

Divine™

CHOCOLATE



ANNUAL REPORT 2014 - 2015



To grow a successful, global, farmer-owned chocolate company, using the amazing power of chocolate to delight and engage, and bring people together to create dignified trading relations, thereby empowering producers and consumers.



“ It is a pleasure to report that my first full year as chair has proved a highly successful one for Divine.

During the course of the year we acquired a further 69% stake in Divine US, making the company a fully owned subsidiary, and Divine a truly global business. The strong US sales growth continued, with an increase of 22% on last year, offsetting a slight fall in UK sales. The US business also came into profit for the first time.

“Group sales were up over 50% to their highest level ever, and profits after tax were up 69% on the previous year. All at a time when the trading environment remains challenging.”

The US and UK companies together delivered the highest sales ever achieved by Divine, while the weakness of the Euro against both Sterling and the US Dollar helped deliver an improved gross margin on sales. Group sales were up over 50% to their highest level ever, and profits after tax were up 69% on the previous year. And all at a time when the trading environment remains challenging, with several of our traditional supermarket customers in the UK losing sales to the newer discount chains. Sophi and her team have worked hard to ensure Divine's success, and I thank them for all they have achieved.

As 44% owners of the business, Kuapa Kokoo, the farmers' co-operative that also supplies Divine with its cocoa, shared in this success. As well as gaining better access to the world's chocolate markets, Kuapa Kokoo received funds from Divine in three ways - through dividends,

Fairtrade premiums on each tonne of cocoa purchased, and direct contributions from our cocoa farmer support and development programme. The programme continues to provide direct support to Ghanaian farmers and their families and in particular to women's literacy projects. Improved profitability in the USA meant that they were able to make their first contribution of 1% of sales, and this is expected to increase to 2% next year.

To reflect our new position as a global business, and given our many years of experience of the chocolate industry, we are keen to extend the benefits of our unique business model to more cocoa farmers. During the course of the year we worked with a farmers co-operative in Western Uganda to help them develop quality Fairtrade cocoa for export. We expect that this cocoa will form a small part of our purchases in the coming year.

Divine's board of directors remains engaged and enthusiastic. I would like to thank Carol Wills, an untiring advocate of Fairtrade and women's rights, who retired from the Divine board after six years and also from the board of our founding shareholder, Twin. Emmanuel Arthur, the managing director of Kuapa Kokoo's trading arm, also left the board and will be replaced by a new farmer representative this year. Emmanuel worked hard to advance Kuapa Kokoo's position in the Ghanaian cocoa market and served as a director of Fairtrade's certification body FLOCERT. I also welcome to the board James Averdieck, who brings extensive experience of the food industry.

Jamie Hartzell



Above: Divine Chair Jamie Hartzell meets a member of Rwenzori Farmers Co-operative Union in Western Uganda

Right: Kuapa farmer Esther Ephraim Mintah casts her vote at the Kuapa Kokoo elections



Size matters



Divine was set up back in 1998 by a small team with very big dreams – but even with our ambitious vision, we certainly did not imagine that only 17 years later Divine would be a £12m business, Kuapa Kokoo would have grown to over 85,000 members, and the Fairtrade market would be worth £billions here in the UK, and spreading worldwide.

When you are a small exciting start-up doing something no-one has heard of before, there is a lot of interest, goodwill and support from all sorts of quarters. We started to grow because of the incredible support of UK consumers who were delighted by our chocolate and its story. There were supporters who were wary of growth, having seen a series of small innovative companies sell themselves for top dollar, but growth was an important part of Divine's strategy for different reasons. In order to continue to increase the return the farmers receive from their chocolate business, our aim is to reach a size that will ensure our future resilience in volatile and unpredictable markets, where commodity prices and exchange rates are often challenging, and climate change and world security have a growing impact.

We are not focused on growth for its own sake – and our mission and business model have a bearing on how big we grow, and how we make that growth happen. Our focus is on people – treating people fairly and with respect – so we want to keep our business on a human scale and ensure consumers still feel they are part of the story, and have the same connection with us and the farmers. While we will be looking at different routes to growth, we are committed to not compromising the farmer-ownership model and the benefits farmers get from it. By growing we increase not only our



resilience, but also the economy of scale to make us more competitive in a very mature global market, and we prove something important too: that a business driven by a commitment to fair trade, and a fundamentally social mission, can achieve scale. We have purposely kept our teams quite “lean”, and we have great people in place both in the UK and USA with plenty of energy to meet our growth objectives. We were very proud to be Social Enterprise of the Year 2014 – and equally determined to keep demonstrating that doing business better is not just a dream.

Above: TV presenter Sue Perkins and RBS Head of Community Banking Duncan Sloan present the Social Enterprise of the Year award to Sophie Tranchell, Jamie Hartzell and Charlotte Borger



This symbol is called Nkrumakese

It's a West African Adinkra symbol which represents greatness, superior quality and wisdom. You can see these symbols throughout this report and on our packaging. They all have their own special meanings.

DOING BUSINESS DIFFERENTLY

Through owning Divine the farmers of Kuapa Kokoo not only have access to additional income to invest in their farms and business, but also to the latest information about the cocoa industry. This year we arranged for the two Kuapa Kokoo representatives on our Board to be shown around the **International Cocoa Quarantine Centre (ICQC)**, the world leading cocoa research programme at Reading University.

Our focus increasingly is not just to champion fairer trade, but more generally to promote social enterprise and alternative business models. This has been recognised by the **Fairtrade Foundation** which cites **Divine Chocolate**, and its fellow Fairtrade companies **Liberation**, **Cafédirect**, **Zaytoun**, **Traidcraft** and **Tropical Wholefoods** as both pioneers and leaders in Fairtrade practice. This year it released “Doing Business Differently”, a downloadable brochure, highlighting what makes these companies exceptional.



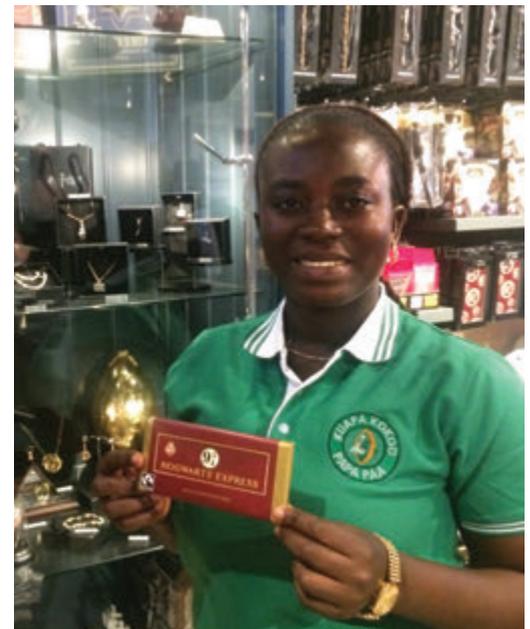
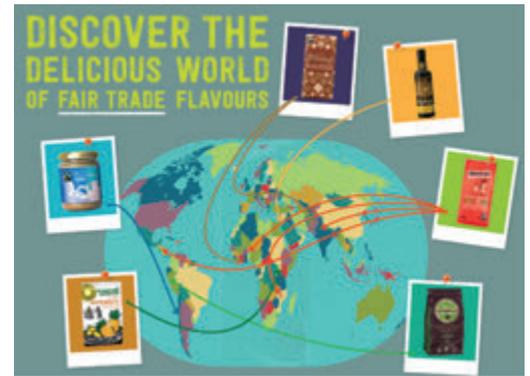


Partnership pays



Divine has always flourished through mutually beneficial partnerships with a wide range of other brands, companies and organisations. This year was a particularly good example of the unique attraction Divine offers as a partner, and the many benefits that partnership can bring.

We had great fun working with **Aardman Animations** creating the first Shaun the Sheep Easter Egg, complete with a pair of soft fluffy sheep's ears. It was a PR and sales success, with Waitrose leading the way selling 30,000 units. Continuing the theme of some of the UK's (not to say the world's) best loved characters, our leading Fairtrade credentials meant we were also approached to work with **Platform 9¾** - the shop based at the iconic platform at Kings Cross Station where Harry Potter sets off to Hogwarts - and created the milk chocolate Platform 9¾ bar.



very welcome additional presence in the press throughout the year, and chocolate benefits to Oikocredit investors. In a different kind of partnership, we supported the sales team for our sister brand **Liberation Nuts**, and were delighted to win business with **EasyJet**, securing Liberation as their in-flight nut brand.

SOCIAL STATISTICS

Database

77,715 - up 3%

Twitter followers

22,504 - up 14%

Facebook likes

8,034 - up 11%



Above: The Shaun the Sheep Egg

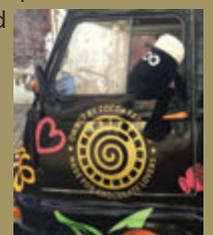
Right top: Fairtrade promotion with Oxfam

Right bottom: Kuapa farmer Esther with the Platform 9¾ bar

In addition to working with leading brands to reach new and bigger audiences, we also team up with our customers, partners and fellow Fairtrade companies, not just to grow sales, but to support each other, and grow awareness of social enterprise and best Fairtrade practice. We collaborated with fellow Fairtrade companies to create a "Discover the delicious world of Fair Trade Flavours" promotion with **Oxfam** - highlighting the fabulous range of Fairtrade food and drink products available in Oxfam stores. The Divine story was also the focus of a major UK campaign to attract investors by our shareholder **Oikocredit** - which gave us

DIVINE GOES ON THE ROAD

Following our pop-up shop success, this year for Fairtrade Fortnight we took our shop on the road. Our fabulous Divine vintage van attracted a constant stream of chocolate lovers as we travelled to Bristol, Brighton, Stroud and various locations in London. The presence of the eye-catching van added value to our many Fairtrade Fortnight events - including our participation in this year's South West Fairtrade Business Awards in Bristol.





NEW PRODUCTS

In addition to our magical creations for Aardman and Platform 9¾, we were delighted to introduce some delicious new additions to the Divine range. Following the extremely warm reception to our milk chocolate caramel bar, a dark chocolate version was created – bringing together our very special soft buttery (palm oil free) caramel and velvety dark chocolate in an irresistible combination.

For Christmas we introduced a new pair of limited edition seasonal flavours – Milk Chocolate with Spiced Apple, and Dark Chocolate with Pear and Ginger.



SALES SUCCESS

Over this year we celebrated growth amongst Divine's top branded customers including **Oxfam**, where we grew strongly through our seasonal ranges, **Traidcraft** who stocked our whole range and dedicated a full page to the Divine brand, and **Waitrose** where we grew by over 40% in value. Our growth in Waitrose was a result of a successful new Easter listing, and a closer working relationship with the retailer, plus increased promotional activity and the opportunity to reach significantly more customers through secondary placements in store. We were also pleased to see Divine's own label business perform well with sales to both **The Co-operative** and **Starbucks** showing positive growth.

It was an exciting year for new business wins which saw a new presence for our 100g bars in **WH Smith Travel**, Divine mini bars on **Virgin Atlantic** flights, and sales to **Southeastern Trains** for their marketing programme.

Divine's diverse customer portfolio ensures we avoid being over reliant on any one sector, a strategy which paid off this year as Divine lost listings through Morrisons, Sainsbury's and Tesco rationalising their ranges. As a result, Divine's supermarket business declined but this loss was mitigated by growth and new business in Foodservice, the Retail Channel and Own Label as well as other areas of our business.

SUSTAINABLE SUPPLY CHAIN

Our main manufacturing partner has made substantial investments in reducing the carbon emissions associated with the manufacturing of our chocolate. It is certified against ISO 50001 for energy

management, a key step in reducing its environmental impact, and has switched to using 100% renewable energy. As a result of these changes its energy use has reduced by 4% and non-recyclable waste has gone down by 50%.

NEW TO THE DIVINE TEAM

Over this year we welcomed several new recruits to the team, bringing a fantastic range of experience and lots of extra energy and enthusiasm to the business. On the senior management team, Jean-Paul Pelaez joined as Sales Director with a great track record in FMCG sales, and Char Green was appointed as Marketing Director, having worked on some of Nestle's flagship chocolate brands. Rachel Dobb, who joined from Wrigleys, was a great addition to the Sales team, and Matt Newell joined as our new Operations Co-ordinator, from a background in men's fashion. Hannah Bowery came from Hotel Chocolat to manage our NPD. A big thank you to Jen Hedley who took on a challenging short contract and brilliantly managed our Fairtrade Fortnight programme, and to Ade Alli who has stepped in as Accounts Assistant during Sarah Sojinrin's maternity leave.



CHOCOLATE HEAVEN

Chocolate Week gives Divine a special opportunity to celebrate the excellence of our chocolate. This year our star recipes were created by Rachel Khoo, Lorraine Pascale, Linda Collister and Paul Frangie.



FACTORY VISIT

Kuapa Kokoo's National Executive Committee had their first opportunity to see how their chocolate is made. They were invited by our manufacturer partner Weinrich to visit the factory in Germany and see first hand the care that goes into making Divine.

Stateside success



SPECIAL BARS

Two Divine bars in the USA tell more about the special projects Divine is funding with Kuapa Kokoo

Divine and its distinctive story of farmer-ownership has enjoyed a warm reception in the USA. As with entering any new market we needed to be familiar with a very different customer and consumer audience, different channels to market, variations in legislation, and had to make a splash in a highly competitive environment with small start-up budgets. Fortunately we have recruited a small and dedicated US team with really specialised expertise and experience, and the same excitement about the brand that we have in the UK – and the results have been excellent.

This year, seven years after its launch, Divine US celebrated a significant milestone - the company reached profitability and saw 22% growth of its overall business. Through winning key accounts such as **Sprouts**, **Books a Million** and **Market Basket**, along with strategic growth at **Wakefern** and **Whole Foods**, where sales of 3.5 oz bars grew by over 50%, Divine US grew its core base of consumers while reaching out to new chocolate lovers in a diverse set of retail outlets.

It has been particularly pleasing to see Divine US continue to build brand awareness and sales in both premium and natural sectors, with presence both in major whole food and general grocery chains such as **Target** and **Kroger**. Divine experienced growth of 50.2% across channels, compared with category growth of just 12.9%. Troy Pearley, Vice President of Sales for the US, said: "Fiscal year 2015 provided us with a platform to establish and maintain our strategy of long-term sustainable growth in the US market.



We look forward to gaining critical mass accounts that will result in access to new channels and customers."

Divine US has also been very successful at growing brand awareness and supporting sales with a creative marketing programme this year. Through key partnerships driven by digital campaigns, they created a World Fair Trade Day giveaway in collaboration with 12 leading Fairtrade companies, and once again promoted the very popular 25 Days of Divine. This holiday campaign included partnerships with 22 different key brands and retailers which complemented and shared Divine's values, building an average reach of nearly 5,000 people per day and contributing 4,900 new names to their newsletter subscriber list.



Above right: Divine Vice President of Sales Troy Pearley meets Kuapa Kokoo Farmers Union President Fatima Ali at the AGM in Ghana

Right: One of the special promotions created by the Divine US team



In April 2015, Divine US celebrated its continued revenue growth and merger with UK parent company Divine Chocolate Ltd. It was in 2007 that Divine first entered the US market with a small budget but big aspirations, and in recognition of the notable successes in the years since, the company held a gala reception at Sonoma Restaurant and Wine Bar in Washington DC.

From left: Troy Pearley, Paula Luxenberg, Tamsen Fricke, Amanda White, Molly Skelly, Steve Barrella, Liz Miller, Midas Meletoyitan



As well as trading with Divine Chocolate on Fairtrade terms, ensuring both the Fairtrade minimum price for cocoa, and the Fairtrade premium per tonne, Kuapa Kokoo's 44% share in Divine delivers two additional income streams – the share of distributed profits, and the Producer Support and Development Fund (2% of UK turnover and now 1% of USA turnover in addition). To date

over £1m has been invested in Producer Support and Development (PS&D) – finance that is directed more specifically into chosen programmes and projects co-managed by Kuapa Kokoo and Twin. The main focus for these projects has been to help create and develop sustainable smallholder communities by: helping to build a strong democratic organisation; addressing gender equality and ensuring women get equal opportunities to participate and take responsibility in the organisation; investing in youth and ensuring they see a future in cocoa and in their local community; sustainable production systems; and shared knowledge from other farmer organisations.



FOCUS ON LITERACY

Over the year to June 2015, there has been a continued focus on literacy, and on enhancing Kuapa's communication across its membership. Kuapa Kokoo

has been working in a new partnership with the Ghanaian government's Non-formal Education Department to pilot basic literacy and numeracy classes targeted at Kuapa's women members. This was in response to research findings that low levels of literacy and numeracy amongst Kuapa's female membership were acting as a barrier to these women participating actively in Kuapa Kokoo business and putting themselves forward for positions of leadership.

In the first phase of the pilot, 222 cocoa farmers from nine Kuapa communities participated, of which the majority (77%) were women. Over 60% of the learners had benefited from less than a year of formal schooling and so were unable to recognise letters of the alphabet or write their own names. Following five months of classes, most learners were able to read simple passages, write simple sentences from memory and work out simple sums. For many women, this has translated into



increased confidence and ability to perform day-to-day tasks, such as writing their names on attendance lists at Kuapa society meetings and reading the weight of their cocoa on the buying scales. Mary Owusu, one of the learners from Sikaman society in the Ashanti region, remarked: "Attending the class has boosted my confidence because I can now read. Today I was able to read the name of my community and the regional capital, Kumasi. I competed for this current election and I am now the vice president of my society. I'm now confident to stand for any leadership position in Kuapa."

KUAPA BIKES

The pilot of Kuapa Sakrele, a project funded by Divine to bring bikes to children in remote areas, has now been completed. 100 bikes made locally by Ghana Bamboo Bikes were distributed to young people in five different societies to help them get to school.



“As elected President representing the 85,000 members of Kuapa Kokoo Farmers Union, I am proud to say Kuapa is making tremendous gains in the areas of best agronomy practices, farmers welfare and our gender equality. We have introduced the literacy project into our gender programme to assist the members to read and write. A Kuapa Kokoo Health Insurance Scheme (KKHIS) and a Tele-medicine scheme, in addition to the registration of Kuapa Kokoo Farmers Union districts as fully-fledged co-operatives, was also achieved during the year.”

Madam Fatima Ali
President, Kuapa Kokoo
Farmers Union



KUAPA ON AIR

Divine has now supported four series of eight one hour radio programmes. 'Kuapa Mmere' (literally 'Kuapa Hour' in the local language), broadcast in Western North, Western South, Brong Ahafo and Eastern regions as a way of communicating and engaging with members who live in remote locations. The programme has reached an estimated 45,000 members in total. As well as receiving a very enthusiastic response from listeners calling in to put their questions to a live Kuapa panel, Kuapa's buyers have credited the radio programme in part for the increase in the volume of cocoa bought during the 2013/14 season.

Top left: Lydia Dufie has already enjoyed benefits of learning to read

Above left: Women members of Sikaman society attend a literacy class

Divine impact

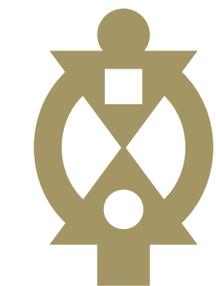


MEET FLORENCE LUBBA

Florence Lubba is 52 and has belonged to Rwenzori Farmers Co-operative Union for 10 years. She grows cocoa and vanilla to support her own seven children, as well as two nieces and two grand-children. "I'm a member of my society because I like the community of my co-operative. I also benefit because there is training and I'm part of the savings group. The savings group will help me provide school fees for my family."

The PS&D fund is also intended to help secure our cocoa supply, which includes identifying new sources of cocoa. Twin, Divine's development partner, has been working with farmers in East Africa for some time, and identified the Rwenzori Farmers Co-operative Union (RFCU) in Western Uganda, who were already growing Fairtrade organic vanilla but are now diversifying into cocoa, as a potential new supply partner for Divine.

Of the 14 co-operative societies belonging to RFCU, based in the fertile and ecologically diverse area of the Rwenzori Mountains, five have members who grow cocoa alongside their main cash crop, vanilla. In 2013, Divine began to support RFCU to establish their cocoa business by assisting with the development of a micro-station to ferment and dry members' cocoa to a high quality. The 614 farmer members of those five co-operative societies have now begun to see positive results from this investment with 25 tonnes of Fairtrade cocoa sold into Divine's supply chain this year. As well as the US\$5,000 of Fairtrade premium this has generated, the farmers are benefiting from a sustainable production programme that will improve agricultural practices by providing training, establishing demonstration plots and organisation exposure visits to model farms.



Kezia Muhindo, cocoa farmer and Secretary of Kikyoo Savings and Credit Co-operative Organisation (a member of the Rwenzori Farmers Co-operative Union)

Divine goes all around the world... Divine comes from all around the world

Divine's spread around the globe means more chocolate lovers discovering Divine, and more farmers benefiting from the Fairtrade premium

Divine bars on sale in Canada

Value of Fairtrade market in Canada: **226,410,987 Euros**



CANADA

Divine Chocolate Inc sells via wholesalers to a range of outlets in the USA and Canada from supermarkets, to whole food and book stores

Value of the Fairtrade market in USA: **175,250,764 Euros**

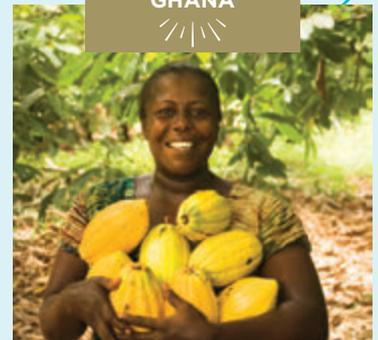
USA

BURKINA FASO



Mango farmer Etienne Coulybaly
Association TON
73 farmers

GHANA



Cocoa farmer Juliet with cocoa pods
Kuapa Kokoo Farmers Union
85,000 members

Friends Fair Trade supply Divine to a variety of outlets
Value of Fairtrade market in Norway: **68,312,802 Euros**



NORWAY

House of Fair Trade exhibiting with Divine in Malmo
Value of Fairtrade market in Sweden: **301,429,728 Euros**



SWEDEN

Fairove supplies Divine to shops such as Obchod NaZemi in Brno
Value of Fairtrade market in Czech Republic: **7,400,000 Euros**



CZECH REPUBLIC

Wakachiai advertising Divine on the Tokyo subway
Value of the Fairtrade market in Japan: **66,877,817 Euros**



JAPAN

Erum Food on their Divine stand at Salon du Chocolat, Seoul
Value of Fairtrade market in South Korea: **4,195,400 Euros**



SOUTH KOREA

Cerro Azul exhibiting Divine at their trade fair in Almelo
Value of Fairtrade market in Netherlands: **215,000,000 Euros**



NETHERLANDS

Heart of Chocolate with Divine at a fair in Sydney
Value of Fairtrade market in Australia/New Zealand: **211,364,267 Euros**



AUSTRALIA

Divine Chocolate Ltd supplies retailers, wholesalers and foodservice across the UK
Value of the Fairtrade market in UK: **2,077,169,843 Euros**

UK

MALAWI



Sugar farmer **Marita Kasinthula Cane Growers Association**
800+ farmers

MADAGASCAR



Vanilla farmers in Madagascar now benefit from Fairtrade premiums

UGANDA



Cocoa farmer **Gertrude Birungi Rwenzori Farmers Co-operative Union**
614 members now selling Fairtrade cocoa to Divine

SRI LANKA



A coconut farmer from Kurunagala region
SOFA farmers association
2,600 members

PAKISTAN



Almond farmer **Mazhar Ali Mountain Fruits Farmers Association**
600+ farmers



Looking forward



Sophi Tranchell
Chief Executive

“ **The world is changing, people are on the move, extreme weather events are occurring more often and the balance of power is shifting.** ”

Over the last year there has been significant recognition that we urgently need to look at how smallholder producers can be properly rewarded and supported so that they can feed the world and have thriving communities in which to bring up their families. An increasing number of big chocolate companies have made a commitment to purchase all their cocoa certified, and a significant amount of that will be Fairtrade.

Divine’s business model continues to be relevant, giving cocoa farmers a say in their future and an increased share of the wealth they are helping to create. Together we have made progress, but have we changed the way trade is done? Over the next year the Definition of Sustainable Cocoa will be agreed in Europe and there will be a European wide public consultation. We want to work with Fairtrade certification, and other companies committed to empowering farmers, to ensure that the agreed definition is substantial.

We want chocolate lovers to be able to discover the world of chocolate through Divine. So in addition to developing more

delicious higher cocoa chocolate treats with traceable supply chains, and using other delightful Fairtrade ingredients, we will also be looking at ways to work in partnership to scale up our impact on farmers and increase the pressure on big companies to change the way they work.

It has been a privilege to be acknowledged as Social Enterprise of the Year among what is now an increasing number of flourishing inspiring businesses delivering significant impact and changing the way we think about business. It is also great to see more corporations championing social enterprise and publicly allocating proportions of their procurement budgets to support these dynamic companies. ”



Sophi Tranchell and Mohammed Yunis at the Social Enterprise World Forum in Milan

Trading Visions

This is a report from Trading Visions, the educational charity set up to build on the award-winning Fairtrade education work undertaken in partnership between Divine Chocolate, Comic Relief and Kuapa Kokoo.



Mr Asare, a Kuapa farmer and volunteer teacher, who received a bike and exercise books for his school as part of a Trading Visions project. Mr Asare has been particularly committed and dedicated to providing children in his community with a good education.

This year we worked with the Fairtrade Foundation and other partners to run a series of summer Fairtrade Schools Conferences in London, Blackpool and Cardiff. The conferences featured a fair fashion workshop from People Tree, a Malawi workshop by the Fairtrade Foundation, our popular smoothie-making bike, and an activity making hats out of Liberation Nuts packaging! The highlight of the conferences were video links to two young people in Ghana, Esther and Samuel, both children of Kuapa Kokoo cocoa farmers.

Our online educational resources on cocoa and Fairtrade continue to be popular among schools. We had over 24,000 visitors to the

Pa Pa Paa websites, and recent videos made by young people in Ghana on our Pa Pa Paa LIVE website include ‘animals around the home’ and ‘food for a day’.

We came to the end of an innovative two year child rights pilot project in rural Ghana funded by Comic Relief. Working closely with Bernard Koomson and Abigail Ampomah, based at Kuapa Kokoo, and Becca Rowland here in the UK, the aim was to test whether a child-centered approach is an effective way of sustaining a changed culture around child labour at the community level. We found the pilot, which brought children together for a big “Kids Camp” event, really worked in terms of shifting attitudes, with substantial increases in people reporting that children are more respected participants in decisions that affect their lives.

“We were so touched when we talked to Samuel in Ghana over the video link. We will always remember that.”

Teacher at Blackpool Fairtrade Schools Conference, July 2015



Summary Financial Highlights



Profit and Loss Account for the 12 months ending 30 June 2015

	12 months to June 2015 £000s	12 months to June 2014 £000s
Divine Group Turnover	12,592	8,257
Cost of sales	(8,729)	(6,035)
Gross profit	3,863	2,222
Administrative expenses	(3,449)	(1,981)
Other operating income	32	107
Operating profit	446	348
Interest payable	(103)	(78)
Interest receivable	2	1
Amounts written off investments		(30)
PROFIT ON ORDINARY ACTIVITIES before Taxation	345	241
Taxation	(65)	(75)
PROFIT FOR THE FINANCIAL YEAR	280	166

On 1 July 2014 Divine Chocolate Limited (Divine UK) merged with Divine Chocolate Incorporated (Divine US) via a share swap. The 69% of shares in Divine US that were held by Kuapa Kokoo, Oikocredit, Weinrich, Lutheran World Relief and Servv were acquired in exchange for shares in Divine UK. The result of this transaction is that Divine US is now a 100% owned subsidiary of Divine UK and consequently the financial results of both companies have been consolidated to form the statutory accounts for Divine Chocolate Ltd.

“ Having launched Divine in the USA nine years after the founding company launched in the UK, it has been very exciting to see it successfully navigate all the challenges in the USA market and mirror the success of Divine in the UK. We have seen a growing appetite around the world for business being done differently. The new structure strengthens the group, making us more resilient and giving us a wider consumer reach, and in doing so gives Divine more power to deliver our mission to fairly and sustainably remunerate smallholder cocoa farmers in West Africa, as well as empowering them to take their future into their own hands.

Sophi Tranchell
Group Chief Executive

IMPACT INDICATORS

Producer Support (£000s)	202	165
Fairtrade Social Premium (\$000s)	204	143
Tonnes of beans used	1,020	714

These summary financial highlights do not constitute statutory financial statements for the periods ended 30 June 2014 and 30 June 2015.

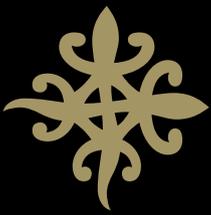
The reports of the auditor on the statutory financial statements for the above periods were unqualified. The statutory accounts for the 12 months ended 30 June 2015 have been delivered to the Register of Companies in the UK.

For further information, the full Directors' Report and the full statutory accounts containing the audit report for the period ended 30 June 2015 should be consulted.



“Merging the businesses brings many benefits at this point in the company’s growth. We will be sharing best practice and be in a position to hedge our foreign exchange risk in both the US and the UK. The potential in the US is really exciting, and we will be focussing on continuing to deliver strong profitable growth.”

David Upton Group Chief Financial Officer



DIRECTORS

Fatima Ali
Emmanuel Arthur
James Averdieck
Tor Gull
Jamie Hartzell
Paul Langley
Nicolas Mounard
Michele Settle
Larry Solomon
Pauline Tiffen
Sophi Tranchell
David Upton
Carol Wills

THE DIVINE TEAM UK

Sophi Tranchell
Managing Director

David Upton
Financial Director

Jean-Paul Pelaez
Sales Director

Charlotte Borger
Communications Director

Charlotte Green
Marketing Director

Emma Rathbone
Operations Manager

Tom Pick
National Account Manager

Wendy Rowan
National Account Manager

Lisa Storey
PR Assistant

Kirsty Beare/Matt Newell
Operations Co-ordinator

Paul Dennis
Finance Manager

Sarah Sojinrin/Ade Alli
Accounts Assistant

Simon Ward/Hannah Bowery
New Product Development
Manager

**Alison Banks/
Natasha Procter**
PA to Managing Director/
Office Manager

Simone Lindsay
Receptionist

Kika Williamson
Special Projects

THE DIVINE TEAM USA

Sophi Tranchell
Chief Executive Officer

Molly Skelly
Chief Financial Officer

Troy Pearley
Vice President of Sales

Tamsen Fricke
Operations Manager

Amanda White
National Account Manager

Steve Barrella
Eastern Region Manager

Paula Luxenberg
Business Development
Manager

**Ayomide "Midas"
Meletoyitan**
Operations Co-ordinator

Liz Miller
Marketing Co-ordinator

Eugenia Herrera
Bookkeeping

Divine Chocolate Inc
www.divinechocolate.com/us

TRADING VISIONS

Tom Allen
Policy and Projects Manager

Becca Rowland
Child Rights Project Manager
www.papapaa.org
www.tradingvisions.org

PS&D LIAISON TEAM AT TWIN

Hannah Davis/Suzanne Fogg
Senior Project Manager

A BIG THANK YOU

To all the staff, board and members at Kuapa Kokoo

To our Divine Chocolateers David Greenwood-Haigh, Erik Houlihan-Jong, and Gloria Lilley

To the creative people who make Divine look as good as it tastes: Kathryn Samson, Chris Basista, Together Design, Stephen Waterhouse, GHP, Kube Printers, Jeremy Timings, St. Lukes

Temporary interns and volunteers at Divine: Matthew Amos, Charlotte Read, Ben Freeman

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Woman delegate at
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