

REGISTERED COMPANY NUMBER: SC093544 (Scotland)
REGISTERED CHARITY NUMBER: SC015341

Report of the Trustees and
Financial Statements for the Year Ended 30 September 2020
for
GREEN ACTION TRUST

Watson & Company
Oakfield House
378 Brandon Street
Motherwell
NORTH LANARKSHIRE
ML1 1XA

GREEN ACTION TRUST

**Contents of the Financial Statements
for the Year Ended 30 September 2020**

	Page
Reference and Administrative Details	1
Report of the Trustees	2 to 12
Report of the Independent Auditors	13 to 14
Statement of Financial Activities	15
Balance Sheet	16
Cash Flow Statement	17
Notes to the Cash Flow Statement	18
Notes to the Financial Statements	19 to 26

GREEN ACTION TRUST

Reference and Administrative Details for the Year Ended 30 September 2020

TRUSTEES

K Geddes (resigned 31.8.20)
J Lauder (resigned 30.6.20)
S Tait Chairman
M Lowther (resigned 19.1.21)
A Keller (resigned 6.12.19)
D Byers (resigned 30.6.20)
Mrs N Arnold (resigned 27.3.20)
Mrs K Purves (resigned 19.1.21)
K Wishart (resigned 30.6.20)
R Broadley (resigned 30.6.20)
Mrs M Wardrop (resigned 19.1.21)

S Tait and J Lauder, Trustees were also members of the Audit & Risk Committee.

REGISTERED OFFICE

Hillhouseridge
Shottskirk Road
Shotts
NORTH LANARKSHIRE
ML7 4JS

REGISTERED COMPANY NUMBER

SC093544 (Scotland)

REGISTERED CHARITY NUMBER

SC015341

SENIOR STATUTORY AUDITOR

 Ian Watson BA CA

INDEPENDENT AUDITORS

Watson & Company
Oakfield House
378 Brandon Street
Motherwell
NORTH LANARKSHIRE
ML1 1XA

SOLICITORS

Anderson Strathern
1 Rutland Court
Edinburgh
EH3 8EY

BANKERS

Clydesdale Bank
Clydesdale Bank Plaza
Festival Square
50 Lothian Road
Edinburgh
EH3 9AN

**Report of the Trustees
for the Year Ended 30 September 2020**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30 September 2020. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

It has been one of the most challenging periods for any charity to report on, with a range of factors out with the control of the Board impacting on the smooth flow of operations. In addition to the impact of Covid-19, something that has clearly affected every aspect of society and working life, the last year also saw us:

- have a change of leadership with a new Chairman and Chief Executive taking office;
- embark on an agreed programme of transformational change to ready the Trust for emerging challenges and opportunities that lie ahead;
- suffer, regrettably, as victims of a cyber attack which had the potential to have a devastating impact on our future sustainability;
- take the very difficult step of making a very small number of posts redundant in order to reduce ongoing losses.

Notwithstanding all of this, most, if not all, commitments were met and Scotland's environment continued to benefit as a consequence of our efforts.

COVID-19

Like every other organisation across Scotland, we were faced with a very uncertain time as a consequence of lockdown. Quite remarkably, most of the projects, services and activities that we had planned were able to continue in one way or another. Our Chief Executive established appropriate protocols for safe working where appropriate, however we had to close our offices as per the national instructions. Our outdoor operations were able to continue with some restriction and we set up home working arrangements with all staff that could work from home.

We were able to take advantage of the UK Government's Furlough programme so at various times, members of staff were stood down from their activities. Throughout the period, we tried to ensure that our staff remained 'connected' with the Trust to try and minimise the negative impacts of lockdown.

**Report of the Trustees
for the Year Ended 30 September 2020**

OBJECTIVES AND ACTIVITIES

Refreshed Ambition

It is very exciting to be able to report that the Trust worked through an important programme of change. There is an acknowledged expectation of charities that they will regularly review their operating environment and evaluate their structures to ensure that the charitable purposes can continue to be advanced. On reviewing the Trust in this regard, the Board of Directors considered that some overarching modifications were worthy of consideration, given the changed environmental and economic circumstances in Scotland, since the Trust's last strategic review in 2014.

In assessing the operating landscape for the Trust, it was evident that its primary focus and purpose was almost entirely linked to the delivery of the Central Scotland Green Network (CSGN). Whilst this is one of the Trust's most important programmes, it is not the totality of its work. A good example is the Trust's responsibilities in relation to the John Muir Way.

Another important factor, when considering change, was a general ambition for the Trust to be less reliant on Scottish Government funding, however it could really address this by broadening its customer base, new commissions and contracts, as well as reviewing the Trust's territory for operating (i.e. Central Scotland)

So, the Board considered what the benefits would be of broadening the strategic ambition, as well as the transitional activities that would be required if a new strategy was to be pursued. With an agreed ambition for progressive and positive change, the Directors subsequently considered the operating framework of the charity and considered, in particular, the key areas that would require to be reviewed, with proposals presented to all relevant stakeholders and partners.

During their deliberations, the Directors were influenced by, and took into consideration, a number of strategic factors, central to which have been the following priorities which were seen as fundamental in allowing the Trust to achieve the refreshed long term goals. These were:

- a) Continue to develop and enhance the work of the Central Scotland Green Network and the CSGN 10-year Delivery Plan, DP30 - number one strategic priority
- b) Make a significant, and ongoing, contribution to Scotland's environmental and climate change priorities, linking this to the Green Recovery
- c) Increase its impact and influence across central Scotland and beyond
- d) Achieve long-term, financial sustainability
- e) Prepare for the challenges that inevitably lie ahead for environmental charities in Scotland in a post Covid-19 world
- f) Be acknowledged as a beacon of best practice and exemplar organisation

**Report of the Trustees
for the Year Ended 30 September 2020**

STRATEGIC REPORT

Achievement and performance

Achievements

As has been mentioned previously, the Trust managed to deliver on the many projects, programmes and services that were part of the agreed business plan for the year. The following sets out a summary of the key achievements of the year.

Delivery Programmes - Central Scotland Green Network

Our largest and most important programme across 2019/20 was the CSGN. Our role in CSGN delivery is two-fold:

- firstly to deliver exemplar projects on the ground, and
- secondly to coordinate and align the work of CSGN partner organisations.

Project delivery was obviously affected by the impacts of the Covid pandemic but we were able to deliver on all the targets associated with the Scottish Government funding, up to March 2020. In recognition of the challenges caused by lockdown and the constraints on partner capacity, targets agreed for the period March to September 2020 related to project and programme development rather than practical delivery. These were successfully delivered and some work on the ground was able to begin as outdoor working became possible - although partner capacity (particularly in local authorities) was still a challenge.

We successfully delivered the 2019/20 CSGN Development Fund (£295K) and launched a £100K Community Growing Fund with Scottish Government Food and Drink.

Beyond practical delivery, work continued developing a Green Network Blueprint - using an updated version of the methodology used in Glasgow and Clyde Valley and linking to NatureScot's habitat opportunities mapping. This process was significantly slowed by the inability to visit access routes during lockdowns and by some teething problems with the NatureScot mapping.

The Trust engaged key delivery partners in the review of the 2025 Delivery Plan (DP25) and began the process of developing its successor plan, DP30. The DP30 development process was taken forward with the key public agencies and Scottish Government via the Environment and Economy Leaders Group (EELG).

Through the first half of the year, Trust staff supported and facilitated the CSGN Regional Advisory Forum and Delivery Group. With the changes in Trust structure and charitable objects, proposals for a new CSGN Partner Group were developed.

Delivery Programmes - John Muir Way

This continues to be a significant programme of work for the Trust. We continued to lead the management and promotion of the JMW route with and for local authorities and other partners. We were able to keep a close handle on the ambitions of stakeholders through the JMW Partnership and associated working groups.

Routine tasks carried out by the Trust included management of the route waymarking, website, social media, user enquiries, route completer survey and certificates, and coordinating with partners to manage issues and closures on the route. We continued to support the John Muir Pollinator Way project led by Buglife, with a further 24 sites created or enhanced.

Delivery of the £260k LEADER-funded programme (May 2018 - Feb 2021) was affected by the Covid pandemic and its impact on public and private sector partners. We were, however, able to redeploy resources and to keep delivering valued outputs across the year. User-facing marketing activity was paused at the March 2020 lockdown. Budget saved on promotional spend was redeployed to develop content assets for future use and to extend the Marketing & Business Engagement Officer post to March 2021 (previously ending November 2020).

A revenue generation business plan that could contribute to the cost of managing and promoting the JMW was delivered by consultants. Covid-19's impact on the tourism sector has set back much implementation of the plan and a decision was taken to provide the business listing component of the recommendations as a free service to support businesses in Covid recovery.

**Report of the Trustees
for the Year Ended 30 September 2020**

In the second half of the year, discussions began with the JMW Partnership about the way forward for the JMW, noting the end of LEADER's funding in March 2021, the Trust Board decision that it could not continue to support the JMW from core budgets and the impact of Covid on both public and private sector resources.

Delivery Programmes - Central Canals

This project focuses on the Forth and Clyde and Union Canals in West Lothian, Falkirk, North Lanarkshire and East Dunbartonshire, and is scheduled to complete in March/April 2021.

Emphasis on physical infrastructure and access enhancements, digital and signage in place of public and business engagement events allowed the project to adapt to immediate impacts of Covid. A prioritised programme of infrastructure works for 99 sites was finalised with funds raised, project management mechanisms developed and covid safe working in place by the end of the financial year. Further specific placemaking projects including Port Buchan where progress had repeatedly stalled over 25+ years.

Content for VisitScotland/Sustrans cycle tourism microsite was developed with complementary walking routes agreed with Walkhighlands. A "Beat the Street" programme was developed with Intelligent Health and Scottish Canals for Covid-safe community engagement boosting physical activity and connection with the canals.

Delivery Programmes - 10,000 Raingardens

2020 saw the completion of the Glasgow pilot for this proposed national campaign and the development of a project partnership aimed at resourcing the overall campaign. This partner grouping, led by the Trust, developed a £2m funding bid for the EU Life programme while identifying sufficient partner match funding to ensure that the campaign could be advanced even without the EU Life money.

Policy

Throughout the year, we continued to contribute to national and regional policy development - particularly in the Planning and Land Use spheres with important inputs to the National Planning Framework, Local Development Plans and the Vacant and Derelict Land Taskforce's report and recommendations to the Scottish Government.

Partner engagement and relationship management

This is a key activity for the Trust both as an element of CSGN delivery and as part of business development. During 2020, the Trust was invited to become a full member of the Scottish Government's Environment and Economy Leaders Group. This places us in a unique and influential position where we aim to bring our experience as the only NGO in the group to bear. It gives us a platform to develop policy and practice and to engage at a senior level with key agencies and civil servants linked to the Environment and Forestry Directorate.

We continue to support the Glasgow and Clyde Valley Green Network Partnership and the Lothians and Fife Green Network Partnership. We also engaged in several landscape scale partnerships including the Coalfield Communities Landscape Partnership, Inner Forth Futures and the Leven Project.

We provided commercial services to SEPA (management of contracts and chairing the funding group) and the Scottish Land Commission (GIS analysis and mapping and feasibility assessment of VDL sites).

Given the changes which the Trust has gone through in the past year, it is reassuring that feedback from partner organisations (and particularly from those who fund activities) has been positive.

Business development

The Trust's Board and staff team have a commitment to broaden our programmes and activities to increase delivery and to diversify our income. Trust staff worked with consultants to:

- Identify a workable approach to developing a commercial offer
- Redefine our work in terms of services and products
- Develop marketing collateral aimed at key potential customers
- Broaden our understanding re fee earning and income generation

**Report of the Trustees
for the Year Ended 30 September 2020**

This work is ongoing - the current phase of development looks primarily at consolidating our work with existing partners and existing programmes while responding to emerging opportunities.

Financial review

Financial position

Total income for the period was c£2.61m with expenditure being c£2.69m which reflected the trend of recent years where a deficit will be posted.

One of the key things that was addressed in 2019-20 was a refresh of the Trust's financial operating model. For a number of years, the Board's financial strategy was to invest a proportion of our existing reserves towards our programme delivery which, essentially meant that the Trust was spending more than it was generating year on year. This was clearly not sustainable so the Board took the decision to stop the spend on reserves and reduce all unnecessary expenditure. Delivering on the revised financial strategy was one of the key tasks given to the new Chief Executive so the impact of change was only felt half way through the financial year.

The Business Plan for the year 2019-2020 originally forecast a loss of £236k, however as a consequence of the change in approach, the annual deficit was reduced to c£75k. However, this alone would not address the recurring deficits so the Trust reluctantly took the decision to make a number of posts redundant towards the end of 2020. It is positive to note that the Board set a break even budget for 2020-21, the first for many years, which has given the Board confidence that the Trust's finances are towards a more stable position.

These measures have resulted in our reserves sitting at a level of £1.12m at the year end, instead of the planned result of £962k

The year-end net worth of £1.12m is a significant sum; this, and its management, is considered below under the heading 'Reserves Policy'. Within this figure we have c£800k tied up in fixed assets most notably our buildings and land at Hillhousebridge in Shotts and a number of other landholdings between Edinburgh and Glasgow. At the year-end we had cash balances of £604k.

Our financial systems are 'mature', well developed and stable. Audits of our accounts over the last few years have generated no recommendations to modify our systems suggesting that they are indeed 'fit for purpose'. The board have quarterly oversight of the Trust's finances, the Management Team consider the accounts monthly and the organisation has an embedded culture which supports financial forecasting. Taken together the combination of these elements suggest that the Trust's finances, and their reporting, are in a sound place.

Reserves policy

The Trust has reserves as at September 2020 of £1.12m (2019: £1.19m) made up of restricted reserves of £291k (2019: £307k) and unrestricted reserves of £831k (2019: £891k)

Unrestricted reserves: The Trust holds designated reserves that relate to the value of the land and property owned by the Trust of £783k (2019: £804k) and sufficient reserves to enable the Trust to deliver its charitable mission.

Directors have considered the level of reserves carefully and at length over the year (and subsequently). The Board believes the current overall level of reserves is sufficient to meet current ongoing requirements however, they will not necessarily meet the charity's refreshed ambition. The Board has now set a trajectory of increasing the amount of unrestricted cash reserves over the coming years.

The currently calculated minimum level of reserves to run the Trust is £750k This figure is based on a worst case scenario wind up cost of c£550k and an additional ongoing working capital requirement of c£200k. To boost our cash reserves we will continue to dispose of some of our land holdings over the coming two years, however the yield will be dependent in part, at least, on the state of prevailing land markets.

Future plans

Following on from the date of the balance sheet at 30 September 2020 and before the accounts have been signed at the AGM, the Green Action Trust received notification on 19 January 2021 from the Office of the Scottish Charity Regulator approving the constitution and confirming conversion to a Scottish Charitable Incorporated Organisation. As a registered SCIO all regulation and administration of the Green Action Trust will be in compliance with the guidelines issued by OSCR and follow the Charity and Trustee Investment (Scotland) Act 2005

**Report of the Trustees
for the Year Ended 30 September 2020**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Green Action Trust is a Scottish Charitable Incorporated Organisation. Prior to incorporation in 19 January 2021, the Trust was a registered Scottish charity and Company Limited by Guarantee. The charity is governed by a Board of charity trustees.

The Board's role

The Board's function is to be focused on delivering the charity's overall purpose. In order to do this the Board sets the vision, mission, values and strategy, and has appropriate mechanisms in place to communicate with stakeholders and satisfy their needs, whilst always complying with relevant laws and legislation.

Alongside that, the Board monitors and reviews the performance of the charity (and the Board itself) in line with its agreed annual objectives. The Board monitors and evaluates risk and has an appropriate framework in place in order for it to assess risk.

The Board acknowledges its responsibilities as being about direction and not management. Direction is about focusing on the long-term strategic development of the trust. Management is concerned with the day-to-day operational running of the Trust. Management is the responsibility of the Chief Executive and the senior management team.

The pay and remuneration of the Trust's key management staff has been established over time through external benchmarking exercises and through ensuring internal consistency of levels of remuneration.

**Report of the Trustees
for the Year Ended 30 September 2020**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Charity constitution

STRATEGIC CHANGE

Having considered a range of options, the Board signed off the appropriate programme of change in March of 2020. This became the core priority for our incoming Chief Executive and he set about developing the appropriate plans and actions in conjunction with the senior staff and Board.

In all appropriate circumstances, we consulted with, and sought the approval of, our Members, OSCR and Companies House for the various strategic and constitutional changes that were proposed. These changes were in addition to some general developments that happened during the period which are also included in the Report.

These key changes included the following:

- Change to the Charitable Objects and Purposes
- Change to the Vision, Mission and Values
- Change to the Constitution
- Change to the charity's name
- Preparing to convert to a SCIO

CHARITABLE OBJECTS

With an ambition to grow its impact and reach more communities the key change proposed by the Directors was an alteration to the area of operation so that the Trust can operate, should it choose, beyond central Scotland.

The company's revised objects are:

- 5.1 To advance environmental repair, protection and improvement;
- 5.2 To advance citizenship and community development (including urban and rural regeneration, the promotion of volunteering and the voluntary sector and measures to maximise community involvement in the work of the company);
- 5.3 To advance education and training, particularly in relation to matters relating to the environment;
- 5.4 To advance health, and in particular through encouraging public access to open spaces, participation in open-air sports and recreational activities, and active travel;
- 5.5 To assist in relation to the provision of recreational facilities available to members of the public at large with the object of improving their conditions of life; and
- 5.6 To further other similar charitable purposes for the benefit of the community; through promoting, supporting and coordinating the delivery of, and where considered appropriate, directly delivering a range of initiatives and projects, across Scotland and elsewhere, directed towards restoring and transforming landscapes, promoting better land management practices, climate change mitigation and adaptation, and/or the provision of community facilities, with a view to creating an environment which is more balanced and able to thrive in a changing climate, contributes positively to climate change action, which supports healthy lifestyles and well-being, enhances nature and biodiversity and encourages sustainable inclusive economic growth
- 5.7 To do all of the above in a manner which reflects principles of good practice as regards diversity and equality

THE TRUST'S REFRESHED VISION, MISSION AND VALUES

To meet the refreshed ambition of the Trust, particularly because its focus was broader than the work of the CSGN, the Directors approved the following alteration to the Trust's Vision, Mission and Values statement as follows:

Our Vision

An environmentally just and climate resilient Scotland where communities flourish and the economy prospers.

**Report of the Trustees
for the Year Ended 30 September 2020**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Our Mission

Our ambition is to enable and deliver an environment which: adapts to our future climate; enhances and restores nature and biodiversity; fosters healthy lifestyles and wellbeing; and supports a sustainable economy. We will achieve this by influencing our partners, and by working collaboratively to deliver projects and services that build equitable, resilient communities and a greener country.

Our Values

Leader
Collaborative
Ambitious
Influential
Trusted

CONSTITUTIONAL CHANGE

The Annual General Meeting of 30th June approved a revision to the Articles of Association. Two of the key changes to the Articles were required to reflect the changing needs of the Members and the ambition to broaden the skill base of the Board.

As a consequence of this change, a number of long standing Directors took the opportunity to retire from the Trust's Board. This included the Chairman, Keith Geddes, who gave notice of his intention to retire in August 2020, after six years of service. Mr Geddes was replaced as Chairman by Stuart Tait, who took up office on 1 September 2020.

CHANGE TO THE TRUST'S NAME

Most charities aim to have a clear and understandable identity. This helps with public recognition and confidence in the brand, which is a crucial factor when trying to raise funds, build partnerships and/or deliver services.

The Trust's former identity - the Central Scotland Green Network Trust (CSGNT) - was largely synonymous with the CSGN. This was a deliberate strategy in order to give prominence to the importance of the CSGN, however there is a natural confusion for the onlooker. The Trust engaged advisers to undertake a review in order to better understand the current identity, the Trust's position within the environmental charity landscape of Scotland and the future opportunities to establish the Trust as a dynamic, independent and acclaimed charity.

The Trust's advisers concluded that the Trust should refresh its identity making it quite distinct from that of the CSGN. A mix of internal and external consultation was undertaken on the options that were developed by the advisors with a clear recommendation emerging. Accordingly, it was agreed by the Directors to recommend to the Members, at the 2020 AGM, that the CSGNT be renamed the Green Action Trust.

SCIO CONVERSION

To complete the programme of change, The Trust made application to OSCR in the summer of 2020 to transition from a Company Limited by Guarantee to a Scottish Charitable Incorporated Organisation (SCIO). Although this legal change was not granted by the end of September 2020, it has subsequently been approved, so, at the time of drafting this Report, the Trust's legal status is now recognised as a SCIO.

**Report of the Trustees
for the Year Ended 30 September 2020**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Induction and training of new trustees

The Board has established an open and transparent recruitment process which reflects best practice and where equal opportunity is promoted. An induction programme is provided to all new charity trustees which covers charity trustees' roles and responsibilities, the role of the Board, the Trust's policies and procedures, business planning, financial information, current issues and future plans.

During the period 2019-20, a number of charity trustees retired from the Board and new charity trustees were appointed. (Details below)

Organisational Structure

For the period 1 October 2019 to 30 June 2020

Board of Directors

Company Secretary

Christine Kelly

PA to Chief Executive`

Directors

Keith Geddes
Stuart Tait
Matthew Lowther
Karen Purves
Martha Wardrop
John Lauder
David Byers
Naomi Arnold
Keith Wishart
Richard Broadley

Chair
Director
Director
Director
Director
Director (retired 30 June 2020)
Director (retired 30 June 2020)
Director (retired 30 June 2020)
Director (retired 30 June 2020)
Director (retired 30 June 2020)

For the period 1 July 2020 to 30 September 2020

Board of Directors of Green Action Trust

Company Secretary

Derek A. Robertson

Chief Executive

Directors

Keith Geddes
Stuart Tait
Matthew Lowther
Karen Purves
Martha Wardrop

Chair (retired 31/08/2020)
Director (Chair - from 01/09/2020)
Director
Director
Director

Key management remuneration (see note 9)

For the period 1 October 2019 to 30 September 2020

Key Management Personnel

Chief Executive
Director of Strategy and Development
Director of Corporate Services
Director of Delivery
Finance Manager
Strategy and Development Manager

Derek A. Robertson (from 25.02.20)
Deryck Irving
Mark Smillie
Douglas Worrall
Lorraine Nichol
Emilie Wadsworth

**Report of the Trustees
for the Year Ended 30 September 2020**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The Board of Directors have adopted a revised Risk Management Policy. Risk in this Policy describes the uncertainty surrounding events and their outcomes that may have a significant impact, either enhancing or inhibiting, on any area of the Trust's operations. OSCR recommends that charities have a clear risk management policy and process. The Trust takes a structured approach to risk management which it considers appropriate for a charity of its size and complexity.

The objective of our Policy is to provide guidance on managing organisational risk to support the achievement of strategic objectives, protect beneficiaries, employees and business assets and ensure business operations and financial sustainability.

The Policy objective is to provide a framework to:

1. Define risk governance
2. Identify principal risks
3. Assess priority risks
4. Develop mitigating strategies and actions
5. Monitor and review risk activities
6. Communicate and report risks

The Trust will identify risks and monitor them via an appropriate Risk Register. This will be considered by the Board of charity and trustees and/or any Audit and Risk Committee or Working Group established by the Board

The policy design and section headers are in line with charity guidance and UK corporate governance requirements, FRC risk guidance (2014). The Trust's Chief Executive maintains the Risk Register which is reviewed quarterly by the Board.

CYBER ATTACK

On Thursday 23 April 2020, the charity's IT server was accessed (hacked) by a malicious software agent that used ransom ware to encrypt our data. This became apparent on Friday 24th April and, as matters unfolded in the following week, it was very clear that the attack was significant and serious.

Our IT advisers we were able to establish that the hack was a brute force attack (a common term used in the IT industry) using sophisticated software that targets specific areas of the system. This attack effectively rendered all our company data - over thirty years' worth - useless and inaccessible. This included our financial systems and SAGE accounting software.

We were contacted by the hackers and advised that they would return our data if we paid a ransom of c£25,000 which they requested was paid in Bitcoins. The Board of Directors were kept full apprised of the ongoing developments and challenges that this was presenting to the Trust's key personnel.

After weighing up all the risks and issues, including taking advice, the Board authorised payment of a reduced ransom of c£7k. Having paid the ransom, the hackers then gave us access to our systems which allowed us to restore our data and get the organisation back on track. This was clearly a risky strategy which we were relieved paid off.

As this was a notifiable event, we contacted OSCR and advised them of the actions that we had taken and steps that we had worked through to reach the point where we considered that paying the ransom was the only real option. OSCR subsequently undertook a light touch investigation which concluded that the Directors had acted in the best interests of the Trust.

The Trust was able to recover the £7k ransom fee (which was paid in Bitcoin) plus an additional £5k of it costs from our insurance company .

**Report of the Trustees
for the Year Ended 30 September 2020**

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Green Action Trust for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which 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. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

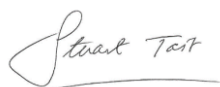
In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Watson & Company, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 23 April 2021 and signed on the board's behalf by:



S Tait Chairman - Trustee

Report of the Independent Auditors to the Trustees and Members of Green Action Trust

Opinion

We have audited the financial statements of Green Action Trust (the 'charitable company') for the year ended 30 September 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 September 2020 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Report of the Independent Auditors to the Trustees and Members of Green Action Trust

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members and the trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Ian Watson BA CA (Senior Statutory Auditor)
for and on behalf of Watson & Company
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
Oakfield House
378 Brandon Street
Motherwell
NORTH LANARKSHIRE
ML1 1XA

23 April 2021

GREEN ACTION TRUST

**Statement of Financial Activities
for the Year Ended 30 September 2020**

	Notes	Unrestricted funds £	Restricted funds £	2020 Total funds £	2019 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	44	354	398	13,577
Charitable activities					
Charitable activities	4	930,197	1,624,779	2,554,976	3,280,629
Investment income	3	1,006	-	1,006	3,429
Other income		61,069	-	61,069	3,598
Total		<u>992,316</u>	<u>1,625,133</u>	<u>2,617,449</u>	<u>3,301,233</u>
EXPENDITURE ON					
Charitable activities					
Charitable activities	5	1,024,732	1,640,873	2,665,605	3,414,300
Other		27,228	-	27,228	33,405
Total		<u>1,051,960</u>	<u>1,640,873</u>	<u>2,692,833</u>	<u>3,447,705</u>
NET INCOME/(EXPENDITURE)		<u>(59,644)</u>	<u>(15,740)</u>	<u>(75,384)</u>	<u>(146,472)</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		891,235	306,981	1,198,216	1,344,688
TOTAL FUNDS CARRIED FORWARD		<u><u>831,591</u></u>	<u><u>291,241</u></u>	<u><u>1,122,832</u></u>	<u><u>1,198,216</u></u>

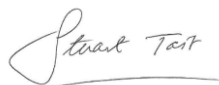
The notes form part of these financial statements

GREEN ACTION TRUST (REGISTERED NUMBER: SC093544)

**Balance Sheet
30 September 2020**

	Notes	Unrestricted funds £	Restricted funds £	2020 Total funds £	2019 Total funds £
FIXED ASSETS					
Tangible assets	12	783,847	-	783,847	804,896
Investments	13	100	-	100	100
		<u>783,947</u>	<u>-</u>	<u>783,947</u>	<u>804,996</u>
CURRENT ASSETS					
Debtors	14	-	480,864	480,864	904,176
Cash at bank and in hand		47,644	556,787	604,431	280,088
		<u>47,644</u>	<u>1,037,651</u>	<u>1,085,295</u>	<u>1,184,264</u>
CREDITORS					
Amounts falling due within one year	15	-	(735,008)	(735,008)	(766,244)
		<u>47,644</u>	<u>302,643</u>	<u>350,287</u>	<u>418,020</u>
NET CURRENT ASSETS					
		<u>47,644</u>	<u>302,643</u>	<u>350,287</u>	<u>418,020</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		831,591	302,643	1,134,234	1,223,016
CREDITORS					
Amounts falling due after more than one year	16	-	(11,402)	(11,402)	(24,800)
		<u>831,591</u>	<u>291,241</u>	<u>1,122,832</u>	<u>1,198,216</u>
NET ASSETS					
		<u>831,591</u>	<u>291,241</u>	<u>1,122,832</u>	<u>1,198,216</u>
FUNDS					
Unrestricted funds	17			831,591	891,235
Restricted funds				291,241	306,981
				<u>1,122,832</u>	<u>1,198,216</u>
TOTAL FUNDS					
				<u>1,122,832</u>	<u>1,198,216</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 23 April 2021 and were signed on its behalf by:



S Tait Chairman - Trustee

GREEN ACTION TRUST

**Cash Flow Statement
for the Year Ended 30 September 2020**

	Notes	2020 £	2019 £
Cash flows from operating activities			
Cash generated from operations	1	329,516	(513,808)
Net cash provided by/(used in) operating activities		<u>329,516</u>	<u>(513,808)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(6,179)	(25,535)
Sale of tangible fixed assets		-	367
Interest received		1,006	3,429
Net cash used in investing activities		<u>(5,173)</u>	<u>(21,739)</u>
Change in cash and cash equivalents in the reporting period			
Cash and cash equivalents at the beginning of the reporting period		324,343	(535,547)
		<u>280,088</u>	<u>815,635</u>
Cash and cash equivalents at the end of the reporting period		<u>604,431</u>	<u>280,088</u>

The notes form part of these financial statements

GREEN ACTION TRUST

**Notes to the Cash Flow Statement
for the Year Ended 30 September 2020**

1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2020 £	2019 £
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(75,384)	(146,472)
Adjustments for:		
Depreciation charges	27,228	33,406
Profit on disposal of fixed assets	-	(169)
Interest received	(1,006)	(3,429)
Decrease in stocks	-	850
Decrease/(increase) in debtors	423,312	(392,521)
Decrease in creditors	(44,634)	(5,473)
Net cash provided by/(used in) operations	<u>329,516</u>	<u>(513,808)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.10.19 £	Cash flow £	At 30.9.20 £
Net cash			
Cash at bank and in hand	280,088	324,343	604,431
	<u>280,088</u>	<u>324,343</u>	<u>604,431</u>
Total	<u>280,088</u>	<u>324,343</u>	<u>604,431</u>

**Notes to the Financial Statements
for the Year Ended 30 September 2020**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Main office land & buildings	- 10% on cost and 2% on cost
Other freehold land	- not provided
Furniture & equipment	- 25% on cost and 15% on cost
Motor vehicles	- 25% on cost

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

GREEN ACTION TRUST

**Notes to the Financial Statements - continued
for the Year Ended 30 September 2020**

2. DONATIONS AND LEGACIES

	2020	2019
	£	£
Donations	398	13,577
	<u> </u>	<u> </u>

3. INVESTMENT INCOME

	2020	2019
	£	£
Deposit account interest	1,006	3,429
	<u> </u>	<u> </u>

4. INCOME FROM CHARITABLE ACTIVITIES

	2020	2019
	£	£
Project funds	2,554,976	3,280,629
Activity Charitable activities	<u> </u>	<u> </u>

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Grant funding of activities (see note 6)	Support costs (see note 7)	Totals
	£	£	£	£
Charitable activities	2,035,626	261,006	368,973	2,665,605
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

6. GRANTS PAYABLE

	2020	2019
	£	£
Charitable activities	261,006	353,614
	<u> </u>	<u> </u>

7. SUPPORT COSTS

	Corporate services	Finance	Governance costs	Totals
	£	£	£	£
Charitable activities	240,060	153	128,760	368,973
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

8. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2020	2019
	£	£
Auditors remuneration - audit	7,800	11,475
Auditors remuneration - other	1,435	-
Depreciation - owned assets	27,228	33,406
Surplus on disposal of fixed assets	-	(169)
	<u> </u>	<u> </u>

GREEN ACTION TRUST

Notes to the Financial Statements - continued for the Year Ended 30 September 2020

9. TRUSTEES' REMUNERATION AND BENEFITS

Remuneration of £14,613 (2019 - £20,475) was paid to Keith Geddes in respect of work performed in carrying out his duties as Chair of the company. In addition, £767 (2019 - £1,020) was paid on his behalf as contributions to a defined contribution pension scheme. The payments were authorised by the Articles of Association dated 25 March 2019 and ceased on 30 June 2020 when new Articles of Association were adopted.

The total staff costs and employee benefits of key management personnel was £309,061 (2019: £352,842) This includes employer pension and national insurance on behalf of the employees.

Trustees' expenses

A total of £578 (2019 - £1175) was paid to one Director in respect of reimbursement for travel costs.

10. STAFF COSTS

	2020 £	2019 £
Wages and salaries	964,454	980,646
Social security costs	94,383	92,017
Other pension costs	49,161	50,352
	<u>1,107,998</u>	<u>1,123,015</u>

The average monthly number of employees during the year was as follows:

	2020	2019
Business support	9	9
Technical staff	23	24
	<u>32</u>	<u>33</u>

No employees received emoluments in excess of £60,000.

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	-	13,577	13,577
Charitable activities			
Charitable activities	950,185	2,330,444	3,280,629
Investment income	3,430	(1)	3,429
Other income	3,598	-	3,598
Total	<u>957,213</u>	<u>2,344,020</u>	<u>3,301,233</u>
EXPENDITURE ON			
Charitable activities			
Charitable activities	1,072,603	2,341,697	3,414,300
Other	33,405	-	33,405
Total	<u>1,106,008</u>	<u>2,341,697</u>	<u>3,447,705</u>

GREEN ACTION TRUST

**Notes to the Financial Statements - continued
for the Year Ended 30 September 2020**

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Total funds £
NET INCOME/(EXPENDITURE)	(148,795)	2,323	(146,472)
RECONCILIATION OF FUNDS			
Total funds brought forward	1,040,030	304,658	1,344,688
TOTAL FUNDS CARRIED FORWARD	<u>891,235</u>	<u>306,981</u>	<u>1,198,216</u>

12. TANGIBLE FIXED ASSETS

	Main office land & buildings £	Other freehold land £	Furniture & equipment £	Motor vehicles £	Totals £
COST					
At 1 October 2019	666,500	164,643	120,181	5,300	956,624
Additions	-	-	6,179	-	6,179
At 30 September 2020	<u>666,500</u>	<u>164,643</u>	<u>126,360</u>	<u>5,300</u>	<u>962,803</u>
DEPRECIATION					
At 1 October 2019	62,100	-	84,328	5,300	151,728
Charge for year	10,600	-	16,628	-	27,228
At 30 September 2020	<u>72,700</u>	<u>-</u>	<u>100,956</u>	<u>5,300</u>	<u>178,956</u>
NET BOOK VALUE					
At 30 September 2020	<u>593,800</u>	<u>164,643</u>	<u>25,404</u>	<u>-</u>	<u>783,847</u>
At 30 September 2019	<u>604,400</u>	<u>164,643</u>	<u>35,853</u>	<u>-</u>	<u>804,896</u>

13. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
MARKET VALUE	
At 1 October 2019 and 30 September 2020	<u>100</u>
NET BOOK VALUE	
At 30 September 2020	<u>100</u>
At 30 September 2019	<u>100</u>

There were no investment assets outside the UK.

GREEN ACTION TRUST

**Notes to the Financial Statements - continued
for the Year Ended 30 September 2020**

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Trade debtors	374,119	392,480
Amounts owed from subsidiary	4,847	5,980
VAT	31,691	161,445
Accrued income	52,803	330,031
Prepayments	18,524	14,261
Staff savings	(1,120)	-
Staff purchases	-	(21)
	<u>480,864</u>	<u>904,176</u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Trade creditors	219,684	226,297
Social security and other taxes	24,202	25,157
Pension	-	7,329
Social fund	1,959	1,962
Deferred income	477,262	491,874
Accrued expenses	11,901	13,625
	<u>735,008</u>	<u>766,244</u>

16. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2020	2019
	£	£
Deferred income > 1 year	<u>11,402</u>	<u>24,800</u>

17. MOVEMENT IN FUNDS

	At 1.10.19 £	Net movement in funds £	Transfers between funds £	At 30.9.20 £
Unrestricted funds				
General fund	86,339	(59,644)	21,049	47,744
Fixed asset reserve	386,806	-	(10,449)	376,357
Revaluation reserve	418,090	-	(10,600)	407,490
	<u>891,235</u>	<u>(59,644)</u>	<u>-</u>	<u>831,591</u>
Restricted funds				
Project funds	304,711	(15,740)	-	288,971
Donations	2,270	-	-	2,270
	<u>306,981</u>	<u>(15,740)</u>	<u>-</u>	<u>291,241</u>
TOTAL FUNDS	<u>1,198,216</u>	<u>(75,384)</u>	<u>-</u>	<u>1,122,832</u>

GREEN ACTION TRUST

**Notes to the Financial Statements - continued
for the Year Ended 30 September 2020**

17. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	44,317	(103,961)	(59,644)
Project Funds	947,999	(947,999)	-
	<u>992,316</u>	<u>(1,051,960)</u>	<u>(59,644)</u>
Restricted funds			
Project funds	1,625,133	(1,640,873)	(15,740)
	<u>2,617,449</u>	<u>(2,692,833)</u>	<u>(75,384)</u>

Comparatives for movement in funds

	At 1.10.18 £	Net movement in funds £	Transfers between funds £	At 30.9.19 £
Unrestricted funds				
General fund	227,065	(148,795)	8,069	86,339
Fixed asset reserve	384,275	-	2,531	386,806
Revaluation reserve	428,690	-	(10,600)	418,090
	<u>1,040,030</u>	<u>(148,795)</u>	<u>-</u>	<u>891,235</u>
Restricted funds				
Project funds	299,363	5,348	-	304,711
Donations	5,295	(3,025)	-	2,270
	<u>304,658</u>	<u>2,323</u>	<u>-</u>	<u>306,981</u>
TOTAL FUNDS	<u>1,344,688</u>	<u>(146,472)</u>	<u>-</u>	<u>1,198,216</u>

GREEN ACTION TRUST

Notes to the Financial Statements - continued for the Year Ended 30 September 2020

17. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	9,212	(158,007)	(148,795)
Project Funds	948,001	(948,001)	-
	<u>957,213</u>	<u>(1,106,008)</u>	<u>(148,795)</u>
Restricted funds			
Project funds	2,344,020	(2,338,672)	5,348
Donations	-	(3,025)	(3,025)
	<u>2,344,020</u>	<u>(2,341,697)</u>	<u>2,323</u>
TOTAL FUNDS	<u><u>3,301,233</u></u>	<u><u>(3,447,705)</u></u>	<u><u>(146,472)</u></u>

Transfer

£21,049 was transferred from designated funds during the year and this represents the value of additions less current year depreciation.

The fixed asset reserve was established to address the future needs of Green Action Trust with regard to information technology systems and infrastructure. The fund was repurposed at 30th September 2016 to carry a balance equal to the carrying value of tangible fixed assets, less the value held in the revaluation reserve.

The revaluation reserve represents the excess carrying value of land and buildings at the valuation over the depreciated historical cost.

Restricted project funds are where the donor or grant provider has specified a particular restriction to the funding for the numerous individual projects undertaken by Green Action Trust in carrying out its charitable purpose.

Restricted donation funds are those funds held where the donor has specified a particular restriction.

18. EMPLOYEE BENEFIT OBLIGATIONS

The company operates a defined contribution pension scheme, the assets of which are held separately from those of the Green Action Trust in an independently administered fund. During the year, the company paid contributions of £49,163 (2019:£50.353) into the funds.

GREEN ACTION TRUST

Notes to the Financial Statements - continued for the Year Ended 30 September 2020

19. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 30 September 2020.

20. CHANGE OF COMPANY STATUS

The Directors of the Company made application to OSCR to change the status of the Trust from a registered Scottish Charity and Company Limited by Guarantee to a Scottish Charitable Incorporated Organisation. This followed an agreement of the Board by resolution to apply to OSCR for this new status. The Trust was notified on 19 January 2021 that its application was successful and its SCIO status became effective from this date.