

THE WOOD FAMILY TRUST
TRUSTEES' ANNUAL REPORT AND ACCOUNTS
31 MARCH 2009

THE WOOD FAMILY TRUST
(Charity Number: SC037957)

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THE YEAR ENDED 31 MARCH 2009

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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 2009.

Legal and administrative information set out on page 1 form 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 Trusts 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 allows the Trustees to apply the Trust Fund for the benefit of or in furtherance of such purposes, objects or institutions, charitable in law as the Trustees think fit.

The Trustees have agreed the following general aims and objectives:

The Wood Family Trust's main objective is to help develop and support individuals to become independent, contributing and caring members of society. The Trust will therefore invest finance and expertise in targeted strategic partners who can make the step change within WFT funding priorities.

THE WOOD FAMILY TRUST

TRUSTEES' ANNUAL REPORT (continued)

We aim to be an open, intelligent and thoughtful funder, providing not only funds but also support to our strategic partners in the form of business development, training, guidance and performance evaluation to enable sustained and successful programmes.

WFT has three clear areas of investment focus:

- Making Markets Work for the Poor - Sub Saharan Africa (anticipated to be 75% of the investment over the life of the Trust)
- Volunteering Overseas and Global Citizenship (anticipated to be 12.5% of the investment over the life of the Trust)
- Developing Young People in Scotland (anticipated to be 12.5% of the investment over the life of the Trust)

The Trust is currently very occupied developing a number of projects and looking at selected new projects and is currently only accepting applications for our Volunteering Overseas for Individuals programme.

ANNUAL REPORT

Chairman's Review

A considerable amount of reflection and learning in our second year of operation has led to important developments within the Trust. We will continue to make changes as we grow and learn, hopefully building a reputation as a thoughtful and intelligent funder, maximising our social return on investment.

Under our Chief Executive Jo Mackie's leadership, we have now established a highly experienced and talented operational management team, in both the UK and East Africa, who will lead and support the execution of the Trust's agenda. Our excellent small team will provide the foundation for our success going forward.

In the last year, the recruitment of two senior managers and a move to becoming a venture philanthropic funder are linked. Strategic funding requires strong operational management to provide capacity development support as well as funding to the organisations we support.

As WFT moves towards a more business based approach and becomes, in the main, a proactive funder, we will be analysing opportunities for long term investment within our targeted objectives, identifying organisations which can scale and replicate sustainable opportunities both home and abroad.

Our two UK programmes - Developing Young People in Scotland and Volunteering Overseas & Global Citizenship, have made good progress under our UK Manager Caroline Gilbert, developing a number of significant programmes where we are acting as commissioner, part driver and majority funder.

The main organisations we supported in the UK during 2007/2008 were PSYBT, Prince's Trust and Columba 1400. They have all progressed well, with each project either hitting or exceeding their specified key performance indicators for the 2008/2009 period. WFT management has dedicated a significant amount of time to help support and develop these initiatives to ensure maximum return on our donations.

The current global financial position has increased pressure on our East Africa objectives. Here, we are still in a start-up mode, but have taken a decisive step with the appointment of David Knopp as our Director of Africa. David has significant experience in operating sector value chain programmes and our early work will focus on this.

THE WOOD FAMILY TRUST
TRUSTEES' ANNUAL REPORT (continued)

As at April 2009, the Trust had £18.5 million in funds. The Wood family intend to make a total donation of £50 million to the three above-mentioned programmes. In addition, if the development of a new Civic Square in Aberdeen goes ahead and meets our Trust's stipulated conditions, Sir Ian Wood has indicated that he will contribute £50 million of funds to meet the undertaking given.

Our main funding activities in 2008/2009 were as follows:

Developing Young People in Scotland - 9 Investments - £937,670

The Developing Young People in Scotland portfolio aims to improve tolerance and citizenship values and encourage enterprising young people.

Our programmes are focused on -

- Promoting Positive Destinations into employment, education and training
- Promoting Citizenship and Tolerance
- Enhancing Enterprise Education and Business Start Ups

Our main investment recipients for 2008/2009 include:

Positive Coaching Scotland Pilot (PCS); £138,000, The Winning Scotland Foundation will establish and deliver PCS over a two year period.

PCS is an American coaching model which supports a new approach to coaching to encourage more children to stay in sport for a longer period of time. There is less focus on winning and more on improving self-performance and sense of achievement. PCS engages with Local Authority staff, parents and coaches to "teach the teachers" to encourage personal development through sport with a series of training courses, handbooks and support sessions.

PCS is being piloted in four Local Authority Areas and by the Scottish Football Association in Fife over a two year period delivering 480 workshops, engaging with 32,000 parents, teachers and coaches, which will result in 66,000 young people engaging with the new coaching model.

Based on the success of the pilot, WFT will look towards supporting its roll out across Scotland.

Youth Philanthropy Initiative; £372,670, to the Institute for Philanthropy to deliver the innovative Youth Philanthropy Initiative in Scottish Schools over a three year period.

Scottish pupils taking part in YPI work in small teams, in their year groups, to consider the needs of their local community and identify a grassroots social service charity they believe can make a positive contribution. Having been guided on how to analyse the charity's management and strategy, they are encouraged to build relationships with the charity and then exercise their skills in advocacy and public speaking to make a case as to why their proposed charity should deserve the £3,000 award for that school.

In the first year, this innovative citizenship programme has been rolled out to ten schools in Aberdeen and Aberdeenshire with over 1,500 pupils between the ages of 14 and 16 taking part and ten local charities sharing £30,000. In the third year, this will have increased to over 9,000 young people from 50 secondary schools across Scotland engaging with 200 charities.

The long term vision for YPI is to see a sustainable model which can be delivered across all secondary schools in Scotland; although it's likely the charitable payment will require continuing donor support.

THE WOOD FAMILY TRUST
TRUSTEES' ANNUAL REPORT (continued)

14:19 Fund; £300,000 as a first year contribution to Inspiring Scotland towards the set up and development of the Venture Philanthropy Fund "14:19" which will provide 10 year financial packages to approximately 30 Scottish charities tackling the More Choices More Chances (MC MC) agenda in the 7 MC MC recognised hotspots. It will also provide a high level of technical assistance to support charities to improve performance, rationalise activity, stream line sector and enable the scale of activities.

Working Rite CIC; £100,000 over 2 years to establish a sustainable Community Interest Company to initially deliver 33 work experience projects over four years to 500 young people across Scotland.

The model is a tried and tested social franchise package that turns youngsters into employable, mature young adults. It works by matching individual youngsters with a local tradesman to give them full time, paid work experience for six months. As a result, Working Rite currently has a 75% success rate in progressing youngsters into further apprenticeships or full time employment.

Volunteering Overseas and Global Citizenship - 22 Investments - £721,142

The Volunteering Overseas and Global Citizenship programme has been further developed in the year under review to try and maximise the contribution to the sustainable development of the country in which the volunteers are operating, as well as providing the volunteers with a challenging work experience and better understanding of global citizenship principles to the participants.

The portfolio was split into three areas - funding to individuals, groups and strategic grants - all of which need to demonstrate impact on the individual, community and adhere to sustainable international development practices.

The main investment recipients for 2008/2009 include:

Global Xchange; £374,000, to VSO to develop one Global Xchange programme per annum between Aberdeen and Tanzania over three years.

The Global Xchange programme is a six-month programme, delivered in association with the British Council, which sees eighteen 18-25 year olds from diverse backgrounds (nine from the UK and nine from the host country) spending three months in each others countries volunteering within specified community projects around a specific theme. The volunteers live in cross cultural pairs. The impact is far wider than the individual and gives the community a better sense of global citizenship.

Project Trust; £296,577 over three years to develop the operational capacity of Project Trust to increase the number of young people volunteering in Developing Countries.

The funding will support the development of Project Trust's recruitment team to enable the organisation to increase the number of young people they send from 190 to 240 per annum, an increase of 50 per annum. The WFT investment will increase the recruitment team and all related activities by 50% and by year four the increased income from volunteers will sustain the activity going forward.

Making Markets Work for the Poor - Sub Sahara Africa

The Making Markets Work for the Poor plans have progressed with the previously mentioned recruitment of a very experienced market system specialist as our Director of Africa. During the year under review, we have focused on market system development in East Africa.

Our approach will be to analyse the value chain in a range of industry growth sectors and look to unblock key constraints from the front end production through the processing, distribution and eventually to the market and the customer.

THE WOOD FAMILY TRUST
TRUSTEES' ANNUAL REPORT (continued)

In this process, WFT will work with local partners and in particular the local private sector. We will catalyse and facilitate change by helping local people and communities to help themselves and achieve this in a way that is consistent with their culture and way of life. The affective application of careful business, market analysis and efficient delivery will, we believe, create sustainable change.

The Trust will be careful not to distort markets or just focus on short term impact - we aim to support the local private sector and related organisations to catalyse longer term systemic change.

Plans for the Year Ahead

The Trustees will continue to develop the organisational capacity of the Trust to meet the needs of our investment portfolios.

As we build up our experience and management capacity, and look at bigger projects, we will actively seek to develop co-funding relationships with Governments and other Foundations to achieve collaboration and risk share, as well as providing the platform to share knowledge and resource.

The Trustees fully anticipate some of the organisations we support will face a difficult year with the serious financial downturn. However, our proactive operational management team will provide support where appropriate to try and ensure the outcomes originally funded are achieved, at least in the longer term.

In Africa, we will set up an operating entity and structure to accommodate our East African team and allow us to operate effectively in our chosen countries. It looks likely that our initial project will be a value chain analysis of the Tea Sector in Tanzania, possibly along with a significant partner. We will also carry out the preliminary investigation into developing opportunities in Rwanda.

The 2009/2010 year will also see the beginning of the first evaluations of our earliest programmes.

The project looking at a significant development in the City Centre of Aberdeen will see publication of the feasibility programme, a wide public consultation and an initial look at the overall project funding. We strongly believe this project is truly transformational and will have significant benefits for Aberdeen's long term prosperity and aspiration to become a major world energy centre. Hopefully, the potential of this transformational project to proceed will be clarified by March 2010. Sir Ian Wood has indicated that, provided the Trust conditions for the project to proceed are met, he will undertake to make the agreed contribution of £50 million available to the Trust.

FINANCIAL REVIEW

The net incoming resources for the period, amounting to £2.8m (2008 - £17.9m) 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 Trust for the year ending 31 March 2009 was £4.9m (2008 - £18.7m) which includes £4.3m (2008 - £18.6m including £3.5m of associated gift aid) of donations received in the year from Sir Ian Wood. In addition to this investment income of £539,000 (2008 - £122,000) was earned during the year. Charitable expenditure was £2.1m (2008 - £842,000) which includes £1,764,000 (2008 - £742,000) of grants committed to during the year ended 31 March 2009 and £300,000 (2008 - £100,000) of support costs. The total value of grant commitments outstanding at 31 March 2009 was £1,311,000 (2008 - £573,000) and these are scheduled to be paid over the next 3 years.

The grants paid to date have been invested in the areas of 'Developing Young People in Scotland' and 'Volunteering Overseas & Global Citizenship'.

THE WOOD FAMILY TRUST
TRUSTEES' ANNUAL REPORT (continued)

The portfolio of WFT listed investments had a total value of £12.2m (2008 - £7.0m) at 31 March 2009 with a further £7.7m (2008 - £8.1m) being held in cash deposits. The value of the listed investments shows an unrealised loss of £2.2 million. This performance reflects the significant downturn in world stock markets during the year. The investment objective of the listed investment portfolio continues to be to obtain capital growth over the long term. Depending upon market conditions, the Trustees may allocate further amounts to listed 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. All of the charity's funds are unrestricted.

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

.....
Trustee - Sir Ian Wood

.....
Date

THE WOOD FAMILY TRUST
STATEMENT OF TRUSTEES' RESPONSIBILITIES

Law applicable to charities in Scotland requires the trustees to prepare accounts for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing accounts giving a true and fair view, the trustees are required to follow best practice and:

- a) select suitable accounting policies and then apply them consistently;
- b) make judgements and estimates that are reasonable and prudent; and
- c) prepare the accounts 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 which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ascertain the financial position of the charity and which enable them to ensure that the accounts comply with the Charities and Trustee Investment (Scotland) Act 2005, Regulation 8 of the Charities Accounts (Scotland) Regulations 2006 and United Kingdom Generally Accepted Accounting Practice. 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

This report is issued in respect of an audit carried out under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005.

We have audited the accounts of The Wood Family Trust for the year ended 31 March 2009 which comprise the Statement of Financial Activities, the Balance Sheet, Cashflow Statement and the related notes. These accounts have been prepared in accordance with the accounting policies set out therein.

This report is made solely to the charity's trustees, as a body, in accordance with Section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charity's 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.

Respective responsibilities of trustees and auditors

The responsibilities of the trustees for preparing the Trustees' Annual Report and the accounts in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice are set out in the Statement of Trustees' Responsibilities.

Our responsibility is to audit the accounts in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the accounts give a true and fair view and are properly prepared in accordance with the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 8 of the Charities Accounts (Scotland) Regulations 2006. We also report to you if, in our opinion, the Trustees' Annual Report is not consistent with the accounts, the charity has not kept proper accounting records or if we have not received all the information and explanations we require for our audit.

We read the Trustees' Annual Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the trustees in the preparation of the accounts, and of whether the accounting policies are appropriate to the charity's circumstances, consistently applied and adequately disclosed.

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

Opinion

In our opinion:-

- the accounts give a true and fair view, of the state of the charity's affairs as at 31 March 2009 and of its incoming resources and application of resources for the year then ended;
- the accounts have been properly prepared in accordance with the Charities and Trustee Investment (Scotland) Act 2005, Regulation 8 of the Charities Accounts (Scotland) Regulations 2006 and United Kingdom Generally Accepted Practice, and
- the information given in the Trustees' Annual Report is consistent with the financial statements.

Anderson Anderson & Brown LLP
Chartered Accountants
Registered Auditors
Aberdeen

THE WOOD FAMILY TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2009

	Note	2009 £	2008 £
INCOMING RESOURCES			
Voluntary income	2	4,323,848	18,635,159
Investment income	3	538,891	122,438
TOTAL INCOMING RESOURCES		<u>4,862,739</u>	<u>18,757,597</u>
RESOURCES EXPENDED			
Charitable activities	4	2,065,043	842,254
Governance costs	6	17,326	9,505
TOTAL RESOURCES EXPENDED		<u>2,082,369</u>	<u>851,759</u>
NET INCOMING RESOURCES BEFORE OTHER RECOGNISED GAINS AND LOSSES		2,780,370	17,905,838
OTHER RECOGNISED GAINS/ LOSSES (Losses)/gains on investment assets		(2,202,212)	53,666
NET MOVEMENT IN FUNDS	7	578,158	7,959,504
RECONCILIATION OF FUNDS			
Total funds brought forward		<u>17,959,504</u>	-
Total funds carried forward	14	<u>£ 18,537,662</u>	<u>£ 17,959,504</u>

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

All funds are unrestricted.

THE WOOD FAMILY TRUST
BALANCE SHEET - 31 MARCH 2009

	Note	2009 £	2008 £
FIXED ASSETS			
Investments	10	<u>12,213,649</u>	<u>7,009,321</u>
CURRENT ASSETS			
Debtors	11	7,549	3,434,771
Cash at bank and in hand		<u>7,684,761</u>	<u>8,102,616</u>
CREDITORS: <i>amounts falling due within one year</i>	12	<u>7,692,310</u> 791,062	<u>11,537,387</u> 255,183
NET CURRENT ASSETS		<u>6,901,248</u>	<u>11,282,204</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		19,114,897	18,291,525
CREDITORS: <i>amounts falling due after more than one year</i>	13	<u>577,235</u>	<u>332,021</u>
NET ASSETS		<u>£ 18,537,662</u>	<u>£ 17,959,504</u>
FUNDS			
Unrestricted funds	14	<u>£ 18,537,662</u>	<u>£ 17,959,504</u>

Signed on behalf of the Board of Trustees

.....
Trustee - Sir Ian Wood

.....
Date

THE WOOD FAMILY TRUST
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2009

	Note	2009 £	2008 £
Net cash inflow from operating activities			
Net incoming resources for the year		2,780,370	17,905,838
Investment income		(538,891)	(122,438)
Decrease/(increase) in debtors		3,427,222	(3,434,771)
Increase in creditors		781,093	587,204
		<u>6,449,794</u>	<u>14,935,833</u>
Returns on investment and servicing of finance			
Interest receivable & income on fixed asset investments		538,891	122,438
		<u>6,988,685</u>	<u>15,058,271</u>
Investment activities			
Investments acquired		(7,406,540)	(6,955,655)
		<u>(7,406,540)</u>	<u>(6,955,655)</u>
(Decrease)/increase in cash and cash equivalents	15	<u>£ (417,855)</u>	<u>£ 8,102,616</u>

THE WOOD FAMILY TRUST
NOTES ON THE ACCOUNTS - 31 MARCH 2009

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 Companies Act 1985, the Charities Accounts (Scotland) Regulations 2006 and the Statement of Recommended Practice - Accounting and Reporting by Charities (revised 2005).

(b) *Incoming resources*

i) Donations and legacies

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

ii) Investment income

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

(c) *Resources expended*

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

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

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

(d) *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.

THE WOOD FAMILY TRUST
NOTES ON THE ACCOUNTS - 31 MARCH 2009

1. ACCOUNTING POLICIES (continued)

(e) *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.

(f) *Foreign currencies*

Assets, liabilities, revenues and costs denominated in foreign currencies are recorded at the rates of exchange ruling at the dates of the transactions; monetary assets and liabilities at the balance sheet date are translated at the year-end rate of exchange. The resulting profits or losses are dealt with in the profit and loss account.

(g) *Funds*

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

2. VOLUNTARY INCOME

	2009 £	2008 £
Donations	4,323,848	15,184,424
Gift aid	-	3,450,735
	<u>£ 4,323,848</u>	<u>£ 18,635,159</u>

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

	2009 £	2008 £
Investment income	79,080	-
Bank interest receivable	456,198	116,783
Bank interest receivable on fixed asset investments	3,613	5,655
	<u>£ 538,891</u>	<u>£ 122,438</u>

THE WOOD FAMILY TRUST
NOTES ON THE ACCOUNTS - 31 MARCH 2009

4. CHARITABLE ACTIVITIES

	Miscellaneous Grants & Capacity Support Grants £	Making Markets Work for the Poor £	Volunteering Overseas & Global Citizenship £	Developing Young People in Scotland £	2009 Total £
Grants payable - (note 5)	105,441	-	721,142	937,670	1,764,253
Support costs:					
Staff	-	130,677	31,317	31,317	193,311
Training and development	-	4,609	1,017	1,017	6,643
Insurance	-	732	81	81	894
Travel	-	54,858	7,566	6,608	69,032
Press and publicity	-	1,407	312	312	2,031
Database	-	12,927	2,155	2,155	17,237
Miscellaneous expenses	-	9,224	1,165	1,253	11,642
	<u>£ 105,441</u>	<u>£ 214,434</u>	<u>£ 764,755</u>	<u>£ 980,413</u>	<u>£ 2,065,043</u>

The comparative figures for 2008 were

	Livelihood in Developing Countries £	Volunteering Overseas £	Developing Young People in Scotland £	2008 Total £
Grants payable	-	67,836	674,708	742,544
Support costs:				
Staff	32,649	5,442	5,442	43,533
Training and development	11,266	513	513	12,292
Insurance	537	28	28	593
Travel	25,886	788	1,598	28,272
Press and publicity	10,602	1,767	1,767	14,136
Miscellaneous expenses	672	106	106	884
	<u>£ 81,612</u>	<u>£ 76,480</u>	<u>£ 684,162</u>	<u>£ 842,254</u>

THE WOOD FAMILY TRUST
 NOTES ON THE ACCOUNTS - 31 MARCH 2009

5. GRANTS

	Grants Awarded No	2009 £	Grants Awarded No	2008 £
Grants to institutions:				
Volunteering Overseas	17	709,933	9	67,836
Developing Young People in Scotland	8	936,170	6	674,708
Miscellaneous Grants	4	105,441	-	-
	<u>29</u>	<u>1,751,544</u>	<u>15</u>	<u>742,544</u>
Grants to individuals:				
Volunteering Overseas	5	11,209	-	-
Developing Young People in Scotland	1	1,500	-	-
	<u>6</u>	<u>12,709</u>	<u>-</u>	<u>-</u>
Total	<u>35</u>	<u>£ 1,764,253</u>	<u>15</u>	<u>£ 752,544</u>

6. GOVERNANCE COSTS

	2009 £	2008 £
Audit	6,723	6,815
Legal	10,603	2,690
	<u>£ 17,326</u>	<u>£ 9,505</u>

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

	2009 £	2008 £
Auditor's remuneration - audit fees	5,343	4,700
- non-audit fees	1,380	2,115
	<u>6,723</u>	<u>6,815</u>

THE WOOD FAMILY TRUST
NOTES ON THE ACCOUNTS - 31 MARCH 2009

8. STAFF COSTS AND NUMBERS

	2009 £	2008 £
Staff costs:		
Wages and salaries	172,955	36,316
Social security	10,725	3,758
Other pension costs	9,631	3,459
	<u>£ 193,311</u>	<u>£ 43,533</u>

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

	2009 No	2008 No
Management & administration	<u>4</u>	<u>2</u>

During the year one employee (2008 - no employee) 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 £1,329 (2008 - £1,025). Garreth Wood was reimbursed expenses amounting to £601 (2008 - £nil).

No other Trustee received expenses from the Trust during the year.

10. INVESTMENTS

	2009 £	2008 £
Market value at 1 April 2008	7,009,321	-
Additions at cost	7,406,540	6,955,655
Net unrealised investment (losses)/gains on revaluation	(2,202,212)	53,666
Market value at 31 March 2009	<u>£ 12,213,649</u>	<u>£ 7,009,321</u>

THE WOOD FAMILY TRUST
NOTES ON THE ACCOUNTS - 31 MARCH 2009

10. INVESTMENTS (continued)

The market value of investments at 31 March 2009 comprises:

	2009 £	2008 £
Listed equity investments	4,089,200	-
Managed funds	8,010,948	7,003,666
Cash deposits	113,501	5,655
	<u>£ 12,213,649</u>	<u>£ 7,009,321</u>

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

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

11. DEBTORS

	2009 £	2008 £
Prepayments and accrued income	<u>£ 7,549</u>	<u>£ 3,434,771</u>

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

	2009 £	2008 £
Grants payable	733,894	241,887
Trade creditors	16,047	5,813
Taxation and social security	4,443	1,843
Accruals and deferred income	36,678	5,640
	<u>£ 791,062</u>	<u>£ 255,183</u>

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

	2009 £	2008 £
Grants payable	<u>£ 577,235</u>	<u>£ 332,021</u>

THE WOOD FAMILY TRUST
NOTES ON THE ACCOUNTS - 31 MARCH 2009

14. MOVEMENT IN FUNDS

	2009 £	2008 £
At 1 April 2008	17,959,504	-
Net incoming resources for the year	578,158	17,959,504
At 31 March 2009	<u>£ 18,537,662</u>	<u>£ 17,959,504</u>

15. ANALYSIS OF CHANGES IN CASH IN YEAR

	2009 £	2008 £
Cash at bank and in hand		
At 1 April 2008	8,102,616	-
(Decrease)/increase in cash and cash equivalents	(417,855)	8,102,616
At 31 March 2009	<u>£ 7,684,761</u>	<u>£ 8,102,616</u>

16. RELATED PARTY TRANSACTIONS

Control

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

Transactions

During the year the Trust had the following transactions with related parties:

Related party	Transaction	£	Balance at year end £
Sir Ian Wood	Expenses reimbursement	1,329	Nil
Garreth Wood	Expenses reimbursement	601	328

The expenses reimbursed were incurred in connection with trustee activities.

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

THE WOOD FAMILY TRUST
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2009

	Miscellaneous Grants & capacity support grants £	Making markets work for the poor Sub Saharan £	Developing young people in Scotland £	Volunteers overseas & global citizenship £	2009 £	2008 £
INCOME						
Donations					4,323,848	15,184,424
Gift Aid					-	3,450,735
Investment income					82,693	-
Bank interest receivable					456,198	122,438
TOTAL INCOME					4,862,739	18,757,597
CHARITABLE EXPENDITURE						
Grants payable	105,441	-	937,670	721,142	1,764,253	742,544
SUPPORT COSTS						
Staff	-	130,677	31,317	31,317	193,311	43,533
Training & development	-	4,609	1,017	1,017	6,643	12,292
Insurance	-	732	81	81	894	593
Travel	-	54,858	7,566	6,608	69,032	28,272
Press and publicity	-	1,407	312	312	2,031	14,136
Database	-	12,927	2,155	2,155	17,237	-
Miscellaneous expenses	-	9,224	1,165	1,253	11,642	884
	-	214,434	43,613	42,743	300,790	99,710
GOVERNANCE						
Audit	-	5,043	840	840	6,723	6,815
Legal	-	9,573	515	515	10,603	2,690
	-	14,616	1,355	1,355	17,326	9,505
TOTAL EXPENDITURE	105,441	229,050	982,638	765,240	2,082,369	851,759
NET INCOME					2,780,370	17,905,838
OTHER (LOSSES)/GAINS (Losses)/gains on investment assets					(2,202,212)	53,666
SURPLUS FOR YEAR					£ 578,158	£ 17,959,504