

Charity Registration No. 1138412

Company Registration No. 07272710 (England and Wales)



**GREEN SHOOTS FOUNDATION LTD**  
**TRUSTEES' REPORT AND UNAUDITED ACCOUNTS**  
**FOR THE PERIOD ENDED 31 MAY 2011**



**GREEN SHOOTS FOUNDATION LTD**

**LEGAL AND ADMINISTRATIVE INFORMATION**

<b>Trustees</b>	MR ACHIM KRAM
	MR TANMAY CHETAN
	MS REBECCA MCKENZIE
	MS DEBORAH HUTCHINSON
	MR JEAN-MARC DEBRICON
<b>CEO &amp; Secretary</b>	1138412
<b>Charity number</b>	07272710
<b>Company number</b>	4TH FLOOR
<b>Principal address</b>	57/59 GLOUCESTER PLACE
<b>Registered office</b>	LONDON
<b>Independent examiner</b>	W1U 8JH
	115 HAMPSTEAD ROAD
	LONDON
	NW1 3EE
	Reddy Siddiqui & Kabani
	Park View
	183-189 The Vale
	Acton
	London
	W3 7RW

**GREEN SHOOTS FOUNDATION LTD**

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# **GREEN SHOOTS FOUNDATION LTD**

## **TRUSTEES' REPORT**

### ***FOR THE PERIOD ENDED 31 MAY 2011***

The Trustees present their report and accounts for the period 3 June 2010 to 31 May 2011

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's Articles of Association, the Companies Act 2006 and the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005

#### **Structure, governance and management**

The Charity is a company limited by guarantee with company registration number 07272710, it is also a registered charity with charity registration number 1138412. A memorandum and Articles govern the charity.

The Trustees, who are also the directors for the purpose of company law, and who served during the period were

MR ACHIM KRAM	(Appointed 27 October 2010)
MR TANMAY CHETAN	(Appointed 3 June 2010)
MS REBECCA MCKENZIE	(Appointed 3 June 2010)
MS DEBORAH HUTCHINSON	(Appointed 27 October 2010)

None of the Trustees has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The organisation has a clearly defined structure, which enables members to actively participate in the running of the organisation as members of the elected Management Committee. This governing body has responsibility for policy and overall management. The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Mr Achim Kram is also a trustee of Ethiopian Education Foundation (Charity reg no 1107364).

#### **Objectives and activities**

The Charity's vision: A world in which all people reach economic sustainability and are able to provide for their families.

The Charity's mission: To fight poverty and promote economic sustainability in the developing world by setting up microfinance operations.

The Charity's objectives are the prevention or relief of poverty through the promotion of high quality microfinance institutions in Sub-Saharan Africa and Asia.

# **GREEN SHOOTS FOUNDATION LTD**

## **TRUSTEES' REPORT (CONTINUED)**

### **FOR THE PERIOD ENDED 31 MAY 2011**

#### **Operational Set up**

The main priority for the period ended 31 May 2011 was to ensure that i) the Charity legal and corporate framework would be well established and its vision and mission fully understood and approved by its board and staff, ii) by end Q2-2011, the Charity would be ready to receive funding from sponsors through various channels (direct bank payments, online payments, text message, gift aid, CAF) and iii) the Charity's operational focus in its countries of operations would be limited to two greenfields (see below)

The first two greenfields are i) AMIL in the slums of Mumbai, India and ii) AMZ in the rural countryside of the Central and Western provinces of Zambia. The Charity had Allen & Overy review its proposed funding and investment policy with regard to the greenfields in general. The review was positive and concluded that any equity investment in the greenfields could be undertaken as a Programme Related Investment (PRI). We expect the first such PRI to be concluded in the course of next financial year. This will require the Charity to i) include in the annual accounts an explanation of its approach to PRI and a statement of how this approach has been applied, ii) report the PRI in the balance sheet at the amount invested (cost) less impairment and, in the case of loans, any amounts repaid.

#### **Achievements and performance**

The trustees consider that the performance of the charity this year has been most satisfactory.

#### **Financial review**

The Statement Of Financial Activities shows an income for the year of £58,770.76 and total expenditure of £36,923.12. The net assets of the charity as at 31 May 2011 was £21,847.64.

Given that the Charity was incorporated in June 2010 and registered by the UK Charity Commission in October 2010, its expenses for the year ended 31 May 2011 were related to ensuring a successful operational set-up. The charity is now established and will focus on securing new donations and launching its first live projects.

On behalf of the board of Trustees



**Ms Deborah Hutchinson**

Trustee

Dated 15 July 2011

# GREEN SHOOTS FOUNDATION LTD

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF GREEN SHOOTS FOUNDATION LTD

I report on the accounts of the Charity for the period ended 31 May 2011, which are set out on pages 4 to 7

#### Respective responsibilities of Trustees and examiner

The Trustees, who are also the directors of GREEN SHOOTS FOUNDATION LTD 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 43(2) of the Charities Act 1993, the 1993 Act, and that an independent examination is needed

Having satisfied myself 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 43 of the 1993 Act,
- (ii) to follow the procedures laid down in the general Directions given by the Charity Commission under section 43(7)(b) of the 1993 Act, and
- (iii) 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) 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 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice Accounting and Reporting by Charities,
- (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 & Kabani

Park View  
183-189 The Vale  
Acton  
London  
W3 7RW

Dated 15 July 2011

# GREEN SHOOTS FOUNDATION LTD

## BALANCE SHEET

AS AT 31 MAY 2011

	Notes	2011 £	£
<b>Current assets</b>			
Cash at bank and in hand		21,848	
<b>Creditors: amounts falling due within one year</b>	6	(1,320)	
<b>Total assets less current liabilities</b>			<u>20,528</u>
<b>Income funds</b>			
Unrestricted funds			<u>20,528</u>
			<u>20,528</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the period ended 31 May 2011. 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.

The accounts were approved by the Board on 15 July 2011.



MS DEBORAH HUTCHINSON  
Trustee

Company Registration No. 07272710

# GREEN SHOOTS FOUNDATION LTD

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE PERIOD ENDED 31 MAY 2011

2011	Notes	
		<u>Incomeing resources from generated funds</u>
		Donations and legacies
		<u>Resources expended</u>
	3	Governance costs
		Total resources expended
		Net income for the year/
		Net movement in funds
		Fund balances at 3 June 2010
		Fund balances at 31 May 2011
20,528		
3		
58,771	2	
38,243		
38,243		
20,528		
-		
20,528		

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



# GREEN SHOOTS FOUNDATION LTD

## NOTES TO THE ACCOUNTS

**FOR THE PERIOD ENDED 31 MAY 2011**

### 1 Accounting policies

#### 1.1 Basis of preparation

The accounts have been prepared under the historical cost convention

The accounts have been prepared in accordance with applicable accounting standards, the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005 and the Companies Act 2006

### 2 Donations and legacies

	2011 £
Donations and gifts	58,771
<b>Donations and gifts</b>	
Unrestricted funds	
UF Dons & gifts	58,771
	58,771

### 3 Total resources expended

	Staff costs £	Other costs £	Total 2011 £
Governance costs	22,805	15,438	38,243

### 4 Trustees

None of the Trustees (or any persons connected with them) received any remuneration during the period

# GREEN SHOOTS FOUNDATION LTD

## NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE PERIOD ENDED 31 MAY 2011

5	Employees	<p><b>Number of employees</b> The average monthly number of employees during the period was</p>	<p>2011 Number</p>
	Administrative		1
	Employment costs		2011
	Wages and salaries		22,805
	There were no employees whose annual remuneration was £60,000 or more		
6	Creditors: amounts falling due within one year	<p>2011</p>	3
	Accruals		1,320