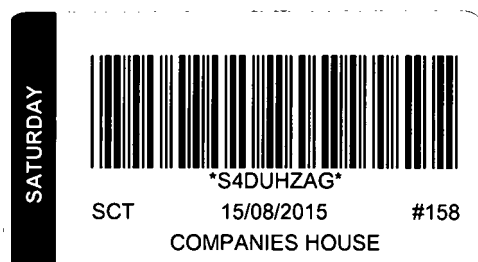


Charity Number SC043185

Company Number SC416401

GREENSHOOTS FOUNDATION TRUST LIMITED

Directors Report and Financial Statements
For the Year Ended 31st December 2014



GREENSHOOTS FOUNDATION TRUST LIMITED

Financial Statements for the Year Ended 31st December 2014

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GREENSHOOTS FOUNDATION TRUST LIMITED

Legal and Administrative Information

Trustees

The Directors, who are also Trustees who served during the year were as follows: -

Nigel Holmes

Andrew Cort

Shaun McCarthy

Alan Harwood

Principal & Registered Office

C/O FMC Technologies Ltd
Pitreavie Business Park
Dunfermline
Fife
KY11 8UD

Auditors

Alan Mitchell, CA
Thomson Cooper
3 Castle Court
Carnegie Campus
Dunfermline
Fife, KY11 8PB

Bankers

Bank of Scotland
Teviot House
41 South Gyle Crescent
Edinburgh Park
EH12 9DR

Charity Registration Number

SC043185

Company Number

SC416401

GREENSHOOTS FOUNDATION TRUST LIMITED

Report of the Trustees for the Year Ended 31st December 2014

The trustees present their Report, together with the accounts for the year ended 31st December 2014.

Greenshoots was established by FMC Technologies to collect funds from flights taken through internal budgets and to distribute the money to projects that can demonstrate carbon and community benefits. Initially this was done as an internal project but in 2012 Greenshoots was established as an independent charity to enable greater transparency and multiple donors, in particular FMC customers who wish to donate money to mitigate the carbon footprint of the products they buy. The charity was registered on 7th June 2012.

FMC Technologies, Inc. (NYSE:FTI) is a leading global provider of technology solutions for the energy industry. The Company designs, manufactures and services technologically sophisticated systems and products such as subsea production and processing systems, surface wellhead systems, high pressure fluid control equipment, measurement solutions, and marine loading systems for the oil and gas industry. Named by FORTUNE Magazine as the World's Most Admired Oil and Gas Equipment, Service Company in 2012, FMC Technologies has approximately 18,400 employees and operates 30 production facilities in 16 countries. Established in 1975 the Dunfermline facility, which has engineering support offices in Glasgow and Aberdeen is one of six major Subsea production sites globally, with over 800 people based in Scotland.

The main sustainability focus is on carbon emissions. It is anticipated that the operation will have reduced carbon as much as possible by 2020 and that a low carbon supply chain will be in development but there will also be substantial residual carbon in the value chain. Offsetting options have been considered but FMC Technologies prefers to consider solutions that can provide benefits to the local community in which it operates. The company plans to fund the charity for the foreseeable future and to encourage its customers to follow this example.

Structure, Governance and Management

Structure

Greenshoots was established as a company limited by Guarantee, which in turn was registered as a charity in 2012.

The structure of the Company consists of:-

The Members - who have the right to attend the annual general meeting (and any extraordinary general meeting) and have important powers under the articles of association and the Act; in particular, the members elect people to serve as directors and take decisions in relation to changes to the Articles themselves.

The Directors - who hold regular meetings during the period between annual general meetings, and generally control and supervise the activities of the Company; in particular, the directors are responsible for monitoring the financial position of the Company.

The Funding Committee – who hold meetings to assess applications for funding from charities and social enterprises and submit recommendations to the Directors.

It should be noted that the relatively small size of the charity at present means that the Board of Directors cover all three functions but as the charity grows with more members and more projects, the governance structure described above will be implemented.

GREENSHOOTS FOUNDATION TRUST LIMITED

Report of the Trustees for the Year Ended 31st December 2014

Governance

The fund is governed by a Board of Directors in accordance with the Articles of Association. The board of directors comprising four people, a maximum of two of which are FMC employees. Organisations who donate to the Fund are able to nominate Members, who will elect Directors at each annual general meeting. Directors are all volunteers and receive no remuneration.

The Board of Directors is responsible for:

- The governance of the fund in accordance with relevant legislation.
- Approving the business plan and annual updates.
- Approving the accounts.
- Selection of projects for funding through donations.
- Changes to the price of carbon and embodied energy assumptions related to the fund.

Management

The resource for day to day management of the fund is provided as a contribution in kind by FMC Technologies. The fund manager is responsible for:

- Collecting revenue
- Evaluation of potential projects
- Distribution of funds
- Performance management of projects
- Management accounting (with support from FMC Finance department)

Recruitment and Appointment of Directors

The maximum number of directors shall be 4.

A person shall not be eligible for appointment as a director unless he/she is a member of the Company.

The process of election and re-election of Directors is detailed below:

- At each annual general meeting, the members may nominate any member (providing he/she is willing to act) to be a director.
- The directors may at any time appoint any member (providing he/she is willing to act) to be a director.
- At each annual general meeting, all of the directors shall retire from office - but shall then be eligible for re-election.

This is described in more detail within the Articles of Association.

Nigel Holmes	(Appointed 07/02/2012/Re-appointed 05/05/2015)
Andrew Cort	(Appointed 07/02/2012/Re-appointed 05/05/2015)
Shaun McCarthy	(Appointed 07/02/2012/Re-appointed 05/05/2015)
Alan Harwood	(Appointed 07/02/2012/Re-appointed 05/05/2015)

GREENSHOOTS FOUNDATION TRUST LIMITED

Report of the Trustees for the Year Ended 31st December 2014

Trustee Induction and Training

Trustees (Directors) have been given advice by the fund's accountants and have been provided with a copy of the Trustee's Handbook. Trustee training was carried out in 2014 and further training is planned in 2015.

Risk Management

Each project that is funded by Greenshoots will undergo a risk evaluation. This is based on a standard template and considered by the Board of Directors prior to funding any project.

Greenshoots has an overall risk register, which is detailed below. This is reviewed quarterly at board meetings as a standard agenda item.

Greenshoots - Risk Register

26-May-15

No	Risk	Inherent Impact	Probability	Mitigation	Residual Impact	Probability	Updates (26.05.15)
1	Mis-use of funds leading to reduced effectiveness of fund resulting in reputation damage and loss of business	4	4	Registered charity with appropriate governance processes. Due diligence for projects	4	2	Revised due diligence process and copy for website re. what will/wont fund.
2	Failure to identify suitable projects leading to sub-optimal projects not performing or surplus cash in fund resulting in reputation damage and possible failure of the fund	4	2	Low profile PR and networking with stakeholders	4	1	low profile identification of projects by the team
3	Projects fail to deliver predicted carbon benefits leading to under-performance of the fund resulting in customer dissatisfaction and possible failure of the fund	3	4	Evaluation criteria and regular reporting, portfolio approach to funding	3	2	Continue to monitor past projects and lessons learned
4	Price of carbon too high or too low leading to under-performance or cash surplus resulting in customer dissatisfaction	3	5	Business decision to maintain low price of carbon. Risk tolerated	3	5	FMC business decision to maintain low carbon price under current business conditions
5	Majority of customers opt out leading to reduced revenue resulting in reduced effectiveness of the fund	2	5	Effective customer relationship management and PR activities	2	4	Follow up to ensure opt out is implemented and money collected
6	Negative reaction from NGO/media about lack of auditable transparency leading to reputation damage and customer dissatisfaction	3	2	Registered charity with appropriate governance processes. Due diligence for projects	2	1	Reviewed due diligence process 26.05.15
7	Funding an inappropriate or fraudulent project or organisation	5	4	Due diligence for projects and organisation to be funded	4	2	Reviewed due diligence process 26.05.15
8	Significant HSE incident during the project leading to serious injury, death or environmental damage	5	4	Due diligence for projects and organisation to be funded	5	3	Reviewed due diligence process 26.05.15

Objectives and Activities

The charitable objectives of Greenshoots are as follows:

Primary objective

- The advancement of environmental protection and improvement by donating funds to charities or registered social enterprises with well managed community carbon reduction projects to deliver demonstrable carbon savings.

Secondary objectives

- To contribute to the prevention and relief of poverty for local communities by targeting projects that help to reduce fuel poverty.
- To advance community development and to encourage local social cohesion by funding projects that have a high element of community participation.

GREENSHOOTS FOUNDATION TRUST LIMITED

Report of the Trustees for the Year Ended 31st December 2014

Grant Making Policy

Funds are donated to suitable charities and social enterprises who can demonstrate compliance with the criteria set out below. Potential projects will use the application form detailed in the Business Plan to apply for funding.

Decisions related to use of funds are the sole responsibility of the Board of Directors. The funds are used solely for charitable purposes, none of the donations will expect to deliver a financial return but there are conditions attached to carbon savings. It is not possible to claw back donations if carbon savings are not achieved but incremental donations can be cancelled in the event that projects do not deliver the expected results. In the event of gross negligence or fraud by the Recipient, Greenshoots reserves the right to reclaim the Donation in full or in part from the Recipient.

Achievements and Performance

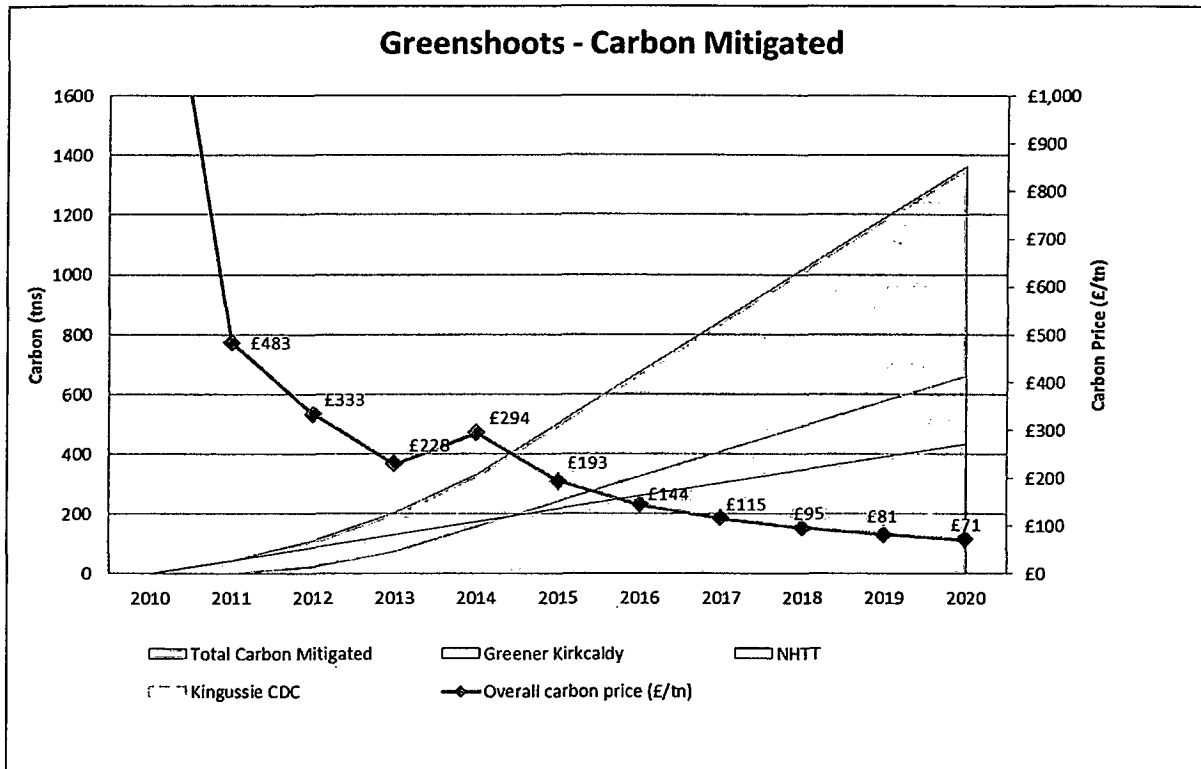
Business Review and Plans for the Future

The achievements and performance on projects and the price and mitigation of carbon are detailed as follows.

GREENSHOOTS FOUNDATION TRUST LIMITED

Report of the Trustees for the Year Ended 31st December 2014

Carbon Update



ACCRUED Carbon Savings											
Project	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
NHTT	0	43.35	86.7	130.05	173.4	216.75	260.1	303.45	346.8	390.15	434
Greener Kirkcaldy	0	0	22	73	157	241	325	409	493	577	661
Kingussie CDC	0	0	0	0	0	36	72	108	144	180	216
GBF	0	0	0	0	0	9	18	27	36	45	54
Other Project	0										
Total Carbon Mitigated	0	43.35	108.7	203.05	330.4	502.75	675.1	847.45	1019.8	1192.15	1364.5

Carbon Price (£/tn)												
Project		2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
NHTT	Money Out	£8,561	£20,939	£20,939	£20,939	£20,939	£20,939	£20,939	£20,939	£20,939	£20,939	£20,939
	Carbon Price		£483	£242	£161	£121	£97	£81	£69	£60	£54	£48
Greener Kirkcaldy	Money Out			£15,267	£25,400	£28,778	£28,778	£28,778	£28,778	£28,778	£28,778	£28,778
	Carbon Price			£694	£348	£183	£119	£89	£70	£58	£50	£44
Kingussie CDC	Money Out					£20,000	£20,000	£20,000	£20,000	£20,000	£20,000	£20,000
	Carbon Price						£556	£278	£185	£139	£111	£93
Green Business Fife	Money Out					£27,388	£27,388	£27,388	£27,388	£27,388	£27,388	£27,388
	Carbon Price						£3,043	£1,522	£1,014	£761	£609	£507
Other Project												
Total money out		£8,561	£20,939	£36,206	£46,339	£97,105	£97,105	£97,105	£97,105	£97,105	£97,105	£97,105
Overall carbon price (£/tn)			£483	£333	£228	£294	£193	£144	£115	£95	£81	£71

GREENSHOOTS FOUNDATION TRUST LIMITED

Report of the Trustees for the Year Ended 31st December 2014

Project update

Kingussie CDC

Total Agreed Project Funding: £20,000		
Payment Date	Payment Amount	Funding Outstanding
Jan 2014	£6,900	£13,100
Jul 2014	£5,000	£8,100
Sep 2014	£8,100	£0

Confirmation was received in January 2014 that Kingussie CDC would commence with their Hydro project in spring 2014. Completion was scheduled for autumn 2014 however was delayed due to severe flooding in the area and installation works were completed by December 2014 and full commissioning achieved in February 2015. As of May 2015 the turbine has generated over 11,000 KWhrs of electricity, part of which is supplied to the local Golf Clubhouse and any excess sent to the grid.

Greener Kirkcaldy

Total Agreed Project Funding: £28,778		
Payment Date	Payment Amount	Funding Outstanding
May 2012	£8,030	£20,748
Dec 2012	£7,237	£13,511
Jun 2013	£3,377.75	£10,133.25
Aug 2013	£3,377.75	£6755.50
Dec 2013	£3,377.75	£3,377.75
Mar 2014	£3,377.75	£0

GREENSHOOTS FOUNDATION TRUST LIMITED

Report of the Trustees for the Year Ended 31st December 2014

The funding agreement came to an end on the 31st March 2014 and a summary of the full work completed over the lifetime of the project is provided below:

	Year 1	Year 2	Total
Number of households helped	76	111	187
Doors and windows draught-proofed	90 doors or windows in 44 homes	40 doors or windows in 23 homes	130 doors or windows in 67 homes
Specialist sash-and-case window refurbishment and draught-proofing	-	17 windows in 4 homes	17 windows in 4 homes
Secondary glazing	7 windows in 3 homes	2 windows in 1 home	9 windows in 4 homes
Thermal curtains	-	40 windows in 34 homes	40 windows in 34 homes
Hot water cylinder jackets installed	16	12	28
Radiator panels fitted	51 panels in 15 homes	170 panels in 60 homes	221 panels in 75 homes
LED lamps fitted	89 light bulbs in 12 homes	621 light bulbs in 87 homes	710 light bulbs in 99 homes
Insulate pipework	1 homes	7 homes	8 homes
Letterboxes draught-proofed	11	4	15
Other measures	3 homes	-	3 homes
Total number of measures installed	105	232	337

Project Financial Overview:

Materials and specialist services	£9,195.64
Handyman time	£1,728.00
Insurance	£216.00
Direct management and administration costs	£488.00
TOTAL	£11,627.64

Green Business Fife/ManageE

Total Agreed Project Funding: £27,388		
Payment Date	Payment Amount	Funding Outstanding
Mar 2014	£8,416	£18,972
Apr 2014	£8,416	£10,556
May 2014	£6,847	£3,709
Jun 2014	£3,709	£0

GREENSHOOTS FOUNDATION TRUST LIMITED

Report of the Trustees for the Year Ended 31st December 2014

Funding of £27,388 was provided to Green Business Fife for implementation of manage energy monitoring equipment in St Agatha's Primary School in Leven, Fife. The project was due for completion by September 2014 however was delayed until March 2015. This was due to issues regarding internet connection for the equipment and gaining approval for connection through Fife Council network. This was resolved following conversations by GBF and Greenshoots with members of Fife Council.

The equipment is now fully commissioned and is actively used by the school pupils, who monitor energy use of individual classrooms and hold a weekly competition to see which classed has reduced their energy consumption the most. A visit to the school was carried out on 26/05/15 and the engagement and interest shown the school children was very evident.

Customer update

FMC Technologies Leadership Team approved the following recommendations to increase revenue to the fund:

- The £2,800/tree levy has been added to new tenders as an opt-out scheme.
- Consider quality initiative – re-open penalties for QN's in the form of donation to the fund: work to be carried out in coordination with Procurement to implement this initiative.

Plans for Future Periods

Plans for the future of Greenshoots include the following:

- To increase the surplus to enable funding of larger projects.
- To increase the range of projects that are funded.
- To develop a greater profile of Greenshoots through publicity.

Financial Review

The financial summary for 2014 is provided below:

Summary – 2014

2014	Year End
Donations carried forward (2013)	£64,231
Donations received	£22,625
Value in kind received	£17,000
Expenditure committed	£0
Expenditure spent	£57,663
Balance of funds	£29,194
Funds Available	£29,194

* Value in kind includes: Director/Secretary Time (£17,000)

Principal Funding Sources

During 2014 the fund was exclusively supported by FMC Technologies. This situation is expected to remain the same for much of 2015 as FMC customers are introduced to the fund. Donations from customers are expected in the future to enable the fund to grow.

GREENSHOOTS FOUNDATION TRUST LIMITED

Report of the Trustees for the Year Ended 31st December 2014

Reserves Policy

The fund plans to build up reserves to approximately £50,000 to enable larger projects to be funded when the opportunity arises and to ensure that smaller projects requiring short term support are able to receive donations quickly.

Statement of Trustees Responsibilities

The trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' Annual Report 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 these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK 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 operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). 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.

Statement of Disclosure to the Auditor

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors is 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 auditor is aware of that information.

Auditors

Thomson Cooper Accountants are eligible for re-appointment as auditor to the company.

Approved by the Trustees on 29 July 2015 and signed on their behalf by:



Andrew Cort
Trustee

GREENSHOOTS FOUNDATION TRUST LIMITED

Independent Auditor's Report to the Trustees of Greenshoots Foundation Trust Limited

We have audited the financial statements of Greenshoots Foundation Trust Limited for the year ended 31st December 2013 and the related notes set out on pages 13 to 18. 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).

This report is made exclusively to the charitable company's members and trustees, 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 section 44(1)(c) of the Charities and Trustees Investment (Scotland) Act 2005 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006 (as amended). Our audit work has been undertaken so that we might state to the charitable company's members and its 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, the charitable company's members as a body and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the trustees and auditor

As explained more fully in the Trustees' Responsibilities Statement set out on page 10, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with regulations made under those Acts.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the charitable company's affairs as at 31st December 2014 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 Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

GREENSHOOTS FOUNDATION TRUST LIMITED

Independent Auditor's Report to the Trustees of Greenshoots Foundation Trust Limited

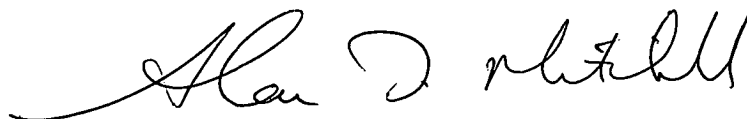
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

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:

- the charitable company has not kept proper and adequate accounting records 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; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Trustees' Annual Report.



Alan Mitchell (Senior Statutory Auditor)
for and on behalf of Thomson Cooper, Statutory Auditor
Accountants
Dunfermline

Date: 31 July 2015

Thomson Cooper is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

GREENSHOOTS FOUNDATION TRUST LIMITED

Statement of Financial Activities **For the Year Ended 31st December 2014**

	<u>Notes</u>	<u>Total Funds</u>	<u>Total Funds</u>
		<u>2014</u>	<u>2013</u>
		£	£
Incoming Resources			
Incoming resources from generated funds:			
<i>Voluntary income:</i>			
Donations	4	21,171	28,617
Donated services	5	17,000	17,000
Total Incoming Resources		<u>38,171</u>	<u>45,617</u>
Resources Expended			
<i>Costs of generating funds:</i>			
Charitable expenditure	6	21,557	26,081
Governance costs	6	2,490	1,920
<i>Charitable activities:</i>			
Grants payable	7	27,388	13,511
Total Resources Expended		<u>51,435</u>	<u>41,512</u>
Net Movement of Funds		<u>(13,264)</u>	<u>4,105</u>
Reconciliation of Funds			
Fund balance brought forward		40,388	36,283
Net movements of funds	10	(13,264)	4,105
Fund balance carried forward		<u>27,124</u>	<u>40,388</u>

The Statement of Financial Activities includes all gains and losses recognised in the year.

All incoming resources and resources expended derive from continuing operations and relate solely to unrestricted funds.

The notes on page 14 to 18 form part of these financial statements.

GREENSHOOTS FOUNDATION TRUST LIMITED

Balance Sheet

As at 31st December 2014

	Notes	<u>2014</u> £	<u>2013</u> £
Current Assets			
Cash at bank and in hand		29,164	64,232
Debtors	8	-	1,454
		<u>29,164</u>	<u>65,686</u>
Creditors Falling Due Within One Year	9	<u>(2,040)</u>	<u>(25,298)</u>
Net Current Assets		27,124	40,388
Net Assets		<u>27,124</u>	<u>40,388</u>
Funds			
Unrestricted funds	10	<u>27,124</u>	<u>40,388</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Trustees on 29 July 2015 and signed on their behalf by:



Andrew Cort
Trustee

The notes on pages 14 to 18 form part of these financial statements.

Company Registration Number SC416401

GREENSHOOTS FOUNDATION TRUST LIMITED

Notes to the Financial Statements **For the Year Ended 31st December 2014**

1. Accounting Policies

a) *Accounting Convention*

The financial statements are prepared under the historical cost convention in accordance with applicable accounting standards, the Charities & Trustees Investment (Scotland) Act 2005, and the Statement of Recommended Practice – Accounting and Reporting by Charities issued in March 2005.

b) *Fund Accounting*

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of charity.

c) *Incoming Resources*

All incoming resources are recognised in the year to which they relate, when there is sufficient evidence to provide the necessary certainty that the income will be received and the value of the incoming resources can be measured with sufficient reliability.

Donated services are included at the value to the charity where this can be quantified.

d) *Resources Expended*

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing to the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the costs linked to the strategic management of the charity.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the charity. They are accounted for when the recipient has a reasonable expectation that they will receive the grant and the trustees have agreed to pay the grant without condition.

e) *VAT*

The charity is not registered for VAT and accordingly, all income and expenditure is stated gross of tax.

2. Taxation

As a registered charity there is no liability for corporation tax.

GREENSHOOTS FOUNDATION TRUST LIMITED

Notes to the Financial Statements **For the Year Ended 31st December 2014**

3. Net Incoming Resources

	2014 £	2013 £
Net incoming resources for the year is stated after charging:		
Auditors' remuneration	2,490	1,920
Split into –		
Audit Fees	2,040	1,920
Other Services	450	-

4. Donations Received

	2014 £	2013 £
Donations - Carbon Footprint	21,171	22,620
Donations - Other	-	5,997
	<u>21,171</u>	<u>28,617</u>

5. Donated Services

	2014 £	2013 £
Director and secretary time	<u>17,000</u>	<u>17,000</u>

6. Total Resources Expended

	Basis of Allocation	Charitable Expenditure £	Governance £	Total 2014 £	Total 2013 £
Insurance	Direct	4,197	-	4,197	4,197
Legal & professional fees	Direct	-	450	450	-
Director and secretary time	Direct	17,000	-	17,000	17,000
Audit fees	Direct	-	2,040	2,040	1,920
Communications & web hosting	Direct	360	-	360	4,884
		<u>21,557</u>	<u>2,490</u>	<u>24,047</u>	<u>28,001</u>

The charity has no employees.

None of the trustees received remuneration during the year.

GREENSHOOTS FOUNDATION TRUST LIMITED

Notes to the Financial Statements **For the Year Ended 31st December 2014**

7. Grants Payable

	2014 £	2013 £
Greener Kirkcaldy	27,388	13,511
	<u>27,388</u>	<u>13,511</u>

All grants paid are institutional, with none paid to individuals.

Analysis of movement in grant creditor:

	2014 £	2013 £
Grants payable at the start of the year	23,378	20,000
Adjustments to grants approved in the previous year	-	-
New grants approved during the year	27,388	13,511
Grants paid during the year	(50,766)	(10,133)
Grants payable at the end of the year (Note 9)	<u>-</u>	<u>23,378</u>

8. Debtors

	2014 £	2013 £
Other debtors	-	1,454

9. Creditors Falling Due Within One Year

	2014 £	2013 £
Grants payable	-	23,378
Accruals	2,040	1,920
	<u>2,040</u>	<u>25,298</u>

10. Unrestricted Funds

	£
At 1st January 2013	40,388
Movement in funds for the year	(13,264)
At 31st December 2014	<u>27,124</u>

The charity has no restricted funds.

GREENSHOOTS FOUNDATION TRUST LIMITED

Notes to the Financial Statements **For the Year Ended 31st December 2014**

11. Related Party Transactions

The following amounts are relevant regarding FMC Technologies Ltd, a company in which the director Andrew Cort is also a director:

	2014 £	2013 £
Income		
Donations received	21,171	28,617
Donated services	17,000	17,000
Other Debtors		
Amounts due from FMC Technologies Ltd	-	1,454

12. Grant Commitments

Details of amounts already committed at the year end are provided in Note 9.