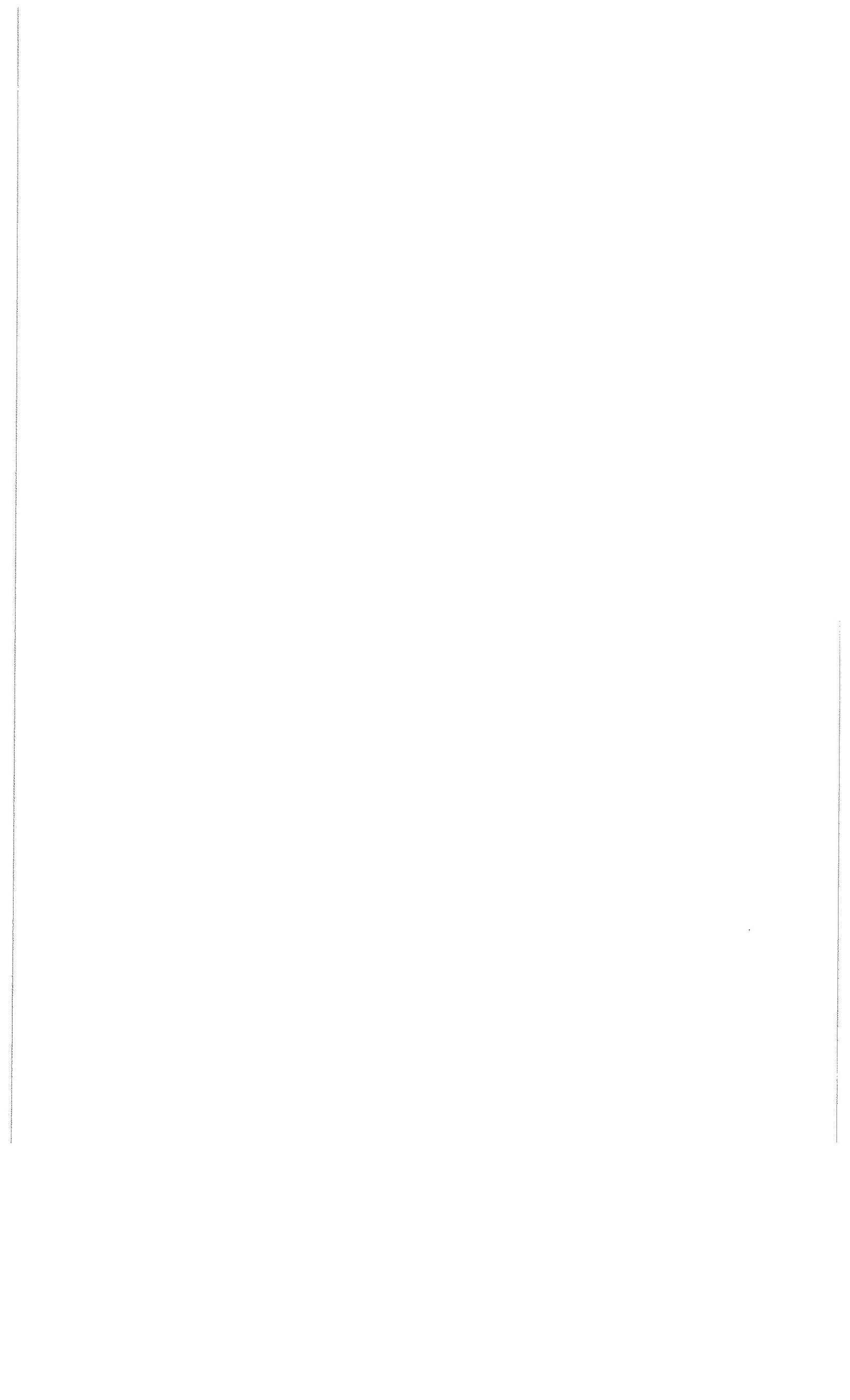
1. Patient self-centered approach and the involvement and significant role of all team in the management of the patients.
2. Enough time to explore the patient's concerns and to explain the detailed management plan
3. Open communication and mutual respect between consultants and junior doctors
4. Excellent differential diagnosis approach
5. Advanced diagnostic tools including scans and blood tests
6. Electronic medical recording system

Changes Dr Aye Thet Mon will make to your day-to-day professional life:

I will share the knowledge I've learnt from this fellowship via CME, weekly team meetings and day to day patient consultations with other team members.

I will encourage a more centered approach and the involvements of other teams especially nurses and pharmacist in the management of the patients. On the other side, I will establish open lines of communication with the other team members so that they can freely voice their ideas regarding the day-to-day treatment of the patients and other clinic-related matters. Last but not the least, I will try to think out of box in the management of the patients (differential diagnosis approach) and will encourage other doctors to do so.

After returning to Myanmar, Dr. Aye took the lead on organising trainings and continuing medical education culture within the organisation.



GREEN SHOOTS FOUNDATION

England & Wales - Charity number 1138412

Accounts



GreenShoots
FOUNDATION

Green Shoots Foundation

(A Charitable Incorporated Organisation)

Report and Financial Statements

Year ended 31st May 2022

Registered charity number: 1138412

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REFERENCE AND ADMINISTRATIVE DETAILS

Green Shoots Foundation

Charity number: 1138412

Principal Office: 183-189 The Vale, London W3 7RW

Registered Address: 183-189 The Vale, London W3 7RW

Bankers: HSBC, 8 Canada Square, London, E14 5HQ

Website: www.greenshootsfoundation.org

Trustees:

The Trustees of the charitable company (the “Charity”) are its trustees for the purpose of Charity Law and throughout this report are collectively referred to as the Trustees.

The Trustees serving for the year and since 31st May 2022:

Mr Achim Kram
Mrs Deborah Hutchinson – Head of Audit & Finance sub-committee
Mrs Maria Largey, Chairperson
Mr David Ruiz
Dr Nathalie Dang, co-Chairperson
Prof Jurgen Rockstroh
Mrs Elisabeth Selk
Mr Tim Gledstone
Mr Olivier Gazay

Operations Manager: Ms Muneezay Jaffery

Secretary: Mr Jean-Marc Debricon.

Name: On 11th June 2021, the Charity was approved for conversion into a Charitable Incorporated Organisation (CIO) and was therefore renamed “Green Shoots Foundation”.

Independent Examiner: Seema Siddiqui, FCA, Charles William & Siddiqui, 183-189 The Vale, Acton London, W3 7RW

REPORT OF TRUSTEES

YEAR ENDED 31st MAY 2022

The Trustees are pleased to present their report together with the financial statements of the Charity for the year ended 31st May 2022.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to 11 of the accounts and comply with the Charities Act 2011; The 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)' (as amended for accounting periods commencing from 1 January 2016).

Structure, Governance and Management

Governing Document:

Green Shoots Foundation is a charitable incorporated organisation (incorporated on 3rd June 2010) and governed by its Memorandum and Articles of Association. It is registered as a charity with the Charity Commission and registered as a CIO on 11th June 2021. Anyone over the age of 18 can become a member of the CIO subject to application to and approval by the Trustees. In the event of the company being dissolved, members are required to contribute an amount not exceeding £10.

Green Shoots Foundation's Vision:

"A world in which all people live in dignity and security and are able to provide for their families."

Green Shoots Foundation's Mission:

"The prevention or relief of poverty through the implementation in greater Asia or Africa of holistic and sustainable development programmes combining economic empowerment with access to education and/or medical aid."

Green Shoots Foundation's Values:

Our core values drive our work and are central to our decision-making processes. We aim to align the programmes we establish and any partnerships we build with our social mission and core values. Our core values are:

Passion for social change, Integrity, Respect, Compassion, Fair Practice, Transparency, Innovation, Best Practice Project Management, Sustainability, Measurability.

REPORT OF TRUSTEES - continued

Appointment of Trustees

As set out in the Articles of Association a new Trustee may be appointed by ordinary resolution of the Company. Trustees are elected annually by the members of the Charity attending the annual general meeting (“AGM”) and serve for a period of two years. All members are circulated with invitations to nominate Trustees prior to the AGM advising them of the retiring Trustees and requesting nominations for the AGM.

Trustee induction and training

The existing Trustees were made aware of their legal obligations under Charity, the content of the Memorandum and Articles of Association, the committee and decision-making processes, the business plan and recent financial performance of the Charity upon incorporation of the company. The existing Trustees advise that all new Trustees should take a course before joining to ensure that they are up to date with the latest regulations and requirements for trustees.

Organisation

The board of Trustees (the “Board”), currently made up of 9 Trustees but which can have up to 15 members, administers the Charity. The Board holds a video conference call with slides every 3 months (or more if needed) and meets once a year if allowed under COVID rules. Trustees are expected to take active participation in the running of the Charity and in the running of its projects, including networking, fundraising and event organising. The Chairperson chairs the meetings of the Board. The Head of the Audit & Finance sub-committee signs the accounts and annual reports prepared by the Secretary. The Operations Manager, under the supervision of the Board, develops the strategy of the Charity and manages its day-to-day operations with the support of the Secretary.

Related parties

Jean-Marc Debricon, Founder and first CEO of the Charity, currently Secretary, is also trustee and Chairman of Children of the Mekong, a UK charity affiliated to Enfants du Mekong, which is also a local implementation partner of the Charity. As trustee of Children of the Mekong, he does not receive any remunerations of any kind.

REPORT OF TRUSTEES - continued

Risk management

The Charity has a risk management strategy that comprises:

- Assessing strategic alignment with partners
- Assessing the feasibility and viability of each project establishing the funding capabilities of the Charity
- Assessing all potential projects in order to avoid safety risk for the Charity, the Trustees or any other parties involved
- Defining prioritisation and allocation of funds
- An ongoing review of the major risks to the Charity and a subsequent establishment of systems and procedures to mitigate those risks identified
- COVID response.

Securing strategic resources:

In this eleventh year of operations, the global COVID pandemic had a profound impact on the Charity, including but not limited to its fundraising and to the running of its operations.

The Charity's programmes have always enjoyed different funding sources, 100% private but fairly diversified between events, online campaigns, grants from trusts and foundations and donations from High Net Worth Individuals (HNWI) as well as continued pro bono from a number of corporates and professionals. However, since the beginning of the COVID pandemic in 2020 and its successive lockdowns/rules/restrictions, the channels for these funding sources dried up due to i) the inability to organize physical fundraising events, ii) the inability to welcome volunteers into our Agritech centre, iii) the inability to travel and deliver our workshops, and iv) the increased competition amongst charities for reduced funding resources from trusts and foundations.

The Charity reached a total income of just under GBP67,000 which remains under the audit threshold of GBP250,000. Given our business model based on low overheads, sustainable operations and local partnerships, we expect that this will remain the preferred size for the charity. Our 2022 income is 25% lower than in 2021, which was already 40% lower than in 2020. New funding routes are being explored such as corporate sponsorships and launching a technical assistance service line for the AgriTech Centre.

REPORT OF TRUSTEES - continued

Financial Review

The Charity started the financial year with excess funds brought forward and, after a charitable expenditure just above GBP74,000, has ended the year with a relatively stable cash balance of just under GBP38,000. This higher cash balance should allow the Charity to face the expected continued funding shortfalls linked to COVID in the next financial year. Plans have been made to source additional funds through new initiatives including but not limited to i) online events and other fundraising activities requiring no physical events, no travelling, ii) the incorporation of our sister organization in Cambodia, Green Shoots Resources Organization, a fully registered Khmer NGO, which should take over the funding of the FASE programme in Cambodia, iii) the delivery of technical assistance missions by the Charity and by Green Shoots Resources Organization, and iv) corporate sponsorships for the Charity.

Given the continuous depreciation of the GBP vs USD, we have been and are still seeking charitable grants denominated in USD.

Principal Funding Sources

The principal funding sources were as follows:

- Private donations
- Company donations

Each private and company donation is confirmed by the donor as unrestricted or restricted and then designated accordingly by the Operations Manager for a country of operation or a specific project.

REPORT OF TRUSTEES - continued

Investment Policy

The funds received are held in currency current accounts at an interest rate negotiated by the Operations Manager with the Bankers. This has proved suitable where the funds have been disbursed towards the projects within a short time of receipt. However, funds earmarked for longer-term projects that have not been disbursed are invested in a higher interest-bearing account. For the avoidance of doubt, given the current volatile markets, the Operations Manager will not seek higher risk products and will restrict the cash management to term deposits with the Bankers (currently, HSBC Bank plc).

Any funds surplus to a designated project will be used for the continued maintenance or further improvement of the project or allocated to another project at the discretion of the Trustees.

Because of the weakening of the GBP against the dollar, the Charity has focused on sourcing more USD funds in order to reduce its FX risk for USD denominated charitable expenditure.

Reserves Policy

Due to a payment mistake made by one of our major donors in 2018 and the Brexit-caused depreciation of the GBP vs USD, our Reserve was fully lost by year end 2018. COVID did not allow us to rebuild the Reserve but, thanks to the Furlough plan, we managed to maintain a favourable cash balance and plan to build it up in the coming years.

Plans for future periods

The Charity plans continuing the activities outlined above in the forthcoming years subject to satisfactory funding arrangements. It is essential to diversify sources of funding and build sustainable activities through increased volunteering and crowdfunding.

Disclosure of information to auditors

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

Independent Examiner

A resolution proposing that Charles William & Siddiqui be reappointed as independent examiner of the Charity will be put to the members.

REPORT OF TRUSTEES - continued

Trustees' responsibilities in relation to the financial statements

Charity law requires the Trustees to prepare financial statements for each financial year that give a true and fair view of the state of the affairs of the charitable company as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial year. In preparing those financial statements, the management committee should follow best practice and:

- Select suitable accounting policies and then apply them consistently.
- Make judgements and estimates that are reasonable and prudent; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to assume that the company will continue on that basis and
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts.

The Trustees are responsible for maintaining proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Charities Act 2011 ("the 2011 Act") and the CIO Regulations 2012. The Trustees 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 of the Charity are listed on page 3. They guarantee to contribute an amount not exceeding GBP1 in the event of winding up. The total number of such guarantee at 31st May 2022 was 9.



On behalf of the board of trustees

Name: Deborah HUTCHINSON

Title: Trustee, Head of Audit and Finance Sub Committee

Charity Registration Number: 1138412

Date: 16th March 2023

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF GREEN SHOOTS FOUNDATION LIMITED

We report on the accounts of the Charity for the period ended 31st May 2022, which are set out on page 12 to 23.

Respective responsibilities of Trustees and examiner

The Trustees are responsible for the preparation of the accounts. The Trustees consider that an audit is not required for this period under section 144 (2) of the Charities Act 2011, ("the 2011 Act"), and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under Part 16 of the Company Act 2006 and is eligible for independent examination, it is our responsibility:


1. To examine the accounts under section 145 of the 2011 Act;
2. To follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
3. To state whether particular matters have come to our attention.

Basis of independent examiner's report

Our examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

- a) In connection with my examination, no matter has come to my attention; Which gives me reasonable cause to believe that in any material respect the requirements:
 - i. To keep accounting records in accordance with section 130 of the 2011 Act; and
 - ii. To prepare accounts which accord with the accounting records, comply with the accounting requirements of the 2011 Act have not been met or;
- (b) To which, in our opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Charles William & Siddiqui Limited

Date: 16th March 2023

183-189 The Vale, Acton London, W3 7RW

STATEMENT OF FINANCIAL ACTIVITIES
INCOME STATEMENT
 YEAR ENDED 31st MAY 2022

GBP	N o t e	Year Ended 31 st May 2022			Year Ended 31 st May 2021
		Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
Incoming Resources					
<i>Voluntary Income</i>	2	45,529	21,065	66,594	88,693
<i>Other Incoming Resources</i>	3	0	0	0	0
Total incoming Resources		45,529	21,065	66,594	88,693
Resources Expended					
<i>Charitable Expenditure</i>	4	40,094	22,011	62,105	77,844
<i>Cost of Charitable Activities</i>	5	10,729	0	10,729	11,404
<i>Fees Paid</i>		143	0	143	905
<i>Governance Costs</i>		1,126	0	1,126	2,340
Total Resources Expended		52,092	22,011	74,103	92,492
Opening Balance Net (outgoing)		(6,180)	51,439	45,259	49,711
/Incoming Resources before transfers		(6,563)	(946)	(7,509)	(3,800)
Transfers between funds		0	0		
FX gain (loss)		239		239	(653)
Closing Balance		(12,504)	50,493	37,988	45,259

The statement of financial activities includes all gains and losses recognized in the year. All incoming resources and resources expended derive from continuing activities.

BALANCE SHEET

AS AT 31st MAY 2022

GBP	Note	As at 31 st May 2022	As at 31 st May 2021
Current assets			
Cash at bank and in hand		37,988	45,259
Net assets		37,988	45,259
The funds of the charity			
Unrestricted income funds	7	0	0
Restricted income funds	7	37,988	45,259
Total charity funds		37,988	45,259

The notes at pages 13 to 17 form part of these accounts

The CIO is entitled to the exemption from the audit requirement contained in section 144 of the Charities Act 2011 and Section 10 of the CIO Regulations 2011, for the year ended 31 May 2022.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 160 of the Act and Section 8 of the CIO Regulations and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year.

These accounts have been prepared in accordance with the special provisions relating to CIOs in the Charity Act 2011 and CIO Regulations of 2012.

The accounts were approved by the Board on 16th March 2023.

Signed Deborah HUTCHINSON

Name: Deborah HUTCHINSON
 Title: Trustee, Head of Audit and Finance Sub Committee
 Charity Registration Number: 1138412

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31st MAY 2022

1. Accounting policies

Charity information

Green Shoots Foundation is a CIO. The registered office is 183-189 The Vale, London W3 7RW.

1.1. Accounting convention

The accounts have been prepared in accordance with the charity's governing document, the Charity Act 2011, CIO Regulations 2012 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)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

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

The accounts have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value.

The principal accounting policies adopted are set out below.

1.2. Going concern

At the time of approving the accounts, there is a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the charity continues to adopt the going concern basis of accounting in preparing the accounts.

1.3. Charitable funds

Unrestricted funds are available for use at the discretion of the in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the accounts.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4. Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if this has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5. Resources expended

Expenditure is recognized on an accrual basis as a liability is incurred. Expenditure includes any VAT that cannot be fully recovered and is reported as part of the expenditure to which it relates. Governance costs comprise of those costs associated with meeting the constitutional and statutory requirements of the charity and include bank charges and other bank related expenses. Due to projects being abroad, in order to meet the objectives of the charity, funds are received and disbursed in foreign currency, thus incurring bank charges. These have therefore been included under governance costs as it is an integral part of the running of the charity to receive and disburse funds.

1.6. Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Basic financial assets

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

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

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

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2. Critical accounting estimates and judgements

In the application of the charity's accounting policies, the charity are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

Report and Financial Statements - Year ended 31st May 2022**3. Trustee's Remuneration**

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

4. Employees

There was 1 employee during the year (2021: 1 employee).

5. Foreign Currency Translation

Funds are held in one of three currency accounts, depending on origin of the donation: GBP, USD and EURO. USD and EURO funds are used for disbursements in these currencies, to avoid FX exposure. For the purposes of the report and financial statements, USD and EURO funds were reported at the appropriate FX rates as at 31st May 2022. As of that date, 90% of the funds were held in GBP and 10% in USD. By 31st May 2022, an FX gain of GBP239 was recorded.

6. Voluntary Income

GBP	Year ended 31st May 2022			Year ended 31st May 2021
GBP	Unrestricted	Restricted	Total	Total
Donations from individuals	7,756	6,540	14,296	11,075
Grants from foundations	5,400	14,525	19,925	40,118
Gift Aid	8,373	0	8,373	0
Pro bono offices	0	0	0	2,500
Pro bono legal and accounting services, designing, engineering	24,000	0	24,000	30,000
Other pro bono services	0	0	0	5,000
Total	45,529	21,065	66,594	88,693

7. Charitable Expenditure**Split by programme:**

GBP	Year Ended 31st May 2022			Year Ended 31st May 2021
	Unrestricted	Restricted	Total	Total
ELSE	13,365	9,234	22,598	28,328
FASE	13,365	12,777	26,142	31,065
MAME	13,365	0	13,365	18,452
Others			0	0
Total	40,094	22,011	62,105	77,844

All pro bono services are accounted for at their fair market value.

NOTES TO THE FINANCIAL STATEMENTS - continued

Split by country of operations:

GBP	Year Ended 31st May 2022	Year Ended 31st May 2021
	Expenditure	Expenditure
India	22,598	23,328
Cambodia	26,142	31,064
Philippines	0	0
Myanmar (Burma)	13,365	18,452
Kyrgyzstan	0	0
Vietnam	0	0
Others (Ethiopia)	0	0
Total	62,105	77,844

8. Cost of Charitable Activities

GBP	Year Ended 31st May 2022	Year Ended 31st May 2021
	Expenditure	Expenditure
Travel expenses	541	458
Event expenses	0	206
Website	0	0
Salaries	10,189	10,412
IT & Communications	0	297
Misc	0	0
Total	10,729	11,404

The average number of employees during the period was: 1.

- Wages and salaries (including Employer's contributions) budgeted in Cost of Charitable Activities during the period: GBP 10,189
 - Wages and salaries (including Employer's contributions) budgeted in Charitable Expenditure during the period: GBP 15,283
- There were no employees whose annual remuneration was GBP 60,000 or more.
A pension plan is running for the employee of the Charity.

9. Trustee remuneration and Related Party transactions

None of the Trustees of the Charity received any emolument in the period; there is one full time employee of the Charity. No Trustee or other person related to the Charity had any personal interest in any contract or transaction entered into by the Charity during the year.

None of the Trustees received any monies from the Charity as reimbursement of expenses incurred for the Charity.

NOTES TO THE FINANCIAL STATEMENTS - continued

10. Analysis of net assets between funds

GBP	As at 31 st May 2022			As at 31 st May 2021
	Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
Current Assets <i>Miscellaneous funds</i>	0		0	0
<i>Restricted Funds (ELSE, FASE, MAME, BMA)</i>		37,988	37,988	45,259
Net Assets at 31st May	0	37,988	37,988	45,259

Purpose of Designated Funds:

Miscellaneous Funds: These funds have been designated by the Trustees for the undertaking of several projects in our countries of operations.

ELSE: These funds have been designated by the Trustees for the undertaking of “Education Loans and Social Entrepreneurship” (ELSE), a microfinance/education-social entrepreneurship project in the slums of Delhi, India and soon in Nepal.

FASE: These funds have been designated by the Trustees for the undertaking of “Food & Agriculture and Social Entrepreneurship” (FASE), an environmental/education-social entrepreneurship project in rural provinces of Cambodia and the Philippines.

MAME: These funds have been designated by the Trustees for the undertaking of “Medical Assistance & Medical Education” (MAME), a microfinance/education/medical aid project in Vietnam, Myanmar and Kyrgyzstan.

BMA: These funds have been designated by the Trustees for the undertaking of the “Bart Mauldin Award” (BMA), an annual education award for a deserving student in the developing world.

RESERVES: The funds have been designated by the Trustees as reserves for current expenses or unexpected expenses and in the absence of any other available funds.

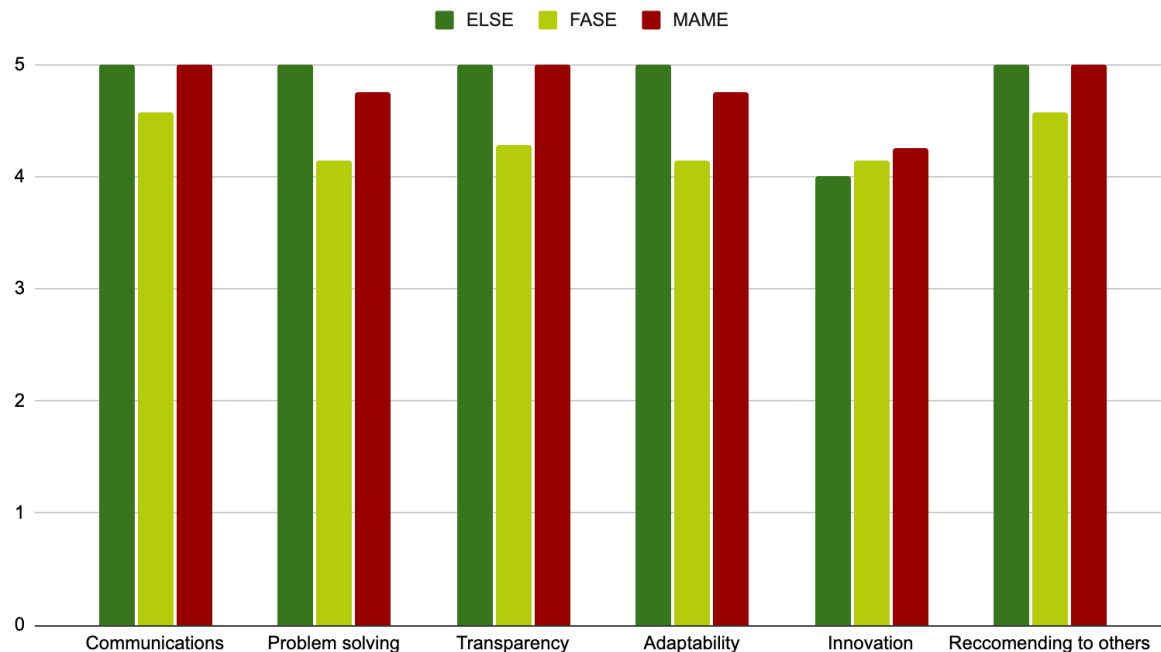
11. Material Legacies

Legacy income is only included in incoming resources where the legacy has been received or both the receipt and the amount are known with sufficient certainty. As at 31st May 2022, the Charity had no legacy income.

SUMMARY OF CHARITABLE ACTIVITIES AND IMPACT

During May-June 2021 Green Shoots Foundation celebrated its 10 year anniversary through a series of online events (in line with COVID restrictions prevalent at that time). Events were split into five main days focusing on programs, partners, and the final day on volunteering. The events were well-attended with an average viewing of 15 people. We also collected feedback from twelve of our partners on their satisfaction with Green Shoots over the years. The results were as follows:

Partners Feedback



We are pleased to see all our partners score us high on transparency, adaptability, and recommending our work to other local organisations. We can identify three new partners acquired in 2021/2022 for our FASE initiatives:

- 1- **Stop the Shame**. for a menstrual health and environmental impact pilot project
- 2- **Dr Ashley Thao** for a biodiversity study titled Plant Planet Plate
- 3- **The Royal University of Agriculture**, Cambodia- for joint efforts in improving sustainable agriculture skills and nutrition in Cambodia.
- 4- **GreenLab** London for innovative agriculture solutions.

Activities being conducted with them are explained in the section below. An area for improvement identified in the survey was innovation and adaptability. We feel COVID 19 lockdowns and our response to those has been a true test of our ability to adapt and respond to changing circumstances- particularly those not in our control.

SUMMARY OF CHARITABLE ACTIVITIES AND IMPACT - continued

Summary of Activities according to Programs:

ELSE

For our Education Loans and Social Entrepreneurship project we continued to support the education of eight children in Delhi, India with our local partner Shiksha Rath. During this time Shiksha Rath also requested support for digital and IT- to equip the NGO with 10 laptops. GreenShoots also facilitated a grant for meals and extracurricular activities such as field trips for the students.

FASE:

FASE Cambodia

The financial year 2021-2022 was a turning point in our activities for FASE as it saw the Agri-Tech Centre begin to open and come out lockdown which was followed very strictly all over Cambodia. Our first point of call was to conduct a rapid data collection study in collaboration with local partners. The study was designed specifically to be used in interviews with key informants (community leaders) and focus groups for community members. Questions have been organised around four main themes to understand how COVID-19 has impacted community members. The four themes we focused on were:

- COVID-19 Information & Local Sentiment
- Home Life
- Food Security & Environment
- Income Sources

Within each theme the survey also aims to understand coping strategies that may have emerged throughout COVID-19 and how lifestyles have been adapted to meet any emerging needs of the community. Our key take aways from the study were that there was heightened sentiment of fear around COVID 19 and most families relied on social media and village authorities for regular updates. Access to vaccines was seen as the key support provided by the government and a key factor in reducing fear. With regards to food security, all families had methods emerged to cope (with lockdowns) including changes in looking for food in the forest, foraging or growing more at home. Finally, due to proximity to the Thai border and movement of people being limited, families struggled to support themselves with more family members returning home, home schooling, food prices and loss of income.

Within this new context, during April 2022 and May 2022, Green Shoots Foundation Operations Manager and the local team embarked on designing a new way of working. Whilst we see the Agri-Tech Centre as a fully functioning integrated farm, we also recognise its function as a multi-purpose space that can incubate and launch projects. We feel this approach is holistic at its heart where it combines tried and tested integrated farming techniques with innovative pilot projects that can be scaled up if successful.

SUMMARY OF CHARITABLE ACTIVITIES AND IMPACT - continued

Two projects launched from the Agri-Tech centre in 2022 were:

- 1- **Plant Planet Plate:** In order to celebrate and formalise the culture of foraging and appreciation of wildfoods (both essential skills in rural areas for food security) Green Shoots is embarking on a study to collect first hand data on food ingredients, medicinal foods in the North West and display the results in the form of (i) an open sourced database that can be accessed by academics, food enthusiasts, conservationists and researchers and (ii) a living library. i.e. a cultivated plot dedicated to wildfoods and forest ecosystems in Cambodia. For this project our principal investigator is Dr Ashley Thuthao Keng Dam holding a PhD in ecogastronomy

- 2- **GreenFlow:** A project launched in partnership with Stop The Shame. a French initiative focusing on the intersectionality between menstrual health, gender equality and the environment. An initial scoping exercise conducted in Cambodia during May 2022 identified our existing partner, Anjali House, as a suitable candidate to roll out an educational initiative on mensural health choices and the natural environment. The overall intention of this project is also to conduct research and development into a biodegradable, plant-based sanitary pad.

In terms of a functioning integrated farm, The AgriTech centre continues to host 30 students on a weekly basis and involving them in activities along the horticulture value chain. Students' participate in: preparing seedlings, planting, pruning and care, harvesting and post-harvest losses. The AgriTech Centre bio-gas kitchen is an excellent way to demonstrate cooking and nutritional benefits of foods. We also bred frogs, fish and chicken on site to supplement the closed-loop farm structure.



SUMMARY OF CHARITABLE ACTIVITIES AND IMPACT - continued

Our location is 100% organic and chemical free and abides by Agroecology and regenerative practices.

Lastly, a biodiversity survey conducted at the Agri-Tech Centre in May 2022 demonstrated our 0.5 Ha patch of land has nearly 50 species of fruit trees either growing wild or intentionally grown by us. A full report from our project in Cambodia can be found here:

<https://www.dropbox.com/s/waols8j2oenqag4/Agritech%20narrative%20Report%202021-2022%20annual%20report.pdf?dl=0>

FASE- London

Project Plant

In October 2021 we worked with newly identified partner, Green Lab, to set-up a pop-up urban farm to table installation in East London. The purpose of this installation was to demonstrate the use of technology in urban farming systems and how growing cities such as London can maximise on vacant and unused spaces (rooftops, carparks) for growing foods using vertical/ hydroponic systems and UV lights. The most successful elements of the pop-up were a vertical growing structure for herbs and salads and a mushroom growing installation.

GreenShoots also managed 10 volunteers that assisted on site in set-up of the installation, the technology and educational experience for visitors.



SUMMARY OF CHARITABLE ACTIVITIES AND IMPACT- continued



All growing structures were within geodesic domes that allow to monitor, manage, and control elements such as temperature, light, humidity which are essential for plant growing.

This project was our first foray into food and agriculture initiatives within London and we hope to be part of more in the coming years.

MAME:

Given the political unrest in Myanmar we have had to pause all future support for our partners there- especially when it comes to arranging medical education events. This has negatively impacted our support for local partners and our annual income. During the financial year for 2021 and 2022 we built greater links with partners in Kyrgyzstan and utilised digital platforms to organise a series of trainings in the two following categories:

- **HIV and healthcare:** provided by our volunteer doctor, Alison Barbour on the topics of HIV in adolescents and children such as vertical transmission, psychological support, and outpatient management. Other topics included Coronavirus infection (COVID-19) - therapy, post-covid syndrome.
- **Communications Workshops:** A series of 12 workshops were conducted by our volunteer Aidai Kerimkulova on Written and Verbal Communications for 25 participants. Most participants were either PhD candidates or medical doctors giving lectures in English and greatly appreciated the support provided. 87.5% of participants attending this workshop expressed they are better at public speaking and have improved on their presentation skills.

GREEN SHOOTS FOUNDATION

England & Wales - Charity number 1138412

Accounts

Green Shoots Foundation Ltd

(A company limited by guarantee)

Report and Financial Statements

Year ended 31st May 2021

Charity number: 1138412

Company number: 07272710 (England and Wales)

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REFERENCE AND ADMINISTRATIVE DETAILS

Green Shoots Foundation Ltd

Charity number: 1138412

Company number: 07272710 (England and Wales)

Principal Office: 183-189 The Vale, London W3 7RW

Registered Address: 183-189 The Vale, London W3 7RW

Bankers: HSBC, 8 Canada Square, London, E14 5HQ

Website: www.greenshootsfoundation.org

Directors and Trustees:

The Directors of the charitable company (the "Charity") are its trustees for the purpose of Charity Law and throughout this report are collectively referred to as the Trustees.

The Trustees serving for the year and since 31st May 2021:

Mr Achim Kram
Mrs Deborah Hutchinson – Head of Audit & Finance sub-committee
Mrs Maria Largey, Chairperson
Mr David Ruiz
Dr Nathalie Dang, co-Chairperson
Prof Jurgen Rockstroh
Mrs Elisabeth Selk
Mr Tim Gledstone
Mr Olivier Gazay

Operations Manager: Ms Muneezay Jaffery

Secretary: Mr Jean-Marc Debricon.

Name: On 11th June 2021, the Charity was approved for conversion into a Charitable Incorporated Organisation (CIO) and will therefore be renamed "Green Shoots Foundation". Since this comes into effect after the Year ended 31st May 2021, the Charity retains its name "Green Shoots Foundation Ltd" for the purpose of this report.

REPORT OF DIRECTORS

YEAR ENDED 31st MAY 2021

The Directors are pleased to present their report together with the financial statements of the Charity for the year ended 31st May 2021.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to 11 of the accounts and comply with the Companies Act 2006 and "Accounting and Reporting by Charities"; The 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)' (as amended for accounting periods commencing from 1 January 2016).

Structure, Governance and Management

Governing Document:

Green Shoots Foundation Ltd ("GREEN SHOOTS") is a company limited by guarantee (incorporated on 3rd June 2010) and governed by its Memorandum and Articles of Association. It is registered as a charity with the Charity Commission. Anyone over the age of 18 can become a member of the Company subject to application to and approval by the Trustees. In the event of the company being dissolved, members are required to contribute an amount not exceeding £10.

GREEN SHOOTS' Vision:

"A world in which all people live in dignity and security and are able to provide for their families."

GREEN SHOOTS' Mission:

"The prevention or relief of poverty through the implementation in greater Asia or Africa of holistic and sustainable development programmes combining economic empowerment with access to education and/or medical aid."

GREEN SHOOTS' Values:

Our core values drive our work and are central to our decision-making processes. We aim to align the programmes we establish and any partnerships we build with our social mission and core values. Our core values are:

Passion for social change, Integrity, Respect, Compassion, Fair Practice, Transparency, Innovation, Best Practice Project Management, Sustainability, Measurability.

REPORT OF DIRECTORS - continued

Appointment of Trustees

As set out in the Articles of Association a new Trustee may be appointed by ordinary resolution of the Company. Trustees are elected annually by the members of the Charity attending the annual general meeting (“AGM”) and serve for a period of two years. All members are circulated with invitations to nominate Trustees prior to the AGM advising them of the retiring Trustees and requesting nominations for the AGM.

Trustee induction and training

The existing Trustees were made aware of their legal obligations under Charity and Company Law, the content of the Memorandum and Articles of Association, the committee and decision-making processes, the business plan and recent financial performance of the Charity upon incorporation of the company. The existing Trustees advise that all new Trustees should take a course before joining to ensure that they are up to date with the latest regulations and requirements for trustees.

Organisation

The board of Trustees (the “Board”), currently made up of 9 Trustees but which can have up to 15 members, administers the Charity. The Board holds a video conference call with slides every 3 months (or more if needed) and meets once a year if allowed under COVID rules. Trustees are expected to take active participation in the running of the Charity and in the running of its projects, including networking, fundraising and event organising. The Chairperson chairs the meetings of the Board. The Head of the Audit & Finance sub-committee signs the accounts and annual reports prepared by the Secretary. The Operations Manager, under the supervision of the Board, develops the strategy of the Charity and manages its day-to-day operations with the support of the Secretary.

Related parties

Jean-Marc Debricon, Founder and first CEO of the Charity, currently Secretary, is also trustee and Chairman of Children of the Mekong, a UK charity affiliated to Enfants du Mekong, which is also a local implementation partner of the Charity. As trustee of Children of the Mekong, he does not receive any remunerations of any kind.

REPORT OF DIRECTORS - continued

Risk management

The Charity has a risk management strategy that comprises:

- Assessing strategic alignment with partners
- Assessing the feasibility and viability of each project establishing the funding capabilities of the Charity
- Assessing all potential projects in order to avoid safety risk for the Charity, the Trustees or any other parties involved
- Defining prioritisation and allocation of funds
- An ongoing review of the major risks to the Charity and a subsequent establishment of systems and procedures to mitigate those risks identified
- COVID response.

Securing strategic resources:

In this eleventh year of operations, the global COVID pandemic had a profound impact on the Charity, including but not limited to its fundraising and to the running of its operations.

The Charity's programmes have always enjoyed different funding sources, 100% private but fairly diversified between events, online campaigns, grants from trusts and foundations and donations from High Net Worth Individuals (HNWI) as well as continued pro bono from a number of corporates and professionals. However, since the beginning of the COVID pandemic in 2020 and its successive lockdowns/rules/restrictions, the channels for these funding sources dried up due to i) the inability to organize physical fundraising events, ii) the inability to welcome volunteers into our Agritech centre, iii) the inability to travel and deliver our workshops, and iv) the increased competition amongst charities for reduced funding resources from trusts and foundations.

The Charity reached a total income of just under GBP89,000 which remains under the audit threshold of GBP250,000. Given our business model based on low overheads, sustainable operations and local partnerships, we expect that this will remain the preferred size for the charity. Our 2021 income is 41% lower than in 2020, which was already 25% lower than in 2019. Support was obtained through the Furlough programme, with a total of just above GBP20,000 accounted for as grant for unrestricted purposes.

REPORT OF DIRECTORS - continued

Financial Review

The Charity started the financial year with excess funds brought forward and, after a charitable expenditure just above GBP92,000, has ended the year with a relatively stable cash balance of just above GBP45,000. This higher cash balance should allow the Charity to face the expected continued funding shortfalls linked to COVID in the next financial year. Plans have been made to source additional funds through new initiatives including but not limited to i) online events and other fundraising activities requiring no physical events, no travelling, ii) the incorporation of our sister organization in Cambodia, Green Shoots Resources Organization, a fully registered Khmer NGO, which should take over the funding of the FASE programme in Cambodia.

Given the continuous depreciation of the GBP vs USD, we have been and are still seeking charitable grants denominated in USD.

Principal Funding Sources

The principal funding sources were as follows:

- Private donations
- Company donations
- Proceeds from events

Each private and company donation is confirmed by the donor as unrestricted or restricted and then designated accordingly by the Operations Manager for a country of operation or a specific project.

REPORT OF DIRECTORS - continued

Investment Policy

The funds received are held in currency current accounts at an interest rate negotiated by the Operations Manager with the Bankers. This has proved suitable where the funds have been disbursed towards the projects within a short time of receipt. However, funds earmarked for longer-term projects that have not been disbursed are invested in a higher interest-bearing account. For the avoidance of doubt, given the current volatile markets, the Operations Manager will not seek higher risk products and will restrict the cash management to term deposits with the Bankers (currently, HSBC Bank plc).

Any funds surplus to a designated project will be used for the continued maintenance or further improvement of the project or allocated to another project at the discretion of the Trustees.

Because of the weakening of the GBP against the dollar, the Charity has focused on sourcing more USD funds in order to reduce its FX risk for USD denominated charitable expenditure.

Reserves Policy

Due to a payment mistake made by one of our major donors in 2018 and the Brexit-caused depreciation of the GBP vs USD, our Reserve was fully lost by year end 2018. COVID did not allow us to rebuild the Reserve but, thanks to the Furlough plan, we managed to maintain a favourable cash balance and plan to build it up in the coming years.

Plans for future periods

The Charity plans continuing the activities outlined above in the forthcoming years subject to satisfactory funding arrangements. It is essential to diversify sources of funding and build sustainable activities through increased volunteering and crowdfunding.

Disclosure of information to auditors

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

Independent Examiner

A resolution proposing that Charles William & Siddiqui be reappointed as independent examiner of the company will be put to the members.

REPORT OF DIRECTORS - continued

Trustees' responsibilities in relation to the financial statements

Company law requires the Trustees to prepare financial statements for each financial year that give a true and fair view of the state of the affairs of the charitable company as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial year. In preparing those financial statements, the management committee should follow best practice and:

- Select suitable accounting policies and then apply them consistently.
- Make judgements and estimates that are reasonable and prudent; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to assume that the company will continue on that basis and
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts.

The Trustees are responsible for maintaining proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006 (the "Act"). The Trustees 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 members of the charitable company are listed on page 3. They guarantee to contribute an amount not exceeding GBP1 in the event of winding up. The total number of such guarantee at 31st May 2021 was 9.



On behalf of the board of trustees

Name: Deborah HUTCHINSON

Title: Trustee, Head of Audit and Finance Sub Committee

Company Registration No.: 07272710

Date: 5th February 2022

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF GREEN SHOOTS FOUNDATION LIMITED

I report on the accounts of the Charity for the period ended 31st May 2021, which are set out on page 11 to 17.

Respective responsibilities of Trustees and examiner

The Trustees, (who are also the directors of GREEN SHOOTS FOUNDATION LIMITED for the purposes of company law) are responsible for the preparation of the accounts. The Trustees consider that an audit is not required for this period under section 144(2) of the Charities Act 2011, (the 2011 Act), and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under Part 16 of the Company Act 2006 and is eligible for independent examination, it is my responsibility:

1. To examine the accounts under section 145 of the 2011 Act;
2. To follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
3. To state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

- a) In connection with my examination, no matter has come to my attention; Which gives me reasonable cause to believe that in any material respect the requirements:
 - i. To keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - ii. To prepare accounts which accord with the accounting records, comply with the accounting requirements of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities (revised 2005) have not been met or;
- (b) To which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Seema Siddiqui, FCA
Charles William & Siddiqui

Date: 5th February 2022
183-189 The Vale, Acton London, W3 7RW

STATEMENT OF FINANCIAL ACTIVITIES
INCOME STATEMENT
YEAR ENDED 31st MAY 2021

GBP	N o t e	Year Ended 31 st May 2021			Year Ended
		Unrestricted Funds	Restricted Funds	Total Funds	31 st May 2020 Total Funds
Incoming Resources					
<i>Voluntary Income</i>	2	60,429	28,264	88,693	149,753
<i>Other Incoming Resources</i>	3	0	0	0	0
Total incoming Resources		60,429	28,264	88,693	149,753
Resources Expended					
<i>Charitable Expenditure</i>	4	54,665	23,178	77,844	116,978
<i>Cost of Charitable Activities</i>	5	11,404	0	11,404	10,529
<i>Fees Paid</i>		905	0	905	314
<i>Governance Costs</i>		2,340	0	2,340	270
Total Resources Expended		69,314	23,178	92,492	128,092
Opening Balance Net (outgoing)		(80,359)	130,071	49,711	27,765
/Incoming Resources before transfers		(8,885)	5,086	(3,800)	21,661
Transfers between funds		83,718	(83,718)		
FX gain (loss)		(653)		(653)	286
Closing Balance		(6,180)	51,439	45,259	49,711

The statement of financial activities includes all gains and losses recognized in the year. All incoming resources and resources expended derive from continuing activities.

BALANCE SHEET

AS AT 31st MAY 2021

GBP	Note	As at 31 st May 2021	As at 31 st May 2020
Current assets			
Cash at bank and in hand		45,259	49,711
Net assets		45,259	49,711
The funds of the charity			
Unrestricted income funds	7	0	0
Restricted income funds	7	45,259	49,711
Total charity funds		45,259	49,711

The notes at pages 13 to 17 form part of these accounts

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 May 2021. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these accounts.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

The accounts were approved by the Board on 5th February 2022.

Signed Deborah HUTCHINSON



Name: Deborah HUTCHINSON
 Title: Trustee, Head of Audit and Finance Sub Committee
 Company Registration No.: 07272710

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31st MAY 2021

1. Accounting policies

Charity information

Green Shoots Foundation Ltd is a private company limited by guarantee incorporated in England and Wales. The registered office is 183-189 The Vale, London W3 7RW.

1.1. Accounting convention

The accounts have been prepared in accordance with the charity's governing document, 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)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

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

The accounts have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value.

The principal accounting policies adopted are set out below.

1.2. Going concern

At the time of approving the accounts, there is a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the charity continues to adopt the going concern basis of accounting in preparing the accounts.

1.3. Charitable funds

Unrestricted funds are available for use at the discretion of the in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the accounts.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4. Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Report and Financial Statements - Year ended 31st May 2021

Legacies are recognised on receipt or otherwise if this has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5. Resources expended

Expenditure is recognized on an accrual basis as a liability is incurred. Expenditure includes any VAT that cannot be fully recovered and is reported as part of the expenditure to which it relates. Governance costs comprise of those costs associated with meeting the constitutional and statutory requirements of the charity and include bank charges and other bank related expenses. Due to projects being abroad, in order to meet the objectives of the charity, funds are received and disbursed in foreign currency, thus incurring bank charges. These have therefore been included under governance costs as it is an integral part of the running of the charity to receive and disburse funds.

1.6. Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Basic financial assets

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

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

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

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2. Critical accounting estimates and judgements

In the application of the charity's accounting policies, the charity are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the

Report and Financial Statements - Year ended 31st May 2021

revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3. Trustee's Remuneration

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

4. Employees

There was 1 employee during the year (2020: 1 employee).

5. Foreign Currency Translation

Funds are held in one of three currency accounts, depending on origin of the donation: GBP, USD and EURO. USD and EURO funds are used for disbursements in these currencies, to avoid FX exposure. For the purposes of the report and financial statements, USD and EURO funds were reported at the appropriate FX rates as at 31st May 2021. As of that date, 89% of the funds were held in GBP and 11% in USD. By 31st May 2021, an FX loss of GBP653 was recorded.

6. Voluntary Income

GBP	Year ended 31 st May 2021			Year ended 31 st May 2020
	Unrestricted	Restricted	Total	Total
Donations from individuals	2,211	8,864	11,075	21,301
Grants from foundations	20,717	19,401	40,118	56,952
Gift Aid	0	0	0	0
Pro bono offices	2,500	0	2,500	6,500
Pro bono legal and accounting services, designing, engineering	30,000	0	30,000	40,000
Other pro bono services	5,000	0	5,000	25,000
Total	60,429	28,264	88,693	149,753

7. Charitable Expenditure**Split by programme:**

GBP	Year Ended 31 st May 2021			Year Ended 31 st May 2020
	Unrestricted	Restricted	Total	Total
ELSE	18,222	10,106	28,328	29,159
FASE	18,222	12,843	31,065	48,748
MAME	18,222	230	18,452	39,072
Others			0	0
Total	54,665	23,178	77,844	116,978

All pro bono services are accounted for at their fair market value.

NOTES TO THE FINANCIAL STATEMENTS - continued

Split by country of operations:

GBP	Year Ended 31st May 2021	Year Ended 31st May 2020
	Expenditure	Expenditure
India	28,328	29,159
Cambodia	31,064	48,748
Philippines	0	0
Myanmar (Burma)	18,452	39,072
Kyrgyzstan	0	0
Vietnam	0	0
Others (Ethiopia)	0	0
Total	77,844	186,545

8. Cost of Charitable Activities

GBP	Year Ended 31st May 2021	Year Ended 31st May 2020
	Expenditure	Expenditure
Travel expenses	458	458
Event expenses	206	23
Website	0	0
Salaries	10,412	9,364
IT & Communications	297	577
Misc	0	107
Total	11,373	10,529

The average number of employees during the period was: 1.

- Wages and salaries (including Employer's contributions) budgeted in Cost of Charitable Activities during the period: GBP 11,404
- Wages and salaries (including Employer's contributions) budgeted in Charitable Expenditure during the period: GBP 17,106

There were no employees whose annual remuneration was GBP 60,000 or more.
A pension plan is running for the employee of the Charity.

9. Trustee remuneration and Related Party transactions

None of the Trustees of the Charity received any emolument in the period; there is one full time employee of the Charity. No Trustee or other person related to the Charity had any personal interest in any contract or transaction entered into by the Charity during the year.

None of the Trustees received any monies from the Charity as reimbursement of expenses incurred for the Charity.

NOTES TO THE FINANCIAL STATEMENTS - continued

10. Analysis of net assets between funds

GBP	As at 31 st May 2021			As at 31 st May 2020
	Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
Current Assets				
<i>Miscellaneous funds</i>	0		0	0
<i>Restricted Funds (ELSE, FASE, MAME, BMA)</i>		45,259	45,259	49,711
Net Assets at 31st May	0	45,259	45,259	49,711

Purpose of Designated Funds:

Miscellaneous Funds: These funds have been designated by the Trustees for the undertaking of several projects in our countries of operations.

ELSE: These funds have been designated by the Trustees for the undertaking of "Education Loans and Social Entrepreneurship" (ELSE), a microfinance/education-social entrepreneurship project in the slums of Delhi, India and soon in Nepal.

FASE: These funds have been designated by the Trustees for the undertaking of "Food & Agriculture and Social Entrepreneurship" (FASE), an environmental/education-social entrepreneurship project in rural provinces of Cambodia and the Philippines.

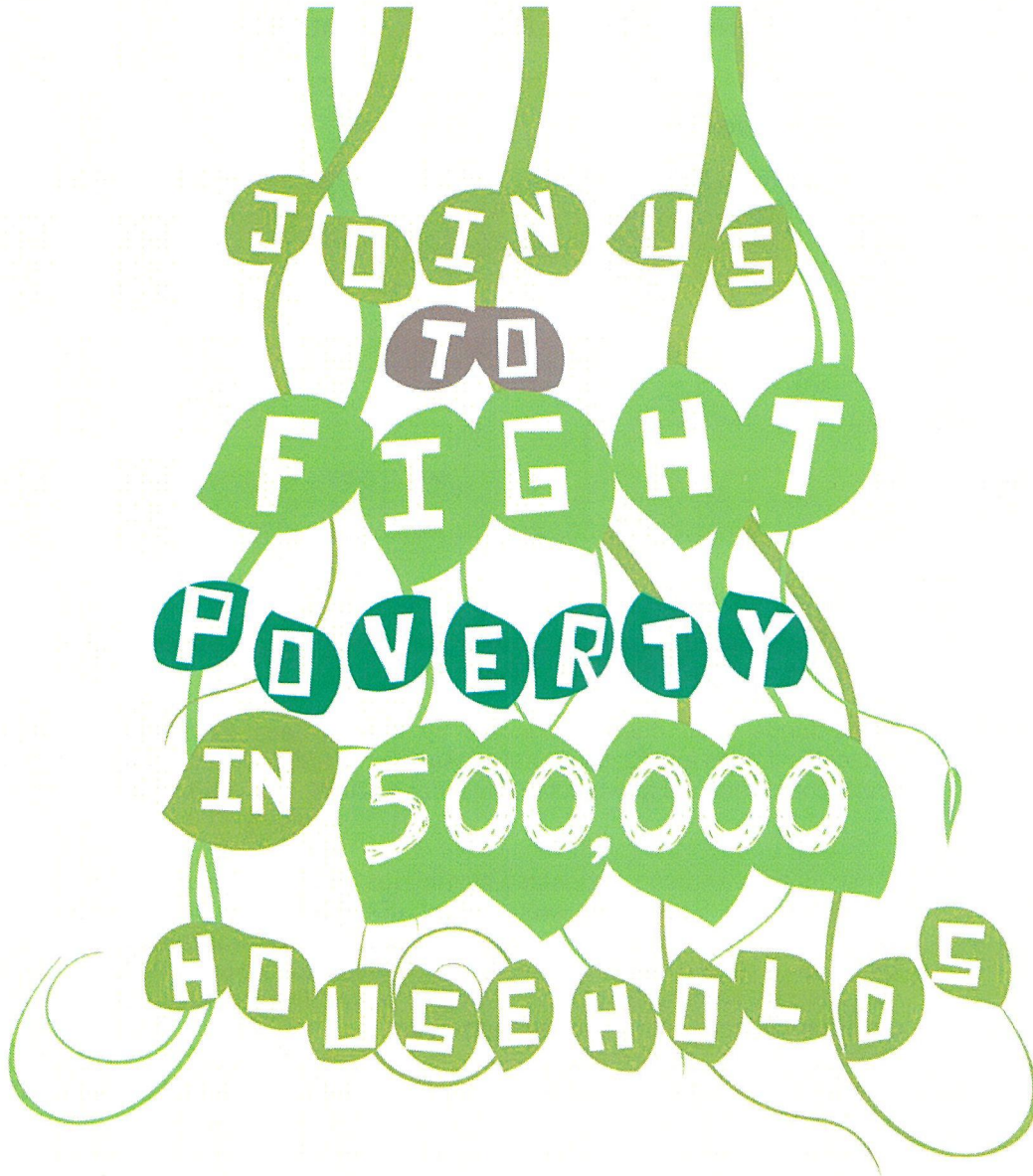
MAME: These funds have been designated by the Trustees for the undertaking of "Medical Assistance & Medical Education" (MAME), a microfinance/education/medical aid project in Vietnam, Myanmar and Kyrgyzstan.

BMA: These funds have been designated by the Trustees for the undertaking of the "Bart Mauldin Award" (BMA), an annual education award for a deserving student in the developing world.

RESERVES: The funds have been designated by the Trustees as reserves for current expenses or unexpected expenses and in the absence of any other available funds.

11. Material Legacies

Legacy income is only included in incoming resources where the legacy has been received or both the receipt and the amount are known with sufficient certainty. As at 31st May 2021, the Charity had no legacy income.



GreenShoots
FOUNDATION