

WFT 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 2010

WFT AFRICA
DIRECTORS' ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2010

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WFT AFRICA

LEGAL AND ADMINISTRATIVE INFORMATION

DIRECTORS AND CHARITY TRUSTEES

The directors of the charitable company (“the Trust”) are known as its trustees for the purpose of charity law. The directors are:

Sir Ian 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.

SECRETARY

Graham Good

REGISTERED OFFICE/PRINCIPAL OFFICE

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

WFT AFRICA DIRECTORS' ANNUAL REPORT

The Directors submit their report and the audited financial statements of WFT Africa ("WFTA") for the period from incorporation on 11 June 2009 to 31 March 2010.

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).

The charitable company is a wholly owned subsidiary of the Wood Family Trust which 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

WFT Africa is a company limited by guarantee governed by its Memorandum and Articles of Association.

Organisational Structure

The board of Directors administer the charity. A Chief Executive is appointed by the Directors to manage 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 compliment 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.

TRUST OBJECTIVES AND ACTIVITIES

The objects of the charitable company are to promote and advance for the public benefit the charitable activities of the Wood Family Trust (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 Family Trust and by doing anything else of a charitable nature which may further the domestic and overseas work of the Wood Family Trust for public benefit and to promote such similar charitable purposes, objects or institutions and in such preparation and manner as the Trustees shall think fit.

**WFT AFRICA
DIRECTORS' ANNUAL REPORT**

Chairman's Review:

Executive Summary

WFT Africa (WFTA) entered its first year of operation and we have developed our Venture Philanthropic 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 WFTA has management and an organisation fit for purpose for the successful delivery of our charitable objectives in Sub Saharan Africa.

WFT Africa is a wholly owned subsidiary of the Wood Family Trust (WFT) and has enabled WFT to establish operating arms in East Africa, providing essential management presence on the ground to monitor and guide its charitable activities.

Charitable activities and financial commitments made during the 2009/2010 year:

Making Markets Work for the Poor (Sub Saharan Africa)

WFTA'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:

WFT AFRICA

DIRECTORS' ANNUAL REPORT (continued)

- 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.

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.

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 Tanzania. 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 our Sub Saharan Africa projects. We will analyse the constraints, design the solutions and become increasingly responsible for the implementation plan and the monitoring and assessment.

The focus 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.

WFT AFRICA
DIRECTORS' ANNUAL REPORT (continued)

Management and Staff

The success of WFTA 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 £103,182 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 period ending 31 March 2010 was £523,659 which includes £523,620 of donations received from Wood Family Trust. Charitable expenditure for the period was £398,732 which comprises £262,568 of direct costs and £136,164 of support costs with governance costs for the period amounting to £21,745.

Reserves

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

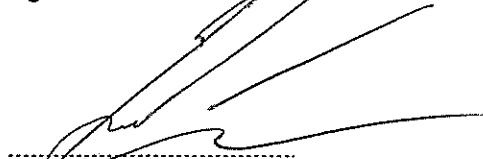
PROVISION OF INFORMATION TO AUDITORS

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

02 December 2010
Date

WFT AFRICA
STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors (who are also trustees of WFT 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 MEMBERS OF WFT AFRICA

We have audited the financial statements of WFT Africa for the period ended 31 March 2010 set out on pages 9 to 16. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 Part 16 of the Companies Act 2006 and to the charitable company's Directors, 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 charitable company's members and the charitable company's Directors 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 the charitable company's Directors, as a body, for our audit work, for this report, or for the opinion we have formed.

Respective responsibilities of directors and auditors

The Directors (who are also the trustees of the company for the purposes of charity law) responsibilities 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), and for being satisfied that the financial statements give a true and fair view, are set out in the Statement of Directors' responsibilities.

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 those Acts.

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, 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. We also report to you whether in our opinion the information given in the Directors' report is consistent with those financial statements.

We also report to you if, in our opinion, the charitable company has not kept adequate and proper accounting records, if the charitable company's financial statements are not in agreement with these accounting records, if we have not received all the information and explanations we require for our audit, or if certain disclosures of trustees' remuneration specified by law are not made.

We read the Directors' 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 Directors in the preparation of the financial statements and of whether the accounting policies are appropriate to the charitable company's circumstances, consistently applied and adequately disclosed.

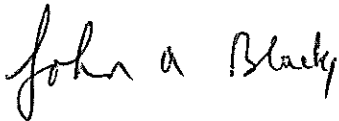
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity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

INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS AND MEMBERS OF WFT AFRICA
(continued)

Opinion

In our opinion:

- the financial statements give a true and fair view of the state of the charitable company's affairs as at 31 March 2010 and of its incoming resources and application of resources, including its income and expenditure, for the period then ended;
- the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- the financial statements 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; and
- the information given in the Directors' report is consistent with the financial statements.



John A Black (Senior Statutory Auditor)
For and on behalf of
Anderson Anderson & Brown LLP
Statutory Auditor
9 Queens Road
Aberdeen
AB15 4QL

Date: 2 DECEMBER 2010

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

WFT AFRICA
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE PERIOD ENDED 31 MARCH 2010

| | Note | Unrestricted funds £ | Restricted funds £ | 2010 £ |
|--|------|----------------------------|--------------------------|------------------|
| INCOMING RESOURCES | | | | |
| Voluntary income | 2 | 442,300 | 81,320 | 523,620 |
| Investment income | 3 | 39 | - | 39 |
| TOTAL INCOMING RESOURCES | | <u>442,339</u> | <u>81,320</u> | <u>523,659</u> |
| RESOURCES EXPENDED | | | | |
| Charitable activities | 4 | 317,412 | 81,320 | 398,732 |
| Governance costs | 5 | 21,745 | - | 21,745 |
| TOTAL RESOURCES EXPENDED | | <u>339,157</u> | <u>81,320</u> | <u>420,477</u> |
| NET MOVEMENT IN FUNDS AND TOTAL FUNDS CARRIED FORWARD | 6 | <u>£ 103,182</u> | <u>£ -</u> | <u>£ 103,182</u> |

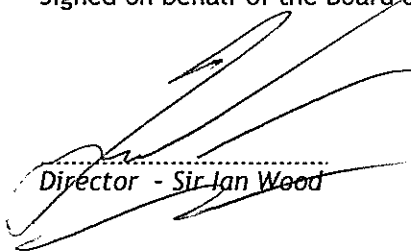
The Trust has made no gains or losses other than as reported above.

All incoming resources and resources expended derive from continuing activities.

WFT AFRICA
COMPANY NUMBER : SC361033
BALANCE SHEET - 31 MARCH 2010

| | Note | 2010 £ |
|---|------|-------------|
| CURRENT ASSETS | | |
| Debtors | 9 | 7,039 |
| Cash at bank and in hand | | 146,923 |
| | | <hr/> |
| | | 153,962 |
| CREDITORS: <i>amounts falling due within one year</i> | 10 | 50,780 |
| | | <hr/> |
| NET ASSETS | | £ 103,182 |
| | | <hr/> <hr/> |
| FUNDS | | |
| Unrestricted funds | 11 | £ 103,182 |
| | | <hr/> <hr/> |

Signed on behalf of the Board of Directors



Director - Sir Ian Wood

02 December 2010
Date

WFT AFRICA
 CASH FLOW STATEMENT
 FOR THE PERIOD ENDED 31 MARCH 2010

| | Note | 2010 £ |
|---|------|------------------|
| Net cash inflow from operating activities | | |
| Net incoming resources for the period | | 103,182 |
| Investment income | | (39) |
| Increase in debtors | | (7,039) |
| Increase in creditors | | 50,780 |
| | | <hr/> |
| | | 146,884 |
| Returns on investment and servicing of finance | | |
| Interest receivable & income on fixed asset investments | | 39 |
| | | <hr/> |
| Increase in cash and cash equivalents | 12 | <u>£ 146,923</u> |

WFT AFRICA
NOTES ON THE FINANCIAL STATEMENTS - 31 MARCH 2010

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).

(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

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.

(e) *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.

(f) *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.

WFT AFRICA

NOTES ON THE FINANCIAL STATEMENTS - 31 MARCH 2010

1. ACCOUNTING POLICIES (continued)

(g) *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.

2. VOLUNTARY INCOME

| | |
|-------------------------------|------------------|
| | 2010 |
| | £ |
| Donations - Wood Family Trust | |
| Unrestricted funds | 442,300 |
| Restricted funds | 81,320 |
| | <u>£ 523,620</u> |

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

3. INVESTMENT INCOME

| | |
|--------------------------|-------------|
| | 2010 |
| Bank interest receivable | <u>£ 39</u> |

4. CHARITABLE ACTIVITIES

| | Making Markets Work for the Poor £ | Chai Project £ | Total £ |
|--------------------------|--|-------------------|------------------|
| Direct Costs: | | | |
| Staff costs | 181,248 | - | 181,248 |
| Consultancy | - | 73,249 | 73,249 |
| Travel | - | 2,426 | 2,426 |
| Press & publicity | - | 5,160 | 5,160 |
| Miscellaneous expenses | - | 485 | 485 |
| Support costs: | | | |
| Staff | 55,895 | - | 55,895 |
| Training and development | 4,973 | - | 4,973 |
| Insurance | 802 | - | 802 |
| Travel | 57,954 | - | 57,954 |
| Press and publicity | 4,968 | - | 4,968 |
| Database | 4,295 | - | 4,295 |
| Miscellaneous expenses | 16,357 | - | 16,357 |
| Exchange gains | (9,080) | - | (9,080) |
| | <u>£ 317,412</u> | <u>£ 81,320</u> | <u>£ 398,732</u> |

WFT AFRICA
 NOTES ON THE FINANCIAL STATEMENTS - 31 MARCH 2010

5. GOVERNANCE COSTS

| | 2010 £ |
|------------------------------|-----------------|
| Auditor's remuneration | 8,180 |
| Legal | 11,765 |
| Overseas Compliance Services | 1,800 |
| | <u>£ 21,745</u> |

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

| | 2010 £ |
|-------------------------------------|--------------|
| Auditor's remuneration - audit fees | 7,350 |
| - non-audit fees | 830 |
| | <u>8,180</u> |

7. STAFF COSTS AND NUMBERS

| | 2010 £ |
|---------------------|------------------|
| Staff costs: | |
| Wages and salaries | 227,512 |
| Social security | 5,318 |
| Other pension costs | 4,313 |
| | <u>£ 237,143</u> |

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

| | 2010 No |
|-----------------------------|------------|
| Management & administration | <u>2</u> |

During the year one employee received emoluments of over £60,000.

8. DIRECTORS' EMOLUMENTS AND EXPENSES

The Directors received no remuneration from the Charity during the year.

No Director received expenses from the Charity during the year.

9. DEBTORS

| | 2010 |
|--------------------------------|----------------|
| Prepayments and accrued income | <u>£ 7,039</u> |

WFT AFRICA
NOTES ON THE FINANCIAL STATEMENTS - 31 MARCH 2010

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

| | |
|------------------------------|-----------------|
| | 2010 £ |
| Trade creditors | 1,559 |
| Accruals and deferred income | 5,375 |
| Other creditors | 43,846 |
| | <u>£ 50,780</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 includes £43,846, received from Gatsby in advance of expenditure being incurred, as follows:

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

11. MOVEMENT IN FUNDS

| | Restricted 2010 £ | Unrestricted 2010 £ |
|---------------------------------------|-------------------------|---------------------------|
| Net incoming resources for the period | - | 103,182 |
| At 31 March 2010 | <u>£ -</u> | <u>£ 103,182</u> |

Purposes of restricted funds

Restricted funds comprise funds donated for the Chai project, a project where the value chain of the tea sector is analysed in Tanzania.

12. ANALYSIS OF CHANGES IN CASH IN YEAR

| | |
|---|------------------|
| | 2010 £ |
| Increase in cash and cash equivalents | 146,923 |
| Cash at bank and in hand at 31 March 2010 | <u>£ 146,923</u> |

13. RELATED PARTY TRANSACTIONS

Control

Throughout the year the Trust 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 Family Trust.

The following statement does not form part of
the audited statutory financial statements of the charitable company

WFT AFRICA
INCOME AND EXPENDITURE ACCOUNT
FOR THE PERIOD ENDED 31 MARCH 2010

| | Making Markets Work For The Poor £ | Chai Project £ | 2010 £ |
|------------------------------|--|-------------------|------------------|
| INCOME | | | |
| Donations | 442,300 | 81,320 | 523,620 |
| Bank interest receivable | 39 | - | 39 |
| TOTAL INCOME | <u>442,339</u> | <u>81,320</u> | <u>523,659</u> |
| DIRECT COSTS | | | |
| Staff | 181,248 | - | 181,248 |
| Consultancy | - | 73,249 | 73,249 |
| Travel | - | 2,426 | 2,426 |
| Press and publicity | - | 5,160 | 5,160 |
| Miscellaneous expenses | - | 485 | 485 |
| SUPPORT COSTS | | | |
| Staff | 55,895 | - | 55,895 |
| Training & development | 4,973 | - | 4,973 |
| Insurance | 802 | - | 802 |
| Travel | 57,954 | - | 57,954 |
| Press and publicity | 4,968 | - | 4,968 |
| Database | 4,295 | - | 4,295 |
| Miscellaneous expenses | 16,357 | - | 16,357 |
| Exchange gains | (9,080) | - | (9,080) |
| | <u>317,412</u> | <u>81,320</u> | <u>398,732</u> |
| GOVERNANCE | | | |
| Audit | 8,180 | - | 8,180 |
| Legal | 11,765 | - | 11,765 |
| Overseas Compliance Services | 1,800 | - | 1,800 |
| | <u>21,745</u> | <u>-</u> | <u>21,745</u> |
| TOTAL EXPENDITURE | <u>339,157</u> | <u>81,320</u> | <u>420,477</u> |
| SURPLUS FOR YEAR | <u>£ 103,182</u> | <u>£ -</u> | <u>£ 103,182</u> |