

REGISTERED CHARITY NUMBER: SC015341

**Report of the Trustees and
Financial Statements for the Period 1 October 2022 to 31 March 2024
for
GREEN ACTION TRUST**

Watson & Co
Statutory Auditor
Oakfield House
378 Brandon Street
Motherwell
ML1 1XA

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for the Period 1 October 2022 to 31 March 2024**

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GREEN ACTION TRUST

Reference and Administrative Details for the Period 1 October 2022 to 31 March 2024

TRUSTEES	S Tait (resigned 14.4.23) Mrs M Wardrop M Roe - Chairperson Mrs K Leiper (resigned 27.3.24) B Westland A Bodie Mrs F Gardiner - Vice Chair D Dewhurst (resigned 1.12.23) Mrs H Claridge J Weerasinghe (resigned 15.7.23) M McGhie (appointed 13.11.23) Mrs R McLean (appointed 27.3.24) T Henman (appointed 27.3.24) Mr D Lawlor (appointed 27.3.24) Mrs I Jackson (appointed 27.3.24)
REGISTERED OFFICE	First Floor Right Building 2 Buchanan Gate Business Park Stepps Glasgow G33 6FB
REGISTERED CHARITY NUMBER	SC015341
INDEPENDENT AUDITORS	Watson & Co Statutory Auditor Oakfield House 378 Brandon Street Motherwell ML1 1XA
SOLICITORS	Anderson Strathern 1 Rutland Court Edinburgh EH3 8EY
BANKERS	Virgin Money 177 Bothwell Street Edinburgh EH3 8EY

GREEN ACTION TRUST

Report of the Trustees for the Period 1 October 2022 to 31 March 2024

The trustees present their report as a SCIO along with the financial statements of the charity for the period 1st October 2022 to 31st March 2024 (18 months). The financial statements have been prepared in accordance with accounting policies set out herein and comply with the charity's Constitution, the Charities and Trustees Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

General

The period covered by these accounts and statement have impacted the organisation at both strategic and operational levels, with the challenge of a number of changes in personnel at a senior level, including the retiral of the Chief Executive, Derek Robertson on 31 January 2024. During this period, key appointments were made to ensure continuity and the development of the business strategy and operational delivery. Notwithstanding these personnel changes, the Trustees have maintained a confident and robust approach to the delivery of the key objectives as set out in the Trust's purposes and vision.

The Board reaffirmed the focus on the delivery and development of the Scottish Government's Central Scotland Green Network (CSGN) programme and projects with other key public sector partners. There is always a recognition of the need to ensure diversification of funding streams to deliver strategic objectives and this has been done within the context of the need to deliver on the Scottish Governments policy imperatives for the improvement and enhancement of Scotland's natural environment.

The Board, executive and operational teams have worked cohesively during this reporting period to remain focused on the delivery of the charitable objectives and have done this through the completion of the final year of the business plan period, 2020 - 2023. The Business Plan Period was in fact extended to March 2024 to align with the new accounting period covered in these accounts.

GREEN ACTION TRUST

Report of the Trustees for the Period 1 October 2022 to 31 March 2024

OBJECTIVES AND ACTIVITIES

Objectives

The Trust has now completed the three-year business plan period (2020-2023) and in fact sees it extended to March 2024 to align with the new accounting period. The key themes that were set for the eighteen month period were as follows:

The shape and structure of our objectives will therefore have a very familiar feel, given that we rolled a great deal into a three-year horizon. We have tweaked things slightly to reflect our current circumstances, external influences and the progress that we have made hitherto:

The key themes set for the year were as follows:

1. Supporting Scottish Government Priorities

- 1.1 We will ensure effective strategic engagement with Scottish Government and other public agencies, on relevant legislation, policy and practice.
- 1.2 We will work with relevant non-departmental public bodies to develop and deliver environmental programmes, projects and services.
- 1.3 We will continue to drive the delivery of the CSGN on behalf of the Scottish Government, our partners, and the local authorities of central Scotland.

2. Continuing our programme of modernisation

- 2.1 We will progress our organisational development strategy and establish a framework for the training and development of our employees.
- 2.2 We will continue to improve our environmental performance.
- 2.3 We will continue the process of reviewing our working practices and hybrid working arrangements.

3. Growing our business and broadening our customer base

- 3.1 We will refine our services offer and promote this to existing and new partners/customers.
- 3.2 We will develop the necessary knowledge and capability, in relation to procurement, so that we can competently bid for work.
- 3.3 We will develop strategic alliances, collaborations and partnerships with appropriate organisations, agencies and businesses.

4. Evaluating our impact and effectiveness

- 4.1 We will evaluate and measure our performance, particularly in relation to the UN SDGs.
- 4.2 We will develop our processes to report on the positive impact that we have made.
- 4.3 We will engage with our customers to make sure that we are meeting and/or exceeding their expectations.

The focus of the organisational activity is to continue developing our organisation while continuing our delivery activity

The annual activity focus is well balanced with our organisational development ambition and sits well within our strategic vision and mission and provides an operational link between the two.

Our Vision

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

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

Collaborative
Ambitious
Influential
Trusted
Leader

GREEN ACTION TRUST

Report of the Trustees for the Period 1 October 2022 to 31 March 2024

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 the period was the CSGN. Our role in CSGN delivery is two-fold:

- To deliver exemplar projects on the ground
- To coordinate and align the work of CSGN partner organisations.

We are pleased to note that this period saw us deliver our largest programme of projects. The scope of delivery was across several Green Infrastructure categories, starting with river restoration and enhancement projects such as Whitelea Burn Galazert Water and Cross Mill Weir, new woodland planting at Greenoak Hill, Morton Hill and Glasgow Parks. We are pleased to have so many young children involved in tree planting as we continue to deliver Scotland's Young Peoples Forest, Strathclyde Park Children's Wood, and Cart & Kittock. New Green spaces at Faifley Knows and Glen Mannor, and of course taking care of our established woodlands such as Dalrymple and Cobble Brae. We have commenced work on the final phase of remediation around Lionthorn and delivered community ambitions through the Cumnock Memory Garden. We have completed several pollinator projects in Inverclyde, protecting and enhancing grassland habitats.

We completed administration of 2022-23 Growing Food Together Fund with Scottish Government Food and Drink, to the value of £100K, and launched the 2023-24 community growing fund.

Our projects are would not happen without our partners and supporters and the above projects were delivered with a great group of partners delivering a wide range of benefits including private sector estates such as Dalmahoy Farms, River Restoration priorities with SEPA, A long list of local authorities, and Scottish Government for driving the CSGN ambition.

Delivery Programmes - 10,000 Raingardens

This year has continued work on progressing the 10,000 Raingardens programme, In addition to delivering the raingardes projects we have now commissioned monitoring and evaluation work which will produce case studies, guidance and a business case to support and advocate the use of raingardens as a way to contribute to climate objectives and the delivery of NPF4 priorities.

Delivery Programmes - The Leven Programme

During the period funding for the detailed and technical design for all four stages of the Leven Connectivity Project was kept us incredibly busy as we work towards submitting an NLHF bid to deliver the community ambitions across the cultural, heritage and environmental proposals captured in the process, We are now working to collate all of the input with the feasibility information to submit the a NLHF bud later in the year..

Green Action Trust are now leading on both the "River Parks" project and the "River Park Routes" element of the Connectivity Project, including overseeing supporting activities around Community Engagement, Communications, Monitoring and Evaluation and Behaviour Change. This will be a significant focus of our work to submit the bid on behalf of the partnership group.

Partner engagement and relationship management

This is a key activity for the Trust both as an element of CSGN delivery and as part of wider environmental outcomes. We have been able to foster closer working relationships with several Local Authorities, progressing Local Framework Agreements and delivering work on their behalf.

We continued to support the Glasgow and Clyde Valley Green Network Partnership and are working with them on additional Green Network Blueprint projects around wetland and grasslands. We continued to be engaged in several landscape scale partnerships including the Coalfield Communities Landscape Partnership, Inner Forth Futures and the Leven Programme. We continued to provide commercial services to SEPA (management of contracts, partnership coordination, monitoring and evaluation), and started providing services to Fife Council (GIS mapping and data analysis) and Butterfly Conservation Scotland (Monitoring and Evaluation).

GREEN ACTION TRUST

Report of the Trustees for the Period 1 October 2022 to 31 March 2024

STRATEGIC REPORT

Financial review

Financial position

Total income for the 18 month period was £6.9m, with matched expenditure being c£6.65m, creating a surplus of £273k. After consideration for the sale of the offices and land at Shotts and removal of income received to fund charitable activities in the 2024-25 fiscal year, there remains an annual operating surplus of £130k for the 18th months to March 2024. This period's financial activity of £6.9m equates to an annual figure of £4.6m in terms of total turnover. This figure is in line with the previous year (October 21 - September 22) maintaining organisational turnover at the highest level ever achieved by the organisation. This helps demonstrate engagement with a wide range of stakeholders and additional activity delivered on behalf of the Central Scotland Green Network (CSGN).

Following on from the Covid period which affected all organisations were key questions around what working patterns would become the new normal. What emerged for GAT was confirmation that the converted farm buildings at Shotts was never returning to full time office use. While staff welcomed the ability to work flexibly, favouring working from home this demonstrated that the converted buildings were significantly underused. After a period of consideration the Board decided to reluctantly sell the land and buildings at Shotts with the following principle aims;

- To provide a smaller flexible work space more suited to emerging work patterns
- To reduce long term liabilities
- To convert dedicated reserves invested in property to cash
- To strengthen the balance sheet in real terms in consideration of the future economic uncertainty
- To provide resources to invest in staff and develop the structures and process that post covid operations would require

The property and land holdings at Shotts have been sold in this period under review. The outcome of that is notable when considering the bank balance. As the organisation has increased both its project size, and its scale of operations the requirement for working capital has increased the pressure on cash flow and general working capital. The positive outcome had provided more working capital as can be seen on the cash flow statement on Page 15, which highlights a closing balance of cash and equivalents of £2.1m up by £1.3m from the opening balance at October 2022.

The business plan for the year to September 2023 was based on a breakeven model with a modest contribution as had been the case in the previous 2 years. This year was the third year in a refreshed organisational development strategy that updated on brand, identity, and refreshed mission and purpose. It was during this third year that the board considered a number of proposals from Management and approved an 18 month financial year that would allow for the repositioning of the financial year end. The outcome would be a financial year end in March in line with many strategic partners. This extended period also allowed the accounting treatment of the sale of the land and offices at Shotts to be incorporated into the financial statements as has been indicated above.

The balance sheet stands at £1.64m, up by £166k from the prior year's closing position of £1.48m. The primary movement in the balance sheet reflects the sale of the buildings and land at Shotts. This movement is represented by a reduction in tangible fixed assets of £522k which is offset by an increase in cash balance, standing at £2.1m at March 2024. The land sale also allowed for an update of the balance sheet carrying value for the land and offices at Shotts. This was due to be revalued in line with accounting policy which requires a major revaluation every 5 years and would have been the first post covid valuation. The sale proceeds of £465k taken in consideration of an additional gain of £70k for a partial disposal of land at Shotts provided a total income of £ 535k which was in line with professional advice in relation to the property values. In consideration of the number of impacting variables the board of trustees consider this to be a fair and reasonable value for the assets disposed. The outcome has provided a significant strengthening of the balance sheet which will be of considerable help in providing working capital in the short term, especially in consideration of the economic uncertainty of the future operating challenges.

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 Leadership Team consider the accounts monthly, however due to a number of recent staff changes the organisation needs to strengthen the financial forecasting systems which it has commenced by developing inhouse training for appropriate staff.

GREEN ACTION TRUST

Report of the Trustees for the Period 1 October 2022 to 31 March 2024

STRATEGIC REPORT

Financial review

Reserves policy

The Trust had reserves as at March 2024 of £1.65m (2022: £1.48m) made up of restricted reserves of £339k (2022: £350k) and unrestricted reserves of £1.3m (2021: £1.13m).

Unrestricted reserves: The Trust holds designated reserves that relate to the value of the land and property owned by the Trust of £162k (2022: £726k) and sufficient reserves to enable the Trust to deliver its charitable mission.

Trustees have considered the level of reserves carefully and at length over the year (and subsequently). The Board believe the current overall level of reserves should be grown to be sufficient to meet current ongoing requirements and provide 6 months organisational stability should a crucial funder be unable to continue working with the Trust. The reserves should provide for a period to adjust to any significant change in strategic positioning that will align with the charity's refreshed ambition. The reserves should be grown to allow reinvestment in property which will be considered in the future strategic business plans context. Given the future significant political changes and elections expected in the coming two years the Board want to remain a flexible organisation and as such the Board has now set a trajectory of increasing the amount of unrestricted cash reserves over the coming years.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Green Action Trust is a Scottish Charitable Incorporated Organisation (SCIO). It was registered in its current legal form on 19 January 2021. The charity is governed by a Board of charity trustees.

SCIO Charity No. SC015341

Previously the Trust was a registered Scottish charity and Company Limited by Guarantee SC093544.

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.

As set out on the Trust's Governance Framework, the Board's responsibilities are as follows:

- a) Provide leadership and set the overall direction of the organisation
- b) Direct the organisation's strategy and structure
- c) Monitor and be responsible for the performance of the organisation
- d) Ensure that the organisation complies with relevant legal and regulatory requirements
- e) Act as guardian and custodian of the organisation's assets
- f) Ensure that the governance of the organisation is effective

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 Risk Register and Framework in place to assess risk.

The Board acknowledges its responsibilities as being about providing strategic direction and leadership, rather than engage in operational 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 a delegated 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. The board have established a Pay and Rewards Committee who will meet regularly outwith the board meeting cycle to consider pay structures, and employee conditions and remuneration.

GREEN ACTION TRUST

Report of the Trustees for the Period 1 October 2022 to 31 March 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

for the period 1 October 2022 to 31 March 2024

Board of charity Trustees

S Tait	- Retired 14/04/2024
M Wardrop	
M Roe	- Chair person
K Leiper	- Retired 27/03/2024
B Westland	
A Bodie	
F Gardner	- Vice Chair
D Dewhurst	- Retired 01/12/2023
H Claridge	
J Weerasinghee	- Retired 15/07/2023
M McGhie	
I Jackson	
D Lawlor	
T Henman	
R McLean	

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.

Key management remuneration (see note 13)

For the period 1 October 2022 to 31 March 2024

Key Management Personnel

Chief Executive	Tom Campbell
Director of Corporate Services	Mark Smillie
Director of Operations	Karen Sutherland
Director of Operations	Pauline Silverman

Others who served during the year

Chief Executive - resigned 31/01/2024	Derek Robertson
Director of Operations - resigned 4/08/2023	Douglas Worrall
Director of Operations - resigned 25/09/2023	Emilie Wadsworth

GREEN ACTION TRUST

Report of the Trustees for the Period 1 October 2022 to 31 March 2024

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 has 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 through their regular governance meetings. To further support risk Management the board have established an Audit and Risk Committee and identified their remit. This committee will meet regularly throughout the year outwith the board meetings cycle.

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.

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.

GREEN ACTION TRUST

Report of the Trustees for the Period 1 October 2022 to 31 March 2024

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.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on27-9-24..... and signed on the board's behalf by:



.....
M Roe - Chairperson - Trustee

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

Opinion

We have audited the financial statements of Green Action Trust (SCIO) (the 'charity') for the period ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of 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 charity 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

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 this gives rise to a material misstatement in the financial statements themselves. 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.

Matters on which we are required to report by exception

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

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; 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 which 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation (i.e. gives a true and fair view).

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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 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 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 trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Ian S. Watson – Senior Statutory Auditor
for and on behalf of Watson & Co
Statutory Auditor

Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
Oakfield House
378 Brandon Street
Motherwell
ML1 1XA

Date: 27/9/2024

GREEN ACTION TRUST

Statement of Financial Activities for the Period 1 October 2022 to 31 March 2024

		Unrestricted funds £	Restricted funds £	Period 1.10.22 to 31.3.24 Total funds £	Year Ended 30.9.22 Total funds £
	Notes				
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	-	10,280	10,280	912
Charitable activities					
Charitable activities	4	2,984,707	3,847,221	6,831,928	4,721,647
Investment income	3	72,340	11,001	83,341	8,205
Other income		<u>-</u>	<u>120</u>	<u>120</u>	<u>92,703</u>
Total		<u>3,057,047</u>	<u>3,868,622</u>	<u>6,925,669</u>	<u>4,823,467</u>
EXPENDITURE ON					
Raising funds	5	32,077	-	32,077	-
Charitable activities					
Charitable activities	6	2,731,044	3,879,013	6,610,057	4,587,709
Other		<u>9,970</u>	<u>-</u>	<u>9,970</u>	<u>21,109</u>
Total		<u>2,773,091</u>	<u>3,879,013</u>	<u>6,652,104</u>	<u>4,608,818</u>
NET INCOME/(EXPENDITURE)		283,956	(10,391)	273,565	214,649
Other recognised gains/(losses)					
Gains/(losses) on revaluation of fixed assets		<u>(106,935)</u>	<u>-</u>	<u>(106,935)</u>	<u>-</u>
Net movement in funds		177,021	(10,391)	166,630	214,649
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>1,130,062</u>	<u>349,702</u>	<u>1,479,764</u>	<u>1,265,115</u>
TOTAL FUNDS CARRIED FORWARD		<u>1,307,083</u>	<u>339,311</u>	<u>1,646,394</u>	<u>1,479,764</u>

The notes form part of these financial statements

GREEN ACTION TRUST

Balance Sheet 31 March 2024

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2022 Total funds £
FIXED ASSETS					
Tangible assets	14	161,613	-	161,613	726,608
CURRENT ASSETS					
Debtors	15	-	1,425,617	1,425,617	1,371,758
Cash at bank and in hand		<u>1,308,536</u>	<u>817,836</u>	<u>2,126,372</u>	<u>798,548</u>
		1,308,536	2,243,453	3,551,989	2,170,306
CREDITORS					
Amounts falling due within one year	16	(163,066)	(1,736,661)	(1,899,727)	(1,389,999)
NET CURRENT ASSETS		<u>1,145,470</u>	<u>506,792</u>	<u>1,652,262</u>	<u>780,307</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,307,083	506,792	1,813,875	1,506,915
CREDITORS					
Amounts falling due after more than one year	17	-	(167,481)	(167,481)	(27,151)
NET ASSETS		<u>1,307,083</u>	<u>339,311</u>	<u>1,646,394</u>	<u>1,479,764</u>
FUNDS	19				
Unrestricted funds				1,307,083	1,130,062
Restricted funds				<u>339,311</u>	<u>349,702</u>
TOTAL FUNDS				<u>1,646,394</u>	<u>1,479,764</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31 March 2024.

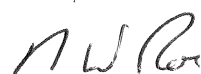
The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each 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 financial statements, so far as applicable to the charitable company.

These financial statements have been audited under the requirements of Section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005.

The financial statements were approved by the Board of Trustees and authorised for issue on 27-9-24 and were signed on its behalf by:


.....
M Roe - Chairperson - Trustee

GREEN ACTION TRUST

**Cash Flow Statement
for the Period 1 October 2022 to 31 March 2024**

	Notes	Period 1.10.22 to 31.3.24 £	Year Ended 30.9.22 £
Cash flows from operating activities			
Cash generated from operations	1	<u>839,350</u>	<u>60,739</u>
Net cash provided by operating activities		<u>839,350</u>	<u>60,739</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(46,733)	(25,519)
Sale of tangible fixed assets		462,866	109,403
Interest received		<u>72,341</u>	<u>8,205</u>
Net cash provided by investing activities		<u>488,474</u>	<u>92,089</u>
Change in cash and cash equivalents in the reporting period		<u>1,327,824</u>	<u>152,828</u>
Cash and cash equivalents at the beginning of the reporting period		<u>798,548</u>	<u>645,720</u>
Cash and cash equivalents at the end of the reporting period		<u><u>2,126,372</u></u>	<u><u>798,548</u></u>

The notes form part of these financial statements

GREEN ACTION TRUST

Notes to the Cash Flow Statement for the Period 1 October 2022 to 31 March 2024

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

	Period 1.10.22 to 31.3.24 £	Year Ended 30.9.22 £
Net income for the reporting period (as per the Statement of Financial Activities)	273,565	214,649
Adjustments for:		
Depreciation charges	9,970	21,109
Loss/(profit) on disposal of fixed assets	31,957	(92,403)
Interest received	(72,341)	(8,205)
Increase in debtors	(53,859)	(651,158)
Increase in creditors	<u>650,058</u>	<u>576,747</u>
Net cash provided by operations	<u><u>839,350</u></u>	<u><u>60,739</u></u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.10.22 £	Cash flow £	At 31.3.24 £
Net cash			
Cash at bank and in hand	<u>798,548</u>	<u>1,327,824</u>	<u>2,126,372</u>
	<u>798,548</u>	<u>1,327,824</u>	<u>2,126,372</u>
Total	<u><u>798,548</u></u>	<u><u>1,327,824</u></u>	<u><u>2,126,372</u></u>

GREEN ACTION TRUST

Notes to the Financial Statements for the Period 1 October 2022 to 31 March 2024

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, as modified by the revaluation of certain assets.

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

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.

2. DONATIONS AND LEGACIES

	Period 1.10.22 to 31.3.24 £	Year Ended 30.9.22 £
Donations	<u>10,280</u>	<u>912</u>

GREEN ACTION TRUST

Notes to the Financial Statements - continued for the Period 1 October 2022 to 31 March 2024

3. INVESTMENT INCOME

	Period 1.10.22 to 31.3.24 £	Year Ended 30.9.22 £
Rents received	11,000	-
Deposit account interest	<u>72,341</u>	<u>8,205</u>
	<u>83,341</u>	<u>8,205</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	Activity	Period 1.10.22 to 31.3.24 £	Year Ended 30.9.22 £
Project funds	Charitable activities	<u>6,831,928</u>	<u>4,721,647</u>

5. RAISING FUNDS

Other trading activities

	Period 1.10.22 to 31.3.24 £	Year Ended 30.9.22 £
Loss on sale of assets	<u>32,077</u>	<u>-</u>

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities (see note 7) £	Support costs (see note 8) £	Totals £
Charitable activities	<u>5,431,870</u>	<u>292,817</u>	<u>885,370</u>	<u>6,610,057</u>

7. GRANTS PAYABLE

	Period 1.10.22 to 31.3.24 £	Year Ended 30.9.22 £
Charitable activities	<u>292,817</u>	<u>693,877</u>

8. SUPPORT COSTS

	Corporate services £	Finance £	Governance costs £	Totals £
Charitable activities	<u>603,947</u>	<u>516</u>	<u>280,907</u>	<u>885,370</u>

9. NET INCOME/(EXPENDITURE)

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

	Period 1.10.22 to 31.3.24 £	Year Ended 30.9.22 £
Auditors remuneration - audit	11,800	7,800
Auditors remuneration - other	1,800	1,200
Depreciation - owned assets	9,970	21,109
(Deficit)/surplus on disposal of fixed assets	<u>31,957</u>	<u>(92,403)</u>

GREEN ACTION TRUST

Notes to the Financial Statements - continued for the Period 1 October 2022 to 31 March 2024

10. TRUSTEES' REMUNERATION AND BENEFITS

Trustees' expenses

A total of £4,187 (2022 - £416) was paid to three trustees in respect of reimbursement for travel & expenses.

11. STAFF COSTS

	Period 1.10.22 to 31.3.24 £	Year Ended 30.9.22 £
Wages and salaries	1,699,629	947,764
Social security costs	168,991	76,209
Other pension costs	139,956	77,648
	<u>2,008,576</u>	<u>1,101,621</u>

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

	Period 1.10.22 to 31.3.24	Year Ended 30.9.22
Business support	4	4
Technical staff	<u>25</u>	<u>25</u>
	<u>29</u>	<u>29</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Period 1.10.22 to 31.3.24	Year Ended 30.9.22
£70,001 - £80,000	<u>1</u>	<u>1</u>

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	-	912	912
Charitable activities			
Charitable activities	2,380,755	2,340,892	4,721,647
Investment income	1	8,204	8,205
Other income	<u>92,403</u>	<u>300</u>	<u>92,703</u>
Total	<u>2,473,159</u>	<u>2,350,308</u>	<u>4,823,467</u>
EXPENDITURE ON			
Charitable activities			
Charitable activities	2,335,114	2,252,595	4,587,709
Other	<u>21,109</u>	<u>-</u>	<u>21,109</u>
Total	<u>2,356,223</u>	<u>2,252,595</u>	<u>4,608,818</u>
NET INCOME	116,936	97,713	214,649
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>1,013,126</u>	<u>251,989</u>	<u>1,265,115</u>
TOTAL FUNDS CARRIED FORWARD	<u>1,130,062</u>	<u>349,702</u>	<u>1,479,764</u>

GREEN ACTION TRUST

Notes to the Financial Statements - continued for the Period 1 October 2022 to 31 March 2024

13. KEY MANAGEMENT PERSONNEL

The total staff costs and employee benefits of key management personnel for the 18 month period was £485,663 (2022: £306,146 - 12 months). This includes employer pension and employer national insurance contributions on behalf of the employees.

14. TANGIBLE FIXED ASSETS

	Main office land & buildings £	Other freehold land £	Furniture & equipment £	Totals £
COST OR VALUATION				
At 1 October 2022	666,500	117,643	133,405	917,548
Additions	-	-	46,733	46,733
Disposals	(450,782)	(117,643)	(105,504)	(673,929)
Revaluations	<u>(106,935)</u>	<u>-</u>	<u>-</u>	<u>(106,935)</u>
At 31 March 2024	<u>108,783</u>	<u>-</u>	<u>74,634</u>	<u>183,417</u>
DEPRECIATION				
At 1 October 2022	93,900	-	97,040	190,940
Charge for year	-	-	9,970	9,970
Eliminated on disposal	<u>(93,900)</u>	<u>-</u>	<u>(85,206)</u>	<u>(179,106)</u>
At 31 March 2024	<u>-</u>	<u>-</u>	<u>21,804</u>	<u>21,804</u>
NET BOOK VALUE				
At 31 March 2024	<u>108,783</u>	<u>-</u>	<u>52,830</u>	<u>161,613</u>
At 30 September 2022	<u>572,600</u>	<u>117,643</u>	<u>36,365</u>	<u>726,608</u>

Cost or valuation at 31 March 2024 is represented by:

	Main office land & buildings £	Furniture & equipment £	Totals £
Cost in 2024	<u>108,783</u>	<u>74,634</u>	<u>183,417</u>

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2022 £
Trade debtors	1,188,085	1,204,965
VAT	61,261	53,311
Accrued income	141,528	105,252
Prepayments	<u>34,743</u>	<u>8,230</u>
	<u>1,425,617</u>	<u>1,371,758</u>

GREEN ACTION TRUST

**Notes to the Financial Statements - continued
for the Period 1 October 2022 to 31 March 2024**

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2022
	£	£
Trade creditors	363,693	453,852
Pension	27,509	13,086
Social fund	1,570	2,955
Deferred income	1,486,944	902,092
Accrued expenses	20,011	18,014
	<u>1,899,727</u>	<u>1,389,999</u>

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

	2024	2022
	£	£
Deferred income > 1 year	<u>167,481</u>	<u>27,151</u>

18. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2024	2022
	£	£
Within one year	25,000	-
Between one and five years	<u>45,000</u>	<u>-</u>
	<u>70,000</u>	<u>-</u>

19. MOVEMENT IN FUNDS

	At 1.10.22 £	Net movement in funds £	Transfers between funds £	At 31.3.24 £
Unrestricted funds				
General fund	200,013	65,950	-	265,963
Fixed asset reserve	340,317	(35,658)	279,355	584,014
Revaluation reserve	386,290	(106,935)	(279,355)	-
Project Funds	<u>203,442</u>	<u>253,664</u>	<u>-</u>	<u>457,106</u>
	1,130,062	177,021	-	1,307,083
Restricted funds				
Project funds	346,520	(20,671)	-	325,849
Donations	<u>3,182</u>	<u>10,280</u>	<u>-</u>	<u>13,462</u>
	<u>349,702</u>	<u>(10,391)</u>	<u>-</u>	<u>339,311</u>
TOTAL FUNDS	<u>1,479,764</u>	<u>166,630</u>	<u>-</u>	<u>1,646,394</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	72,340	(6,390)	-	65,950
Fixed asset reserve	(1)	(35,657)	-	(35,658)
Revaluation reserve	-	-	(106,935)	(106,935)
Project Funds	<u>2,984,708</u>	<u>(2,731,044)</u>	<u>-</u>	<u>253,664</u>
	3,057,047	(2,773,091)	(106,935)	177,021
Restricted funds				
Project funds	3,858,342	(3,879,013)	-	(20,671)
Donations	<u>10,280</u>	<u>-</u>	<u>-</u>	<u>10,280</u>
	<u>3,868,622</u>	<u>(3,879,013)</u>	<u>-</u>	<u>(10,391)</u>
TOTAL FUNDS	<u>6,925,669</u>	<u>(6,652,104)</u>	<u>(106,935)</u>	<u>166,630</u>

GREEN ACTION TRUST

Notes to the Financial Statements - continued for the Period 1 October 2022 to 31 March 2024

19. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.10.21 £	Net movement in funds £	Transfers between funds £	At 30.9.22 £
Unrestricted funds				
General fund	89,599	(21,109)	131,523	200,013
Fixed asset reserve	368,837	92,403	(120,923)	340,317
Revaluation reserve	396,890	-	(10,600)	386,290
Project Funds	<u>157,800</u>	<u>45,642</u>	<u>-</u>	<u>203,442</u>
	1,013,126	116,936	-	1,130,062
Restricted funds				
Project funds	249,719	96,801	-	346,520
Donations	<u>2,270</u>	<u>912</u>	<u>-</u>	<u>3,182</u>
	<u>251,989</u>	<u>97,713</u>	<u>-</u>	<u>349,702</u>
TOTAL FUNDS	<u><u>1,265,115</u></u>	<u><u>214,649</u></u>	<u><u>-</u></u>	<u><u>1,479,764</u></u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	-	(21,109)	(21,109)
Fixed asset reserve	92,403	-	92,403
Project Funds	<u>2,380,756</u>	<u>(2,335,114)</u>	<u>45,642</u>
	2,473,159	(2,356,223)	116,936
Restricted funds			
Project funds	2,349,396	(2,252,595)	96,801
Donations	<u>912</u>	<u>-</u>	<u>912</u>
	<u>2,350,308</u>	<u>(2,252,595)</u>	<u>97,713</u>
TOTAL FUNDS	<u><u>4,823,467</u></u>	<u><u>(4,608,818)</u></u>	<u><u>214,649</u></u>

Transfer

£279,355 was transferred from designated funds during the year and this represents the disposal of assets that had previously been revalued. In 2022 the transfer of £21,110 represented 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. Due to moving premises the revaluation reserve was reduced to £nil and the remaining assets are held at cost less depreciation.

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.

GREEN ACTION TRUST

Notes to the Financial Statements - continued for the Period 1 October 2022 to 31 March 2024

20. 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 £139,773 (18 months) (2022:£77,648 - 12 months) into the funds.

21. RELATED PARTY DISCLOSURES

There were no related party transactions for the period ended 31 March 2024.

22. 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 it's application was successful and it's SCIO status became effective from this date.

