

THE WOOD FOUNDATION AFRICA
*(A company limited by guarantee
and not having a share capital)*
(Company Number: SC361033)
(Charity Number: SC040580)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

31 MARCH 2015

THE WOOD FOUNDATION AFRICA
DIRECTORS' ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

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THE WOOD FOUNDATION AFRICA
LEGAL AND ADMINISTRATIVE INFORMATION

DIRECTORS AND CHARITY TRUSTEES

The directors of the charitable company ("TWFA") are known as its trustees for the purpose of charity law. The directors are:

Sir Ian Wood	Executive Chairman
Lady Helen Wood	
Garreth RC Wood	
Graham Good	

SECRETARY

Alistair Buchan

REGISTERED OFFICE/PRINCIPAL OFFICE

Blenheim House
Fountainhall Road
ABERDEEN
AB15 4DT

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

THE WOOD FOUNDATION AFRICA DIRECTORS' ANNUAL REPORT

The Directors submit their report and the audited financial statements of The Wood Foundation Africa ("TWFA") for the year ended 31 March 2015.

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

TWFA is a wholly owned subsidiary of The Wood Foundation which was established by Sir Ian Wood and family and was officially launched on the 14th September 2007. The Wood Foundation is a Scottish based charity with a global outlook.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Nature of Governing Document

The Wood Foundation Africa is a company limited by guarantee (company number SC361033) and a registered Scottish charity (charity number SC040580). The charitable company is governed by its Memorandum and Articles of Association.

Organisational Structure

The board of Directors administer the charity. The Executive Chairman manages the day to day operations of the charity.

Recruitment and Appointment of Directors

The powers for appointment and removal of Directors are set out in the Memorandum and Articles of Association.

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

Induction and Training of Directors

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

Risk Management

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

OBJECTIVES AND ACTIVITIES

The objects of TWFA are to promote and advance for the public benefit the charitable activities of The Wood Foundation (Scottish charity number SC037957) both in the United Kingdom and overseas by actively promoting and carrying out projects supported or to be supported by The Wood Foundation and by doing anything else of a charitable nature which may further the domestic and overseas work of The Wood Foundation for public benefit and to promote such similar charitable purposes, objects or institutions and in such preparation and manner as the Directors shall think fit.

THE WOOD FOUNDATION AFRICA
DIRECTORS' ANNUAL REPORT (continued)

CHAIRMAN'S REVIEW

Strategic Report

The directors present their strategic report for the year ended 31 March 2015.

Assessment of Principal Risks and Uncertainties

The principal risks and uncertainties faced by TWFA relate to climatic conditions, global tea prices and political stability. These risks are mitigated by choosing areas with a good history of tea growing conditions and ensuring adequate levels of reserves are maintained to enable TWFA to withstand any downturn.

Executive Summary

The Wood Foundation, the parent charity of TWFA, is now in its eighth year of operation and supports TWFA in its operations in sub-Saharan Africa. We are a proactive venture philanthropy funder with a strong management team in East Africa and Scotland.

In East Africa, TWFA are pursuing the venture philanthropy model, applying sound business principles and practice in our charitable investments and partnerships.

Working with Lord David Sainsbury's Gatsby Charitable Foundation ("Gatsby"), we've continued to successfully develop a range of partnership projects in the Tanzanian and Rwandan tea sectors and are the recognised philanthropist in smallholder tea farming, working directly with farmers and supporting them to become small businesses and help themselves.

We continue to strive for sustainable change, and will remain adaptable and innovative in our application of management and finance, and cooperation with other private, public and charitable partners.

The Wood Foundation's charitable spend to date is £23 million, £6 million of which was spent through TWFA. Current funds in the parent charity are close to £135 million.

Charitable Activities During the 2014/15 Year:

Our Chai project (Chai means 'tea' in Kiswahili) in Tanzania continues, bringing tangible benefits to a large number of smallholder tea farmers in the country. Our ground-breaking project in the Southern Highlands, working alongside a major tea producer continues, supporting the start-up of 3,000 new smallholder tea farmers and enhancing the overall prosperity of the region.

In Rwanda, our Imbarutso project (Imbarutso means 'to catalyse' in Kinyarwanda) continues to work with 12,000 smallholder farmers in the development of two tea factories we acquired in late 2012, with intention of eventually transferring full ownership to them.

Charitable activity spend by TWFA in the year was £1.6 million.

Plans for Future Year

The business plan for the coming year is to continue with the ongoing projects in the tea sector in Tanzania and Rwanda. These include supporting a number of industry-wide initiatives, as well as our direct work with 45,000 smallholder tea farmers. We are also at the early stage of a significant potential greenfield project in Rwanda.

THE WOOD FOUNDATION AFRICA
DIRECTORS' ANNUAL REPORT (continued)

FINANCIAL REVIEW

The net incoming resources for the year, amounting to £650,264 (2014 - £91,944) have been dealt with as shown in the Statement of Financial Activities.

The Directors have prepared financial statements which are in accordance with current statutory requirements, the Memorandum and Articles of Association and the 2005 Statement of Recommended Practice - Accounting and Reporting by Charities.

The income of the Charity for the year ending 31 March 2015 was £2,284,488 (2014 - £1,129,911) which includes 1,055,541 (2014 - £655,495) of donations received from The Wood Foundation. Charitable expenditure for the year was £1,609,839 (2014 - £1,021,660) which comprises £172,190 (2014 - £60,513) of grants payable, £1,178,345 (2014 - £756,492) of direct costs and £259,304 (2014 - £204,655) of support costs with governance costs for the year amounting to £24,385 (2014 - £16,307).

Reserves

The Trustees will retain a minimal level of reserves in The Wood Foundation Africa and will draw on the reserves of the parent charity The Wood Foundation.

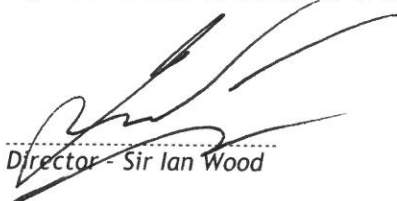
PROVISION OF INFORMATION TO AUDITORS

As far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware and we have taken all the steps that we ought to have taken as directors 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 Directors



Director - Sir Ian Wood

9 DECEMBER 2015
Date

THE WOOD FOUNDATION AFRICA
STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors (who are also trustees of The Wood Foundation Africa for the purposes of charity law) are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company and charity law requires the Directors 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 Directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgments 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 Directors are responsible for keeping proper 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. 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.

INDEPENDENT AUDITORS' REPORT TO THE DIRECTORS AND MEMBERS OF THE WOOD FOUNDATION AFRICA

We have audited the financial statements of The Wood Foundation Africa for the year ended 31 March 2015 set out on pages 8 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).

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' responsibilities, the Directors (who are also the directors of the Charity 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 auditors under the Companies Act 2006 and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report to you 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

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 March 2015 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE WOOD FOUNDATION AFRICA (continued)

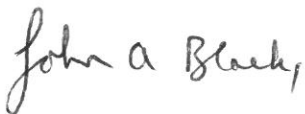
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' 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 Charity 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.



John Black (Senior statutory auditor)
For and on behalf of
Anderson Anderson & Brown LLP
Statutory Auditors
9 Queens Road
Aberdeen
AB15 4YL
Date: 9 DECEMBER 2015

Anderson Anderson & Brown LLP is eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006.

THE WOOD FOUNDATION AFRICA
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2015

	Note	Unrestricted funds £	Restricted funds £	Year ended 31 March 2015 £	Year ended 31 March 2014 £
INCOMING RESOURCES					
Voluntary income	2	687,288	1,596,346	2,283,634	1,129,615
Investment income	3	854	-	854	296
TOTAL INCOMING RESOURCES		688,142	1,596,346	2,284,488	1,129,911
RESOURCES EXPENDED					
Charitable activities	4	228,391	1,381,448	1,609,839	1,021,660
Governance costs	5	13,088	11,297	24,385	16,307
TOTAL RESOURCES EXPENDED		241,479	1,392,745	1,634,224	1,037,967
NET INCOMING RESOURCES BEFORE OTHER RECOGNISED GAINS AND LOSSES		446,663	203,601	650,264	91,944
Gains on disposal of assets		-	20,487	20,487	-
NET MOVEMENT IN FUNDS	6	446,663	224,088	670,751	91,944
RECONCILIATION OF FUNDS					
Total funds brought forward		114,216	145,893	260,109	168,165
Total funds carried forward	13	560,879	369,981	930,860	260,109

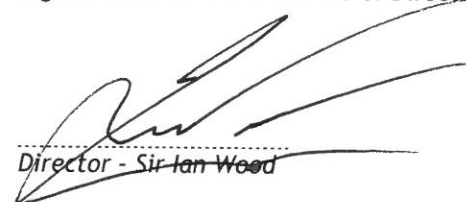
The Trust has made no gains or losses other than as reported above.

All incoming resources and resources expended derive from continuing activities.

THE WOOD FOUNDATION AFRICA
COMPANY NUMBER: SC361033
BALANCE SHEET - 31 MARCH 2015

	Note	2015 £	2014 £
FIXED ASSETS			
Tangible assets	9	49,518	69,182
CURRENT ASSETS			
Debtors	10	343,072	179,299
Cash at bank and in hand		762,186	271,543
CREDITORS: <i>amounts falling due within one year</i>	11	1,105,258 (223,916)	450,842 (226,427)
NET CURRENT ASSETS		881,342	224,415
TOTAL ASSETS LESS CURRENT LIABILITIES		930,860	293,597
CREDITORS: <i>amounts falling after more than one year</i>	12	-	(33,488)
NET ASSETS		930,860	260,109
FUNDS			
Unrestricted funds	13	560,879	114,216
Restricted funds	13	369,981	145,893
		930,860	260,109

Signed on behalf of the Board of Directors


Director - Sir Ian Wood

9 DECEMBER 2015
Date

THE WOOD FOUNDATION AFRICA
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2015

	Note	2015 £	2014 £
Net cash inflow from operating activities			
Net incoming resources for the year		670,751	91,944
Investment income		(854)	(296)
Depreciation of tangible fixed assets		29,734	25,093
Decrease/(increase) in debtors		(163,773)	205,665
Decrease in creditors		(35,999)	(87,449)
		<u>499,859</u>	<u>234,957</u>
Returns on investment and servicing of finance			
Interest receivable & income on fixed asset investments		854	296
		<u>500,713</u>	<u>235,253</u>
Capital expenditure			
Purchase of fixed assets		(10,070)	(59,750)
		<u>(10,070)</u>	<u>(59,750)</u>
Increase in cash and cash equivalents	14	<u><u>490,643</u></u>	<u><u>175,503</u></u>

THE WOOD FOUNDATION AFRICA
NOTES ON THE FINANCIAL STATEMENTS - 31 MARCH 2015

1. ACCOUNTING POLICIES

(a) *Basis of financial statements preparation*

The financial statements are prepared under the historical cost convention, and in accordance with applicable accounting standards, the Companies Act 2006, the Charities Accounts (Scotland) Regulations 2006 and the Statement of Recommended Practice - Accounting and Reporting by Charities (revised 2005).

The directors, having made due and careful enquiry and preparing forecasts, are of the opinion that the company has adequate working capital to execute its operations over the next 12 months. The directors, therefore, have made an informed judgement, at the time of approving the financial statements, that there is a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. As a result, the directors have continued to adopt the going concern basis of accounting in preparing the annual financial statements.

(b) *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.

(c) *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 three main areas of investment

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.

(d) *Taxation*

The company 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 FOUNDATION AFRICA
NOTES ON THE FINANCIAL STATEMENTS - 31 MARCH 2015

1. ACCOUNTING POLICIES (continued)

(e) *Tangible fixed assets and depreciation*

Fixed assets are capitalised at cost and written off over their expected useful lives as follows:

Motor vehicles	25% straight line
Plant & equipment	30% and 12.5% reducing balance

(f) *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.

(g) *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.

(h) *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 directors.

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

(i) *Pensions*

Eligible employees are members of defined contribution pension schemes. Pension costs charged to the Statement of Financial Activities represents the contributions payable by the Trust in the year.

2. VOLUNTARY INCOME

	2015 £	2014 £
Donations - Restricted funds		
Department for International Development ('DFID')	997,470	474,120
The Sustainable Trade Initiative ('IDH')	159,923	-
First State Stewart	70,700	-
The Wood Foundation	368,253	484,555
Donations - Unrestricted funds		
The Wood Foundation	687,288	170,940
	<u>2,283,634</u>	<u>1,129,615</u>

In addition to the above the Charity benefited from certain administrative and finance functions from JW Holdings Ltd which were provided without charge.

THE WOOD FOUNDATION AFRICA
NOTES ON THE FINANCIAL STATEMENTS - 31 MARCH 2015

3. INVESTMENT INCOME

	2015 £	2014 £
Bank interest receivable	854	296

4. CHARITABLE ACTIVITIES

	Making Markets Work for the Poor £	Chai Project £	Imbarutso Win Win for Rwanda Tea Project £	2015 £
Grants payable (a)	-	12,267	159,923	172,190
Direct Costs:				
Staff costs	71,180	485,131	320,764	877,075
Consultancy	-	210,847	16,366	227,213
Travel	-	53,684	20,373	74,057
Support costs:				
Staff	113,387	-	-	113,387
Training and development	1,027	1,249	-	2,276
Insurance	5,421	4,306	2,979	12,706
Travel	35,147	-	-	35,147
Press and publicity	360	-	-	360
Database	10,427	-	-	10,427
Miscellaneous expenses	21,125	45,920	24,312	91,357
Depreciation	1,071	17,991	5,336	24,398
Exchange (gains)/losses	(30,754)	-	-	(30,754)
	<u>228,391</u>	<u>831,395</u>	<u>550,053</u>	<u>1,609,839</u>

The comparative figures for 2014 were:

	Making Markets Work for the Poor £	Chai Project £	Imbarutso Win Win for Rwanda Tea Project £	2014 £
Grants payable (a)	-	60,513	-	60,513
Direct Costs:				
Staff costs	65,958	342,928	247,480	656,366
Consultancy	-	26,690	23,952	50,642
Travel	-	24,674	24,810	49,484
Support costs:				
Staff	73,652	-	-	73,652
Training and development	4,981	522	-	5,503
Insurance	5,552	3,232	2,612	11,396
Travel	34,375	-	-	34,375
Press and publicity	144	-	-	144
Database	13,097	-	-	13,097
Miscellaneous expenses	21,370	17,542	15,654	54,566
Depreciation	121	11,132	5,179	16,432
Exchange losses / (gains)	(4,510)	-	-	(4,510)
	<u>214,740</u>	<u>487,233</u>	<u>319,687</u>	<u>1,021,660</u>

THE WOOD FOUNDATION AFRICA
NOTES ON THE FINANCIAL STATEMENTS - 31 MARCH 2015

4. CHARITABLE ACTIVITIES - continued

(a) Grants awarded

	Grants awarded No	Year ended 31 March 2015 £	Grants awarded No	Period ended 31 March 2014 £
Grants to institutions	2	172,190	2	60,513
	<u>2</u>	<u>172,190</u>	<u>2</u>	<u>60,513</u>

5. GOVERNANCE COSTS

	2015 £	2014 £
Auditors' remuneration	6,980	6,050
Legal and professional	3,080	266
Overseas Compliance Services	14,325	9,991
	<u>24,385</u>	<u>16,307</u>

6. NET MOVEMENT IN TOTAL FUNDS FOR THE YEAR/PERIOD *is stated after charging:*

	2015 £	2014 £
Auditors' remuneration - audit fees	<u>4,500</u>	<u>4,300</u>

7. STAFF COSTS AND NUMBERS

	2015 £	2014 £
Staff costs:		
Wages and salaries	962,384	706,300
Other pension costs	28,072	23,718
	<u>990,456</u>	<u>730,018</u>

THE WOOD FOUNDATION AFRICA
NOTES ON THE FINANCIAL STATEMENTS - 31 MARCH 2015

7. STAFF COSTS AND NUMBERS (continued)

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

	2015 No	2014 No
Directors	4	4
Management & administration	11	9
	<u>15</u>	<u>13</u>

During the year 8 employees received emoluments of over £60,000. Pension contributions totalling £37,895 (2014 - £20,993) were paid into personal pension schemes in respect of 7 (2014 - 3) of these individuals. The trustees consider that it would be operationally sensitive to disclose any further remuneration information in respect of these individuals.

8. DIRECTORS' EMOLUMENTS AND EXPENSES

The Directors received no remuneration from the Charity during the current or previous years.

No Director received expenses from the Charity during the current or previous years.

9. FIXED ASSETS

	Plant & Equipment Total £	Motor Vehicles Total £	Total £
COST			
At 1 April 2014	7,563	118,149	125,712
Additions	10,070	-	10,070
Disposals	-	(29,816)	(29,816)
At 31 March 2015	<u>17,633</u>	<u>88,333</u>	<u>105,966</u>
DEPRECIATION			
At 1 April 2014	2,077	54,453	56,530
Charge for year	3,925	25,809	29,734
Appropriated on disposal	-	(29,816)	(29,816)
At 31 March 2015	<u>6,002</u>	<u>50,446</u>	<u>56,448</u>
Net book values at:			
31 March 2015	<u>11,631</u>	<u>37,887</u>	<u>49,518</u>
31 March 2014	<u>5,486</u>	<u>63,696</u>	<u>69,182</u>

THE WOOD FOUNDATION AFRICA
NOTES ON THE FINANCIAL STATEMENTS - 31 MARCH 2015

10. DEBTORS

	2015 £	2014 £
Amounts due from related undertaking	-	120,000
Other debtors	242,663	-
Prepayments and accrued income	100,409	59,299
	<u>343,072</u>	<u>179,299</u>

The Wood Foundation Africa and the Gatsby Charitable Foundation have entered into a partnership to develop the Tea Sector in Rwanda. Both parties are to contribute equally to the agreed costs of the Imbarutso project and other debtors at the year end includes £242,663 (2014 - creditor of £45,634), of expenditure incurred in excess of amounts received from Gatsby, as follows:

	2015 £	2014 £
Imbarutso project		
Creditor brought forward	45,634	18,316
Received from the Gatsby Charitable Foundation	-	254,255
Share of agreed costs of Imbarutso project	(288,297)	(226,937)
(Debtor)/Creditor carried forward	<u>(242,663)</u>	<u>45,634</u>

11. CREDITORS: amounts falling due within one year

	2015 £	2014 £
Amounts due to related undertaking	63	63
Grants payable	140,007	115,534
Trade creditors	13,233	13,084
Accruals and deferred income	17,457	12,300
Other creditors	53,156	85,446
	<u>223,916</u>	<u>226,427</u>

The Wood Foundation Africa and the Gatsby Charitable Foundation have entered into a partnership to develop the Tea Sector in Tanzania. The parties are to contribute an agreed share of the costs of the Chai project and other creditors at the year end includes £53,156 (2014 - £39,812), received from Gatsby in advance of expenditure being incurred.

	2015 £	Total 2014 £
Chai project		
Creditor/(debtor) brought forward	39,812	(3,974)
Received from the Gatsby Charitable Foundation	-	139,249
Share of agreed costs of Chai project	13,344	(95,463)
Creditor/(debtor) carried forward	<u>53,156</u>	<u>39,812</u>

THE WOOD FOUNDATION AFRICA
NOTES ON THE FINANCIAL STATEMENTS - 31 MARCH 2015

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

	2015 £	2015 £
Grants payable	-	33,488

13. MOVEMENT IN FUNDS

	Unrestricted funds £	Restricted funds £	Total funds 2015 £	Total funds 2014 £
At 1 April 2014	114,216	145,893	260,109	168,165
Incoming resources	688,142	1,596,346	2,284,488	1,129,911
Resources expended	(241,479)	(1,392,745)	(1,634,224)	(1,037,967)
Gain on disposal of assets	-	20,487	20,487	
At 31 March 2015	560,879	369,981	930,860	260,109

Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total funds 2015 £	Total funds 2014 £
Tangible fixed assets	2,582	46,936	49,518	69,182
Current assets	558,297	546,961	1,105,258	450,842
Current liabilities	-	(223,916)	(223,916)	(226,427)
Long term liabilities	-	-	-	(33,488)
At 31 March 2015	560,879	369,981	930,860	260,109

Purposes of restricted funds

Restricted funds comprise funds donated for the Chai and Imbarutso Win Win for Rwanda Tea projects; projects where the value chain of the tea sector is analysed in Tanzania and Rwanda respectively.

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14. ANALYSIS OF CHANGES IN CASH IN YEAR

	2015 £	2014 £
Cash at bank and in hand at 1 April 2014	271,543	96,040
Increase in cash and cash equivalents	490,643	175,503
	<hr/>	<hr/>
Cash at bank and in hand at 31 March 2015	<u>762,186</u>	<u>271,543</u>

15. RELATED PARTY TRANSACTIONS

Control

Throughout the year the company was controlled by the Board of Directors.

Transactions

The company has taken advantage of the exemption contained in Financial Reporting Standard No 8 from disclosing transactions with its parent undertaking The Wood Foundation.