

THE WOOD FOUNDATION
(Charity Number: SC037957)

TRUSTEES' ANNUAL REPORT AND ACCOUNTS

31 MARCH 2024

**THE WOOD FOUNDATION
TRUSTEES' ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2024**

CONTENTS	PAGE
LEGAL AND ADMINISTRATIVE INFORMATION	1
TRUSTEES' ANNUAL REPORT	2
STATEMENT OF TRUSTEES' RESPONSIBILITIES	8
REPORT OF THE AUDITORS	9
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES	13
STATEMENT OF FINANCIAL ACTIVITIES	14
CONSOLIDATED BALANCE SHEET	15
BALANCE SHEET	16
CONSOLIDATED CASH FLOW STATEMENT	17
NOTES ON THE CONSOLIDATED ACCOUNTS	18

THE WOOD FOUNDATION
LEGAL AND ADMINISTRATIVE INFORMATION

TRUSTEES

Sir Ian C Wood	Executive Chairman
Garreth Wood	Vice Chairman
Lady Helen Wood	
Graham Good	

Appointed 25 January 2024

NON EXECUTIVE DIRECTORS

David Knopp	Director of Africa
Allson MacLachlan	UK Director

PRINCIPAL ADDRESS

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SOLICITORS

Turcan Connell
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THE WOOD FOUNDATION TRUSTEES' ANNUAL REPORT

The Trustees submit their report and the audited accounts of The Wood Foundation for the year ended 31 March 2024.

Legal and administrative information set out on the previous page 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 (FRS102).

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Nature of Governing Document

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

Organisational Structure

The Board of Trustees administer the charity. The Executive Chairman manages the day to day operations of the charity.

Recruitment and Appointment of Trustees

The powers of 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.

TRUST OBJECTIVES AND ACTIVITIES

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

The Wood Foundation's chosen objectives are (1) venture philanthropy transforming livelihoods in Africa; (2) encouraging young people in Scotland to become enterprising, independent, tolerant and caring members of society; and (3) promotion of education and economic development in Scotland.

The Trust invests both money and expertise in its chosen project areas to achieve its objectives. Whether as project leader or actively supporting strategic partners, we are generally involved in research and design, implementation and performance evaluation stages of each project to enable sustained and successful results.

THE WOOD FOUNDATION TRUSTEES' ANNUAL REPORT

CHAIRMAN'S REVIEW

The Trustees present their report for the year ended 31 March 2024.

Assessment of Principal Risks and Uncertainties

The principal risks and uncertainties relate to our 'Venture philanthropy transforming livelihoods in Africa' programme, implemented by our subsidiary charity The Wood Foundation Africa ('TWFA') (charity number SC040580). TWFA has a series of large-scale and long-term smallholder farmer development projects in Africa, mainly in the tea sector in Rwanda and Tanzania, and so are subject to climatic conditions; market availability and prices; and political stability. These principal risks and uncertainties are mitigated by operating in areas suitable for growing the particular crop; partnering with reputable producers where applicable; and by employing high quality, suitably qualified and experienced management. Financial controls and governance systems are also in place to manage exposure to major risks and uncertainties, including ensuring that adequate levels of funding are agreed and/or reserves are maintained to withstand any downturn.

Executive Summary

The Wood Foundation, founded in 2007, is a Scottish based charity with a global outlook. Our efforts and resources continue to focus on our chosen objectives of (1) Venture philanthropy transforming livelihoods in Africa; (2) Developing young people in Scotland; and (3) Facilitating economic and education development in Scotland.

In Africa, our primary aim is to enable large numbers of smallholder farmers in areas of extreme poverty to improve the livelihoods and welfare of their families. Our subsidiary charity, TWFA, implements a series of large-scale and long-term smallholder farmer development projects in the tea sector impacting approximately 75,000 smallholder farmers and there is clear evidence that these projects are enabling the smallholder farmers, field and factory staff to meaningfully improve the nutrition, education, healthcare and general welfare of their households.

These development projects are delivered through a combination of investments in factories and service companies. Factories provide a market and high-quality processing of smallholder supplied raw material and service companies provide of the necessary long-term funding plus training and logistical services to support large numbers of smallholder farmers to plant, grow and harvest tea on their own land.

In order to expand the impact of our activities in Africa, we operate with a range of co-investors and co-funders including Lord David Sainsbury's Gatsby Africa charity; Lipton Teas and Infusions; Luxmi Tea Company Private Limited, an eminent family tea business based in India; UK Foreign and Commonwealth Development Office's UKAid programme; Government of Rwanda; Enimiro Holdings Uganda Ltd, implementing an early-stage vanilla project and now Tea Group Investment Company Ltd, from whom TWFA acquired a co-majority stake in another smallholder-supplied tea factory in Rwanda during the year.

The Wood Foundation continues to implement and further develop our two UK based portfolios of developing young people in Scotland' and 'promotion of education and economic development in Scotland'.

CHAIRMAN'S REVIEW (continued)

These investments include the Youth and Philanthropy Initiative ('YPI') – empowering tens of thousands of secondary school pupils to make a difference in their communities through raising awareness and funds for social causes they care about; Excelerate – an investment with ambition for system level change in education which promotes collaboration between schools, industry partners and local communities to deliver innovative, real-world connected learning; and Raising Aspirations In Science Education ('RAISE'), a programme of The Wood Foundation, Education Scotland, Scottish Government and local authorities which is raising the standard of science teaching and learning in primary schools.

Promotion of economic development in Scotland is implemented by Opportunity North East ('ONE'), a private sector led initiative aimed at maximising opportunities in key industry sectors in the north east of Scotland. ONE is a not-for-profit company whose significant funding from The Wood Foundation is augmented by financial support from the private sector and both the UK and Scottish Governments and, to date, our funding commitment to ONE of over £64 million has enabled ONE to secure a total of £150 million to promote local key industries.

We are confident that the range of programmes in Africa and Scotland are delivering real benefit and we plan to continue delivering on our stated objectives in the year ahead.

Charitable Activities During the 2023/24 Year

After charitable spend and commitments to date of £170 million, uncommitted funds and investments in The Wood Foundation are approximately £107 million at 31 March 2024. Charitable activities are summarised as follows:

Venture Philanthropy Transforming Livelihoods in Africa

During the year our 'venture philanthropy transforming livelihoods in Africa' activities continued to be implemented by our subsidiary charity, TWFA. In partnership with our co-investors and co-funders, we continued our involvement in five smallholder supplied tea factories in Rwanda and four large-scale new tea development programmes, three in Rwanda and one in Tanzania each planting between 2,500 and 4,000 hectares of tea on smallholder farmer land. In addition, TWFA acquired a co-majority stake in another tea factory in Rwanda and plan to plant out a further 1,250 hectares of tea – replicating our tried and tested model of supporting smallholder farmers to become successful tea farmers to improve the livelihood and wellbeing of their families.

Farmers are supported with long-term patient funding to plant tea – the biggest barrier of entry for a smallholder farmer given the upfront investment required to prepare their land, purchase plants, and maintain and fertilise their land until the crop matures sufficiently to harvest for commercial sale. In addition, farmers are trained on good agronomic practices as well as other small business modules and governance.

All operations in Rwanda progressed well during the year and we are pleased to report measured further improvement in the performance at our project in the southern highlands of Tanzania, where farmer yields have been adversely affected by declining rainfall over the past five years. It is clear that the climatic conditions in that region of Tanzania are significantly different from the tea growing regions in Rwanda meaning it takes comparatively much longer for tea to mature in Tanzania than in Rwanda.

In addition to tea, TWFA continued to take an active role in the development of the early-stage vanilla project through its joint-venture company Enimiro Holdings Uganda Ltd. The business has expanded throughout a period of very low global vanilla prices and continues to build a high-quality customer base. We are already starting to see the tangible impact of the improved smallholder farmer incomes on the livelihoods and wellbeing of their households.

THE WOOD FOUNDATION TRUSTEES' ANNUAL REPORT

CHAIRMAN'S REVIEW (continued)

Developing Young People in Scotland

During the past academic year, we delivered on these objectives primarily through our three school-based programmes – YPI, RAISE and Excelerate.

YPI provides young people across more than 280 secondary schools in Scotland the opportunity to realise their potential as active, responsible citizens while developing critical skills for learning, life and work and stewarding thousands of pound in grant funding to address the social causes they care most passionately about. YPI is the largest independent initiative being delivered through the Scottish secondary education curriculum.

Excelerate, our most recent programme, is pioneering an innovative approach to learning and teaching in secondary schools, equipping educators with training and opportunities to deliver a real-world connected, skills rich learning experience that better prepares all young people to thrive. This is a collaborative approach between secondary schools, local industry, and communities.

RAISE, through the appointment of Primary Science Development Officers into local education teams, is improving the consistency of high-quality STEM teaching and learning in primary schools across Scotland.

These programmes are receiving increasing acclaim in the Scottish education sector and with Scottish Government as we continue our efforts to encourage and enable young people in Scotland to maximise their learning experiences as they progress through both primary and secondary education and become enterprising, independent, tolerant, and caring members of society ready to succeed in the workforce of tomorrow.

We also continue to invest in addressing the root causes and immediate impacts of childhood poverty in Scotland, most notably through our support of the STV Children's Appeal.

Facilitating Economic Development in Scotland

During the year we continued to deliver on our objective of Facilitating economic development in Scotland through our funding of Opportunity North East ('ONE'), a not-for-profit private sector led body helping to maximise the economic development of our key local industries. This includes support to Energy Transition Zone ('ETZ') a local not-for-profit company supporting the energy transition from fossil fuels to net zero; the creation of entrepreneurial and innovation hubs to promote digital technology (ONE Tech Hub), life sciences (ONE Bio Hub) and food and drink industries (ONE Seed Pod); direct support of over 600 local businesses; and support to promote tourism through funding of Visit Aberdeenshire and adventure tourism infrastructure in the area. The Wood Foundation's funding to ONE is conditional on ONE securing matched funding from other sources and it is encouraging that our commitment of over £64 million has enabled ONE to secure a combined total of £150 million to date to promote local industry.

Plans for Future

The Wood Foundation plans to continue to implement its existing programmes as listed above.

Whilst The Wood Foundation has a range of significant long-term projects under way, we continue to evaluate potential other opportunities as they arise both in the UK and in Africa to further deliver on our charitable objectives.

THE WOOD FOUNDATION TRUSTEES' ANNUAL REPORT

FINANCIAL REVIEW

A number of significant charitable activities were committed during the year, net of an unrealised gain on investments, resulting in net incoming/(outgoing) resources in the year, amounting to £21.7 million (2023 - £(9.8) million) and have been dealt with as shown in the Consolidated Statement of Financial Activities.

The Trustees have prepared the financial statements in accordance with current statutory requirements, the Trust Deed and the Statement of Recommended Practice (FRS102) - Accounting and Reporting by Charities.

The Income of the Group for the year ended 31 March 2024 was £21.5 million (2023 - £5.0 million) of which £13.2 million was a gain on acquisition of East African Tea Investments ('EATI'). EATI is also a charity and controls several tea development project companies and had previously been jointly controlled by the Group and Gatsby Africa, a charity established by Lord David Sainsbury. However, during the year Gatsby Africa transferred full control to the Group for nil consideration and so the large gain on acquisition reflects the change of control of EATI and the inclusion of several EATI subsidiaries in the consolidated results. One EATI subsidiary remains held for resale. The balance of income includes £1.96 million (2023 - £1.1 million) of donations from Sir Ian Wood and family (including family trusts); £0.7 million (2023 - £1.9 million) grants from the UK Government's UKAid programme (administered by the Foreign, Commonwealth and Development Office ('FCDO')) in connection with the new tea developments in the Nyaruguru & Rugabano regions of Rwanda; and £Nil (2023 - £2,000) received from trading activities. In addition, Investment Income of £1.5 million (2023 - £1.3 million) was earned during the year.

Group charitable expenditure was £7.6 million (2023 - £6.6 million) which includes £3 million (2023 - £3 million) of grants committed to during the year ended 31 March 2024. The total value of grant commitments outstanding at 31 March 2024 was £22 million (2023 - £31 million) and these are scheduled to be paid over the next five years.

In addition to long term charitable investments in subsidiaries and associates The Wood Foundation's liquid investments at 31 March 2024 had a total value of £100 million (2023 - £93 million) with a further £5 million (2023 - £20 million) held in cash deposits.

The objective of the managed investment portfolio continues to be to obtain capital growth over the long term. We have smallholder farmer focussed investments in three Rwanda tea factories through our 25% investment in Silverback Tea Company Limited ('STCL') and one vanilla factory in Uganda. We expect to generate returns from these companies to be used to further our charitable objects but which already positively impacts 5,000 smallholder farmers and this number will increase by a further 8,000 smallholder farmers over time as the supply to the Rugabano factory increases from the Rugabano tea development project. In addition, The Wood Foundation takes social, environmental and ethical considerations into account in its other investments, including through East African Tea Investments.

Reserves

The Reserves Policy of The Wood Foundation is to hold adequate cash or liquid investment reserves to develop and fund our long-term philanthropic programmes.

The significant charitable activities in the year resulted in an overall increase in reserves of £19.5 million (2023 - decrease of £9.8 million) to £107.5 million (2023 - £87.9 million) at 31 March 2024. Restricted funds at that date are £1,253,000 (2023 - £72,000), payable within one year, and committed unrestricted funds are £22.2 million (2023 - £30.8 million), payable over the next five years.

The Trustees are satisfied that the level of reserves held at 31 March 2024 is in line with the Reserves Policy and will be used for ongoing and long-term project expenditure.

**THE WOOD FOUNDATION
TRUSTEES' ANNUAL REPORT**

Reserves (continued)

With uncommitted and unrestricted reserves of £107 million at 31 March 2024 and ongoing likely input of funds from my family, we will continue to maintain high levels of cash or liquid investment reserves and adequate funds to develop our philanthropic programmes and objectives.

PROVISION OF INFORMATION TO AUDITOR

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

AUDITOR

Anderson, Anderson & Brown Audit LLP has expressed its 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

19 DECEMBER 2024

Date

THE WOOD FOUNDATION

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 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 judgements and estimates that are reasonable and prudent; and
- 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.

THE WOOD FOUNDATION
INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE WOOD FOUNDATION

Opinion

We have audited the financial statements of The Wood Foundation (the 'charity') for the year ended 31 March 2024 which comprises the Group and Charity Statements of Financial Activities, the Group and Charity Balance Sheet, the Group Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group and of the parent charity's affairs as at 31 March 2024 and of their incoming resources and application of resources 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 Charities and Trustee Investment (Scotland) Act 2005 and regulation 6 and 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

THE WOOD FOUNDATION

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE WOOD FOUNDATION (continued)

Other information - continued

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities including fraud, is detailed below.

THE WOOD FOUNDATION

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE WOOD FOUNDATION (continued)

Auditor's responsibilities for the audit of the financial statements (continued)

We obtained an understanding of the legal and regulatory frameworks within which the charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were The Charities and Trustee Investment (Scotland) Act 2005, together with the Charities SORP (FRS102) 2019. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity for fraud. The laws and regulations we considered in this context for the UK operations were Anti-fraud, bribery and corruption legislation, Taxation legislation, Health and safety legislation and Charity regulations.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities including

- Management override of controls to manipulate the charity's key performance indicators to meet targets;
- Timing and completeness of revenue recognition; and
- Compliance with relevant laws and regulations which directly impact the financial statements and those that the charity needs to comply with for the purpose of trading

Our audit procedures to respond to these risks included:

- Testing of journal entries and other adjustments for appropriateness
- Evaluating the business rationale of significant transactions outside the normal course of business
- Reviewing judgements made by management in their calculation of accounting estimates for potential management bias
- Enquiries of management about litigation and claims and inspection of relevant correspondence
- Reviewing legal and professional fees to identify indications of actual or potential litigation, claims and any non-compliance with laws and regulations.
- Testing a sample of Income transactions to source documentation.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

THE WOOD FOUNDATION

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE WOOD FOUNDATION (continued)

Auditor's responsibilities for the audit of the financial statements (continued)

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Anderson Anderson and Brown Audit LLP

Anderson Anderson & Brown Audit LLP

Statutory Auditor

Kingshill View

Prime Four Business Park

Kingswells

Aberdeen

AB15 8PU

Date: 20 December 2024

Anderson Anderson & Brown Audit LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE WOOD FOUNDATION
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating income and expenditure account)
FOR THE YEAR ENDED 31 MARCH 2024

	Note	Unrestricted Funds £'000	Restricted Funds £'000	2024 £'000	2023 £'000
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	3	4,838	1,944	6,782	3,666
Investments	4	1,479	-	1,479	1,348
Other trading activities	5	-	-	-	2
Other income	6	13,204	-	13,204	-
TOTAL		19,521	1,944	21,465	5,016
EXPENDITURE ON:					
Charitable activities	7	5,854	1,780	7,634	6,649
TOTAL		5,854	1,780	7,634	6,649
Gain/(loss) on investments	14	7,859	-	7,859	(8,218)
Gain on disposal of assets		-	-	-	19
NET MOVEMENT	11	21,526	164	21,690	(9,832)
CONSOLIDATED OTHER RECOGNISED GAINS AND LOSSES					
Non-controlling interests movement	24	(2,316)	-	(2,316)	-
Foreign exchange movement on consolidation	24	130	-	130	35
Reserve transfers	24	(1,017)	1,017	-	-
		18,323	1,181	19,504	(9,797)
RECONCILIATION OF FUNDS					
Total funds brought forward		87,889	72	87,961	97,758
Total funds carried forward	24	106,212	1,253	107,465	87,961

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

The notes on pages 18 to 36 form part of these financial statements.

THE WOOD FOUNDATION**STATEMENT OF FINANCIAL ACTIVITIES (incorporating income and expenditure account)
FOR THE YEAR ENDED 31 MARCH 2024**

	Note	Unrestricted Funds £'000	Restricted Funds £'000	2024 £'000	2023 £'000
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	3	4,838	418	5,256	1,234
Investments	4	1,150	-	1,150	1,118
TOTAL		5,988	418	6,406	2,352
EXPENDITURE ON:					
Charitable activities	6	13,584	254	13,838	4,641
TOTAL		13,584	254	13,838	4,641
Gain/(loss) on investments	14	7,859	-	7,859	(8,218)
NET MOVEMENT IN FUNDS	11	263	164	427	(10,507)
RECONCILIATION OF FUNDS					
Total funds brought forward		81,023	72	81,095	91,602
Total funds carried forward	24	81,286	236	81,522	81,095

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

The notes on pages 18 to 36 form part of these financial statements.

THE WOOD FOUNDATION
CONSOLIDATED BALANCE SHEET - 31 MARCH 2024

	Note	2024 £'000	2023 £'000
FIXED ASSETS			
Investments	15	99,678	92,558
Investments in Subsidiaries and Associates	16	9,103	855
Intangible fixed assets	17	13	15
Tangible fixed assets	18	725	158
		<u>109,519</u>	<u>93,586</u>
CURRENT ASSETS			
Inventories	19	529	23
Debtors	20	19,564	6,712
Cash at bank and in hand		5,238	20,481
		<u>25,331</u>	<u>27,216</u>
CREDITORS: amounts falling due within one year	21	<u>(18,281)</u>	<u>(17,440)</u>
NET CURRENT ASSETS		<u>7,050</u>	<u>9,776</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		116,569	103,362
CREDITORS: amounts falling due after more than one year	22	<u>(9,104)</u>	<u>(15,401)</u>
NET ASSETS		<u>107,465</u>	<u>87,961</u>
FUNDS			
Unrestricted funds	24	108,528	87,889
Non-controlling interests	24	<u>(2,316)</u>	<u>-</u>
		<u>106,212</u>	<u>87,889</u>
Restricted funds	24	<u>1,253</u>	<u>72</u>
		<u>107,465</u>	<u>87,961</u>

Signed on behalf of the Board of Trustees


Trustee - Sir Ian Wood

19 DECEMBER 2024
Date

The notes on pages 18 to 36 form part of these financial statements.

THE WOOD FOUNDATION
BALANCE SHEET - 31 MARCH 2024

	Note	2024 £'000	2023 £'000
FIXED ASSETS			
Investments	15	99,678	92,558
Intangible fixed assets	17	8	12
Tangible fixed assets	18	34	29
		<u>99,720</u>	<u>92,599</u>
CURRENT ASSETS			
Debtors	20	1,427	618
Cash at bank and In hand		<u>3,065</u>	<u>18,844</u>
		4,492	19,462
CREDITORS: amounts falling due within one year	21	<u>(15,962)</u>	<u>(17,179)</u>
NET CURRENT ASSETS		<u>(11,470)</u>	<u>2,283</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		88,250	94,882
CREDITORS: amounts falling due after more than one year	22	<u>(6,728)</u>	<u>(13,787)</u>
NET ASSETS		<u>81,522</u>	<u>81,095</u>
FUNDS			
Unrestricted funds	24	81,286	81,023
Restricted funds	24	<u>236</u>	<u>72</u>
		<u>81,522</u>	<u>81,095</u>

Signed on behalf of the Board of Trustees


 Trustee - Sir Ian Wood

19 DECEMBER 2024
 Date

The notes on pages 18 to 36 form part of these financial statements.

THE WOOD FOUNDATION
CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2024

	Note	2024 £'000	2023 £'000
Net cash outflow from operating activities			
Net outgoing resources for the year		13,831	(1,633)
Share of (profit)/loss of associate		(72)	(17)
Investment income		(1,479)	(1,348)
Amortisation of intangible fixed assets		5	11
Depreciation of tangible fixed assets		39	39
(Increase)/decrease in inventories		(36)	77
Increase in debtors		(981)	(596)
Decrease in creditors		(9,034)	(7,029)
Gain on acquisition		(13,204)	-
Foreign exchange arising on consolidation		162	50
Net cash used in operating activities		<u>(10,789)</u>	<u>(10,446)</u>
Cash flow from investing activities			
Interest receivable & income on fixed asset investments		1,479	1,348
Purchase of fixed assets		(118)	(86)
Disposal proceeds of fixed assets		(3)	31
investments acquired		(1,561)	(1,400)
Investment disposals		2,300	-
Investments in associates		(8,184)	-
Cash acquired with new subsidiaries		790	-
Net cash used in investing activities		<u>(5,297)</u>	<u>(107)</u>
Cashflow from financing activities			
Loan received		823	836
Decrease in cash and cash equivalents	25	<u>(15,243)</u>	<u>(9,717)</u>

The notes on pages 18 to 36 form part of these financial statements.

THE WOOD FOUNDATION
NOTES ON THE CONSOLIDATED ACCOUNTS - 31 MARCH 2024

1. ACCOUNTING POLICIES

(a) Basis of accounts preparation

The financial statements are prepared under the historical cost convention, in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - (Charities SORP (FRS 102)).

(b) Going concern

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

(c) Consolidation

These accounts consolidate the results of The Wood Foundation Africa, a Scottish charity under common control, WFT Trading Limited, a trading subsidiary, Services Company Outgrowers Nyaruguru South Limited, a company limited by guarantee registered in Rwanda and Enimiro Products Uganda Limited. All transactions between entities within the consolidation are eliminated in full.

(d) Income

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 where applicable.

(e) Expenditure

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.

THE WOOD FOUNDATION
NOTES ON THE CONSOLIDATED ACCOUNTS - 31 MARCH 2024

1. ACCOUNTING POLICIES (continued)

(e) Expenditure (continued)

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 and the conditions are within the control of the charity, such grants being recognised as expenditure when payment is made.

Conditional grants where the conditions are outwith the control of the charity are charged to the Statement of Financial Activities in full in the year in which the offer is conveyed.

Grants which have been conveyed in the year but not recognised as expenditure are disclosed as contingent liabilities in the financial statements.

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

(f) Taxation

The Trust is recognised by HM Revenue & Customs as a charity and, as a consequence of the tax reliefs available in relation to the current year, certain income streams are not liable to taxation. For surpluses which are outwith this exemption, the income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date.

(g) Intangible fixed assets and amortisation

Software purchased is capitalised at cost and amortised over its estimated useful economic life of 5 years.

(h) Tangible fixed assets and depreciation

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

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

(i) 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.

(j) Social investments - mixed motive

Shares held as mixed motive investments are initially valued at cost with the carrying amount subsequently adjusted through the Statement of Financial Activities to reflect the trust's share of the associates results.

The trust's share in Silverback Tea Company Limited and Enimiro Products Uganda Limited are treated as such in the financial statements.

(k) 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.

(l) 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 share of the incoming resources and resources expended and the assets and liabilities are included in the accounts.

THE WOOD FOUNDATION
NOTES ON THE CONSOLIDATED ACCOUNTS - 31 MARCH 2024

1. ACCOUNTING POLICIES (continued)

(m) 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.

(n) 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.

(o) Joint ventures

The Trust has entered into a joint arrangement with a fellow charity to establish a charitable company limited by guarantee to further the trust's charitable objectives in East Africa. The trust has invested in the charitable company in the form of grants with no financial return anticipated as a result of this investment. Given this the trustees believe the inclusion of the results of the charitable company in the SOFA and balance sheet would not present a true and fair view and as such have excluded this from the results. Detailed disclosure on this including the results of the charitable company are included at note 25.

(p) Financial instruments

The charitable company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable and loans to related and third parties.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

(p) Financial Instruments (continued)

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2 JUDGMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported during the year for income and expenditure. However, the nature of estimation means that actual outcomes could differ from those estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The trustees consider that there were no material judgements or estimations uncertainties in the current or prior year.

THE WOOD FOUNDATION
NOTES ON THE CONSOLIDATED ACCOUNTS - 31 MARCH 2024

3 DONATIONS AND LEGACIES

	Group		Trust	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Donations - unrestricted	4,838	1,140	4,838	1,140
Donations - restricted	1,944	2,528	418	94
	<u>6,782</u>	<u>3,668</u>	<u>5,256</u>	<u>1,234</u>

In addition to the above the Trust benefited from certain administrative functions from JW Holdings Limited which were provided without charge.

4 INCOME FROM INVESTMENTS

	Group		Trust	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Investment Income	745	561	745	562
Bank interest receivable	423	568	405	556
Other interest receivable	239	204	-	-
Share of profit of associate	72	17	-	-
	<u>1,479</u>	<u>1,348</u>	<u>1,150</u>	<u>1,118</u>

In 2024 and 2023, all income from investments was for unrestricted funds.

5 OTHER TRADING ACTIVITIES

	Group		Trust	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Commercial trading operations	-	2	-	-

In 2024 and 2023, all income from other trading activities was for unrestricted funds.

6 OTHER INCOME

	Group		Trust	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Gain on acquisition of subsidiaries	13,204	-	-	-

During the financial year, the group acquired 100% ownership of East African Tea Investments and its subsidiary companies having previously controlled the group jointly along with Gatsby Africa, who passed on their ownership for nil consideration. Prior to taking full control, The Wood Foundation did not incorporate its share of the East African Tea Investments results into its financial statements, as it was the trustees opinion that it would not provide a realistic view of the nature of the investment in the group. Following the acquisition of full ownership in the year the trustees consider it appropriate to now include these companies within the consolidated results. One subsidiary, Shagasha Tea Company Limited is considered held for sale and therefore has been continued to be excluded from the Group's results (note 28). The gain recognised in the year in relation to this transaction therefore represents the share of net assets previously controlled by Gatsby Africa along with The Wood Foundation's previous ownership element.

7 EXPENDITURE ON CHARITABLE ACTIVITIES

Group	Miscellaneous grants & capacity support costs £'000	Venture philanthropy transforming livelihoods in Africa £'000	Developing young people in Scotland £'000	Facilitating economic and education development in Scotland £'000	2024 Total £'000
Grants payable (note 9)	185	1,618	873	-	2,676
Direct costs:					
Service company overheads	-	300	-	-	300
Historical cost recharges	-	83	-	-	83
Staff	-	1,146	-	-	1,146
Consultancy	2	127	-	-	129
Travel	-	110	-	-	110
Miscellaneous expenses	-	-	-	-	-
	2	1,766	-	-	1,768
YPI Programme:					
Staff	-	-	465	-	465
Consultancy	-	-	64	-	64
Travel	-	-	34	-	34
Press & publicity	-	-	45	-	45
Miscellaneous expenses	-	-	9	-	9
	-	-	617	-	617
Global Learning Partnership:					
Programme:					
Staff	-	-	24	-	24
Consultancy	-	-	51	-	51
Travel	-	-	65	-	65
Press & publicity	-	-	9	-	9
	-	-	149	-	149
Excelerate:					
Programme:					
Staff	-	-	541	-	541
Consultancy	-	-	224	-	224
Teacher training	-	-	133	-	133
Travel	-	-	100	-	100
Press & publicity	-	-	10	-	10
Miscellaneous expenses	-	-	12	-	12
	-	-	1,020	-	1,020
Support costs:					
Staff	239	259	-	-	498
Training & development	6	4	25	-	35
Insurance	3	11	3	-	17
Travel	3	66	3	-	72
Press & publicity	13	-	10	-	23
Miscellaneous expenses	20	120	20	-	160
Depreciation	10	4	10	-	24
Exchange gains	-	508	-	-	508
Governance costs	10	45	10	-	65
Taxation (note 8)	-	2	-	-	2
	304	1,019	81	-	1,404
	491	4,403	2,740	-	7,634

The historical cost recharges relates to charges to related undertakings.

THE WOOD FOUNDATION
NOTES ON THE CONSOLIDATED ACCOUNTS - 31 MARCH 2024

7 EXPENDITURE ON CHARITABLE ACTIVITIES (continued)

Trust	Miscellaneous grants & capacity support costs £'000	Venture philanthropy transforming livelihoods in Africa £'000	Developing young people in Scotland £'000	Facilitating economic and education development in Scotland £'000	2024 Total £'000
Grants payable (note 9)	185	10,546	873	-	11,604
Direct costs:					
YPI Programme:					
Staff	-	-	465	-	465
Consultancy	2	-	64	-	66
Travel	-	-	34	-	34
Press & publicity	-	-	45	-	45
Miscellaneous expenses	-	-	9	-	9
	2	-	617	-	619
Global Learning Partnership:					
Programme:					
Staff	-	-	24	-	24
Consultancy	-	-	51	-	51
Travel	-	-	65	-	65
Press & publicity	-	-	9	-	9
	-	-	149	-	149
Excelerate:					
Programme:					
Staff	-	-	541	-	541
Consultancy	-	-	224	-	224
Teacher training	-	-	133	-	133
Travel	-	-	100	-	100
Press & publicity	-	-	10	-	10
Miscellaneous expenses	-	-	12	-	12
	-	-	1,020	-	1,020
Support costs:					
Staff	239	-	-	-	239
Training & development	6	-	25	-	31
Insurance	3	-	3	-	6
Travel	3	-	3	-	6
Press & publicity	13	-	10	-	23
Miscellaneous expenses	20	-	20	-	40
Depreciation	10	-	10	-	20
Exchange gains	-	61	-	-	61
Governance costs (note 10)	10	-	10	-	20
	304	61	81	-	446
	491	10,607	2,740	-	13,838

THE WOOD FOUNDATION
NOTES ON THE CONSOLIDATED ACCOUNTS - 31 MARCH 2024

7 EXPENDITURE ON CHARITABLE ACTIVITIES (continued)

The comparative figures for 2023 were:

Group	Miscellaneous grants & capacity support costs £'000	Venture philanthropy transforming livelihoods in Africa £'000	Developing young people in Scotland £'000	Facilitating economic and education development in Scotland £'000	2023 Total £'000
Grants payable (note 9)	<u>258</u>	<u>1,787</u>	<u>1,202</u>	<u>-</u>	<u>3,247</u>
Direct costs:					
Service company overheads	-	354	-	-	354
Staff	-	1,071	-	-	1,071
Consultancy	-	326	-	-	326
Travel	-	92	-	-	92
Miscellaneous expenses	-	21	-	-	21
	<u>-</u>	<u>1,864</u>	<u>-</u>	<u>-</u>	<u>1,864</u>
YPI Programme:					
Staff	-	-	235	-	235
Consultancy	-	-	95	-	95
Travel	-	-	24	-	24
Press & publicity	-	-	43	-	43
Miscellaneous expenses	-	-	5	-	5
	<u>-</u>	<u>-</u>	<u>402</u>	<u>-</u>	<u>402</u>
Global Learning Partnership:					
Programme:					
Staff	-	-	43	-	43
Consultancy	-	-	7	-	7
Press & publicity	-	-	5	-	5
	<u>-</u>	<u>-</u>	<u>55</u>	<u>-</u>	<u>55</u>
Excelerate:					
Programme:					
Staff	-	-	402	-	402
Consultancy	-	-	240	-	240
Teacher training	-	-	125	-	125
Travel	-	-	104	-	104
Press & publicity	-	-	7	-	7
Miscellaneous expenses	-	-	8	-	8
	<u>-</u>	<u>-</u>	<u>886</u>	<u>-</u>	<u>886</u>
Support costs:					
Staff	248	230	-	-	478
Training & development	9	5	11	-	25
Insurance	3	9	3	-	15
Travel	5	51	5	-	61
Press & publicity	9	-	7	-	16
Miscellaneous expenses	26	108	26	-	160
Depreciation	11	10	11	-	32
Exchange gains	-	(668)	-	-	(668)
Governance costs	7	59	9	-	75
Taxation (note 8)	-	1	-	-	1
	<u>318</u>	<u>(195)</u>	<u>72</u>	<u>-</u>	<u>195</u>
	<u>576</u>	<u>3,456</u>	<u>2,817</u>	<u>-</u>	<u>6,649</u>

In 2023, of the total charitable expenditure, £3,983,000 was from unrestricted funds and £2,666,000 was from restricted funds. The loss on investments was attributable in full to unrestricted funds.

The historical cost recharges relate to charges to related undertakings.

THE WOOD FOUNDATION
NOTES ON THE CONSOLIDATED ACCOUNTS - 31 MARCH 2024

7 EXPENDITURE ON CHARITABLE ACTIVITIES (continued)

Trust	Miscellaneous grants & capacity support costs £'000	Venture philanthropy transforming livelihoods in Africa £'000	Developing young people in Scotland £'000	Facilitating economic and education development in Scotland £'000	2023 Total £'000
Grants payable (note 9)	258	1,632	1,202	-	3,092
Direct costs:					
YPI Programme:					
Staff	-	-	235	-	235
Consultancy	-	-	95	-	95
Travel	-	-	24	-	24
Press & publicity	-	-	43	-	43
Miscellaneous expenses	-	-	5	-	5
	-	-	402	-	402
Global Learning Partnership:					
Programme:					
Staff	-	-	43	-	43
Consultancy	-	-	7	-	7
Press & publicity	-	-	5	-	5
	-	-	55	-	55
Excellerate:					
Programme:					
Staff	-	-	402	-	402
Consultancy	-	-	240	-	240
Teacher training	-	-	125	-	125
Travel	-	-	104	-	104
Press & publicity	-	-	7	-	7
Miscellaneous expenses	-	-	8	-	8
	-	-	886	-	886
Support costs:					
Staff	248	-	-	-	248
Training & development	9	-	11	-	20
Insurance	3	-	3	-	6
Travel	5	-	5	-	10
Press & publicity	8	-	7	-	15
Miscellaneous expenses	26	-	26	-	52
Depreciation	11	-	11	-	22
Exchange gains	-	(181)	-	-	(181)
Governance costs (note 10)	7	-	7	-	14
	317	(181)	70	-	206
	575	1,451	2,615	-	4,641

In 2023, of the total charitable expenditure, £4,423,000 was from unrestricted funds and £218,000 was from restricted funds. The loss on investments was attributable in full to unrestricted funds.

THE WOOD FOUNDATION
NOTES ON THE CONSOLIDATED ACCOUNTS - 31 MARCH 2024

8 TAXATION

	Group		Trust	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
UK corporation tax for the current year	-	-	-	-
UK corporation tax relating to prior year	-	-	-	-
Overseas corporation tax	2	1	-	-
	<u>2</u>	<u>1</u>	<u>-</u>	<u>-</u>

Overseas income tax is charged on taxable profits generated by the group's operations in Rwanda. Tax is charged at the Rwanda Revenue Authority's rates of 15% and 28.91%.

9 GRANTS

Group	Grants Awarded No.	2024 £'000	Grants Awarded No.	2023 £'000
Grants to institutions:				
Venture philanthropy transforming livelihoods in Africa	2	1,618	2	1,787
Volunteering overseas	3	4	-	-
Developing young people in Scotland	284	869	285	1,202
Kids Operating Room	-	-	1	148
	<u>289</u>	<u>2,491</u>	<u>288</u>	<u>3,137</u>
Miscellaneous grants:				
Other miscellaneous grants	4	185	4	110
	<u>293</u>	<u>2,676</u>	<u>292</u>	<u>3,247</u>

Trust	Grants Awarded No.	2024 £'000	Grants Awarded No.	2023 £'000
Grants to institutions:				
Venture philanthropy transforming livelihoods	2	10,546	1	1,632
Volunteering overseas	3	4	-	-
Developing young people in Scotland	284	869	285	1,202
Kids Operating Room	-	-	1	148
	<u>289</u>	<u>11,419</u>	<u>287</u>	<u>2,982</u>
Miscellaneous grants:				
Other miscellaneous grants	4	185	4	110
	<u>293</u>	<u>11,604</u>	<u>291</u>	<u>3,092</u>

10 GOVERNANCE COSTS

	Group		Trust	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Auditors' remuneration	30	25	19	14
Legal	14	31	1	-
Overseas Compliance Services	21	18	-	-
	<u>65</u>	<u>74</u>	<u>20</u>	<u>14</u>

THE WOOD FOUNDATION
NOTES ON THE CONSOLIDATED ACCOUNTS - 31 MARCH 2024

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

	Group		Trust	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Auditors' remuneration				
Audit fees	30	25	19	14
Non-audit fees	-	-	-	-

12 STAFF COSTS AND NUMBERS

	Group		Trust	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Staff costs				
Wages and salaries	3,570	3,186	1,004	716
Social security	144	118	140	114
Other pension costs	140	109	106	78
Staff cost recharge (note 25)	(978)	(993)	-	-
	<u>2,876</u>	<u>2,420</u>	<u>1,250</u>	<u>908</u>

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

	Group		Trust	
	2024	2023	2024	2023
	No.	No.	No.	No.
Trustees	4	3	4	3
Management & administration	63	63	23	23
	<u>67</u>	<u>66</u>	<u>27</u>	<u>26</u>

During the year 16 employees within the group received emoluments of over £60,000 (2023: 15). Pension contributions totalling £80,000 were paid into direct contribution pension schemes in respect of 8 of these individuals (2023: £69,000, 7 individuals). The Trustees consider that it would be operationally sensitive to disclose any further remuneration information in respect of these individuals.

13 TRUSTEES' EMOLUMENTS AND EXPENSES

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

No Trustees received expenses from the Trust during the current or previous year.

No employees other than the Trustees are considered to be key management personnel.

14 GAINS/(LOSSES) ON INVESTMENT ASSETS

	Group & Trust	
	2024	2023
	£'000	£'000
Unrealised gains/(losses) on revaluation	<u>7,859</u>	<u>(8,218)</u>

THE WOOD FOUNDATION
NOTES ON THE CONSOLIDATED ACCOUNTS - 31 MARCH 2024

15 INVESTMENTS

	Group & Trust	
	2024	2023
	£'000	£'000
Market value at 1 April 2023	92,558	100,214
Additions at cost	1,561	562
Disposals at opening value	(2,300)	-
Net unrealised investment gains/(losses) on revaluation	7,859	(8,218)
Market value at 31 March 2024	<u>99,678</u>	<u>92,558</u>

The market value of investments at 31 March 2024 comprises:

	Group & Trust	
	2024	2023
	£'000	£'000
Listed equity investments	152	230
Managed funds	<u>99,526</u>	<u>92,328</u>
	<u>99,678</u>	<u>92,558</u>

16 INVESTMENTS IN SUBSIDIARIES AND ASSOCIATES

	Trust	
	2024	2023
	£	£
Investment in subsidiary undertakings	<u>1</u>	<u>1</u>

Group - Investment in associates	Silverback Tea Company Limited	Enimiro Products Uganda Limited	Nshili Kivu Tea Factory Limited	Total
Social Investment - mixed motive	£'000	£'000	£'000	£'000
COST				
At 1 April 2023	-	855	-	855
Investment during year	-	-	8,184	8,184
Share of profit/(loss)	-	(91)	163	72
Foreign exchange movement on revaluation of foreign associate	-	2	(10)	(8)
At 31 March 2024	<u>-</u>	<u>766</u>	<u>8,337</u>	<u>9,103</u>

16 INVESTMENTS IN SUBSIDIARIES AND ASSOCIATES (continued)

As at 31 March 2024, The Wood Foundation held ownerships in the following entities:

Entity	Ownership	Location	Nature of entity
WFT Trading Limited	100%	UK	Trading Subsidiary
The Wood Foundation Africa	100%	UK	Charitable Subsidiary
Silverback Tea Company Limited*	25%	UK	Holding Company
Gisovu Tea Company Limited*	15%	Rwanda	Tea Factory
Pfunda Tea Company Limited*	23%	Rwanda	Tea Factory
Rugabano Tea Company Private Limited*	25%	Rwanda	Tea Factory
Enimiro Holdings Uganda Limited*	50%	Uganda	Holding Company
Enimiro Products Uganda Limited*	40.12%	Uganda	Vanilla Processor
Nshili Kivu Tea Factory Limited*	42.50%	Rwanda	Tea Factory
Services Company Outgrowers Nyaruguru South Limited*	100%	Rwanda	Tea Services Company
East African Tea Investments*	100%	UK	Holding Company
Shagasha Tea Company Limited*	60%	Rwanda	Tea Services Company
Njombe Outgrowers Services Company Limited*	51%	Tanzania	Tea Services Company
Services Company Outgrowers Nyaruguru North Limited*	100%	Rwanda	Tea Services Company
Rugabano Services Company Limited*	100%	Rwanda	Tea Services Company

* Ownership held via The Wood Foundation Africa

Any future income or other return realised from these investments will be used to further our charitable objectives.

Silverback Tea Company Limited

The Wood Foundation Africa purchased 25% equity in Silverback Tea Company Limited ("STCL") which subsequently used these funds to acquire interests in three tea factories in Rwanda; Gisovu Tea Company Limited, Pfunda Tea Company Limited and Rugabano Tea Company Private Limited. STCL investments already positively impact 5,000 smallholder tea farmers in Rwanda at Gisovu and Pfunda factories. Rugabano is a relatively new factory to process the Greenleaf from the new tea development we are undertaking there, so the STCL investment is expected to impact a further 8,000 smallholder tea farmers as the tea is planted out.

Enimiro Products Uganda Limited

The Wood Foundation Africa purchased 40.12% equity stake in Enimiro Products Uganda Limited, a smallholder-supplied vanilla processor playing a key role in the development of Uganda as a premium origin of organic vanilla.

Nshili Kivu Tea Factory Limited

During the year TWF acquired a 42.5% stake in an existing tea factory in Rwanda, Nshili Kivu Tea Factory Limited. Whilst the company is already profitable and producing high quality teas, TWF's investment was conditional upon the commitment with our new partner, Tea Group Investment Company, to support smallholder farmers to plant a further 1,000 hectares of tea which will eventually supply the tea factory.

Services Company Outgrowers Nyaruguru South Limited

The Wood Foundation Africa is the sole guarantor, with 100% control, of Services Company Outgrowers Nyaruguru South Limited, a company limited by guarantee registered in Rwanda. The company was set up to provide long-term patient funding for smallholder farmers to plant 3,000 hectares of tea on their own land, and train and support them with operational and logistical services.

THE WOOD FOUNDATION
NOTES ON THE CONSOLIDATED ACCOUNTS - 31 MARCH 2024

16 ASSOCIATES (continued)

East African Tea Investments

The Wood Foundation previously held joint control of East African Tea Investments ("EATI"), a charitable company limited by guarantee, registered in the UK. EATI has 4 subsidiary companies, Shagasha Tea Company Limited, Njombe Outgrowers Services Company Limited, Services Company Outgrowers Nyaruguru North Limited and Rugabario Services Company Limited. During the year to March 2024, The Wood Foundation Africa ("TWFA") became sole guarantor obtaining 100% control of EATI. The investment in EATI is held to deliver a number of TWFA's tea development projects in Africa.

17 INTANGIBLE FIXED ASSETS

Group	Software	
	2024 £'000	2023 £'000
COST		
At 1 April 2023	50	46
Additions	3	4
At 31 March 2024	<u>53</u>	<u>50</u>
AMORTISATION		
At 1 April 2023	35	24
Charge for year	5	11
At 31 March 2024	<u>40</u>	<u>35</u>
NET BOOK VALUES		
At 31 March 2024	<u>13</u>	<u>15</u>

Trust	Software	
	2024 £'000	2023 £'000
COST		
At 1 April 2023	46	46
Additions	-	-
At	<u>46</u>	<u>46</u>
AMORTISATION		
At 1 April 2023	34	24
Charge for year	4	10
At 31 March 2024	<u>38</u>	<u>34</u>
NET BOOK VALUES		
At 31 March 2024	<u>8</u>	<u>12</u>

THE WOOD FOUNDATION
NOTES ON THE CONSOLIDATED ACCOUNTS - 31 MARCH 2024

18 TANGIBLE FIXED ASSETS

Group	Plant & equipment £'000	Motor vehicles £'000	Total £'000
COST			
At 1 April 2023	297	-	297
Additions	630	-	630
Foreign exchange movement	(33)		(33)
At 31 March 2024	<u>894</u>	<u>-</u>	<u>894</u>
DEPRECIATION			
At 1 April 2023	139	-	139
Charge for year	39		39
Foreign exchange movement	(9)		(9)
At 31 March 2024	<u>169</u>	<u>-</u>	<u>169</u>
NET BOOK VALUES			
At 31 March 2024	<u>725</u>	<u>-</u>	<u>725</u>
At 1 April 2023	<u>158</u>	<u>-</u>	<u>158</u>

	Plant & equipment £'000	Total £'000
Trust		
COST		
At 1 April 2023	71	71
Additions	20	20
At 31 March 2024	<u>91</u>	<u>91</u>
DEPRECIATION		
At 1 April 2023	42	42
Charge for year	15	15
At 31 March 2024	<u>57</u>	<u>57</u>
NET BOOK VALUES		
At 31 March 2024	<u>34</u>	<u>34</u>
At 1 April 2023	<u>29</u>	<u>29</u>

19 STOCKS	Group 2024 £'000	Group 2023 £'000
Nurseries	<u>529</u>	<u>23</u>

THE WOOD FOUNDATION
NOTES ON THE CONSOLIDATED ACCOUNTS - 31 MARCH 2024

20 DEBTORS

	Group		Trust	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Amounts due from related undertakings	6,172	5,054	-	-
Other debtors	11,932	977	-	-
Prepayments and accrued income	1,460	681	1,427	618
	<u>19,564</u>	<u>6,712</u>	<u>1,427</u>	<u>618</u>

Other debtors largely consist of long term interest free loans provided by subsidiary undertakings to smallholder farmers as part of the tea development projects. These loans are non-current and receivable in more than one year.

21 CREDITORS: amounts falling due within one year

	Group		Trust	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Amounts due to related undertakings	1,166	172	-	-
Grants payable	15,458	17,045	15,458	17,045
Taxation and social security	41	34	41	34
Corporation tax	17	4	-	-
Trade creditors	538	73	430	47
Accruals and deferred income	61	71	33	53
Other creditors	1,000	41	-	-
	<u>18,281</u>	<u>17,440</u>	<u>15,962</u>	<u>17,179</u>

22 CREDITORS: amounts falling due after more than one year

	Group		Trust	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Grants payable	6,728	13,787	6,728	13,787
Other loans	2,376	1,614	-	-
	<u>9,104</u>	<u>15,401</u>	<u>6,728</u>	<u>13,787</u>

Other loans at the year end include a loan balance due to the Government of Rwanda with loan interest charged at 0% per annum. This loan relates to funding for a smallholder tea development in Rwanda. The balance outstanding at the year end was £2,376,300 (2023 - £1,613,813).

23 FINANCIAL INSTRUMENTS

	Group		Trust	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Financial assets				
Financial assets measured at fair value	5,238	30,198	3,065	20,466
Financial assets measured at amortised cost	19,564	6,031	-	420
	<u>24,802</u>	<u>36,229</u>	<u>3,065</u>	<u>20,886</u>
Financial liabilities				
Financial liabilities measured at amortised cost	18,223	18,344	15,921	16,862
Financial liabilities measured at fair value	6,728	20,647	6,728	20,647
	<u>24,951</u>	<u>38,991</u>	<u>22,649</u>	<u>37,509</u>

THE WOOD FOUNDATION
NOTES ON THE CONSOLIDATED ACCOUNTS - 31 MARCH 2024

24 MOVEMENT IN FUNDS

	31 March 2023 £'000	Incoming resources £'000	Resources expended £'000	Other/ transfers £'000	31 March 2024 £'000
Group					
Unrestricted					
General fund	87,889	19,521	(5,854)	6,972	108,528
Non-controlling interests	-	-	-	(2,316)	(2,316)
	<u>87,889</u>	<u>19,521</u>	<u>(5,854)</u>	<u>4,656</u>	<u>106,212</u>
Restricted					
YPI project	72	418	(254)	-	236
Africa projects	-	1,526	(1,526)	1,017	1,017
	<u>72</u>	<u>1,944</u>	<u>(1,780)</u>	<u>1,017</u>	<u>1,253</u>
Total	<u>87,961</u>	<u>21,465</u>	<u>(7,634)</u>	<u>5,673</u>	<u>107,465</u>
Trust					
Unrestricted					
General fund	81,023	5,988	(13,584)	7,859	81,286
Non-controlling interests	-	-	-	-	-
	<u>81,023</u>	<u>5,988</u>	<u>(13,584)</u>	<u>7,859</u>	<u>81,286</u>
Restricted					
YPI project	72	418	(254)	-	236
Total	<u>81,095</u>	<u>6,406</u>	<u>(13,838)</u>	<u>7,859</u>	<u>81,522</u>

Non-controlling interests arose as a result of a minority shareholding in a subsidiary acquired in the year (note 6).

The comparative figures for 2023 were:

	31 March 2022 £'000	Incoming resources £'000	Resources expended £'000	Other £'000	31 March 2023 £'000
Group					
Unrestricted					
General fund	97,565	2,490	(3,983)	(8,183)	87,889
Restricted					
YPI project	193	94	(215)	-	72
Africa projects	-	2,432	(2,451)	19	-
	<u>193</u>	<u>2,526</u>	<u>(2,666)</u>	<u>19</u>	<u>72</u>
Total	<u>97,758</u>	<u>5,016</u>	<u>(6,649)</u>	<u>(8,164)</u>	<u>87,961</u>
Trust					
Unrestricted					
General fund	91,406	2,258	(4,423)	(8,218)	81,023
Restricted					
YPI project	196	94	(218)	-	72
Total	<u>91,602</u>	<u>2,352</u>	<u>(4,641)</u>	<u>(8,218)</u>	<u>81,095</u>

THE WOOD FOUNDATION
NOTES ON THE CONSOLIDATED ACCOUNTS - 31 MARCH 2024

24 MOVEMENT IN FUNDS (continued)

Analysis of net assets between funds

	Unrestricted Funds £'000	Restricted Funds £'000	2024 £'000
Group			
Investments	99,678	-	99,678
Associates	9,103	-	9,103
Fixed assets	730	8	738
Current assets	24,069	1,262	25,331
Current liabilities	(18,264)	(17)	(18,281)
Non-current liabilities	(9,104)	-	(9,104)
At 31 March 2024	<u>106,212</u>	<u>1,253</u>	<u>107,465</u>
Trust			
Investments	99,678	-	99,678
Fixed assets	42	-	42
Current assets	4,256	236	4,492
Current liabilities	(15,962)	-	(15,962)
Non-current liabilities	(6,728)	-	(6,728)
At 31 March 2024	<u>81,286</u>	<u>236</u>	<u>81,522</u>

The comparative figures for 2023 were:

	Unrestricted Funds £'000	Restricted Funds £'000	2023 £'000
Group			
Investments	93,413	-	93,413
Fixed assets	164	9	173
Current assets	26,975	241	27,216
Current liabilities	(17,262)	(178)	(17,440)
Long term liabilities	(15,401)	-	(15,401)
At 31 March 2023	<u>87,889</u>	<u>72</u>	<u>87,961</u>
Trust			
Investments	92,558	-	92,558
Fixed assets	41	-	41
Current assets	19,390	72	19,462
Current liabilities	(17,179)	-	(17,179)
Long term liabilities	(13,787)	-	(13,787)
At 31 March 2023	<u>81,023</u>	<u>72</u>	<u>81,095</u>

25 ANALYSIS OF CHANGES IN NET DEBT IN YEAR

	Group	
	2024 £'000	2023 £'000
Cash at bank and in hand at 1 April 2023	20,481	30,198
Decrease in cash and cash equivalents	(15,243)	(9,717)
At 31 March 2024	<u>5,238</u>	<u>20,481</u>

26 RELATED PARTY TRANSACTIONS

Control

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

THE WOOD FOUNDATION
NOTES ON THE CONSOLIDATED ACCOUNTS - 31 MARCH 2024

26 RELATED PARTY TRANSACTIONS (continued)

Transactions

The charity has taken advantage of the exemption contained in Financial Reporting Standard 102 S33.1A from disclosing transactions with parties wholly owned within the same group.

Related party	Nature of relationship	Transaction	Amount £	Balance at year end £
Sir Ian Wood (and family)	Executive Chairman	Donations received	1,963,000	1,147,000
Opportunity North East	A company in which Sir Ian Wood is a director	Grants committed	-	(20,353,000)
East African Tea Investments	Joint venture	Grants paid Grants received	1,617,000 3,712,000	- -
Mulindi Factory Company Limited	An entity with common Directors	Recharge of costs	305,000	80,000
Shagasha Tea Factory Limited	Subsidiary of East African Tea Investments	Recharge of costs Loan advanced	234,000 1,449,000	56,000 1,449,000
Services Company Outgrowers Nyaruguru North Limited	Subsidiary of East African Tea Investments	Recharge of costs	162,000	-
Rugabano Outgrowers Services Limited	Subsidiary of East African Tea Investments	Recharge of costs	131,000	-
Kids Operating Room	A charity in which Garroth Wood and Graham Good are also Trustees	Recharge of costs Grants paid	408,000	141,000
Silverback Tea Company Limited	Associate of subsidiary The Wood Foundation Africa 25% equity stake	Loan advanced Accrued loan interest Recharge of costs Loan received	(48,000) 162,000 2,000 (1,166,000)	2,337,000 933,000 59,000 (1,166,000)

The loan advanced is repayable in full by 31 December 2027, however the loan agreements do allow for early repayments at the borrowers discretion. The loan is unsecured and interest is charged at 7%.

The loan received is an on demand facility repayable based on the availability of free cash flow in the company, and has a 22 year term up to 3 June 2042. The loan is unsecured and interest free.

Gisovu Tea Company Ltd	Subsidiary of Silverback Tea Company Limited	Recharge of costs	37,000	37,000
Pfunda Tea Company Ltd	Subsidiary of Silverback Tea Company Limited	Recharge of costs	36,000	36,000
Rugabano Tea Company Ltd	Subsidiary of Silverback Tea Company Limited	Recharge of costs	10,000	10,000
Services Company Outgrowers Nyaruguru South Limited	Subsidiary	Loan advanced Recharge of costs	(93,000) 36,000	- -
Enimiro Products Uganda Limited	Associate company - 40.12% equity stake	Loan Loan interest	98,000 61,000	1,109,000 54,000

The loan is available for as long as The Wood Foundation Africa is a shareholder. The loan is repayable on demand of the lender, is unsecured and interest is charged at 6%.

THE WOOD FOUNDATION
NOTES ON THE CONSOLIDATED ACCOUNTS - 31 MARCH 2024

26 RELATED PARTY TRANSACTIONS (continued)

Enimiro Holdings Uganda Limited	Joint Venture company - 50% equity stake	Loan Recharge of costs	8,000 6,000	8,000 6,000
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The loan is repayable on 31 December 2028 subject to earlier repayment by the Borrower. Interest is charged at 6%.

27 CONTINGENT LIABILITIES

A final payment of £792,100 on the acquisition of Nshili Kivu Tea Factory Limited is outstanding subject to the seller meeting their final obligations per the purchase agreement.

28 NON-CONSOLIDATED SUBSIDIARIES

Shagasha Tea Company Limited was purchased by TWFA's subsidiary East African Tea Investments with the intention to develop the business before eventually transferring EATI's shares in the factory to be fully owned by the smallholder farmers once EATI recovered its principal investment at nil return and when they achieve certain capacity and governance KPI's. EATI continue to work towards the eventual handover over the next few years. The Trustees believe that the inclusion of The Wood Foundation Africa's share of the Shagasha Tea Company Limited's results and financial position in the consolidated accounts of TWF would not provide a realistic view of the nature of the investment in Shagasha Tea Company Limited as it is an asset being held for sale. Accordingly the company is not consolidated in the financial statements.

During the year, the charity recharged costs amounting to £234,000 (2023 - £237,000) to Shagasha Tea Company Limited. A balance of £56,000 (2023 - £79,000) remains outstanding in relation to these recharges at the year end.

At the year end a loan balance amounting to £1,449,000 (2023 - £1,722,000) remains outstanding due from Shagasha Tea Company Limited. The loan is unsecured and interest free.

Shagasha Tea Company Limited produced accounts for the year to 31 March 2024.

The balance sheet to 31 March 2024 shows:

	£'000
FIXED ASSETS	
Goodwill	1,353
Intangible fixed assets	2
Tangible fixed assets	1,305
	<u>2,660</u>
CURRENT ASSETS	
Stock	919
Debtors	1,061
Cash at bank and in hand	342
	<u>2,322</u>
CREDITORS: amounts falling due within one year	(502)
NET CURRENT ASSETS	<u>1,820</u>
TOTAL ASSETS LESS CURRENT LIABILITIES	4,480
CREDITORS: amounts falling due after more than one year	(1,448)
NET ASSETS	<u>3,032</u>
FUNDS	
Share capital	3,408
Profit and loss reserves	437
Exchange reserve	(813)
	<u>3,032</u>