THE WOOD FAMILY TRUST

TRUSTEES' ANNUAL REPORT AND ACCOUNTS

31 MARCH 2011

THE WOOD FAMILY TRUST
(Charity Number: SC037957)

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FOR THE YEAR ENDED 31 MARCH 2011

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THE WOOD FAMILY TRUST
LEGAL AND ADMINISTRATIVE INFORMATION

TRUSTEES

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

ORGANISATION

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

PRINCIPAL ADDRESS

John Wood House
Greenwell Road
ABERDEEN
AB12 3AX

AUDITORS

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

BANKERS

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

SOLICITORS

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

INVESTMENT MANAGERS

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

THE WOOD FAMILY TRUST
TRUSTEES' ANNUAL REPORT

The Trustees submit their report and the audited accounts of The Wood Family Trust ("WFT") for the year ended 31 March 2011.

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 (revised March 2005).

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Nature of Governing Document

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

Organisational Structure

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

The Trust's governing document is its Trust Deed.

Recruitment and Appointment of Trustees

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

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

Induction and Training of Trustees

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

Risk Management

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

TRUST OBJECTIVES AND ACTIVITIES

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

The Wood Family Trust's chosen objectives are (1) making markets work for the poor in Sub Saharan Africa (anticipated to be 75% of the Trust's investment), and (2) encouraging young people to become enterprising, independent, tolerant and caring members of society in the UK (anticipated to be 25% of the Trust's investment). The Trust generally applies the principles of venture philanthropy investing both money and expertise to achieve systemic change within its chosen areas. Sometimes we lead projects and in others we take an active supporting role with strategic partners. We are generally involved in developing the principles of the project, the investigation and implementation plan, and training, guidance and performance evaluation to enable sustained and successful programmes.

Chairman's Review

Executive Summary

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

During the last twelve months, we have continued to invest in, and develop, our management team, expand our networks, create partnerships, establish co-funding relationships and ensure WFT is fit for purpose for the successful delivery of our charitable objectives in both Sub Saharan Africa and the UK.

In our Sub Saharan Africa portfolio, WFT, working with Lord David Sainsbury's Gatsby Charitable Foundation (Gatsby), has moved from analysis to implementation in our second year of operating "Chai – Kwa Maendeleo ya Tanzania" (Tea – For the development of Tanzania). We have also commenced, again in partnership with Gatsby, a second tea value chain programme - "Imbarutso – Win Win for Rwanda Tea" (Imbarutso means "to catalyse" in Kinyarwanda). Here we are looking to commit up to $9 million USD over a 6 year period to increase the net incomes of smallholder tea farmers in Rwanda and achieve a win - win balance with private factories by increasing throughput, quality, and overall competitiveness.

Since our inception in 2007, WFT's focus in the UK has shifted significantly to concentrate on the citizenship, tolerance and enterprise agenda. We are finding the best opportunities for leverage and creating systemic impact is by working through the Scottish School system. Our principal projects are the (1) Youth and Philanthropy Initiative in Scotland, (2) an Enterprise Education Pilot in the North East of Scotland, (3) Get Into (Prince's Trust), (4) Positive Coaching Scotland (Sport Scotland) and (5) Global Xchange (VSO).

Charitable activities and financial commitments made during the 2010/2011 year:

Making Markets Work for the Poor in Sub Saharan Africa (implemented by WFT's wholly owned subsidiary – WFT Africa)

The Trust's approach to long term poverty reduction in Sub Saharan Africa is to facilitate an increase in trade and employment through supporting the development of markets in growth sectors. Our approach is to analyse sector value chains and unblock key constraints from primary production through processing, distribution, and eventually to the market and consumer. Our initial countries of focus are Tanzania and Rwanda, with the intention of extending this over time to other countries in East and West Africa.

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

The key success factor will be the quality and commitment of our small management team headed by David Knopp in Nairobi. During the 2010/2011 period we have made two key appointments – James Foster to head up our Chai project in Tanzania and Garron Hanson to lead on Imbarutso in Rwanda.
Our tea projects in Tanzania and Rwanda are carried out in partnership with The Gatsby Foundation (Lord David Sainsbury's philanthropic vehicle) with WFT leading, but working in full consultation with Gatsby. Reference to the Gatsby Partnership in the body of the accounts allows for the cost share of pre agreed costs of the Chai and Imbarutso projects and the figures are reflective of the WFT cost share. The finance allocation referred to in this Chairman's Review reflects the full costs allocated to each project.

"Chai – Kwa Maendeleo ya Tanzania" (Tea – For the development of Tanzania) - £789,000 (charitable activities including direct project costs and grant commitments).

"Chai" was launched in September 2009 with our partners at Gatsby, and we intend to invest up to $9 million USD, over a six year period, in the Tanzanian tea sector with the aim of doubling smallholder tea production, increasing farmers' margins and increasing the competitiveness of the sector. "Chai" has established a Tanzanian based Tea sector advisory committee to advise us in the implementation of our action plan.

Tea is the fourth largest export crop in Tanzania with $28.7 million USD in export earnings. Approximately 30,000 smallholders are directly engaged in tea production and from the combination of estate workers and smallholder production, the sector supports over 50,000 families. The Tanzanian tea industry however faces a number of significant challenges:

- Low smallholder productivity and yields – currently the national average is 900 kg made tea per hectare (compared to 2,000 kg in Kenya)
- Limited access to material inputs and quality extension services
- Poor regulation of the industry
- Lack of business experience of farmers
- Low green leaf price and poor margins for farmers – small holders are paid 25% of the made tea price
- Poor rural road and green leaf collection infrastructure
- Low quality of made tea and poor reputation on world markets
- Lack of smallholder ability to represent their business interests in the processing factories

The first year of operation (2009/2010) identified, through extensive research and analysis, a number of priority actions and our operations are now focused on:

- Improving smallholder tea farmers' yields and productivity, by seeking to increase access to quality extension and business services
- Supporting the strengthening of smallholder member associations
- Encouraging the introduction of a market-based pricing system for green leaf

In our second year of operation, we have moved from analysis to implementation and have started a number of key activities:

Chai Innovation Fund

The innovation fund is directed at processing factories enhancing their range of support services to the smallholder farmers to improve their operations and yield. Factories must provide at least 50% financial contribution to the programme and we anticipate £700,000 will be leveraged from the private sector, over the next 5 years, from the first commitments we have made.

Two innovation fund grants were awarded during 2010/2011 to WATCO Factory and Kagera Factory whose combined leaf purchase from 15,500 smallholder farmers, covers over half the smallholder sector in Tanzania.

Fund activities include: expansion of a professional extension service to smallholders, support infilling and planting of new tea bushes for smallholder farmers, support for shear harvesting of smallholder plots, support for the attainment of Rainforest Alliance certification, enhanced access to fertiliser inputs, restructuring and enhanced governance of Tea Farmer Associations and the diversification of food security through kitchen gardens.

The key desired outcomes for the two projects are as follows:

- Average increase of smallholder yield (from the factories) per kg of made tea increases from 1200 kg in 2010 to 1,600 kg in 2015

- Average smallholder annual gross profit increases from $282 USD per annum in 2010 to $726 USD per annum in 2015

In addition to the Chai Innovation Fund, significant activity has taken place to design and tender a pilot to strengthen Tea Farmers' Associations as well as to support the Tea Board of Tanzania to relook at the greenleaf pricing mechanism for smallholders. Both activities are expected to be finalised during the 2011/2012 year.

Imbarutso – Win Win for Rwanda Tea - £134,000 (direct charitable activities)

"Imbarutso" is WFT's second Making Markets Work for the Poor project in Sub Saharan Africa, launched in March 2011, and is again in partnership with the Gatsby Charitable Foundation.

"Imbarutso" will seek to invest up to $9 million USD over a six year period with the aim of:

- increasing smallholder net income

- turning smallholder farmers into viable and efficient Micros & Small Enterprises (MSE's)

- increasing the competitiveness of the sector

Tea is Rwanda's second most significant export earner, providing among the highest quality tea in world markets. Projected to exceed $60 million USD in revenues this year with production spread throughout 11 Districts, it is a vital source of rural income and livelihood for over 30,000 smallholder businesses and 60,000 households. The sector is undergoing a historic period of development, with a number of new factory owners, 2 further factories undergoing privatization, 5 Greenfield sites under development, rehabilitation of privatised factories, and OCIR THE (The Government body responsible for Tea) taking on the regulatory function.

In looking to successfully develop Rwanda's tea industry, there are two important competitiveness issues. Firstly, Rwanda produces 24,000 MTs per annum of made tea – approximately 7% of Kenya's annual output. Even with a planned increase to 35,000 MTs by 2015, Rwanda's relative production will remain modest. Secondly, through existing and new planting, about 65% of Rwanda's tea will come from smallholder farmer production which is sold to the large tea plantations that have a monopoly position in their immediate catchment area.

To expand the area of tea under production and significantly increase the volume and quality of tea, a win–win balance must be achieved whereby smallholder farmers have the appropriate financial incentive and professional support services, while factories are able to improve their throughput and profitability. This has the potential to transform the 30,000 smallholder farmers, many of whom currently operate at or below subsistence level, into 30,000 viable and efficient MSE's capable of significantly improving their rural economies.

To achieve this win-win position, we will work with Government, factories, co-ops and smallholder farmers to address a variety of constraints along the value chain from production to end market. At the smallholder farmer level, support will focus on enhancing the capabilities of the Cooperatives to provide higher quality and more comprehensive agronomic services, farm management and production logistics and enable them to better represent the smallholder farmer in commercial negotiations. There's also a need to achieve a fairer distribution of the value chain proceeds between the producer and processor to encourage the smallholder farmers to invest in increased yield, quality and quantity.

Additionally, as the smallholder's capacity and understanding of the tea business develops, there is the potential to increase their stake in the processing sector.

Developing Young People in Scotland

Our principal objective here is to improve tolerance and citizenship values and encourage enterprise in young people in Scotland.

Our programmes focus on:

- Citizenship including Global Citizenship
- Enterprise Education
- Promoting Positive Destinations into employment, education and training

Our main projects:

The Youth and Philanthropy Initiative (YPI) £201,000 (grant commitments and direct charitable activities)

In September 2010, WFT took over the responsibility for the management of YPI in Scotland under a franchise agreement with its creators, the Toskan Casale Foundation in Canada.

YPI is an interactive citizenship programme which is delivered by teachers, with YPI staff support, to year groups ranging from S2 to S6 within the secondary school curriculum. Pupils work in small teams to consider the needs of the local community and identify grassroot social service charities they believe make a positive contribution. The pupils have to learn how to assess the charities' management, budget, strategy and staffing arrangements. The teams then need to use their advocacy and public speaking skills to give a presentation on why their proposed charity deserves to be the winner in their school. The team judged by a panel to have presented the most convincing case, will be given a grant of £3,000 to award to their chosen charity.

In the 2010/2011 academic year, YPI is operational in 44 schools in Aberdeen, Glasgow and Edinburgh, working with 6,000 young people and 300 teachers. There are 200 charities represented at school finals, with £132,000 being granted to the 44 winning local charities.

The interim result, from an external evaluation by York Consultants, published during March 2011, clearly places YPI as a peer leader in citizenship education. Citing its importance in the delivery of the Curriculum for Excellence key learning outcomes, the York report indicated that YPI enhances pupils' skills, school engagement with local communities and the local charities profile.

Key outcomes, of note, include:

- 100% of teachers who engaged with YPI felt that both students' teamwork and presentation skills had been developed.
- 66% of teachers felt YPI engages non traditional learners.
- Through participation in YPI, 75% of pupils know more about charities working in their local area with 60% showing a desire to get involved with volunteering activities and 69% feeling they can make a positive difference in their community.
- In addition to the £3,000 prize fund, charities benefited from increased local awareness and opportunities for volunteer recruitment.

During 2010/2011 YPI in Scotland has attracted funding from a number of sources with particular acknowledgement to the Bank of Scotland who are the exclusive funders for a three year period in the greater Glasgow region.

Going forward, WFT's management of YPI will focus on enhancing the fit within the Curriculum for Excellence, and already YPI has been highlighted by Her Majesty's Inspectorate for Education in Scotland in 6 school reports as examples of best practice in Citizenship Education, with specific reference to its ability to develop wider achievement and enrich the life of the school.

We will continue to enhance the quality and consistency of YPI across Scotland as well as steadily growing YPI into additional schools in existing areas and new geographies. We envisage YPI to be operational in more than 100 schools by the 2013/2014 academic year.

Enterprise Education Pilot - £68,000 (direct charitable activities)

After research on previous schools' Enterprise Education programmes in the UK, WFT launched in September 2010 an Enterprise Education pilot in partnership with Aberdeen City and Aberdeenshire Councils

The Pilot is designed to build on the principles of the Scottish Government's Determined to Succeed strategy, links into the Curriculum for Excellence and supports schools to embed and independently sustain entrepreneurial learning within the school.

The pilot has two objectives - to create a critical mass of business activity within the pilot schools, (Kincorth Academy, Aberdeen and Ellon Academy, Aberdeenshire), and create a more entrepreneurial ethos within students, teachers and the wider school community.

We have engaged two delivery partners, Entrepreneurs in Action (EIA) and Enterprise North East Trust, both highly experienced Enterprise Education agencies, to work with the schools with the aim of delivering innovative and real life enterprise experiences as part of the curriculum and to successfully establish a profit making growth business run by pupils and teachers. It's the intention of the pilot that teachers be fully engaged in delivery at each stage, with the intention that they will independently deliver the programme in the future.

The pilot is being extended into the 2011/2012 academic year and we will measure the impact on pupil, teacher and school levels, and also assess the feasibility of rolling out some components of the pilot to a wider number of schools.

The Prince's Trust – Get Into: (£242,210 committed during 2007/2008 and £49,353 committed during 2009/2010)

The Prince's Trust partners with employers to provide work placements, apprenticeships and direct routes to employment for marginalised young people who wish to find employment but lack the vocational skills, experience and qualifications to find jobs.

The Wood Family Trust's initial investment into The Prince's Trust was to facilitate the expansion of the Get Into programme, supporting 46 courses in Glasgow and Edinburgh over a 3 year period. During this time 622 young people engaged with the programme, of which 84% completed and a further 74% moved into a positive destination within 3 months of completing the programme.

In 2009/2010, the Wood Family Trust made a second, three year commitment to The Prince's Trust, this time supporting the expansion of Get Into Retail in Aberdeen through a new franchise delivery model, which sees Aberdeen Foyer assume responsibility for the management and operational delivery of the programme. Throughout the life of this investment, Aberdeen Foyer will deliver 8 Get Into Retail courses, engaging with an estimated 96 young people not in employment, education or training. To date, 26 young people have completed the programme, 60% of which have moved into employment after 3 months of completing the programme.

Positive Coaching Scotland (PCS) (£138,000 committed during 2008/2009 and £231,000 committed during 2009/2010)

WFT made an initial investment of £219,000 over two years in the Winning Scotland Foundation to establish and develop Positive Coaching Scotland (PCS) - a community focused coaching programme which aims to redefine winning and increase young people's participation in sport. The pilot was successfully delivered in four local authorities and with the Fife SFA. The potential for growth was such that in 2010 sportscotland, the lead agency for the development of sport in Scotland, assumed the operational management for national implementation of PCS.

In order to build on the growing success of the programme, WFT invested a further £150,000 over three years to support sportscotland in the wider roll out of PCS. By the end of this second investment, lead delivery tutors in every area will have completed Personal Development Awards and PCS principles will be incorporated into coach education planning throughout Scottish Governing Bodies including the SFA, Scottish Athletics, Scottish Rugby and Scottish Swimming.

Global Xchange (VSO): (£374,401 committed during 2008/2009 and £30,000 committed during 2009/2010)

The Wood Family Trust invested £404,401 over three years in Voluntary Services Overseas (VSO) to provide 54 young people from the UK and Tanzania with the opportunity to volunteer through their youth exchange programme, Global Xchange (GX). Each year GX brings together 18 committed 18-25 year olds from diverse backgrounds, in equal numbers, from the UK and a host country from overseas, in this case Tanzania. As a team, the volunteers then live with local host families and work in cross-cultural pairs alongside each other for six months, spending three months in Aberdeen and three months in Dar es Salaam.

Since 2009, two Xchanges are complete and 36 volunteers have participated in the Aberdeen/Tanzania Xchange, between them completing over 19,258 hours of volunteering on a diverse range of community projects within local schools and grassroots organisations within Aberdeen and Dar es Salaam. October 2011 will see the final Xchange from this investment take place and we predict that the 2010/2011 cohort of volunteers will work closely with local colleges, primary and secondary schools to increase cultural awareness and promote volunteering opportunities at home and overseas.

Project Exits

As part of our strategy to focus on programmes in which we are actively involved, WFT has exited from 4 projects: Princes Scottish Youth Business Trust, Columba 1400, Project Trust and Inspiring Scotland. We have very much enjoyed our association and contribution to each of these organisations and our role has been enthusiastically acknowledged.

City Garden Project - £412,000 (grant commitment)

This proposed £140m infrastructure project to create a new city centre garden and civic space in Aberdeen is now being developed by Aberdeen City Garden Trust under the direction of the Aberdeen City Council led Project Management Board, who are being supported by Aberdeen City and Shire Economic Future. Wood Family Trust has undertaken to provide £50 million as part of the private sector anticipated £70 million contribution to the project. £412,000 has been allocated for the calendar year 2011 as pre-development expenditure to help finance an International Design Competition and develop the business plan and case for Tax Incremental Finance funding from the Scottish Government. The outcome of both of these should be available for Aberdeen City Council to take their decision to support the next stage of the project by the end of 2011. If this is positive, it is anticipated there will be an assessment of public opinion early in 2012, at which time it should become clear whether the project will proceed to detailed design stage and the submission of a planning application.

Plans for the Year Ahead

Our Sub Saharan Africa programmes will be focused on

- Continuing the successful implementation of the Chai project in Tanzania
- Completing the investigation and assessment study of the opportunities for the tea industry in Rwanda with a view to beginning an implementation programme in the third quarter of 2011
- We will aim to continue to grow our in house expertise and knowledge in sector value chain analysis in Sub Saharan Africa and a third value chain project will be looked at in the first quarter of 2012, possibly in the tea industry in another East African country.

Our activities in the UK for 2011/12 will be fourfold:

- We will expand and develop the YPI project across Scotland with a view to increasing to 75 schools for the 2012/2013 school year
- We will continue our commitment to develop the Enterprise Pilot project with a view to deciding whether this can be successfully extended into a wider range of schools
- We will look at developing and enlarging our Get Into Programme
- We will investigate two new project opportunities – one in relation to enhancing teacher training in Enterprise Education and the second in relation to Global Citizenship Education in Scotland.

Management and Staff

Venture philanthropy is very similar to a business in that the success of our efforts to provide philanthropic support is very dependent on the quality and commitment of our management team and staff. The Trustees believe we are building up an excellent team both in the UK and Africa. Under the overall leadership of Jo Mackie, with David Knopp in Africa and Alison MacLachlan in the UK, we have a professional, innovative, dedicated and caring team which gives us the confidence that we will significantly achieve our clearly identified objectives.

FINANCIAL REVIEW

The net incoming resources for the period, amounting to £1m (2010 - £8.4m) have been dealt with as shown in the Statement of Financial Activities.

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

The income of the Group for the year ending 31 March 2011 was £2.5m (2010 - £9.5m) which includes £1.8m (2010 - £9.1m) of donations (including associated gift aid) received in the year from Sir Ian Wood and £293,000 (2010 - £nil) of other donations. In addition to this investment income of £438,000 (2010 - £451,000) was earned during the year. Charitable expenditure was £1.5m (2010 - £1.1m) which includes £541,000 (2010 - £425,000) of grants committed to during the year ended 31 March 2011, £568,000 (2010 – £361,000) of direct costs and £352,000 (2010 - £290,000) of support costs. The total value of grant commitments outstanding at 31 March 2011 was £872,000 (2010 - £1,231,000) and these are scheduled to be paid over the next 5 years.

The portfolio of WFT investments at 31 March 2011 had a total value of £38.2 m (2010 - £24.8m) with a further £7.8m (2010 - £8.4m) being held in cash deposits. The value of the investments shows an unrealised gain of £10.6m (2010 - £6.6m) during the year. The investment objective of the investment portfolio continues to be to obtain capital growth over the long term. Depending upon market conditions, the Trustees may allocate further amounts to investments once a clearer position is established on the likely investment programme for the next few years.

Reserves

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

Post Balance Sheet Events

The trustees of The Wood Family Trust participated in a tender offer by John Wood Group PLC in June 2011. This resulted in the Trust's entire shareholding in that company being sold for £22.1 million.

Sir Ian Wood made a further cash donation of £19.7 million during August 2011.

PROVISION OF INFORMATION TO AUDITORS

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

AUDITORS

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

Signed on behalf of the Board of Trustees

SIR IAN WOOD .....
Trustee - Sir Ian Wood

28 SEPTEMBER 2011 .....
Date

THE WOOD FAMILY TRUST
STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

The law applicable to charities in Scotland requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

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

We have audited the financial statements of The Wood Family Trust for the year ended 31 March 2011 set out on pages 12 to 27. 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 trustees, as a body, in accordance with Section 44(1c) of the Charities and Trustee Investment (Scotland) Act 2005. 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 Auditor's 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 the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors
As explained more fully in the Statement of Trustees' Responsibilities, the trustees 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 as auditor under section 44(1c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with that Act.

Our responsibility is to audit 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 charity's trustees; and the overall presentation of the financial statements.

In addition, we read all the information in the Trustees' Annual 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 group's and parent charity's affairs as at 31 March 2011 and of the group's and parent charity's 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 8 of the Charities Accounts (Scotland) Regulations 2006.

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' Annual Report is inconsistent in any material respect with the financial statements; or
- the parent charity has not kept adequate accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- sufficient 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.

ANDERSON ANDERSON & BROWN LLP

Anderson Anderson & Brown LLP
Statutory Auditor
Aberdeen
28 SEPTEMBER 2011
Anderson Anderson & Brown LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

THE WOOD FAMILY TRUST
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2011

	Note	Unrestricted Funds £'000	Restricted Funds £'000	2011 £'000	2010 £'000
INCOMING RESOURCES					
Voluntary income	2	1,766	293	2,059	9,087
Investment income	3	438	-	438	451
TOTAL INCOMING RESOURCES		2,204	293	2,497	9,538
RESOURCES EXPENDED					
Charitable activities	4	1,355	106	1,461	1,076
Governance costs	6	23	-	23	24
TOTAL RESOURCES EXPENDED		1,378	106	1,484	1,100
NET INCOMING RESOURCES BEFORE OTHER RECOGNISED GAINS AND LOSSES		826	187	1,013	8,438
OTHER RECOGNISED GAINS					
Gains on investment assets	10	10,647	-	10,647	6,561
NET MOVEMENT IN FUNDS	7	11,473	187	11,660	14,999
RECONCILIATION OF FUNDS					
Total funds brought forward		33,537	-	33,537	18,538
Total funds carried forward	15	45,010	187	45,197	33,537

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

THE WOOD FAMILY TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2011

	Note	Unrestricted Funds £'000	Restricted Funds £'000	2011 £'000	2010 £'000
INCOMING RESOURCES					
Voluntary income	2	1,766	293	2,059	9,087
Investment income	3	438	-	438	451
TOTAL INCOMING RESOURCES		2,204	293	2,497	9,538
RESOURCES EXPENDED					
Charitable activities	4	1,313	106	1,419	1,202
Governance costs	6	3	-	3	2
TOTAL RESOURCES EXPENDED		1,316	106	1,422	1,204
NET INCOMING RESOURCES BEFORE OTHER RECOGNISED GAINS AND LOSSES		888	187	1,075	8,334
OTHER RECOGNISED GAINS					
Gains on investment assets	10	10,647	-	10,647	6,561
NET MOVEMENT IN FUNDS	7	11,535	187	11,722	14,895
RECONCILIATION OF FUNDS					
Total funds brought forward		33,433	-	33,433	18,538
Total funds carried forward	15	44,968	187	45,155	33,433

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

THE WOOD FAMILY TRUST
CONSOLIDATED BALANCE SHEET – 31 MARCH 2011

	Note	2011 £'000	2010 £'000
FIXED ASSETS			
Investments	10	38,188	24,757
Tangible fixed assets	11	26	-
		38,214	24,757
CURRENT ASSETS			
Debtors	12	207	1,746
Cash at bank and in hand		7,757	8,379
		7,964	10,125
CREDITORS: *amounts falling due within one year*	13	639	955
NET CURRENT ASSETS		7,325	9,170
TOTAL ASSETS LESS CURRENT LIABILITIES		45,539	33,927
CREDITORS: *amounts falling due after more than one year*	14	342	390
NET ASSETS		45,197	33,537
FUNDS			
Unrestricted funds	15	45,010	33,537
Restricted funds	15	187	-
		45,197	33,537

Signed on behalf of the Board of Trustees

SIR IAN WOOD .....
Trustee - Sir Ian Wood

28 SEPTEMBER 2011 .....
Date

THE WOOD FAMILY TRUST
BALANCE SHEET – 31 MARCH 2011

	Note	2011 £'000	2010 £'000
FIXED ASSETS			
Investments	10	38,188	24,757
CURRENT ASSETS			
Debtors	12	181	1,739
Cash at bank and in hand		7,487	8,232
		7,668	9,971
CREDITORS: *amounts falling due within one year*	13	503	905
NET CURRENT ASSETS		7,165	9,066
TOTAL ASSETS LESS CURRENT LIABILITIES		45,353	33,823
CREDITORS: *amounts falling due after more than one year*	14	198	390
NET ASSETS		45,155	33,433
FUNDS			
Unrestricted funds	15	44,968	33,433
Restricted funds	15	187	-
		45,155	33,433

Signed on behalf of the Board of Trustees

SIR IAN WOOD .....
Trustee – Sir Ian Wood

28 SEPTEMBER 2011 .....
Date

THE WOOD FAMILY TRUST
CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2011

	Note	2011 £'000	2010 £'000
Net cash inflow from operating activities			
Net incoming resources for the year		1,013	8,438
Investment income		(438)	(451)
Depreciation of tangible fixed assets		4	-
Decrease/(increase) in debtors		1,539	(1,739)
Decrease in creditors		(364)	(23)
		1,754	6,225
Returns on investment and servicing of finance			
Interest receivable & income on fixed asset investments		438	451
		2,192	6,676
Capital expenditure			
Purchase of fixed assets		(30)	-
		2,162	6,676
Investment activities			
Investments acquired		(2,784)	(5,982)
(Decrease)/increase in cash and cash equivalents	16	(622)	694

1. ACCOUNTING POLICIES

(a) *Basis of accounts preparation*

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

(b) *Consolidation*

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

(c) *Incoming resources*

i) Donations and legacies

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

ii) Investment income

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

(d) *Resources expended*

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

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

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

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

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

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

(e) *Taxation*

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

1. ACCOUNTING POLICIES (continued)

(f) *Tangible fixed assets and depreciation*

Fixed assets costing £10,000 or more are capitalised at cost. The cost of fixed assets is written off by equal monthly instalments over their expected useful lives as follows:

Motor vehicles	4 years

(g) *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.

(h) *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.

(i) *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.

(j) *Funds*

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

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

2. VOLUNTARY INCOME

	Group		**Trust**	
	2011 £'000	2010 £'000	2011 £'000	2010 £'000
Donations – unrestricted	1,734	7,353	1,734	7,353
Gift Aid on donations - unrestricted	32	1,734	32	1,734
Donations – restricted	293	-	293	-
	2,059	9,087	2,059	9,087

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

3. INVESTMENT INCOME

	Group		Trust	
	2011 £'000	2010 £'000	2011 £'000	2010 £'000
Investment income	370	340	370	340
Bank interest receivable	68	111	68	111
	438	451	438	451

4. CHARITABLE ACTIVITIES

Group	Miscellaneous grants & capacity support costs £'000	Making markets work for the poor £'000	Volunteering overseas & global citizenship £'000	Developing young people in Scotland £'000	2011 Total £'000
Grants payable (note 5)	431	199	19	(108)	541
Direct costs:					
Staff	-	301	-	-	301
Consultancy	53	29	-	-	82
Travel	-	44	-	-	44
Miscellaneous expenses	-	4	-	-	4
YPI Programme:					
Staff	-	-	-	32	32
Consultancy	-	-	-	26	26
Travel	-	-	-	4	4
Press and publicity	-	-	-	2	2
Miscellaneous expenses	-	-	-	5	5
Enterprise/Education programme:					
Consultancy	-	-	-	68	68
Support costs:					
Staff	-	85	71	71	227
Training and development	-	5	1	1	7
Insurance	-	4	1	2	7
Travel	-	31	7	8	46
Press and publicity	-	-	1	-	1
Database	-	3	-	1	4
Miscellaneous expenses	-	25	3	3	31
Depreciation	-	2	-	-	2
Exchange losses	-	23	2	2	27
	484	755	105	117	1,461

4. CHARITABLE ACTIVITIES (continued)

Trust	Miscellaneous grants & capacity support costs £'000	Making markets work for the poor £'000	Volunteering overseas & global citizenship £'000	Developing young people in Scotland £'000	2011 Total £'000
Grants payable (note 5)	431	713	19	(108)	1,055
Direct costs:					
Consultancy	53	-	-	-	53
YPI Programme:					
Staff	-	-	-	32	32
Consultancy	-	-	-	26	26
Travel	-	-	-	4	4
Press and publicity	-	-	-	2	2
Miscellaneous expenses	-	-	-	5	5
Enterprise/Education programme:					
Consultancy	-	-	-	68	68
Support costs:					
Staff	-	-	71	71	142
Training and development	-	-	1	1	2
Insurance	-	-	1	2	3
Travel	-	-	7	8	15
Press and publicity	-	-	1	-	1
Database	-	-	-	1	1
Miscellaneous expenses	-	-	3	3	6
Exchange losses	-	-	2	2	4
	484	713	105	117	1,419

Grants payable by the Trust includes £713,000 (2010:£524,000) payable to WFT Africa which has been eliminated on consolidation.

As detailed in note 5, grants payable to the Institute of Philanthropy of £248,000 have been cancelled during the year.

Grants totalling £nil (2010:£46,000) were repaid to the Trust due to the cessation of the recipient programme.

4. CHARITABLE ACTIVITIES (continued)

The comparative figures for 2010 were:

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

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

5. GRANTS

	Grants awarded No	2011 £'000	Grants awarded No	2010 £'000
Group				
Grants to institutions:				
Marking markets work for the poor	2	199	-	-
Volunteering overseas	13	17	19	84
Developing young people in Scotland	46	140	6	387
Grants cancelled	-	(248)	-	-
Miscellaneous grants:				
Aberdeen City Gardens Trust	1	412	-	-
Other miscellaneous grants	3	19	-	(46)
	65	539	25	425
Grants to individuals:				
Volunteering overseas	2	2	-	-
Total	67	541	25	425

	Grants awarded No	2011 £'000	Grants awarded No	2010 £'000
Trust				
Grants to institutions:				
Making markets work for the poor	1	713	1	524
Volunteering overseas	13	17	19	84
Developing young people in Scotland	46	140	6	387
Grants cancelled	-	(248)	-	-
Miscellaneous grants:				
Aberdeen City Gardens Trust	1	412	-	-
Other miscellaneous grants	3	19	-	(46)
	64	1,053	26	949
Grants to individuals:				
Volunteering overseas	2	2	-	-
Total	66	1,055	26	949

Developing young people in Scotland grants of £248,000 have been cancelled during the year following WFT discontinuing the third year of a three year grant to the Institute of Philanthropy in respect of its delivery of YPI in Scotland. As of September 2010, WFT has taken over the operational development of YPI in Scotland and has assumed the 2010/11 costs in part grant and part charitable activity as shown in note 4 above.

6. GOVERNANCE COSTS

	Group		Trust	
	2011 £'000	2010 £'000	2011 £'000	2010 £'000
Auditors' remuneration	12	10	3	2
Legal	7	12	-	-
Overseas Compliance Services	4	2	-	-
	23	24	3	2

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

	Group		Trust	
	2011 £'000	2010 £'000	2011 £'000	2010 £'000
Auditors' remuneration				
- audit fees	12	9	3	2
- non-audit fees	-	1	-	-

8. STAFF COSTS AND NUMBERS

	Group		Trust	
	2011 £'000	2010 £'000	2011 £'000	2010 £'000
Staff costs:				
Wages and salaries	501	332	193	105
Social security	23	17	17	11
Other pension costs	17	16	11	12
	541	365	221	128

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

	Group		Trust	
	2011 No	2010 No	2011 No	2010 No
Trustees	4	4	4	4
Management & administration	10	6	5	4
	14	10	9	8

During the year three employees (2010 – two employees) received emoluments of over £60,000.

9. TRUSTEES' EMOLUMENTS AND EXPENSES

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

The Chairman was reimbursed expenses amounting to £222 (2010 - £732).

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

10. INVESTMENTS

	Group and Trust	
	2011	2010
	£'000	£'000
Market value at 1 April 2010	24,757	12,214
Additions at cost	2,784	5,982
Net unrealised investment gains on revaluation	10,647	6,561
Market value at 31 March 2011	38,188	24,757

The market value of investments at 31 March 2011 comprises:

	Group and Trust	
	2011	2010
	£'000	£'000
Listed equity investments	22,605	11,969
Managed funds	15,335	12,788
Cash deposits	248	-
	38,188	24,757

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

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

11. TANGIBLE FIXED ASSETS

	Motor Vehicles Total £'000
Group	
COST	
Additions and at 31 March 2011	30
DEPRECIATION	
Charge for year and at 31 March 2011	4
Net book amounts at:	
31 March 2011	26
31 March 2010	-

12. DEBTORS

	Group		Trust	
	2011 £'000	2010 £'000	2011 £'000	2010 £'000
Prepayments and accrued income	207	1,746	181	1,739

Accrued income of £85,000 is receivable after more than one year.

WFT Africa and the Gatsby Charitable Foundation have entered into partnership to develop the tea sector in Rwanda. Both parties are to contribute equally to the agreed costs of the project and debtors at the year end included £22,165 in respect of Gatsby's share of agreed costs of this project.

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

	Group		Trust	
	2011 £'000	2010 £'000	2011 £'000	2010 £'000
Grants payable	530	841	471	841
Taxation and social security	6	4	6	4
Trade creditors	19	20	2	19
Accruals and deferred income	34	46	24	41
Other creditors	50	44	-	-
	639	955	503	905

WFT Africa and the Gatsby Charitable Foundation have entered into partnership to develop the Tea Sector in Tanzania. Both parties are to contribute equally to the agreed costs of the projects and other creditors (group) at the year end included £49,809 (2010:£43,846) as follows:

	2011 £	2010 £
Funds brought forward	43,846	-
Received from the Gatsby Charitable Foundation	328,755	125,166
Share of agreed costs of Chai project	(322,792)	(81,320)
Funds carried forward	£ 49,809	£ 43,846

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

	Group		Trust	
	2011 £'000	2010 £'000	2011 £'000	2010 £'000
Grants payable	342	390	198	390

15. MOVEMENT IN FUNDS

	Unrestricted Funds £'000	Restricted Funds £'000	2011 £'000	2010 £'000
Group				
At 1 April 2010	33,537	-	33,537	18,538
Incoming resources	2,204	293	2,497	9,538
Resources expended	(1,378)	(106)	(1,484)	(1,100)
Other recognised gains	10,647	-	10,647	6,561
At 31 March 2011	45,010	187	45,197	33,537
Trust				
At 1 April 2010	33,433	-	33,433	18,538
Incoming resources	2,204	293	2,497	9,538
Resources expended	(1,316)	(106)	(1,422)	(1,204)
Other recognised gains	10,647	-	10,647	6,561
At 31 March 2011	44,968	187	45,155	33,433

Restricted funds are for the YPI project.

16. ANALYSIS OF CHANGES IN CASH IN YEAR

	Group and Trust 2011 £'000	2010 £'000
Cash at bank and in hand at 1 April 2010	8,379	7,685
(Decrease)/increase in cash and cash equivalents	(622)	694
At 31 March 2011	7,757	8,379

17. RELATED PARTY TRANSACTIONS

Control

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

Transactions

During the year the Trust had transactions with related parties as included in note 9.

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

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

THE WOOD FAMILY TRUST
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2011

	Miscellaneous grants & capacity support costs £'000	Making markets work for the poor Sub Saharan £'000	Volunteers overseas & global citizenship £'000	Developing young people in Scotland £'000	2011 £'000	2010 £'000
INCOME						
Donations					2,027	7,353
Gift Aid					32	1,734
Investment income					370	340
Bank interest receivable					68	111
TOTAL INCOME					2,497	9,538
CHARITABLE EXPENDITURE						
Grants payable	431	713	19	(108)	1,055	949
DIRECT COSTS						
Staff	-	-	-	32	32	-
Consultancy	53	-	-	94	147	99
Travel	-	-	-	4	4	-
Press & Publicity	-	-	-	2	2	-
Miscellaneous expenses	-	-	-	5	5	-
SUPPORT COSTS						
Staff	-	-	71	71	142	128
Training & development	-	-	1	1	2	2
Insurance	-	-	1	2	3	2
Travel	-	-	7	8	15	14
Press and publicity	-	-	1	-	1	2
Database	-	-	-	1	1	2
Miscellaneous expenses	-	-	3	3	6	10
Exchange gains	-	-	2	2	4	(6)
	484	713	105	117	1,419	253
GOVERNANCE						
Audit	-	-	1	2	3	2
	-	-	1	2	3	2
TOTAL EXPENDITURE	484	713	106	119	1,422	1,204
NET INCOME					1,075	8,334
OTHER GAINS						
Gains on investment assets					10,647	6,561
SURPLUS FOR YEAR					11,722	14,895