THE WOOD FOUNDATION AFRICA
(formerly "WFT Africa")
(A company limited by guarantee and not having share capital)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

31 MARCH 2014

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 2014

THE WOOD FOUNDATION AFRICA
DIRECTORS' ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2014

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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 2014.

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.

CHAIRMAN'S REVIEW

The Wood Foundation, the parent charity of TWFA, is now in its seventh year of operation and I am pleased to report continuing strong progress. 75% of its funds are focused on Making Markets Work for the Poor in Sub Saharan Africa. We are a proactive venture philanthropy funder with a strong management team both in East Africa and in Scotland.

In East Africa, we are pursuing the venture philanthropy model, applying sound business principles and practice in our charitable investments and partnerships. We are the recognised philanthropist in smallholder tea farming working to enhance the yields and quality of the product, and know-how and capability of the farmers to create systemic change by encouraging and supporting small farmers to become small businesses and help themselves.

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. Our Chai project (Chai means tea in Kiswahili) in Tanzania is producing tangible benefits to the smallholder tea farmers and we're also now breaking new ground, working alongside a major tea producer in the Southern Highlands to support 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) is working closely with 12,000 smallholder farmers and their communities in developing the two tea factories we acquired in late 2012 and significantly enhancing the yields, quality and capability of the smallholder farmers with the intention that they will eventually own the tea factories.

Overall, between Tanzania and Rwanda, we are working with and supporting over 45,000 smallholder tea farmers and are now able to demonstrate some very clear improvements in tea yields and quality and significantly increased incomes.

In line with the growth of our activities and increased funds into the charity, plus increasingly international recognition, we have changed our name to The Wood Foundation Africa. We are constantly vigilant to ensure the success is sustained, and will remain innovative in our application of management and finance, as well as working with other private, public and charitable partners. After a spend to date of £17 million by our parent charity, The Wood Foundation, £4 million of which was spent through TWFA, the current funds in our parent charity are close to £120 million and we are not resource constrained in developing our programmes.

FINANCIAL REVIEW

The net incoming resources expended for the year, amounting to £91,944 (2013 - £83,046) 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 2014 was £1,129,911 (2013 - £990,412) which includes £655,495 (2013 - £989,887) of donations received from The Wood Foundation. Charitable expenditure for the year was £1,021,660 (2013 - £889,473) which comprises £60,513 (2013 - £(1,253)) of grants payable, £756,492 (2013 - £684,736) of direct costs and £204,655 (2013 - £205,990) of support costs with governance costs for the year amounting to £16,307 (2013 - £17,893).

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

5 DECEMBER 2014
.....
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 2014 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).

This report is made solely to the Charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and to the Charity'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 Charity's members and the Charity'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 Charity, the Charity's members as a body and the Charity'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

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 2014 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the 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 DIRECTORS AND 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 A Black

John Black (Senior statutory auditor)
For and on behalf of
Anderson Anderson & Brown LLP
Statutory Auditors
9 Queens Road
Aberdeen
AB15 4YL
Date: 5 DECEMBER 2014

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 2014

	Note	Unrestricted funds £	Restricted funds £	Year ended 31 March 2014 £	Year ended 31 March 2013 £
INCOMING RESOURCES					
Voluntary income	2	170,940	958,675	1,129,615	989,887
Investment income	3	296	-	296	525
TOTAL INCOMING RESOURCES		171,236	958,675	1,129,911	990,412
RESOURCES EXPENDED					
Charitable activities	4	214,740	806,920	1,021,660	889,473
Governance costs	5	10,445	5,862	16,307	17,893
TOTAL RESOURCES EXPENDED		225,185	812,782	1,037,967	907,366
NET MOVEMENT IN FUNDS	6	(53,949)	145,893	91,944	83,046
RECONCILIATION OF FUNDS					
Total funds brought forward		168,165	-	168,165	85,119
Total funds carried forward	13	114,216	145,893	260,109	168,165

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 2014

	Note	2014 £	2013 £
FIXED ASSETS			
Tangible assets	9	69,182	34,525
CURRENT ASSETS			
Debtors	10	179,299	384,964
Cash at bank and in hand		271,543	96,040
		450,842	481,004
CREDITORS: *amounts falling due within one year*	11	(226,427)	(231,849)
NET CURRENT ASSETS		224,415	249,155
TOTAL ASSETS LESS CURRENT LIABILITIES		293,597	283,680
CREDITORS: *amounts falling after more than one year*	12	(33,488)	(115,515)
NET ASSETS		260,109	168,165
FUNDS			
Unrestricted funds		114,216	168,165
Restricted funds	13	145,893	-
		260,109	168,165

Signed on behalf of the Board of Directors

Director - Sir Ian Wood

5 DECEMBER 2014
Date

THE WOOD FOUNDATION AFRICA
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2014

	Note	2014 £	2013 £
Net cash inflow from operating activities			
Net incoming resources for the year		91,944	83,046
Investment income		(296)	(525)
Depreciation of tangible fixed assets		25,093	16,490
Decrease/(increase) in debtors		205,665	(75,391)
Decrease in creditors		(87,449)	(337,081)
		234,957	(313,461)
Returns on investment and servicing of finance			
Interest receivable & income on fixed asset investments		296	525
		235,253	(312,936)
Capital expenditure			
Purchase of fixed assets		(59,750)	-
Increase/(decrease) in cash and cash equivalents	14	175,503	(312,936)

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.

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

	2014 £	2013 £
Donations - DFID		
Restricted funds	474,120	-
Donations - The Wood Foundation		
Unrestricted funds	170,940	310,968
Restricted funds	484,555	678,919
	1,129,615	989,887

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

3. INVESTMENT INCOME

	2014 £	2013 £
Bank interest receivable	296	525

4. CHARITABLE ACTIVITIES

	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 (gains)/losses	(4,510)	-	-	(4,510)
	214,740	487,233	319,687	1,021,660

The comparative figures for 2013 were:

	Making Markets Work for the Poor £	Chai Project £	Imbarutso Win Win for Rwanda Tea Project £	2013 £
Grants payable (a)	-	(1,253)	-	(1,253)
Direct Costs:				
Staff costs	40,104	215,797	240,263	496,164
Consultancy	-	9,316	156,701	166,017
Travel	-	6,905	15,650	22,555
Miscellaneous expenses	-	-	-	-
Support costs:				
Staff	70,832	-	-	70,832
Training and development	3,355	-	-	3,355
Insurance	3,611	2,128	1,416	7,155
Travel	58,044	-	-	58,044
Press and publicity	216	-	-	216
Database	5,326	-	-	5,326
Miscellaneous expenses	17,398	7,392	10,299	35,089
Depreciation	-	3,727	4,518	8,245
Exchange losses / (gains)	17,728	-	-	17,728
	216,614	244,012	428,847	889,473

4. CHARITABLE ACTIVITIES - continued

(a) Grants awarded

	Grants awarded No	Year ended 31 March 2014 £	Grants awarded No	Period ended 31 March 2013 £
Grants to institutions	2	60,513	1	22,270
Grants cancelled	-	-	(1)	(23,523)
	2	60,513	-	(1,253)

5. GOVERNANCE COSTS

	2014 £	2013 £
Auditors' remuneration	6,050	4,300
Legal	266	180
Overseas Compliance Services	9,991	13,413
	16,307	17,893

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

	2014 £	2013 £
Auditors' remuneration - audit fees	4,300	4,300

7. STAFF COSTS AND NUMBERS

	2014 £	2013 £
Staff costs:		
Wages and salaries	706,300	551,070
Other pension costs	23,718	15,926
	730,018	566,996

7. STAFF COSTS AND NUMBERS (continued)

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

	2014 No	2013 No
Directors	4	4
Management & administration	9	8
	13	12

During the year 4 employees received emoluments of over £60,000 (2013 - 3). Pension contributions totalling £20,993 (2013 - £16,264) were paid into personal pension schemes in respect of 3 (2013 - 2) 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 2013	-	65,962	65,962
Additions	7,563	52,187	59,750
At 31 March 2014	7,563	118,149	125,712
DEPRECIATION			
At 1 April 2013	-	31,437	31,437
Charge for year	2,077	23,016	25,093
At 31 March 2014	2,077	54,453	56,530
Net book values at:			
31 March 2014	5,486	63,696	69,182
31 March 2013	-	34,525	34,525

10. DEBTORS

	2014 £	2013 £
Amounts due from related undertaking	120,000	349,190
Other debtors	-	3,974
Prepayments and accrued income	59,299	31,800
	179,299	384,964

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

	2014 £	2013 £
Amounts due to related undertaking	63	-
Grants payable	115,534	179,343
Trade creditors	13,084	20,457
Accruals and deferred income	12,300	13,733
Other creditors	85,446	18,316
	226,427	231,849

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 creditors at the year end includes £45,634 (2013: £18,316), received from Gatsby in advance of expenditure being incurred, as follows:

	2014 £	2013 £
Imbarutso project		
Creditor brought forward	18,316	167,376
Received from the Gatsby Charitable Foundation	254,255	189,838
Share of agreed costs of Imbarutso project	(226,937)	(338,898)
Creditor carried forward	45,634	18,316

11. CREDITORS: *amounts falling due within one year (continued)*

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 £39,812 (2013 - debtor of £3,974), received from Gatsby in advance of expenditure being incurred.

	2014 £	Total 2013 £
Chai project		
Debtor brought forward	(3,974)	(98,024)
Received from the Gatsby Charitable Foundation	139,249	247,822
Share of agreed costs of Chai project	(95,463)	(153,772)
Creditor/(debtor) carried forward	39,812	(3,974)

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

	2014 £	2013 £
Grants payable	33,488	115,515

13. MOVEMENT IN FUNDS

	Unrestricted funds £	Restricted funds £	Total funds 2014 £	Total funds 2013 £
At 1 April 2013	168,165	-	168,165	85,119
Incoming resources	171,236	958,675	1,129,911	990,412
Resources expended	(225,185)	(812,782)	(1,037,967)	(907,366)
At 31 March 2014	114,216	145,893	260,109	168,165

Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total funds 2014 £	Total funds 2013 £
Tangible fixed assets	-	69,182	69,182	34,525
Current assets	114,216	336,626	450,842	481,004
Current liabilities	-	(226,427)	(226,427)	(231,849)
Long term liabilities	-	(33,488)	(33,488)	(115,515)
At 31 March 2014	114,216	145,893	260,109	168,165

13. MOVEMENT IN FUNDS (continued)

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.

14. ANALYSIS OF CHANGES IN CASH IN YEAR

	2014 £	2013 £
Cash at bank and in hand at 1 April 2013	96,040	408,976
Increase/(decrease) in cash and cash equivalents	175,503	(312,936)
Cash at bank and in hand at 31 March 2014	271,543	96,040

15. RELATED PARTY TRANSACTIONS

Control

Throughout the year TWFA 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.

During the year the company incurred expenses totalling £nil (2013 - £349,190) on behalf of East African Tea Investments, a joint venture of parent undertaking, The Wood Foundation. These costs were subsequently recharged to East African Tea Investments. The balance at 31 March 2014 was £nil (2013 - £349,190.)

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

THE WOOD FOUNDATION AFRICA
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2014

	Making Markets Work For The Poor £	Chai Project £	Imbarutso Win Win for Rwanda £	Year ended 31 March 2014 £	Period ended 31 March 2013 £
INCOME					
Donations	170,940	635,418	323,257	1,129,615	989,887
Bank interest receivable	296	-	-	296	525
TOTAL INCOME	171,236	635,418	323,257	1,129,911	990,412
GRANTS PAYABLE	-	60,513	-	60,513	(1,253)
DIRECT COSTS					
Staff	65,958	342,928	247,480	656,366	496,164
Consultancy	-	26,690	23,952	50,642	166,017
Travel	-	24,674	24,810	49,484	22,555
SUPPORT COSTS					
Staff	73,652	-	-	73,652	70,832
Training & development	4,981	522	-	5,503	3,355
Insurance	5,552	3,232	2,612	11,396	7,155
Travel	34,375	-	-	34,375	58,044
Press and publicity	144	-	-	144	216
Database	13,097	-	-	13,097	5,326
Miscellaneous expenses	21,370	17,542	15,654	54,566	35,089
Depreciation	121	11,132	5,179	16,432	8,245
Exchange (gains)/losses	(4,510)	-	-	(4,510)	17,728
	214,740	487,233	319,687	1,021,660	889,473
GOVERNANCE					
Audit	6,050	-	-	6,050	4,300
Legal	216	-	50	266	180
Overseas Compliance Services	4,179	2,292	3,520	9,991	13,413
	10,445	2,292	3,570	16,307	17,893
TOTAL EXPENDITURE	225,185	489,525	323,257	1,037,967	907,366
SURPLUS / (DEFICIT) FOR YEAR	(53,949)	145,893	-	91,944	83,046