

# **Green Shoots Foundation Ltd**

(A company limited by guarantee)

## **Report and Financial Statements**

Year ended 31<sup>st</sup> May 2021

Charity number: 1138412

Company number: 07272710 (England and Wales)

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## REFERENCE AND ADMINISTRATIVE DETAILS

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### **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](http://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 31<sup>st</sup> 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 11<sup>th</sup> 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 31<sup>st</sup> May 2021, the Charity retains its name “Green Shoots Foundation Ltd” for the purpose of this report.

## **REPORT OF DIRECTORS**

### **YEAR ENDED 31<sup>st</sup> MAY 2021**

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The Directors are pleased to present their report together with the financial statements of the Charity for the year ended 31<sup>st</sup> 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**

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### 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**

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### 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**

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### **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**

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### 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.

<b>Plans for future periods</b>
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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**

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<b>Trustees' responsibilities in relation to the financial statements</b>
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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 31<sup>st</sup> 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: 5<sup>th</sup> 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: 5<sup>th</sup> February 2022  
183-189 The Vale, Acton London, W3 7RW

# STATEMENT OF FINANCIAL ACTIVITIES

## INCOME STATEMENT

### YEAR ENDED 31<sup>st</sup> MAY 2021

GBP	N o t e	Year Ended 31 <sup>st</sup> May 2021			Year Ended 31 <sup>st</sup> May 2020
		Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
<b>Incoming Resources</b>					
<i>Voluntary Income</i>	2	60,429	28,264	88,693	149,753
<i>Other Incoming Resources</i>	3	0	0	0	0
<b>Total incoming Resources</b>		<b>60,429</b>	<b>28,264</b>	<b>88,693</b>	<b>149,753</b>
<b>Resources Expended</b>					
<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
<b>Total Resources Expended</b>		<b>69,314</b>	<b>23,178</b>	<b>92,492</b>	<b>128,092</b>
<b>Opening Balance Net (outgoing)</b>		<b>(80,359)</b>	<b>130,071</b>	<b>49,711</b>	<b>27,765</b>
<b>/Incoming Resources before transfers</b>		<b>(8,885)</b>	<b>5,086</b>	<b>(3,800)</b>	<b>21,661</b>
<b>Transfers between funds</b>		<b>83,718</b>	<b>(83,718)</b>		
<b>FX gain (loss)</b>		<b>(653)</b>		<b>(653)</b>	<b>286</b>
<b>Closing Balance</b>		<b>(6,180)</b>	<b>51,439</b>	<b>45,259</b>	<b>49,711</b>

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 31<sup>st</sup> MAY 2021

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

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 31<sup>st</sup> MAY 2021**

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#### **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.

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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 31<sup>st</sup> 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 31<sup>st</sup> May 2021. As of that date, 89% of the funds were held in GBP and 11% in USD. By 31<sup>st</sup> May 2021, an FX loss of GBP653 was recorded.

**6. Voluntary Income**

GBP	Year ended 31 <sup>st</sup> May 2021			Year ended 31 <sup>st</sup> May 2020
GBP	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
<b>Total</b>	<b>60,429</b>	<b>28,264</b>	<b>88,693</b>	<b>149,753</b>

**7. Charitable Expenditure**

Split by programme:

GBP	Year Ended 31 <sup>st</sup> May 2021			Year Ended 31 <sup>st</sup> 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
<b>Total</b>	<b>54,665</b>	<b>23,178</b>	<b>77,844</b>	<b>116,978</b>

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
<b>Total</b>	<b>77,844</b>	<b>186,545</b>

### 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
<b>Total</b>	<b>11,373</b>	<b>10,529</b>

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

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.

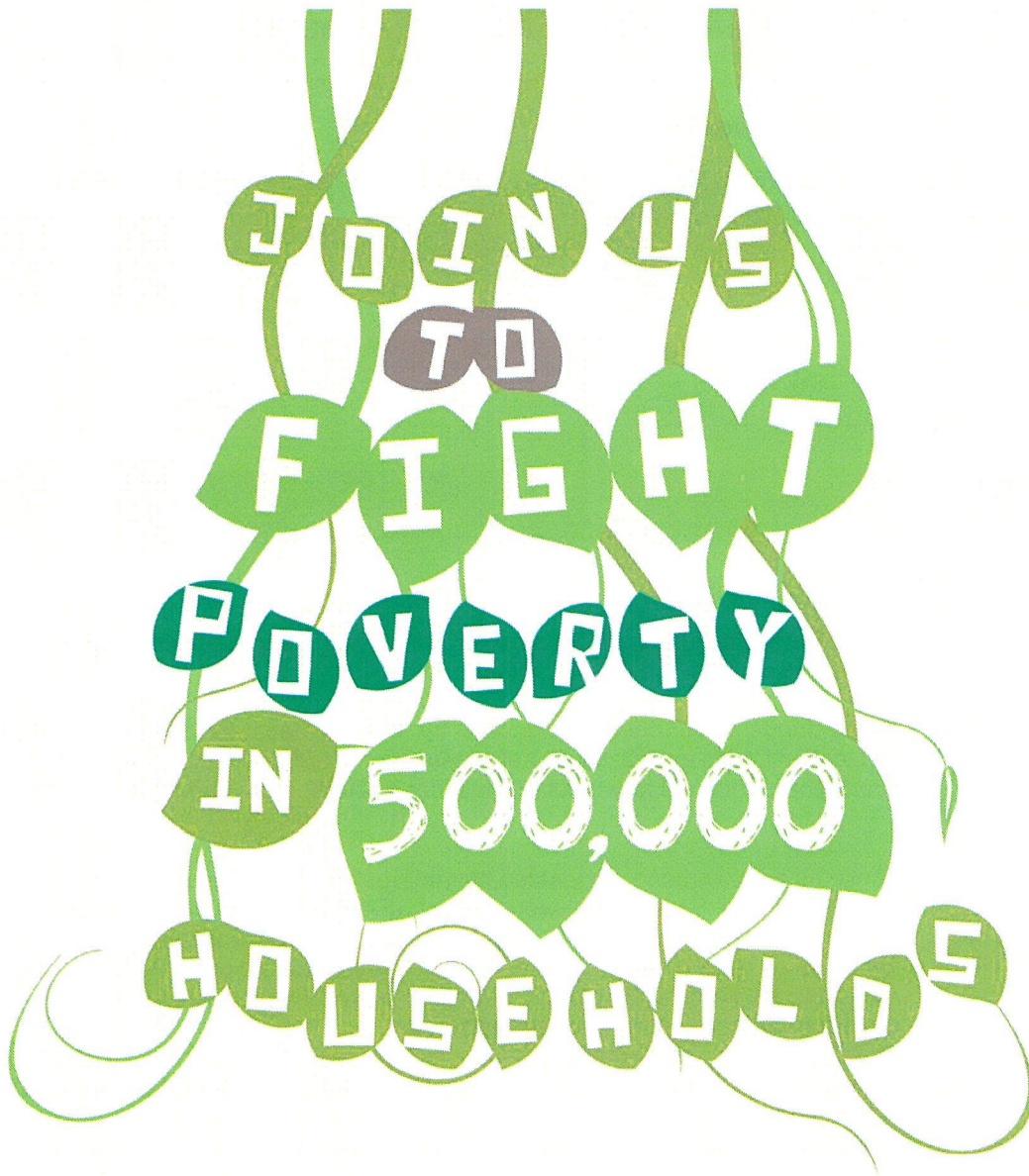
*MAME:* These funds have been designated by the Trustees for the undertaking of "Medical Assistance & Medical Education" (MAME), a microfinance/education/medical aid project in Vietnam, Myanmar and Kyrgyzstan.

*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