

THE WOOD FOUNDATION
(Charity Number: SC037957)

TRUSTEES' ANNUAL REPORT AND ACCOUNTS

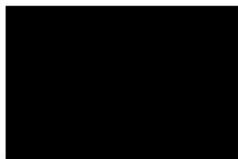
31 MARCH 2025

THE WOOD FOUNDATION
TRUSTEES' ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2025

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THE WOOD FOUNDATION
LEGAL AND ADMINISTRATIVE INFORMATION

TRUSTEES



Chairman
Founder and President

SENIOR MANAGEMENT



Chief Executive Officer - Africa
Chief Executive Officer - UK
Chief Financial Officer

PRINCIPAL ADDRESS



AUDITOR

AAB Audit & Accountancy Limited
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Prime Four Business Park
Kingswells
ABERDEEN
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AB15 8PU

BANKERS

Virgin Money
St Nicholas Branch
62 Union Street
ABERDEEN
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AB10 1WD

SOLICITORS

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

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 2025.

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 [REDACTED] 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. During the year [REDACTED] took over as Chairman from Sir [REDACTED] who continues as a Trustee as Founder and President. Since the year end, [REDACTED] was appointed UK CEO to manage the day to day operations in UK and [REDACTED] was promoted to CEO for The Wood Foundation Africa, each supported by [REDACTED] who was promoted to CFO of both organisations.

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 2025.

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. Consequently, we are significantly contributing to improving these impoverished rural communities.

These development projects are delivered through a combination of investments in factories and service companies. Factories provide a market and high-quality processing capacity for smallholder farmers and service companies provide 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; Brown's Investment (following its acquisition of tea estates and factories from 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; and Tea Group Investment Company Ltd ultimately owned by an eminent Rwandan family with a large footprint in the Rwandan tea sector

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'.

THE WOOD FOUNDATION TRUSTEES' ANNUAL REPORT

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. Since the year end we have committed a further £20 million to ONE and also £20 million to Energy Transition Zone ('ETZ') ETZ, a not-for-profit private sector-led company spearheading energy transition across the North East of Scotland.

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.

Finally, following my appointment as Chairman in early 2025, I want to pay tribute to the significant contribution of my father, ██████████ in his tenure as Executive Chairman of The Wood Foundation. His vision, drive and generosity of spirit as well as funding have not only inspired many but have improved the opportunities of many in both Scotland and Africa. I'm delighted that he continues as a Trustee as President and Founder.

Charitable Activities During the 2024/25 Year

After charitable spend and commitments to date of £180 million, uncommitted funds and investments in The Wood Foundation are approximately £108 million at 31 March 2025. 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 six 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, during the year planting commenced at Nshili Kivu, a tea factory in Rwanda in which TWFA acquired a co-majority stake in 2024 with a 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 further improvement in the performance at our project in the southern highlands of Tanzania, where farmer yields had been adversely affected by low rainfall over a number of 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.

THE WOOD FOUNDATION TRUSTEES' ANNUAL REPORT

CHAIRMAN'S REVIEW (continued)

Venture Philanthropy Transforming Livelihoods in Africa (continued)

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. We supported the business expansion throughout a period of very low global vanilla prices and built a high-quality customer base, adding real value to smallholder farmers and the wellbeing of their households. Since the year end, TWFA sold its stake in Enimiro.

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 pounds 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, 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. 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 over £160 million to date to promote local industry.

THE WOOD FOUNDATION TRUSTEES' ANNUAL REPORT

CHAIRMAN'S REVIEW (continued)

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.

Since the year end, The Wood Foundation have committed a further £20 million to Opportunity North East and £20 million to Energy Transition Zone, two not-for-profit companies promoting economic development in North East Scotland.

FINANCIAL REVIEW

A number of significant charitable activities were committed during the year, net of an unrealised gain on investments, resulting in net (outgoing)/incoming resources in the year, amounting to £(0.05) million (2024 - £21.7 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 2025 was £9.8 million (2024 - £21.5 million) which includes £3.82 million (2024 - £1.96 million) of donations from Sir Ian Wood and family (including family trusts); £2.23 million (2024- £0.7 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 £0.5 million (2024 - £Nil) received from trading activities. In addition, investment income of £2.19 million (2024 - £1.5 million) was earned during the year.

Group charitable expenditure was £10.3 million (2024 - £7.6 million) which includes £1 million (2024 - £3 million) of grants committed to during the year ended 31 March 2025. The total value of grant commitments outstanding at 31 March 2025 was £16 million (2024 - £22 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 2025 had a total value of £93 million (2024 - £100 million) with a further £7 million (2024 - £5 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.

**THE WOOD FOUNDATION
TRUSTEES' ANNUAL REPORT**

FINANCIAL REVIEW (continued)

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 £0.7 million (2024 - £19.5 million) to £108.2 million (2024 - £107.5 million) at 31 March 2025. Restricted funds at that date are £1,616,000 (2024 - £1,253,000), payable within one year, and committed unrestricted funds are £16.2 million (2024 - £22.2 million), payable over the next five years.

The Trustees are satisfied that the level of reserves held at 31 March 2025 is in line with the Reserves Policy and will be used for ongoing and long-term project expenditure

With uncommitted and unrestricted reserves of £108 million at 31 March 2025 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.

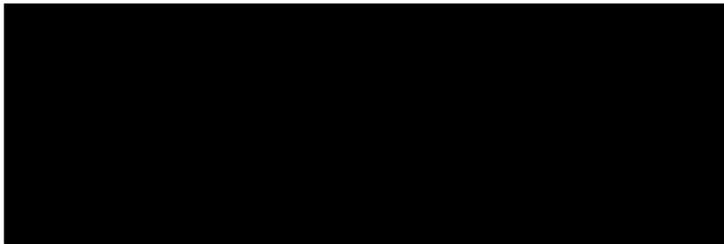
PROVISION OF INFORMATION TO AUDITOR

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

AAB Audit & Accountancy Limited 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



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 2025 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 2025 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

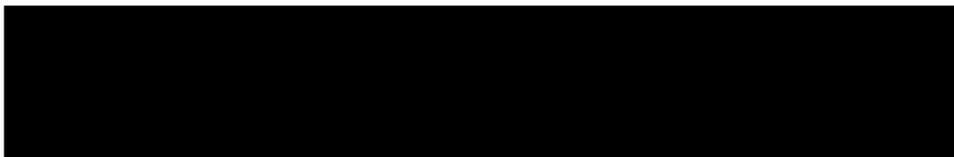
INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE WOOD FOUNDATION (continued)

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.



AAB Audit & Accountancy Limited

Statutory Auditor

Kingshill View

Prime Four Business Park

Kingswells

Aberdeen

AB15 8PU

Date: 23 December 2025

AAB Audit & Accountancy Limited 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 2025

	Note	Unrestricted Funds £'000	Restricted Funds £'000	2025 £'000	2024 £'000
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	3	3,820	2,656	6,476	6,782
Investments	4	2,186	-	2,186	1,479
Other trading activities	5	477	-	477	-
Other income	6	-	-	-	13,204
Charitable activities	7	677	-	677	-
TOTAL		<u>7,160</u>	<u>2,656</u>	<u>9,816</u>	<u>21,465</u>
EXPENDITURE ON:					
Charitable activities	8	8,009	2,293	10,302	7,634
TOTAL		<u>8,009</u>	<u>2,293</u>	<u>10,302</u>	<u>7,634</u>
Gain/(loss) on investments	15	179	-	179	7,859
NET MOVEMENT BEFORE NON- CONTROLLING INTERESTS	12	<u>(670)</u>	<u>363</u>	<u>(307)</u>	<u>21,690</u>
Non-controlling interests		257	-	257	-
		<u>(413)</u>	<u>363</u>	<u>(50)</u>	<u>21,690</u>
CONSOLIDATED OTHER RECOGNISED GAINS AND LOSSES					
Non-controlling interests movement	25	(127)	-	(127)	(2,316)
Foreign exchange movement on consolidation	25	899	-	899	130
Reserve transfers	25	-	-	-	-
		359	363	722	19,504
RECONCILIATION OF FUNDS					
Total funds brought forward	25	106,212	1,253	107,465	87,961
Total funds carried forward		<u>106,571</u>	<u>1,616</u>	<u>108,187</u>	<u>107,465</u>

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

The notes on pages 18 to 33 form part of these financial statements.

THE WOOD FOUNDATION

**STATEMENT OF FINANCIAL ACTIVITIES (incorporating income and expenditure account)
FOR THE YEAR ENDED 31 MARCH 2025**

	Note	Unrestricted Funds £'000	Restricted Funds £'000	2025 £'000	2024 £'000
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	3	3,820	257	4,077	5,256
Investments	4	1,323	-	1,323	1,150
TOTAL		<u>5,143</u>	<u>257</u>	<u>5,400</u>	<u>6,406</u>
EXPENDITURE ON:					
Charitable activities	8	4,003	233	4,236	13,838
TOTAL		<u>4,003</u>	<u>233</u>	<u>4,236</u>	<u>13,838</u>
Gain/(loss) on investments	15	179	-	179	7,859
NET MOVEMENT IN FUNDS	12	<u>1,319</u>	<u>24</u>	<u>1,343</u>	<u>427</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		81,286	236	81,522	81,095
Total funds carried forward	25	<u>82,605</u>	<u>260</u>	<u>82,865</u>	<u>81,522</u>

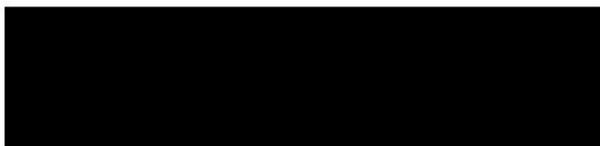
The Trust has made no gains or losses other than as reported above.

The notes on pages 18 to 33 form part of these financial statements.

THE WOOD FOUNDATION
CONSOLIDATED BALANCE SHEET - 31 MARCH 2025

	Note	2025 £'000	2024 £'000
FIXED ASSETS			
Investments	16	92,854	99,678
Investments in Subsidiaries and Associates	17	9,367	9,103
Intangible fixed assets	18	8	13
Tangible fixed assets	19	1,045	725
		<u>103,274</u>	<u>109,519</u>
CURRENT ASSETS			
Inventories	20	165	529
Debtors	21	19,421	19,564
Cash at bank and in hand		6,958	5,238
		<u>26,544</u>	<u>25,331</u>
CREDITORS: <i>amounts falling due within one year</i>	22	<u>(19,082)</u>	<u>(18,281)</u>
NET CURRENT ASSETS		<u>7,462</u>	<u>7,050</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		110,736	116,569
CREDITORS: <i>amounts falling due after more than one year</i>	23	<u>(2,549)</u>	<u>(9,104)</u>
NET ASSETS		<u>108,187</u>	<u>107,465</u>
FUNDS			
Unrestricted funds	25	109,014	108,528
Non-controlling interests	25	(2,443)	(2,316)
		<u>106,571</u>	<u>106,212</u>
Restricted funds	25	1,616	1,253
		<u>108,187</u>	<u>107,465</u>

Signed on behalf of the Board of Trustees



23 December 2025

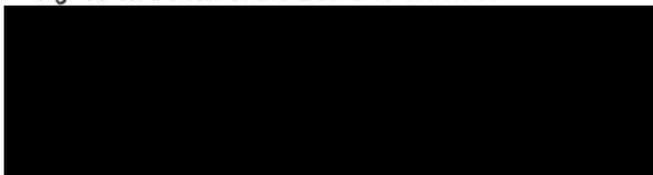
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The notes on pages 18 to 33 form part of these financial statements.

THE WOOD FOUNDATION
BALANCE SHEET - 31 MARCH 2025

	Note	2025 £'000	2024 £'000
FIXED ASSETS			
Investments	16	92,854	99,678
Intangible fixed assets	18	-	8
Tangible fixed assets	19	30	34
		<u>92,884</u>	<u>99,720</u>
CURRENT ASSETS			
Debtors	21	901	1,427
Cash at bank and in hand		5,416	3,065
		<u>6,317</u>	<u>4,492</u>
CREDITORS: amounts falling due within one year	22	<u>(16,336)</u>	<u>(15,962)</u>
NET CURRENT ASSETS		<u>(10,019)</u>	<u>(11,470)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		82,865	88,250
CREDITORS: amounts falling due after more than one year	23	-	(6,728)
NET ASSETS		<u>82,865</u>	<u>81,522</u>
FUNDS			
Unrestricted funds	25	82,605	81,286
Restricted funds	25	260	236
		<u>82,865</u>	<u>81,522</u>

Signed on behalf of the Board of Trustees



23 December 2025

.....
 Date

The notes on pages 18 to 33 form part of these financial statements.

THE WOOD FOUNDATION
CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2025

	Note	2025 £'000	2024 £'000
Net cash outflow from operating activities			
Net outgoing resources for the year		(486)	13,831
Share of (profit)/loss of associate		(494)	(72)
Impairment of associates		453	-
Investment income		(1,366)	(1,479)
Amortisation of intangible fixed assets		5	5
Depreciation of tangible fixed assets		120	39
(Increase)/decrease in inventories		364	(36)
Increase in debtors		143	(981)
Decrease in creditors		(5,760)	(9,034)
Gain on acquisition		-	(13,204)
Taxation paid		2	-
Foreign exchange arising on consolidation		1,172	162
Net cash used in operating activities		<u>(5,847)</u>	<u>(10,769)</u>
Cash flow from investing activities			
Interest receivable & income on fixed asset investments		1,366	1,479
Receipts from sales of investment in associates		49	-
Purchase of fixed assets		(533)	(118)
Disposal proceeds of fixed assets		-	(3)
Investments acquired		(2,497)	(1,561)
Investment disposals		9,500	2,300
Investments in associates		(318)	(8,184)
Cash acquired with new subsidiaries		-	790
Net cash used in investing activities		<u>7,567</u>	<u>(5,297)</u>
Cashflow from financing activities			
Loan received		-	823
Decrease in cash and cash equivalents	26	<u>1,720</u>	<u>(15,243)</u>

The notes on pages 18 to 33 form part of these financial statements.

THE WOOD FOUNDATION
NOTES ON THE CONSOLIDATED ACCOUNTS - 31 MARCH 2025

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*

The consolidated financial statements present the results of the charity and its subsidiaries ("the group") as if they form a single entity. Intercompany transactions and balances between entities are therefore eliminated in full. The results of acquired operations are included in the Consolidated profit and loss account from the date on which control is obtained. They are deconsolidated from the date control ceases.

(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.

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

Grants or instalments of grants offered in connection with projects with institutions are charged to the Statement of Financial Activities in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional 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

THE WOOD FOUNDATION
NOTES ON THE CONSOLIDATED ACCOUNTS - 31 MARCH 2025

1. ACCOUNTING POLICIES (continued)

(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) *Associates*

An entity is treated as an associated undertaking where the group exercises significant influence in that it has the power to participate in the operating and financial policy decisions but does not have overall control.

In the consolidated accounts, interests in associated undertakings are accounted for using the equity method of accounting. Under this method an equity investment is initially recognised at the transaction price and is subsequently adjusted to reflect the group's share of the profit or loss, other comprehensive income and equity of the associate. The consolidated profit and loss account includes the group's share of the operating results, interest, pre-tax results and attributable taxation of such undertakings applying accounting policies consistent with those of the group. In the consolidated balance sheet, the interests in associated undertakings are shown as the group's share of the identifiable net assets, including any unamortised premium paid on acquisition.

(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.

(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) *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.

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.

THE WOOD FOUNDATION
NOTES ON THE CONSOLIDATED ACCOUNTS - 31 MARCH 2025

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.

3 DONATIONS AND LEGACIES

	Group		Trust	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Donations - unrestricted	3,820	4,838	3,820	4,838
Donations - restricted	<u>2,656</u>	<u>1,944</u>	<u>257</u>	<u>418</u>
	<u>6,476</u>	<u>6,782</u>	<u>4,077</u>	<u>5,256</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	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Investment income	1,366	745	1,223	745
Bank interest receivable	85	423	74	405
Other interest receivable	241	239	26	-
Share of profit of associate	<u>494</u>	<u>72</u>	<u>-</u>	<u>-</u>
	<u>2,186</u>	<u>1,479</u>	<u>1,323</u>	<u>1,150</u>

In 2025 and 2024, all income from investments was for unrestricted funds.

5 OTHER TRADING ACTIVITIES

	Group		Trust	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Commercial trading operations	<u>477</u>	<u>-</u>	<u>-</u>	<u>-</u>

In 2025 and 2024, all income from other trading activities was for unrestricted funds.

6 OTHER INCOME

	Group		Trust	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Gain on acquisition of subsidiaries	<u>-</u>	<u>13,204</u>	<u>-</u>	<u>-</u>

During the 2024 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 2024 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.

THE WOOD FOUNDATION
NOTES ON THE CONSOLIDATED ACCOUNTS - 31 MARCH 2025

7 INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

Incoming resources and resources expended in respect of charitable activities relate to the operation of the services companies in East Africa through the subsidiary companies as follows:

	2025 SCON(S)	2025 SCON(N)	2025 ROS	2025 NOSC	2025 Incoming Resources £'000	2025 Resources Expended £'000
	£'000	£'000	£'000	£'000		
Turnover	11	72	65	408	556	
Cost of sales	(40)	(102)	(72)	(336)		(550)
	(29)	(30)	(7)	72	556	(550)
Other income	20	72	23	6	121	
Distribution costs	-	-	-	(42)		(42)
Administrative expenses	(297)	(391)	(368)	(336)		(1,392)
(Loss)/gain on foreign exchange	(244)	(560)	(595)	(223)		(1,622)
	(550)	(909)	(947)	(523)		
Tax on profit on ordinary activities (note 9)	(1)	(3)	(3)	-		(7)
	(551)	(912)	(950)	(523)		
					677	(3,613)

8 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	2025 Total £'000
Grants payable (note 10)	112	140	885	-	1,137
Resources expended from charitable activities (note 7)	-	3,613	-	-	3,613
Direct costs:					
Staff	-	1,244	-	-	1,244
Consultancy	-	126	-	-	126
Travel	-	109	-	-	109
	-	1,479	-	-	1,479
YPI Programme:					
Staff	-	-	518	-	518
Consultancy	-	-	26	-	26
Travel	-	-	22	-	22
Press & publicity	-	-	44	-	44
Miscellaneous expenses	-	-	21	-	21
	-	-	631	-	631
Excelerate:					
Programme:					
Staff	-	-	637	-	637
Consultancy	-	-	216	-	216
Teacher training	-	-	104	-	104
Travel	-	-	88	-	88
Press & publicity	-	-	9	-	9
Miscellaneous expenses	-	-	16	-	16
	-	-	1,070	-	1,070
Support costs:					
Staff	376	276	-	-	652
Training & development	20	12	15	-	47
Insurance	6	11	-	-	17
Travel	10	55	-	-	65
Press & publicity	9	-	-	-	9
Miscellaneous expenses	49	60	-	-	109
Depreciation	17	4	-	-	21
Exchange gains	-	744	-	-	744
Impairment adjustment	-	453	-	-	453
Governance costs	47	31	-	-	78
Taxation (note 9)	-	177	-	-	177
	534	1,823	15	-	2,372
	646	7,055	2,601	-	10,302

Facilitating economic and education development in Scotland continues to be a core activity of the Trust and it continues to advance significant funding from previously committed multi-year grants.

THE WOOD FOUNDATION
NOTES ON THE CONSOLIDATED ACCOUNTS - 31 MARCH 2025

8 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	2025 Total £'000
Grants payable (note 10)	112	989	885	-	1,986
Direct costs:					
YPI Programme:					
Staff	-	-	518	-	518
Consultancy	-	-	26	-	26
Travel	-	-	22	-	22
Press & publicity	-	-	44	-	44
Miscellaneous expenses	-	-	21	-	21
	<u>-</u>	<u>-</u>	<u>631</u>	<u>-</u>	<u>631</u>
Global Learning Partnership:					
Programme:					
Staff	-	-	-	-	-
Consultancy	-	-	-	-	-
Travel	-	-	-	-	-
Press & publicity	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excelebrate:					
Programme:					
Staff	-	-	637	-	637
Consultancy	-	-	216	-	216
Teacher training	-	-	104	-	104
Travel	-	-	88	-	88
Press & publicity	-	-	9	-	9
Miscellaneous expenses	-	-	16	-	16
	<u>-</u>	<u>-</u>	<u>1,070</u>	<u>-</u>	<u>1,070</u>
Support costs:					
Staff	376	-	-	-	376
Training & development	20	-	15	-	35
Insurance	6	-	-	-	6
Travel	10	-	-	-	10
Press & publicity	9	-	-	-	9
Miscellaneous expenses	49	-	-	-	49
Depreciation	17	-	-	-	17
Exchange gains	-	24	-	-	24
Governance costs (note 11)	23	-	-	-	23
	<u>510</u>	<u>24</u>	<u>15</u>	<u>-</u>	<u>549</u>
	<u>622</u>	<u>1,013</u>	<u>2,601</u>	<u>-</u>	<u>4,236</u>

THE WOOD FOUNDATION
NOTES ON THE CONSOLIDATED ACCOUNTS - 31 MARCH 2025

8 EXPENDITURE ON CHARITABLE ACTIVITIES (continued)

The comparative figures for 2024 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	2024 Total £'000
Grants payable (note 10)	185	1,618	873	-	2,676
Direct costs:					
Service company overheads	-	300	-	-	300
Project start up costs	-	83	-	-	83
Staff	-	1,146	-	-	1,146
Consultancy	2	127	-	-	129
Travel	-	110	-	-	110
	2	1,766	-	-	1,766
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 9)	-	2	-	-	2
	304	1,019	81	-	1,404
	491	4,403	2,740	-	7,634

In 2024, of the total charitable expenditure, £5,854,000 was from unrestricted funds and £1,780,000 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 2025

8 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 10)	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 11)	10	-	10	-	20
	304	61	81	-	446
	491	10,607	2,740	-	13,838

In 2024, of the total charitable expenditure, £13,584,000 was from unrestricted funds and £254,000 was from restricted funds. The loss on investments was attributable in full to unrestricted funds.

9 TAXATION

	Group		Trust	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
UK corporation tax for the current year	-	-	-	-
UK corporation tax relating to prior year	-	-	-	-
Overseas corporation tax	177	2	-	-
	177	2	-	-

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%.

THE WOOD FOUNDATION
NOTES ON THE CONSOLIDATED ACCOUNTS - 31 MARCH 2025

10 GRANTS

Group	Grants Awarded No.	2025 £'000	Grants Awarded No.	2024 £'000
Grants to institutions:				
Venture philanthropy transforming livelihoods in Africa	2	140	2	1,618
Volunteering overseas	3	7	3	4
Developing young people in Scotland	284	878	284	869
	<u>289</u>	<u>1,025</u>	<u>289</u>	<u>2,491</u>
Miscellaneous grants:				
Other miscellaneous grants	6	112	4	185
	<u>295</u>	<u>1,137</u>	<u>293</u>	<u>2,676</u>

Trust	Grants Awarded No.	2025 £'000	Grants Awarded No.	2024 £'000
Grants to institutions:				
Venture philanthropy transforming livelihoods in Africa	1	989	2	10,546
Volunteering overseas	7	7	3	4
Developing young people in Scotland	284	878	284	869
	<u>292</u>	<u>1,874</u>	<u>289</u>	<u>11,419</u>
Miscellaneous grants:				
Other miscellaneous grants	6	112	4	185
	<u>298</u>	<u>1,986</u>	<u>293</u>	<u>11,604</u>

11 GOVERNANCE COSTS

	Group		Trust	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Auditors' remuneration	43	30	20	19
Legal	11	14	4	1
Overseas Compliance Services	25	21	-	-
	<u>79</u>	<u>65</u>	<u>24</u>	<u>20</u>

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

	Group		Trust	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Auditors' remuneration	43	30	20	19
Audit fees				
Non-audit fees	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

13 STAFF COSTS AND NUMBERS

	Group		Trust	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Staff costs				
Wages and salaries	4,401	3,570	1,195	1,004
Social security	223	144	163	140
Other pension costs	158	140	125	106
Gatsby share of costs	-	-	-	-
Staff cost recharge (note 27)	(753)	(978)	-	-
	<u>4,029</u>	<u>2,876</u>	<u>1,483</u>	<u>1,250</u>

THE WOOD FOUNDATION
NOTES ON THE CONSOLIDATED ACCOUNTS - 31 MARCH 2025

13 STAFF COSTS AND NUMBERS (continued)

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

	Group		Trust	
	2025 No.	2024 No.	2025 No.	2024 No.
Trustees	4	4	4	4
Management & administration	65	63	23	23
	<u>69</u>	<u>67</u>	<u>27</u>	<u>27</u>

During the year 17 employees within the group received emoluments of over £60,000 (2024: 16). Pension contributions totalling £96,000 were paid into direct contribution pension schemes in respect of 10 of these individuals (2024: £80,000, 8 individuals). The Trustees consider that it would be operationally sensitive to disclose any further remuneration information in respect of these individuals.

14 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.

15 GAINS/(LOSSES) ON INVESTMENT ASSETS

	Group & Trust	
	2025 £'000	2024 £'000
Unrealised gains/(losses) on revaluation	<u>179</u>	<u>7,859</u>

16 INVESTMENTS

	Group & Trust	
	2025 £'000	2024 £'000
Market value at 1 April 2024	99,678	92,558
Additions at cost	2,497	1,561
Disposals at opening value	(9,500)	(2,300)
Net unrealised investment gains on revaluation	179	7,859
Market value at 31 March 2025	<u>92,854</u>	<u>99,678</u>

The market value of investments at 31 March 2025 comprises:

	Group & Trust	
	2025 £'000	2024 £'000
Listed equity investments	32	152
Managed funds	92,822	99,526
Cash deposits	-	-
	<u>92,854</u>	<u>99,678</u>

17 INVESTMENTS IN SUBSIDIARIES AND ASSOCIATES

	Trust				
	2025 £			2024 £	
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	Ubumwe Tea Company Limited	Total
Social investment - mixed motive	£'000	£'000	£'000	£'000	£'000
COST					
At 1 April 2024	-	766	8,337	-	9,103
Investment during year	-	317	-	1	318
Disposals	-	(49)	-	-	(49)
Share of profit	-	7	316	169	492
Impairment adjustment	-	(453)	-	-	(453)
Foreign exchange movement on	-	-	(35)	(9)	(44)
At 31 March 2025	<u>-</u>	<u>588</u>	<u>8,618</u>	<u>161</u>	<u>9,367</u>

THE WOOD FOUNDATION
NOTES ON THE CONSOLIDATED ACCOUNTS - 31 MARCH 2025

17 INVESTMENTS IN SUBSIDIARIES AND ASSOCIATES (continued)

As at 31 March 2025, 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*	22.5%	Rwanda	Tea Factory
Rugabano Tea Company Private Limited*	25%	Rwanda	Tea Factory
Enimiro Holdings Uganda Limited*	50%	Uganda	Holding Company
Enimiro Products Uganda Limited*	50%	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 Outgrowers Services Limited*	100%	Rwanda	Tea Services Company
Ubumwe Tea Holding Limited*	50%	JAFZA UAE	Holding Company
Ubumwe Tea Company Limited*	50%	Rwanda	Tea Estate and 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.

Enimiro Products Uganda Limited

The Wood Foundation Africa initially 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. During the year it increased its stake to 50%. Since the year end The Wood Foundation Africa sold its entire stake in the company.

Ubumwe Tea Company Limited

During the year The Wood Foundation Africa acquired a 50% stake in a new company, Ubumwe Tea Company Limited, which owns a tea estate in Rwanda which supplies the harvested crop to Nshili Kivu Tea Factory Limited. This investment is held via Ubumwe Tea Holding Limited.

18 INTANGIBLE FIXED ASSETS

Group	Software £'000
COST	
At 1 April 2024	53
Additions	-
At 31 March 2025	<u>53</u>
AMORTISATION	
At 1 April 2024	40
Charge for year	5
At 31 March 2025	<u>45</u>
NET BOOK VALUES	
At 31 March 2025	<u>8</u>

Trust	Software £'000
COST	
At 1 April 2024	46
Additions	-
At 31 March 2025	<u>46</u>
AMORTISATION	
At 1 April 2024	38
Charge for year	4
At 31 March 2025	<u>42</u>
NET BOOK VALUES	
At 31 March 2025	<u>4</u>

THE WOOD FOUNDATION
NOTES ON THE CONSOLIDATED ACCOUNTS - 31 MARCH 2025

19 TANGIBLE FIXED ASSETS

		Plant & equipment £'000	
Group			
COST			
	At 1 April 2024		894
	Additions		533
	Disposals		(45)
	Foreign exchange movement		(141)
	At 31 March 2025		<u>1,241</u>
DEPRECIATION			
	At 1 April 2024		169
	Charge for year		120
	Appropriated on disposal		(44)
	Foreign exchange movement		(49)
	At 31 March 2025		<u>196</u>
NET BOOK VALUES			
	At 31 March 2025		<u>1,045</u>
	At 1 April 2024		<u>725</u>
Trust			
COST			
	At 1 April 2024		91
	Additions		8
	At 31 March 2025		<u>99</u>
DEPRECIATION			
	At 1 April 2024		57
	Charge for year		12
	At 31 March 2025		<u>69</u>
NET BOOK VALUES			
	At 31 March 2025		<u>30</u>
	At 1 April 2024		<u>34</u>
20 STOCKS		Group 2025 £'000	Group 2024 £'000
Nurseries		<u>165</u>	<u>529</u>

THE WOOD FOUNDATION
NOTES ON THE CONSOLIDATED ACCOUNTS - 31 MARCH 2025

21 DEBTORS

	Group		Trust	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Amounts due from related undertakings	6,101	6,172	-	-
Other debtors	12,370	11,932	3	-
Prepayments and accrued income	950	1,460	898	1,427
	<u>19,421</u>	<u>19,564</u>	<u>901</u>	<u>1,427</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.

22 CREDITORS: amounts falling due within one year

	Group		Trust	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Amounts due to related undertakings	1,138	1,166	-	-
Grants payable	16,216	15,458	16,216	15,458
Taxation and social security	45	41	45	41
Corporation tax	21	17	-	-
Trade creditors	138	538	35	430
Accruals and deferred income	75	61	40	33
Other creditors	1,449	1,000	-	-
	<u>19,082</u>	<u>18,281</u>	<u>16,336</u>	<u>15,962</u>

23 CREDITORS: amounts falling due after more than one year

	Group		Trust	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Grants payable	-	6,728	-	6,728
Other loans	2,549	2,376	-	-
	<u>2,549</u>	<u>9,104</u>	<u>-</u>	<u>6,728</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 £2,549,250 (2024 - £2,376,300).

24 FINANCIAL INSTRUMENTS

	Group		Trust	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Financial assets				
Financial assets measured at fair value through profit or loss	6,958	5,238	5,416	3,065
Financial assets measured at amortised cost	19,421	19,564	-	-
	<u>26,379</u>	<u>24,802</u>	<u>5,416</u>	<u>3,065</u>
Financial liabilities				
Financial liabilities measured at amortised cost	19,016	18,223	16,291	15,921
Financial liabilities measured at fair value	-	6,728	-	6,728
	<u>19,016</u>	<u>24,951</u>	<u>16,291</u>	<u>22,649</u>

THE WOOD FOUNDATION
NOTES ON THE CONSOLIDATED ACCOUNTS - 31 MARCH 2025

25 MOVEMENT IN FUNDS

	31 March 2024 £'000	Incoming resources £'000	Resources expended £'000	Other/ transfers £'000	31 March 2025 £'000
Group					
Unrestricted					
General fund	108,528	7,160	(8,009)	1,335	109,014
Non-controlling interests	(2,316)	-	-	(127)	(2,443)
	<u>106,212</u>	<u>7,160</u>	<u>(8,009)</u>	<u>1,208</u>	<u>106,571</u>
Restricted					
YPI project	236	257	(233)	-	260
Africa projects	1,017	2,399	(2,060)	-	1,356
	<u>1,253</u>	<u>2,656</u>	<u>(2,293)</u>	<u>-</u>	<u>1,616</u>
Total	<u>107,465</u>	<u>9,816</u>	<u>(10,302)</u>	<u>1,208</u>	<u>108,187</u>
Trust					
Unrestricted					
General fund	81,286	5,143	(4,003)	179	82,605
Non-controlling interests	-	-	-	-	-
	<u>81,286</u>	<u>5,143</u>	<u>(4,003)</u>	<u>179</u>	<u>82,605</u>
Restricted					
YPI project	236	257	(233)	-	260
Total	<u>81,522</u>	<u>5,400</u>	<u>(4,236)</u>	<u>179</u>	<u>82,865</u>

Non-controlling interests arose as a result of a minority shareholding in a subsidiary acquired in the year to 31 March 2024.

The comparative figures for 2024 were:

	31 March 2023 £'000	Incoming resources £'000	Resources expended £'000	Other £'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>

THE WOOD FOUNDATION
NOTES ON THE CONSOLIDATED ACCOUNTS - 31 MARCH 2025

25 MOVEMENT IN FUNDS (continued)

Analysis of net assets between funds

	Unrestricted Funds £'000	Restricted Funds £'000	2025 £'000
Group			
Investments	92,854	-	92,854
Associates	9,367	-	9,367
Fixed assets	1,047	6	1,053
Current assets	24,544	2,000	26,544
Current liabilities	(18,692)	(390)	(19,082)
Non-current liabilities	(2,549)	-	(2,549)
At 31 March 2025	<u>106,571</u>	<u>1,616</u>	<u>108,187</u>
Trust			
Investments	92,854	-	92,854
Fixed assets	30	-	30
Current assets	6,057	260	6,317
Current liabilities	(16,336)	-	(16,336)
Non-current liabilities	-	-	-
At 31 March 2025	<u>82,605</u>	<u>260</u>	<u>82,865</u>

The comparative figures for 2024 were:

	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>

26 ANALYSIS OF CHANGES IN NET DEBT IN YEAR

	Group	
	2025 £'000	2024 £'000
Cash at bank and in hand at 1 April 2024	5,238	20,481
Decrease in cash and cash equivalents	1,720	(15,243)
At 31 March 2025	<u>6,958</u>	<u>5,238</u>

27 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 2025

27 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 £
	Executive Chairman	Donations received	3,820,000	606,000
Opportunity North East	A company in which Sir Ian Wood is a director	Grants committed	-	14,753,000
East African Tea Investments	Subsidiary	Grants paid Grants received	(1,958,000) 684,000	(366,000) 1,518,000
Mulindi Factory Company Limited	An entity with common Directors and TWFA is managing agent	Recharge of costs	267,000	267,000
Shagasha Tea Factory Limited	Subsidiary of East African Tea Investments	Recharge of costs Loan advanced	170,000 (268,000)	170,000 1,181,000
Services Company Outgrowers Nyaruguru North Limited	Subsidiary of East African Tea Investments	Recharge of costs	142,000	142,000
Rugabano Outgrowers Services Limited	Subsidiary of East African Tea Investments	Recharge of costs	109,000	109,000
Kids Operating Room	A charity in which Garreth Wood and Graham Good are also Trustees	Recharge of costs	211,000	62,000
Silverback Tea Company Limited	Associate of subsidiary The Wood Foundation Africa 25% equity stake	Loan advanced Accrued loan interest Recharge of costs Loan received by ROS	(386,000) 109,000 4,000 28,000	1,951,000 1,042,000 63,000 (1,138,000)

The shareholder 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 by Rugabano Outgrowers Services Limited from Silverback Tea Company Limited 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	17,000	17,000
Pfunda Tea Company Ltd	Subsidiary of Silverback Tea Company Limited	Recharge of costs	18,000	18,000
Rugabano Tea Company Private Ltd	Subsidiary of Silverback Tea Company Limited	Recharge of costs	6,000	16,000
Services Company Outgrowers Nyaruguru South Limited	Subsidiary	Loan advanced Recharge of costs	(10,000) 142,000	390,000 142,000
Enimiro Products Uganda Limited	Associate company - 40.12% equity stake	Loan Loan interest	(27,000) 67,000	1,082,000 22,000

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 Africa ceased to be a shareholder post year end and a repayment plan is in place to fully repay the loan in tranches by early 2026.

THE WOOD FOUNDATION
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27 RELATED PARTY TRANSACTIONS (continued)

Transactions (continued)

Related party	Nature of relationship	Transaction	Amount £	Balance at year end £
Enimiro Holdings Uganda Limited	Joint Venture company - 50% equity stake	Loan	-	8,000
		Recharge of costs	-	6,000
The loan is repayable on 31 December 2028 subject to earlier repayment by the Borrower. Interest is charged at 6%.				
Ubumwe Tea Company Limited	Associate company - 50% equity stake	Loan	41,000	41,000
		Grants payable	(32,000)	-
The loan is repayable in 5 equal annual instalments commencing January 2030 to January 2034. The loan is interest free.				
Nshili Kivu Tea Factory Limited	Associate company - 42.5% equity stake	Dividends receivable	143,275	143,275

28 CONTINGENT LIABILITIES

A final payment of £737,670 on the acquisition of Nshili Kivu Tea Factory Limited was made post year end after the seller met their final obligations per the purchase agreement.

29 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 £170,000 (2024 - £234,000) to Shagasha Tea Company Limited. A balance of £170,000 (2024 - £56,000) remains outstanding in relation to these recharges at the year end.

At the year end a loan balance amounting to £1,181,000 (2024 - £1,449,000) 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 2025.

The balance sheet to 31 March 2025 shows:

	2025 £'000	2024 £'000
FIXED ASSETS		
Goodwill	1,353	1,353
Intangible fixed assets	4	2
Tangible fixed assets	1,354	1,305
	<u>2,711</u>	<u>2,660</u>
CURRENT ASSETS		
Stock	942	919
Debtors	805	1,061
Cash at bank and in hand	271	342
	2,018	2,322
CREDITORS: amounts falling due within one year	(627)	(502)
NET CURRENT ASSETS	<u>1,391</u>	<u>1,820</u>
TOTAL ASSETS LESS CURRENT LIABILITIES	4,102	4,480
CREDITORS: amounts falling due after more than one year	(1,182)	(1,448)
NET ASSETS	<u>2,920</u>	<u>3,032</u>
FUNDS		
Share capital	3,408	3,408
Profit and loss reserves	442	437
Exchange reserve	(930)	(813)
	<u>2,920</u>	<u>3,032</u>

