

THE WOOD FAMILY TRUST
TRUSTEES' ANNUAL REPORT AND ACCOUNTS
31 MARCH 2010

THE WOOD FAMILY TRUST
(Charity Number: SC037957)

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FOR THE YEAR ENDED 31 MARCH 2010

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THE WOOD FAMILY TRUST
LEGAL AND ADMINISTRATIVE INFORMATION

TRUSTEES

Sir Ian C Wood - Chairman
Lady Helen Wood
Garreth RC Wood
Graham Good

ORGANISATION

The day to day management of the charity is delegated to Jo Mackie, Chief Executive.

PRINCIPAL ADDRESS

John Wood House
Greenwell Road
ABERDEEN
AB12 3AX

AUDITORS

Anderson Anderson & Brown LLP
9 Queens Road
ABERDEEN
AB15 4YL

BANKERS

Clydesdale Bank
Riverside Branch
Unit 19 North Esplanade West
ABERDEEN
AB11 5RJ

SOLICITORS

Turcan Connell
Princes Exchange
1 Earl Grey Street
EDINBURGH
EH3 9EE

INVESTMENT MANAGERS

Newton Investment Management Limited
160 Queen Victoria Street
LONDON
EC4V 4LA

THE WOOD FAMILY TRUST TRUSTEES' ANNUAL REPORT

The Trustees submit their report and the audited accounts of The Wood Family Trust ("WFT") for the year ended 31 March 2010.

Legal and administrative information set out on page 1 forms part of this report. The accounts comply with current statutory requirements, the Trust Deed and the Statement of Recommended Practice - Accounting and Reporting by Charities (revised March 2005).

The Wood Family Trust was established by Sir Ian Wood and family and was officially launched on the 14th September 2007. The Trust is a Scottish based charity with a global outlook.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Nature of Governing Document

The Wood Family Trust is a recognised charity in Scotland (charity number SC037957) governed by its Trust Deed.

Organisational Structure

The board of Trustees administer the charity. A Chief Executive is appointed by the Trustees to manage the day to day operations of the charity.

The Trusts governing document is its Trust Deed.

Recruitment and Appointment of Trustees

The powers for appointment and removal of Trustees are set out in the Trust Deed.

It is the trust's policy to seek to appoint trustees who have a specific interest in its objects or whose skills can complement those already in place.

Induction and Training of Trustees

The Trustees have been given appropriate information and training regarding their legal roles and responsibilities upon appointment to the Board.

Risk Management

The Trustees have assessed the major risks to which the Trust is exposed, in particular those related to the operations and finance of the Trust and are satisfied that systems are in place to manage the exposure to major risks.

TRUST OBJECTIVES AND ACTIVITIES

The Trust Deed empowers the Trustees to apply the Trust Fund for the benefit of such purposes, objects or institutions, charitable in law as the trustees think fit.

The Wood Family Trust's main chosen objectives are making markets work for the poor in Sub Saharan Africa, and in the UK, supporting individuals to become enterprising, independent, tolerant and caring members of society. Working with strategic partners, the Trust will therefore invest finance and expertise to achieve systemic sustainable change within its chosen areas.

We thus aim to be an open, intelligent funder, providing not only funds but also support to our strategic partners in the form of business development, training, guidance and performance evaluation to enable sustained and successful programmes.

THE WOOD FAMILY TRUST TRUSTEES' ANNUAL REPORT (continued)

WFT has three clear areas of investment focus:

- Making Markets Work for the Poor in Sub Saharan Africa (anticipated to be 75% of the investment under the life of the Trust)
- Developing Young People in Scotland (anticipated to be 12.5% of the investment over the life of the Trust)
- Volunteering Overseas & Global Citizenship (anticipated to be 12.5% of the investment over the life of the Trust)

Chairman's Review

Executive Summary

The Wood Family Trust has entered its third year of operation and we have continued to develop our Venture Philanthropy modus operandi by applying good business principles and practice in our investments and partnerships.

During the last twelve months, we have gained a significant amount of knowledge and experience in our key objective areas, invested in our management team, expanded our networks, created partnerships, established co-funding relationships and ensured WFT has management and an organisation fit for purpose for the successful delivery of our charitable objectives in both Sub Saharan Africa and the UK.

During 2009/10 we created the charity WFT Africa which is a wholly owned subsidiary of the Wood Family Trust. This development has enabled us to establish operating arms in East Africa, providing us with essential management presence on the ground to monitor and guide our charitable activities.

After significant investigation, WFT has launched its first programme in East Africa; "Chai - Kwa Maendeleo ya Tanzania" (Tea - For the development of Tanzania). The Chai Project is setting out to commit up to \$9 million over a 6 year period, with the aspiration of doubling smallholder tea production, increasing smallholder margins, and increasing overall competitiveness of the industry.

The Project was launched in joint partnership with the Gatsby Foundation, the philanthropic vehicle of Lord David Sainsbury, and has been developed in association with the Tanzanian Tea Sector and the Tanzanian Government.

In developing our UK philanthropy portfolio, we are increasingly focusing effort on projects where we can provide management support as well as funds. In addition to the 2009/10 new financial commitments, WFT has provided both funding and expertise to our key delivery partners, namely; PSYBT, The Prince's Trust, Columba 1400, The 14:19 Fund, Positive Coaching Scotland, Project Trust, Youth and Philanthropy Initiative (YPI) and VSO Global Xchange. Our UK team and resources have provided support where necessary to enhance performance, both in terms of beneficiary impact and organisational development. Particular focus was placed on our increasing participation in the YPI in Scotland, which we believe has great potential for achieving some of our key objectives with young people.

The Trust is also looking to support a very major project which would transform the city centre of Aberdeen - the City Garden Project - and will be investing up to £300,000 in the current year as a contribution to the investigation of the project.

Charitable activities and financial commitments made during the 2009/10 year:

Making Markets Work for the Poor (Sub Saharan Africa)

The Trust's approach to long term poverty reduction in Sub Saharan Africa is to increase trade and employment through supporting the development of markets in growth sectors. Our approach is to analyse value chains in a range of industries and look to unblock key constraints from production through processing, distribution, and eventually to the market and consumer. The initial countries of focus are Tanzania and Rwanda, with a view towards expansion into other countries in East and Southern Africa.

We believe we will only effect change by helping local people and communities to help themselves in a way that is consistent with their culture and way of life. Money alone cannot buy the vision, but the effective application of market analysis, quality minds, effective delivery partners and local entrepreneurs will, we believe, create sustainable change.

"Chai - Kwa Maendeleo ya Tanzania" (Tea - For the development of Tanzania)
- £343,000 (charitable activities including direct project costs).

"Chai" will seek to invest up to \$9 million, over the next six years, in the Tanzanian tea sector with the aim of doubling smallholder tea production, increasing farmer's margins and increasing the competitiveness of the sector.

"Chai" is a joint partnership project with the Gatsby Foundation and we have established a Tanzanian based Tea sector advisory committee to advise us in the implementation of our action plan.

Tea is the fourth largest export crop in Tanzania with \$28.7 million in export earnings. Approximately 30,000 smallholders are directly engaged in tea production and from the combination of estate workers and smallholder production, the sector reaches over 50,000 families.

While tea is a sector of economic importance within Tanzania, it faces a number of significant challenges:

- Low smallholder productivity and yields
- Limited access to material inputs and quality extension services
- Lack of business experience of farmers
- Low green leaf price and poor margins for farmers
- Poor rural road and green leaf collection infrastructure
- Low quality of made tea and poor reputation in international markets
- Lack of meaningful smallholder stake in processing operations.

In our first year of operation, we have undertaken significant research into the constraints facing the sector. This has given us an intimate knowledge of the Tanzanian Tea Industry, provided us with a good baseline for measurement, guided our year two implementation action plan and provided the Tanzanian Tea sector with invaluable data previously unavailable to them.

The key research undertaken has included: a bio physical mapping of Tanzania - which identifies the optimum areas for tea production; a cost benchmarking exercise of the Tanzania tea industry in comparison to its East African competitors; a study to identify sustainable options for the delivery of agronomic and business support services to smallholder tea farmers; a survey of tea farmer perspectives; and an assessment of the fertilizer input supply market.

THE WOOD FAMILY TRUST
TRUSTEES' ANNUAL REPORT (continued)

Based on the conclusions from this research a fairly stark message has emerged - it will not be possible to achieve Chai's objectives without improving margins for smallholder farmers including a better green leaf price. Without this, the smallholders will lack sufficient incentive to commit enough effort to tea farming while the factories will in turn lack the quantity and quality of tea they require. There is an urgent need to reverse the downward spiral in the industry and to ensure that farmers and factories can make mutually beneficial investments in yields and quality to become sustainably competitive.

In light of these findings, in 2010/11, Chai will focus on improving smallholder tea farmers' yields and productivity, by seeking to increase access to quality extension and business services, by supporting the strengthening of their member associations and by encouraging the introduction of improved pricing for green leaf.

The main route for implementation will be through joint partnerships with the lead private sector processors and by seeking to influence change across the industry through the demonstration of new models of practice.

Developing Young People in Scotland - 6 new investments committed totalling £387,000 and £281,000 invested in previous commitments.

The Developing Young People in Scotland portfolio's main aim is to improve tolerance and citizenship values, and encourage enterprising young people.

Our Programmes focus on:

- Promoting Positive Destinations into employment, education and training
- Promoting Citizenship and Tolerance
- Enhancing Enterprise Education and Business Start Ups

Our main investment recipients include:

Positive Coaching Scotland (PCS); £231,000 towards the completion of a two year pilot delivered by the Winning Scotland Foundation and the subsequent national roll out of PCS through Sports Scotland.

PCS is an American coaching model which supports a new approach to coaching to encourage more children to stay in sport for a longer period of time. There is less focus on winning and more on improving self performance and the sense of achievement. PCS engages with Local Authority staff, parents and coaches to "teach the teachers", encouraging personal development through sport through a series of training courses, handbooks and support sessions.

WFT originally provided funding to the Winning Scotland Foundation in 2008/09 to pilot PCS, in 4 Local Authority areas and one Scottish Football Association region. During 2009/10 WFT committed an additional £81,000 to enable the successful completion of the PCS pilot.

Throughout 2009/10 WFT UK management worked with PCS and Sports Scotland to identify a suitable delivery model to take PCS to scale across Scotland. As part of this process Sports Scotland was identified as the institution best placed to embed PCS practice throughout Scottish schools and sports clubs. Sports Scotland has committed to deliver PCS, in partnership with Winning Scotland Foundation, based on a staged national roll out. To support the new delivery, WFT has committed a further £150,000, over three years.

THE WOOD FAMILY TRUST
TRUSTEES' ANNUAL REPORT (continued)

14:19 Fund; £100,000, over two years, as a second and third contribution towards Inspiring Scotland's Venture Philanthropy Fund. The fund will provide 10 year financial packages to approximately 30 Scottish charities tackling the More Choices More Chances (MC MC) agenda within the 7 MC MC recognised hotspots. The fund will impact 56,000 young people in Scotland aged between 14 and 19. In addition, it will provide high level technical assistance designed to support the selected charities improve performance, rationalise activity, stream line the sector and enable the scale of activities.

Get Into; £49,353, over a three year period, to extend The Prince's Trust "Get Into" Programme - delivering 8 "Get Into Retail" Courses in Aberdeen City.

"Get Into" is a six week course for unemployed 16 to 25 year olds who are willing to work, but are prevented to do so by a number of social barriers. The course combines vocational and employability training with work experience in a specific sector where there are clear opportunities to progress.

This investment is WFT's second funding commitment to the Get into Programme and will provide The Prince's Trust with the opportunity to expand the model into Aberdeen as well as providing the opportunity to pilot a franchise delivery model which aims to enhance positive outcomes for the beneficiaries and provide a more cost effective delivery mechanism for the future sustainability of the programme nationally.

The UK Management Team, in addition to the new investments, has dedicated considerable time to support WFT previously committed projects. Columba 1400, PSYBT and Youth and Philanthropy Initiative (YPI) have continued to deliver on their stated objectives and have delivered excellent outcomes for young people in Scotland.

YPI has become a significant WFT project and has successfully, in its second year of operation in Scotland, delivered the innovative school citizenship programme to 25 schools in Aberdeen and Edinburgh with expansion planned to reach 50 schools in 2010/11.

In partnership with the Credit Suisse Foundation we have commissioned a two year longitudinal study to provide external evidence on the positive impact of YPI - full interim results are expected December 2010. The study will focus on the impact YPI has on citizenship values at school, pupil and teacher level.

The preliminary findings from our external evaluation has shown that YPI is very well placed to meet a number of the Scottish Government's Curriculum for Excellence outcomes and is increasingly becoming a programme of importance in the citizenship education space in Scotland.

Volunteering Overseas and Global Citizenship - 19 new investments committed totalling £84,000 and £118,000 spent on previous commitments

The new investments in the 2009/10 period focused on grants to individuals and school groups based in the North East of Scotland.

Project Trust and VSO continued to be the key projects under this portfolio and the UK Management team have been working closely with both organisations to support them in delivering their key objectives. The VSO Global Xchange, programme was successfully launched in Aberdeen and Project Trust has continued to grow the number of volunteers it has placed overseas, exceeding the initial targets set with WFT.

THE WOOD FAMILY TRUST
TRUSTEES' ANNUAL REPORT (continued)

Plans for the Year Ahead

The Trustees will continue to develop the modus operandi, organisational structure and management to ensure we can effectively deliver our charitable objectives.

We are making good progress developing our management team, particularly with a very strong second senior appointment in Sub Saharan Africa. We now have more capability to select the best projects to achieve our objectives and to participate in their design and implementation. The year 2010/11 will see us more operationally involved in both our Sub Saharan Africa and UK projects. We will analyse the constraints, design the solutions and become increasingly responsible for the implementation plan and the monitoring and assessment.

The focus in Sub Saharan Africa will be to implement the Chai project in Tanzania and this will include the launch of an "Innovation Fund" aimed at supporting the tea processors to provide essential services to smallholder farmers, the commissioning of a programme to strengthen the farmers' associations and pilot projects to try and improve pricing for green leaf.

It is the intention to launch a second value chain project in Sub Saharan Africa, which is likely to be in the Tea industry, during the 2010/11 year.

Our major UK focus for 2010/11 will be threefold:

Firstly, we are becoming much more involved in the Youth and Philanthropy Initiative in Scotland and see this as a really effective programme in engaging the interests of young people in the needs of their local communities. We're really delighted with the early indications of pupil and school interest and involvement and are seeking partners to develop this right across Scotland.

Secondly, we intend to launch a school based enterprise education pilot in partnership with Aberdeen City and Aberdeenshire Council and, depending on the success of this, hope we will have a highly effective programme to develop entrepreneurship principles in young people which can be sustainably replicated across the region.

Thirdly, we are coming to the end of our commitments to some of our initial projects and will be looking carefully at just how we should evolve the Trust's investments in the second phase of our spend. This will involve exiting a number of our current projects whilst re-commissioning new projects with some existing partners.

Management and Staff

We always said the success of our Trust would depend on the quality of our management team. The Trustees believe we have an excellent team both in the UK and in Africa. They are dedicated, committed, innovative and caring and under the overall leadership of Jo Mackie, with David Knopp in Africa, we are hopeful we will significantly achieve our clearly identified objectives.

FINANCIAL REVIEW

The net incoming resources for the period, amounting to £8.3m (2009 - £2.8m) have been dealt with as shown in the Statement of Financial Activities.

The Trustees have prepared Accounts which are in accordance with current statutory requirements, the Trust Deed and the 2005 Statement of Recommended Practice - Accounting and reporting by Charities.

THE WOOD FAMILY TRUST
TRUSTEES' ANNUAL REPORT (continued)

The income of the Trust for the year ending 31 March 2010 was £9.5m (2009 - £4.9m) which includes £9.1m (2009 - £4.3m) of donations (including associated gift aid) received in the year from Sir Ian Wood. In addition to this investment income of £451,000 (2009 - £539,000) was earned during the year. Charitable expenditure was £1.2m (2009 - £2.1m) which includes £949,000 (2009 - £1,764,000) of grants committed to during the year ended 31 March 2010, £99,000 (2009 - £nil) of direct costs and £154,000 (2009 - £301,000) of support costs. The total value of grant commitments outstanding at 31 March 2010 was £1,231,000 (2009 - £1,311,000) and these are scheduled to be paid over the next 3 years.

The grants paid to date have been invested in the areas of 'Developing Young People in Scotland' and 'Volunteering Overseas & Global Citizenship'.

The portfolio of WFT listed investments at 31 March 2010 had a total value of £24.8m (2009 - £12.2m) with a further £8.2m (2009 - £7.7m) being held in cash deposits. The value of the listed investments shows an unrealised gain of £6.6m (2009 - unrealised loss of £2.2m). The investment objective of the listed investment portfolio continues to be to obtain capital growth over the long term. Depending upon market conditions, the Trustees may allocate further amounts to listed investments once a clearer position is established on the likely investment programme for the next few years.

Reserves

The Trustees consider it prudent to maintain a high level of liquid assets whilst they assess the likely investment programme over the coming 12 months. The Trustees also aim to maintain a level of free reserves to enable the charity to sustain its charitable activities.

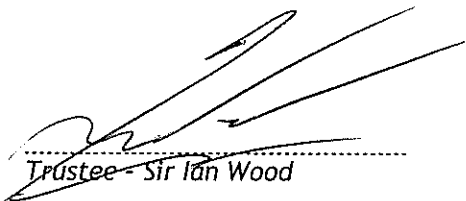
PROVISION OF INFORMATION TO AUDITORS

As far as the trustees are aware, there is no relevant audit information of which the trust's auditors are unaware and we have taken all the steps that we ought to have taken as trustees in order to make ourselves aware of any relevant audit information and to establish that the trust's auditors are aware of that information.

AUDITORS

Anderson, Anderson & Brown LLP have expressed their willingness to continue in office and a resolution proposing their re-appointment will be submitted at the annual general meeting.

Signed on behalf of the Board of Trustees



Trustee - Sir Ian Wood

02 December 2010
Date

THE WOOD FAMILY TRUST
STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in Scotland 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 charity and of the incoming resources and application of resources of the charity 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 judgments and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE WOOD FAMILY TRUST

We have audited the financial statements of The Wood Family Trust for the year ended 31 March 2010 set out on pages 11 to 24. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the charity's members, as a body, in accordance with section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charity's members 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 charity and its members, as a body, for our audit work, for this report, or for the opinion we have formed.

Respective responsibilities of trustees and auditors

The Trustees' responsibilities for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Trustees' responsibilities.

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 regulations made under that Act. Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 8 of the Charities Accounts (Scotland) Regulations 2006. We also report to you if, in our opinion, the information given in the Trustees' report is not consistent with those financial statements, if the charity has not kept proper accounting records, if the charity's statement of account is not in agreement with these accounting records, or if we have not received all the information and explanations we require for our audit.

We read the Trustees' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the Trustees in the preparation of the financial statements and of whether the accounting policies are appropriate to the charity's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements:

- give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the group's and parent charity's affairs as at 31 March 2010 and of its incoming resources and application of resources for the year then ended; and
- have been prepared in accordance with the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Anderson Anderson & Brown LLP

ANDERSON ANDERSON & BROWN LLP
Chartered Accountants and Statutory Auditor
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
9 Queens Road
Aberdeen
AB15 4YL

Date: 2 DECEMBER 2010

THE WOOD FAMILY TRUST
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2010

	Note	2010 £'000	2009 £'000
INCOMING RESOURCES			
Voluntary income	2	9,087	4,324
Investment income	3	451	539
TOTAL INCOMING RESOURCES		<u>9,538</u>	<u>4,863</u>
RESOURCES EXPENDED			
Charitable activities	4	1,076	2,065
Governance costs	6	24	18
TOTAL RESOURCES EXPENDED		<u>1,100</u>	<u>2,083</u>
NET INCOMING RESOURCES BEFORE OTHER RECOGNISED GAINS AND LOSSES		8,438	2,780
OTHER RECOGNISED GAINS/ LOSSES			
Gains/(losses) on investment assets		6,561	(2,202)
NET MOVEMENT IN FUNDS	7	<u>14,999</u>	<u>578</u>
RECONCILIATION OF FUNDS			
Total funds brought forward		<u>18,538</u>	<u>17,960</u>
Total funds carried forward	14	<u><u>33,537</u></u>	<u><u>18,538</u></u>

The Trust has made no gains or losses other than as reported above.

All funds are unrestricted.

THE WOOD FAMILY TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2010

	Note	2010 £'000	2009 £'000
INCOMING RESOURCES			
Voluntary income	2	9,087	4,324
Investment income	3	451	539
TOTAL INCOMING RESOURCES		<u>9,538</u>	<u>4,863</u>
RESOURCES EXPENDED			
Charitable activities	4	1,202	2,065
Governance costs	6	2	18
TOTAL RESOURCES EXPENDED		<u>1,204</u>	<u>2,083</u>
NET INCOMING RESOURCES BEFORE OTHER RECOGNISED GAINS AND LOSSES		8,334	2,780
OTHER RECOGNISED GAINS/ LOSSES			
Gains/(losses)on investment assets		6,561	(2,202)
NET MOVEMENT IN FUNDS	7	14,895	578
RECONCILIATION OF FUNDS			
Total funds brought forward		18,538	17,960
Total funds carried forward	14	<u>33,433</u>	<u>18,538</u>

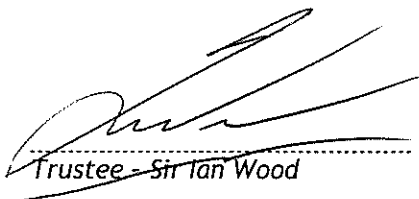
The Trust has made no gains or losses other than as reported above.

All funds are unrestricted.

THE WOOD FAMILY TRUST
CONSOLIDATED BALANCE SHEET - 31 MARCH 2010

	Note	2010 £'000	2009 £'000
FIXED ASSETS			
Investments	10	<u>24,757</u>	<u>12,214</u>
CURRENT ASSETS			
Debtors	11	1,746	7
Cash at bank and in hand		<u>8,379</u>	<u>7,685</u>
CREDITORS: <i>amounts falling due within one year</i>	12	<u>10,125</u> 955	<u>7,692</u> 791
NET CURRENT ASSETS		<u>9,170</u>	<u>6,901</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		33,927	19,115
CREDITORS: <i>amounts falling due after more than one year</i>	13	<u>390</u>	<u>577</u>
NET ASSETS		<u>33,537</u>	<u>18,538</u>
FUNDS			
Unrestricted funds	14	<u>33,537</u>	<u>18,538</u>

Signed on behalf of the Board of Trustees



Trustee - Sir Ian Wood

02 December 2010
Date

THE WOOD FAMILY TRUST
BALANCE SHEET - 31 MARCH 2010

	Note	2010 £'000	2009 £'000
FIXED ASSETS			
Investments	10	<u>24,757</u>	<u>12,214</u>
CURRENT ASSETS			
Debtors	11	1,739	7
Cash at bank and in hand		<u>8,232</u>	<u>7,685</u>
		9,971	7,692
CREDITORS: <i>amounts falling due within one year</i>	12	<u>905</u>	<u>791</u>
NET CURRENT ASSETS		<u>9,066</u>	<u>6,901</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		33,823	19,115
CREDITORS: <i>amounts falling due after more than one year</i>	13	<u>390</u>	<u>577</u>
NET ASSETS		<u>33,433</u>	<u>18,538</u>
FUNDS			
Unrestricted funds	14	<u>33,433</u>	<u>18,538</u>

Signed on behalf of the Board of Trustees



Trustee - Sir Ian Wood

02 December 2010
Date

THE WOOD FAMILY TRUST
CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2010

	Note	2010 £'000	2009 £'000
Net cash inflow from operating activities			
Net incoming resources for the year		8,438	2,780
Investment income		(451)	(539)
(Increase)/decrease in debtors		(1,739)	3,428
(Decrease)/increase in creditors		(23)	781
		<u>6,225</u>	<u>6,450</u>
Returns on investment and servicing of finance			
Interest receivable & income on fixed asset investments		451	539
		<u>6,676</u>	<u>6,989</u>
Investment activities			
Investments acquired		(5,982)	(7,407)
		<u>694</u>	<u>(418)</u>
Increase/(decrease) in cash and cash equivalents	15	<u><u>694</u></u>	<u><u>(418)</u></u>

THE WOOD FAMILY TRUST
NOTES ON THE CONSOLIDATED ACCOUNTS - 31 MARCH 2010

1. ACCOUNTING POLICIES

(a) *Basis of accounts preparation*

The accounts are prepared under the historical cost convention, as modified by the revaluation of certain fixed assets, and in accordance with applicable accounting standards, the Charities Accounts (Scotland) Regulations 2006 and the Statement of Recommended Practice - Accounting and Reporting by Charities (revised 2005).

(b) *Consolidation*

These accounts consolidate the results of the charity and WFT Africa, a Scottish charity under common control.

(c) *Incoming resources*

i) Donations and legacies

Donations and legacies are included in the Statement of Financial Activities in the year in which they are receivable.

ii) Investment income

Income from investments is included in the Statement of Financial Activities in the year in which it is receivable. Investment income includes the computed tax credit and tax deducted at source.

(d) *Resources expended*

Liabilities are recognised when the charity has an obligation to make a payment to a third party.

Resources expended are included in the Statement of Financial Activities on an accruals basis, inclusive of any irrecoverable VAT.

Expenditure is directly attributed to the relevant category in the Statement of Financial Activities where practical. Other expenditure is allocated on a pro-rata basis based on the anticipated allocation between the 3 main areas of investment

Costs of generating funds comprise those costs directly attributable to managing the investment portfolio and raising investment income.

Grants or instalments of grants offered in connection with projects with institutions are charged to the Statement of Financial Activities in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attached are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as contingent liabilities, but not accrued as expenditure.

Governance costs include those costs incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

(e) *Taxation*

The Trust is recognised by HM Revenue & Customs as a charity and as a consequence of the tax reliefs available in relation to current year income is not liable to taxation.

THE WOOD FAMILY TRUST
 NOTES ON THE CONSOLIDATED ACCOUNTS - 31 MARCH 2010

1. ACCOUNTING POLICIES (continued)

(f) *Fixed asset investments*

Fixed asset investments are included at market value at the year end. Gains and losses on disposal or revaluation of investments are charged or credited to the Statement of Financial Activities and form part of the fund in which the asset is held.

(g) *Foreign currencies*

Assets, liabilities, revenues and costs denominated in foreign currencies are recorded at the rates of exchange ruling at the dates of the transactions; monetary assets and liabilities at the balance sheet date are translated at the year-end rate of exchange. The resulting profits or losses are dealt with in the Statement of Financial Activities.

(h) *Joint arrangements*

Where the charity enters into a joint arrangement, such that it carries out activities in partnership with other bodies, without forming a separate legal partnership, then the charity's gross share of the incoming resources and resources expended and the assets and liabilities are included in the accounts.

(i) *Funds*

Unrestricted funds include incoming resources receivable or generated for the objects of the charity without further specified purpose and are available as general funds. These funds can be used in accordance with the charitable objects at the discretion of the trustees.

Restricted funds are to be used for specific purposes as laid down by the donor.

2. VOLUNTARY INCOME

	Group		Trust	
	2010	2009	2010	2009
	£'000	£'000	£'000	£'000
Donations - unrestricted	7,353	4,324	7,353	4,324
Gift Aid on donations - unrestricted	1,734	-	1,734	-
	<u>9,087</u>	<u>4,324</u>	<u>9,087</u>	<u>4,324</u>

In addition to the above the Trust benefits from certain administrative and finance functions from John Wood Group PLC and JW Holdings Ltd which are provided without charge.

THE WOOD FAMILY TRUST
 NOTES ON THE CONSOLIDATED ACCOUNTS - 31 MARCH 2010

3. INVESTMENT INCOME

	Group		Trust	
	2010 £'000	2009 £'000	2010 £'000	2009 £'000
Investment income	340	79	340	79
Bank interest receivable	111	456	111	456
Bank interest receivable on fixed asset investments	-	4	-	4
	<u>451</u>	<u>539</u>	<u>451</u>	<u>539</u>

4. CHARITABLE ACTIVITIES

Group	Miscellaneous grants & capacity support costs £'000	Making markets work for the poor £'000	Volunteering overseas & global citizenship £'000	Developing young people in Scotland £'000	2010 Total £'000
Grants payable (note 5)	(46)	-	84	387	425
Direct costs:					
Staff	-	181	-	-	181
Consultancy	99	73	-	-	172
Travel	-	2	-	-	2
Press & Publicity	-	5	-	-	5
Miscellaneous expenses	-	1	-	-	1
Support costs:					
Staff	-	56	64	64	184
Training and development	-	5	1	1	7
Insurance	-	1	-	1	2
Travel	-	58	7	7	72
Press and publicity	-	5	2	2	9
Database	-	4	1	1	6
Miscellaneous expenses	-	16	5	5	26
Exchange gains	-	(9)	(3)	(4)	(16)
	<u>53</u>	<u>398</u>	<u>161</u>	<u>464</u>	<u>1,076</u>

THE WOOD FAMILY TRUST
NOTES ON THE CONSOLIDATED ACCOUNTS - 31 MARCH 2010

4. CHARITABLE ACTIVITIES (continued)

Trust	Miscellaneous grants & capacity support costs £'000	Making markets work for the poor £'000	Volunteering overseas & global citizenship £'000	Developing young people in Scotland £'000	2010 Total £'000
Grants payable (note 5)	(46)	524	84	387	949
Direct costs:					
Consultancy	99	-	-	-	99
Support costs:					
Staff	-	-	64	64	128
Training and development	-	-	1	1	2
Insurance	-	-	1	1	2
Travel	-	-	7	7	14
Press and publicity	-	-	1	1	2
Database	-	-	1	1	2
Miscellaneous expenses	-	-	5	5	10
Exchange gains	-	-	(3)	(3)	(6)
	<u>53</u>	<u>524</u>	<u>161</u>	<u>464</u>	<u>1,202</u>

Grants payable by the Trust includes £524,000 payable to WFT Africa which has been eliminated on consolidation.

Grants totalling £46,000 were repaid to the Trust due to the cessation of the recipient programme.

The comparative figures for 2009 were:

Group and Trust	Miscellaneous grants & capacity support costs £'000	Making markets work for the poor £'000	Volunteering overseas & global citizenship £'000	Developing young people in Scotland £'000	2009 Total £'000
Grants payable (note 5)	105	-	721	938	1,764
Support costs:					
Staff	-	131	31	31	193
Training and development	-	5	1	1	7
Insurance	-	1	-	-	1
Travel	-	54	8	7	69
Press and publicity	-	2	-	-	2
Database	-	13	2	2	17
Miscellaneous expenses	-	10	1	1	12
	<u>105</u>	<u>216</u>	<u>764</u>	<u>980</u>	<u>2,065</u>

THE WOOD FAMILY TRUST
 NOTES ON THE CONSOLIDATED ACCOUNTS - 31 MARCH 2010

5. GRANTS

Group	Grants awarded No	2010 £'000	Grants awarded No	2009 £'000
Grants to institutions:				
Marking markets work for the poor	-	-	-	-
Volunteering overseas	19	84	17	710
Developing young people in Scotland	6	387	8	936
Miscellaneous grants	-	(46)	4	105
	<u>25</u>	<u>425</u>	<u>29</u>	<u>1,751</u>
Grants to individuals:				
Volunteering overseas	-	-	5	11
Developing young people in Scotland	-	-	1	2
	<u>-</u>	<u>-</u>	<u>6</u>	<u>13</u>
Total	<u>25</u>	<u>425</u>	<u>35</u>	<u>1,764</u>

Trust	Grants awarded No	2010 £'000	Grants awarded No	2009 £'000
Grants to institutions:				
Making markets work for the poor	1	524	-	-
Volunteering overseas	19	84	17	710
Developing young people in Scotland	6	387	8	936
Miscellaneous grants	-	(46)	4	105
	<u>26</u>	<u>949</u>	<u>29</u>	<u>1,751</u>
Grants to individuals:				
Volunteering overseas	-	-	5	11
Developing young people in Scotland	-	-	1	2
	<u>-</u>	<u>-</u>	<u>6</u>	<u>13</u>
Total	<u>26</u>	<u>949</u>	<u>35</u>	<u>1,764</u>

THE WOOD FAMILY TRUST
NOTES ON THE CONSOLIDATED ACCOUNTS - 31 MARCH 2010

6. GOVERNANCE COSTS

	Group		Trust	
	2010 £'000	2009 £'000	2010 £'000	2009 £'000
Auditor's remuneration	10	7	2	7
Legal	12	11	-	11
Overseas Compliance Services	2	-	-	-
	<u>24</u>	<u>18</u>	<u>2</u>	<u>18</u>

7. NET MOVEMENT IN TOTAL FUNDS FOR THE YEAR *is stated after charging:*

	Group		Trust	
	2010 £'000	2009 £'000	2010 £'000	2009 £'000
Auditor's remuneration				
- audit fees	9	6	2	6
- non-audit fees	1	1	-	1
	<u>1</u>	<u>1</u>	<u>-</u>	<u>1</u>

8. STAFF COSTS AND NUMBERS

	Group		Trust	
	2010 £'000	2009 £'000	2010 £'000	2009 £'000
Staff costs:				
Wages and salaries	332	173	105	173
Social security	17	11	11	11
Other pension costs	16	9	12	9
	<u>365</u>	<u>193</u>	<u>128</u>	<u>193</u>

The average number of persons employed by the Trust during the year was as follows:

	Group		Trust	
	2010 No	2009 No	2010 No	2009 No
Management & administration	<u>6</u>	<u>4</u>	<u>4</u>	<u>4</u>

During the year two employees (2009 - one employee) received emoluments of over £60,000.

9. TRUSTEES' EMOLUMENTS AND EXPENSES

The Trustees received no remuneration from the Trust during the year.

The Chairman was reimbursed expenses amounting to £732 (2009 - £1,329). Garreth Wood was reimbursed expenses amounting to £414 (2009 - £601).

No other Trustee received expenses from the Trust during the year.

THE WOOD FAMILY TRUST
 NOTES ON THE CONSOLIDATED ACCOUNTS - 31 MARCH 2010

10. INVESTMENTS

	Group and Trust	
	2010 £'000	2009 £'000
Market value at 1 April 2009	12,214	7,009
Additions at cost	5,982	7,407
Net realised investment gains/(losses) on revaluation	6,561	(2,202)
Market value at 31 March 2010	<u>24,757</u>	<u>12,214</u>

The market value of investments at 31 March 2010 comprises:

	Group and Trust	
	2010 £'000	2009 £'000
Listed equity investments	11,969	4,089
Managed funds	12,788	8,011
Cash deposits	-	114
	<u>24,757</u>	<u>12,214</u>

The listed equity investments comprise ordinary shares in John Wood Group PLC which were donated by Sir Ian Wood.

The managed fund investments are held with Newton Investment Management Limited.

11. DEBTORS

	Group		Trust	
	2010 £'000	2009 £'000	2010 £'000	2009 £'000
Prepayments and accrued income	<u>1,746</u>	<u>7</u>	<u>1,739</u>	<u>7</u>

THE WOOD FAMILY TRUST
 NOTES ON THE CONSOLIDATED ACCOUNTS - 31 MARCH 2010

12. CREDITORS: *amounts falling due within one year*

	Group		Trust	
	2010 £'000	2009 £'000	2010 £'000	2009 £'000
Grants payable	841	734	841	734
Taxation and social security	4	4	4	4
Trade creditors	20	16	19	16
Accruals and deferred income	46	37	41	37
Other creditors	44	-	-	-
	<u>955</u>	<u>791</u>	<u>905</u>	<u>791</u>

WFT Africa and the Gatsby Charitable Foundation have entered into a partnership to develop the Tea Sector in Tanzania. Both parties are to contribute equally to the costs of the project and other creditors at the year end included £43,846 as follows:

	£
Received from the Gatsby Charitable Foundation	125,166
Share of costs of Chai project	<u>81,320</u>
Funds carried forward	<u>£ 43,846</u>

13. CREDITORS: *amounts falling due after more than one year*

	Group		Trust	
	2010 £'000	2009 £'000	2010 £'000	2009 £'000
Grants payable	<u>390</u>	<u>577</u>	<u>390</u>	<u>577</u>

14. MOVEMENT IN FUNDS

Group	Unrestricted	
	2010 £'000	2009 £'000
At 1 April 2009	18,538	17,960
Net incoming resources for the year	<u>14,999</u>	<u>578</u>
At 31 March 2010	<u>33,537</u>	<u>18,538</u>

Trust	Unrestricted	
	2010 £'000	2009 £'000
At 1 April 2009	18,538	17,960
Net incoming resources for the year	<u>14,895</u>	<u>578</u>
At 31 March 2010	<u>33,433</u>	<u>18,538</u>

THE WOOD FAMILY TRUST
NOTES ON THE CONSOLIDATED ACCOUNTS - 31 MARCH 2010

15. ANALYSIS OF CHANGES IN CASH IN YEAR

	Group and Trust	
	2010	2009
	£'000	£'000
Cash at bank and in hand at 1 April 2009	7,685	8,103
Increase/(decrease) in cash and cash equivalents	694	(418)
At 31 March 2010	8,379	7,685

16. RELATED PARTY TRANSACTIONS

Control

Throughout the year the Trust was controlled by the Board of Trustees.

Transactions

During the year the Trust had the following transactions with related parties:

Related party	Transaction	£'000	Balance at year end £'000
Sir Ian Wood	Expenses reimbursement	1	-
Garreth Wood	Expenses reimbursement	1	-

The expenses reimbursed were incurred in connection with trustee activities.

The Trust has taken advantage of the exemption contained in Financial Reporting Standard No 8 from disclosing transactions with its subsidiary undertaking WFT Africa.

The following statement does not form part of
the audited accounts of the charity

THE WOOD FAMILY TRUST
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2010

	Miscellaneous grants & capacity support costs £'000	Making markets work for the poor Sub Saharan £'000	Volunteers overseas & global citizenship £'000	Developing young people in Scotland £'000	2010 £'000	2009 £'000
INCOME						
Donations					7,353	4,324
Gift Aid					1,734	-
Investment income					340	83
Bank interest receivable					111	456
TOTAL INCOME					9,538	4,863
CHARITABLE EXPENDITURE						
Grants payable	(46)	524	84	387	949	1,764
DIRECT COSTS						
Consultancy	99	-	-	-	99	-
SUPPORTING COSTS						
Staff	-	-	64	64	128	193
Training & development	-	-	1	1	2	7
Insurance	-	-	1	1	2	1
Travel	-	-	7	7	14	69
Press and publicity	-	-	1	1	2	2
Database	-	-	1	1	2	17
Miscellaneous expenses	-	-	5	5	10	12
Exchange gains	-	-	(3)	(3)	(6)	-
	99	-	77	77	253	301
GOVERNANCE						
Audit	-	-	1	1	2	7
Legal	-	-	-	-	-	11
	-	-	1	1	2	18
TOTAL EXPENDITURE	53	524	162	465	1,204	2,083
NET INCOME					8,334	2,780
OTHER GAINS/(LOSSES)						
Gains/(losses) on investment assets					6,561	(2,202)
SURPLUS FOR YEAR					14,895	578