

1 APRIL 2012 - 31 MARCH 2013



GLOBAL CANOPY FOUNDATION

# Trustees' Annual Report and Accounts

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## Reference and Administrative Details

The Trustees, who are also directors of the charity for the purposes of the Companies Act, submit their annual report and the audited financial statements for the year ended 31<sup>st</sup> March 2013. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) “Accounting and Reporting by Charities” issued in March 2005 in preparing the annual report and financial statements of the charity.

**Other working name** Global Canopy Programme

**Charity number** 1089110

**Company number** 4293417

**Administrative office** 23 Park End Street  
Oxford  
OX1 1HU

**Trustees** Dr W Wint  
L C N Bury  
H Murray-Philipson  
E Mott

**Executive director** A Mitchell

**Auditors** Critchleys LLP  
Greyfriars Court  
Paradise Square  
Oxford  
OX1 1BE

**Solicitors** Charles Russell  
8-10 New Fetter Lane  
London  
EC4A 1RS

**Bankers** Barclays Bank Plc  
211-213 Banbury Road  
Oxford  
OX2 7HH

# Structure, Governance and Management

The **Global Canopy Foundation** is a charitable company limited by guarantee and was set up on 25<sup>th</sup> September 2001. It is governed by a memorandum and articles of association.

The Board of Trustees meet quarterly and administer the charity. An Executive Director is appointed by the Trustees to manage its day-to-day operations. New Trustees are appointed following a personal recommendation by a member of the Board and provision of a CV. Copies of the Charity Commission's relevant literature concerning the responsibilities of Trustees is given to all new Trustees, who are also offered the opportunity of participating in charity training courses provided by Charles Russell LLP, the charity's Solicitors.

The Global Canopy Programme (GCP) (the activities of which are hosted by the charitable company The Global Canopy Foundation) is guided by its Board of Trustees, its Board of Advisers and its Scientific Advisory Group. GCP is also a member of the International Canopy Network (ICAN).

To achieve its objectives, GCP produces a Strategic Review every three years, outlining key strategies, goals and objectives, and measures of success for each programme. The Strategic Review also sets out

budget projections for the period and recommends any necessary changes in the organisation's governance and management to achieve the expected results. In conjunction with the Strategic Review an Annual Plan is produced, providing the operational tool for managing the charity's activities and performance.

## **Change of Accounting Reference Date**

The Global Canopy Foundation moved its financial year from an October to September period to an April to March period and transitioned to the new dates with an 18-month accounting period from 1st October 2010 to 31st March 2012. Hence all comparative figures in these Accounts are for an 18-month accounting period.

## **Canopy World Ltd**

Established in May 2005, Canopy World Ltd is a wholly owned subsidiary of the charity, through which the charity runs canopy training activities related to the charity's objectives. Andrew Mitchell is the company's sole Director and Belinda

Bramley is the Company Secretary. Canopy World Ltd is currently dormant.

## **VivoCarbon (Investments) Ltd**

VivoCarbon (Investments) Ltd (VCI) was established on 26th November 2007, as a wholly owned subsidiary of the charity. Through VCI the charity held a 25% stake in Canopy Capital Ltd, which was in effect donated to the charity by Hylton Murray-Philipson and Andrew Mitchell, Directors of Canopy Capital Ltd, for a nominal sum of £30. This stake was divested in 2010.

## **Risk Management**

The Trustees have overall responsibility for ensuring that the charity has an appropriate system of controls, financial or otherwise. The Trustees regularly review the major risks to which the charity is exposed and the Trustees believe that systems and procedures are in place to mitigate the major risks identified.

# Objectives

The charity's objectives are to promote **conservation of the natural environment**, and in particular the **tropical and temperate forest canopies of the world**, through a collaborative programme of **research and education**.

GCP is a tropical forest think tank working to demonstrate the scientific, political and business case for safeguarding forests as natural capital that underpins water, food, energy, health and climate security for all.

GCP works through its international networks – of forest communities, science experts, policymakers, and finance and corporate leaders – to gather evidence, spark insight, and catalyse action to halt forest loss and improve human livelihoods dependent on forests.

## **Vision**

A world that values, accounts for, and safeguards natural capital as vital to human wellbeing and lasting prosperity.

## **Mission**

To demonstrate the scientific, political, and business case for forests as natural capital that underpins climate, food, water, health, and energy security for all.

To realise its vision and mission, GCP works with key stakeholders and decision-makers across 5 strategic areas:

**Science:** providing the evidence base for the role of tropical forests in underpinning well-being from local to global scales through the provisioning of ecosystem services;

**Communities:** empowering local communities to harness and benefit from the value of forests as natural capital;

**Policy:** creating the conditions necessary for national and international policymakers to incorporate forests as natural capital in domestic and international policies;

**Business:** reducing the drivers of deforestation through engaging with and educating companies and investors on five key forest risk commodities;

**Finance:** leveraging finance for forests through engaging the private sector.

The main activities and expected outcomes in each of these five key areas are guided by the charity's Strategic Review, which is undertaken every three years.



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# Activities and Achievements

## Growth and Development

Over the past 11 years the Global Canopy Programme has evolved into a **dynamic think-tank** focussed on **innovative solutions** to halt tropical deforestation in the fields of **science, communities, policy, business and finance**.

The development of large flagship projects within GCP's five key areas, and the strengthening of existing global networks in academia, policy, civil society and increasingly the finance sector, have seen a corresponding growth in the charity. Growth indicators include increasing annual income, which in 2013 exceeded £2.2m and a further increase in staff over the past 12 months, from 14.4 to 18.2 full time equivalents.

Alongside increased opportunities and a greater capacity, the rapid growth of the organisation has brought with it new challenges and the need to adapt management processes and governance to ensure the charity remains efficient and dynamic. Over the past year, GCP has continued to address this by creating new positions, bringing much of our previously outsourced research work in-house and developing more sophisticated internal processes.

# Activities and Achievements

## Science

The science programme aims to **generate cutting edge evidence** and tools to meet decision-makers' needs and to foster policies in the Amazon and other tropical forest regions that **promote sustainable ecosystem management** and **enhance human wellbeing**. **Communicating science** to policy-makers and business leaders is **a critical part** of the GCP's work.

### Forests and security

Amazonia's natural capital, including its forests, underpins human wellbeing and security in Amazonia itself and Latin America as a whole. And yet it is vulnerable – to droughts, floods, deforestation, pollution and other impacts.

In this period, we have worked to understand and communicate the links between the natural capital of Amazonia and four key securities within the region – water, food, health, and energy security. We have explored, through a scientific review, how Amazonia supports the securities locally and regionally, and their interdependencies within Latin America, as well as the threat posed to these securities by declining natural capital, and the opportunities that exist if natural capital is protected.

Critically, we have investigated these links in the context of two decisive factors, land use change and climate change, which act as 'threat multipliers': factors which can significantly exacerbate impacts on the securities.

This work is being carried out through the Amazonia Security Agenda project, a collaborative project of the Global Canopy Programme and the International Center for Tropical Agriculture (CIAT), Colombia, with contributions from regional science and policy experts. It is funded and supported by the Climate & Development Knowledge Network (CDKN) - Latin America.

The ultimate goal of the project is to identify cooperative actions, between nations and sectors, that can mitigate costly impacts on securities while guaranteeing sustainable prosperity and peace. By determining such opportunities, the project aims to support the transition to a more resilient economy that will flourish in a changing Amazonia.

Following the completion of the scientific review, this project has opened up an engagement process with policymakers across Amazon countries, addressing the key policy insights and recommendations flowing from the scientific evidence.

A regional report will now be produced, including policy outcomes to be delivered for the review of a senior advisory panel of experts, chaired by environment minister for Peru, Manuel Pulgar.

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# Activities and Achievements

## Science

### **Proactive Investment in Natural Capital (PINC)**

In June 2012 at the Rio+20 Earth Summit in Brazil, we launched our report, Think PINC: Securing Brazil's food, water and energy with Proactive Investment in Natural Capital. This report, funded by the UK Foreign Office in Brazil, explores the challenges and opportunities facing Brazil in becoming an agricultural and economic superpower whilst maintaining the natural capital upon which its prosperity depends. This work has built on our expertise in Latin America and in communicating science, to engage policy and decision-makers in businesses, civil society and the government in Brazil.

Over the next year, GCP will continue to develop and harness the multidisciplinary network of scientists we have engaged in Amazonia, to advance our science-policy research and advisory agenda. We will undertake and publish strategic research on the drivers of deforestation; continue with our work on natural capital and securities and on proactive investment in natural capital (see 'Finance' section below). We will seek to improve understanding of the interactions and power-dynamics within the REDD+ (Reducing Emissions from Deforestation and Forest Degradation) arena in Peru, in order to identify acupuncture points for improving REDD+ implementation.

# Activities and Achievements

## Communities

The leadership and deep involvement of forest communities in planning and decision-making is critical to the effective and equitable implementation of conservation approaches.

### Community-based monitoring in Guyana

GCP is working with 16 Makushi Indian communities in Guyana to provide the communities with the technology and knowledge to monitor their forests in ways that are in line with emerging national REDD+ plans such as the Government's Low Carbon Development Strategy.

This project, called Community Monitoring, Reporting and Verification (CMRV), is funded by the Norwegian Development Agency NORAD. It aims to train the communities to use networked smart phones and web-based mapping and monitoring tools to measure the ecosystem services provided by their forests, and to increase their ability to gather and control information should they choose to opt in to REDD+ plans.

On a broader scale, the project aims to build a replicable community forest monitoring protocol to allow the system in the longer term to be scaled up to other regions and communities with different monitoring needs.

Following initial training workshops and trials of smart phone and mapping technology in early 2012, this period saw the newly trained team of 32 Community Resource Environmental Workers (CREW) begin to gather and collate information on the resources in and around their villages. This was done with ongoing training and facilitation by the GCP project team, and in collaboration with the North Rupununi District Development Board (NRDDB) and the Iwokrama International Centre.

The information gathered by the CREW is currently being analysed, and will be provided in the form of a report to each community. On a broader level, it is important that experience gained and lessons learned through projects such as this are shared worldwide among practitioners planning and implementing community-based monitoring. GCP will publish a report describing how the CMRV project was carried out in Guyana, and sharing the knowledge we and our partners have gained through this initial phase. GCP has also jointly convened a Community Forest Monitoring (CFM) Working Group to innovate and exchange ideas,

problems and solutions across NGOs, academics, communities and technology developers working in this field.

In the next period, we will work with our partners to build on the processes learned in the first phase with the goal of replicating community monitoring in Brazil, through phase II - REDD Compass: Community-powered Assessment of Ecosystem Services and Safeguards. We will also continue to engage the CFM Working Group, to promote knowledge sharing and collaborative development of best practices, regionally and internationally.



# Activities and Achievements

## Policy

Increasing the **availability, transparency and utility** of information for policy-makers is crucial in facilitating the environment for **domestic and international policies** to recognise **the value of forests as natural capital** in underpinning **human wellbeing**.

### International policy engagement and the 'Little Books'

The Global Canopy Programme has continued to track international policy negotiations on forests under the UN Framework Convention on Climate Change (UNFCCC) and the Convention on Biological Diversity (CBD), and to engage policy makers by convening, chairing and speaking at a variety of events.

In June 2012 at the UNFCCC climate negotiations in Germany, GCP launched an updated edition of "The Little Biodiversity Finance Book", funded by the Secretariat of the Convention on Biological Diversity. This book helps stakeholders such as governments, the private sector, and civil society to compare existing and future options for biodiversity and ecosystem finance in a clear and consistent way. Based on the latest available information, the 2012 edition of the book identified sources of finance that can be harnessed to raise up to USD 159 billion by 2020 to help meet the target of halting global biodiversity loss. This currently costs at least USD 740 billion annually in

lost ecosystem services that are vital to our economies and wellbeing.

At the CBD conference in India in 2012, we launched the latest title in our Little Book series: "The Little Forest Finance Book". This book helps clarify the complex landscape of forest finance, and presents a clear framework of realistic and widely applicable options for decision makers. It aims to catalyse an increase in the finance flowing towards 'forest-friendly development' – development that reduces the loss of, maintains or increases the natural capital within forests. The English version of the book was followed by French, Spanish and Bahasa Indonesian versions. Thousands of hard and soft copies have been downloaded and distributed, including to negotiators at the UN conferences. The book was funded by the Secretariat of the Convention on Biological Diversity, the Australian Government and the United Nations Environment Programme.

The GCP's "Little Book" series, which also includes the Little REDD+ Book and the Little Climate Finance Book, will add two new titles in the next period, addressing the agricultural

drivers of deforestation and legal issues related to REDD+.

In December 2012, we engaged our policy and research network and collaborated with the United Nations Office for REDD+ Coordination in Indonesia (UNORCID) to convene an oversubscribed side event on REDD+ during the UNFCCC conference in Qatar. At the event, speakers from Mexico, Nepal, Tanzania and Papua New Guinea shared lessons learned from REDD+ work across forest countries, and identified major barriers to REDD+ implementation and catalysts to overcome them.

### The REDD Desk

The Global Canopy Programme provides and maintains online policy tools, including our unique, multi-lingual knowledge platform, the REDD Desk ([www.theredddesk.org](http://www.theredddesk.org)). This website is dedicated to helping policy-makers and researchers access, understand and compare vast amounts of information from forest countries around the world on 'REDD+ readiness' - the process of laying the groundwork so that a future

# Activities and Achievements

## Policy

international agreement on REDD+ can be effectively and equitably implemented at the national and local level.

Launched in 2009, the REDD Desk is a database of activities, laws, plans, policies, institutions and financing related to REDD+. It has become a global hub for information on REDD+ with a broad audience: approximately 10,000 unique visitors per month from over 190 countries worldwide.

The REDD Desk includes in-depth profiles explaining the REDD readiness of forest countries and in this period, GCP raised the number of forest country profiles on the REDD Desk from seven to eighteen, through in-depth research, including visits to the countries to meet with key local and national stakeholders to gather first-hand accounts of local policies and activities. This work was funded by the Australian Government.

The next period will see further substantial development of this platform, funded by the Australian Government. This will include the

launch of a multi-language “REDD+ Encyclopedia” which will explain key terms in non-technical language, using a Wikipedia-style interface. The website will also provide users with the ability to compare different standards and methodologies for REDD+ design. The REDD Desk team will also explore and present analysis on legal frameworks for REDD+ within tropical forest countries and develop a National REDD+ Knowledge Management Platform for three forest country governments, to help them share and manage their data on REDD+ and build capacity.

### **Animation: An Introduction to REDD+**

In 2012 and early 2013, the Global Canopy Programme also updated our video “An Introduction to REDD+” and translated it into French, Spanish, Portuguese and Khmer.

# Activities and Achievements

## Business

Deforestation cannot be halted unless the activities that drive it are effectively tackled. The **main driver of deforestation** globally is **agriculture**. Five 'forest risk' commodities are responsible for most forest clearance for agricultural land: **timber products, palm oil, soy, cattle products and biofuels**. It is therefore **critical to change the way in which these commodities are produced**.

### Corporate forest footprints

For four years, GCP's Forest Footprint Disclosure Project (FFD) has worked to reduce the drivers of deforestation by engaging with private sector companies in order to improve corporate understanding and disclosure of the 'forest footprint' generated by their use of key commodities in their supply chains and operations. The project invites companies, on behalf of the investment community, to disclose their current understanding of their forest footprint, and educates and encourages those companies to engage with their suppliers to improve their business practices.

In this period, the Forest Footprint Disclosure Project continued to establish itself globally and sent out its fifth 'disclosure request' in February 2013, this time to over 780 companies worldwide, up from 450 in the previous year. This request was sent with the endorsement of 184 investors with \$13 trillion in assets under management (AUM). The number of participating companies has increased steadily since the inception of the

project, reaching 100 in 2012, and more are expected to disclose in response to the current request. This progress has all been achieved against the backdrop of the ongoing global economic crisis.

The growing number of disclosers in 2012 included some of the largest companies globally, reflecting an increase in geographic reach to Mexico and Japan, and also a growth in participation from North American companies in particular.

### A strategic merger

A major development in this period has been the start of a merger between GCP's Forest Footprint Disclosure Project and the Carbon Disclosure Project (CDP), an alliance announced by the two organisations in June 2012.

This strategic merger brings corporate disclosure on climate, water and forests "under one roof" and will result in the world's largest and most comprehensive natural capital disclosure system, encouraging participation by providing companies and investors with a single, integrated

source of information for these interrelated issues.

As part of the transition process, CDP began managing FFD's operations on behalf of GCP in February 2013, and full integration will take place by March 2014. GCP is working closely with CDP throughout the transition year of 2013 and will continue to support CDP's Forests Program until March 2014, with funding from the UK Government Department for International Development. From April 2014, GCP will take on a new role as advisor on forests and forest risk commodities to CDP.

In the coming year, the project aims to further boost participation, leveraging the considerable reach of CDP's long-established programmes. In the future, the project also aims to start moving from disclosure on policy and management to a physical measure of forest footprint, and to collaborate with the other disclosure projects to simplify the process of completion for companies and create more holistic analysis for investors to evaluate the environmental impacts of companies in their portfolios.

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# Activities and Achievements

## Business

### **Workshops to tackle the drivers of deforestation**

In addition to our policy engagement through the UN conferences, GCP has also convened international workshops in the UK, sparking debate and learning among decision-makers and other key stakeholders around targeted strategies to tackle deforestation.

In February 2013 we held a workshop to explore demand-side measures to address the drivers of deforestation, together with the International Institute for Environment and Development and The Prince's Rainforests Project. This was followed in April by a workshop, co-convened by GCP, CDP and the National Wildlife Federation, on addressing the drivers of deforestation through public and private sector synergies.

Our work in the next period will see more of these targeted events, helping foster north-south and south-south cooperation and information sharing, and catalysing policy and decision-making to address the major factors driving deforestation.



# Activities and Achievements

## Finance

A key challenge, even with a formal REDD+ framework agreed under the UNFCCC, is to **get funds to flow to forests at scale**. Halting deforestation requires investment in the reform of agricultural practices as well as in the conservation of natural capital and the sustainable development for forest-dependent communities. Meanwhile **financial institutions are funding** much of the **activity** that is currently **destroying forests** around the world, and they must **account for and address their impacts**.

### Leveraging and rerouting finance to help forests

The finance programme's goals are the clear identification and recommendation to decision-makers in government and finance, of the mechanisms and reforms required to leverage public/private sector finance into large-scale forest landscapes, protecting forests and enhancing livelihoods in developing countries. It also aims to engage the finance sector directly in tackling the flow of finance into activities that cause deforestation and forest degradation.

### Unlocking Forest Finance in Acre, Brazil

In this period, we built on our earlier work on Proactive Investment in Natural Capital in Brazil (PINC), by working with the Government of Acre State in the Brazilian Amazon to complete the pilot phase of Unlocking Forest Finance (UFF). This project, supported by the Prince Albert II of Monaco Foundation, the Climate and Development Knowledge Network, and WWF, aims to catalyse proactive investment in sustainable land use, conservation and sustainable

livelihoods within Acre. To achieve this, the project will design a state-scale financing mechanism that can be used to access and redirect some of the vast financial resources currently invested in deforesting activities.

In the next period, this work will continue, supported by the German Government's International Climate Initiative, with the model developed in phase I now being applied in Acre, and also extended to Mato Grosso in Brazil, and San Martín in Peru.

### The Natural Capital Declaration

In 2012, GCP launched the Natural Capital Declaration or 'NCD' ([www.naturalcapitaldeclaration.org](http://www.naturalcapitaldeclaration.org)) at the Rio+20 UN Conference on Sustainable Development, in collaboration with UNEP Finance Initiative and the Sustainability Study Centre of Brazilian Business School FGV. This groundbreaking initiative is a commitment by financial institutions, at CEO level, to work towards accounting for their impacts and dependencies on natural capital, and a call for accounting for natural capital on balance sheets. To achieve this, the NCD will develop

new metrics and tools, and support the development of accounting, disclosure and reporting frameworks that incorporate natural capital factors.

In this period, 41 international financial institutions signed the Declaration, and the convenors published the 'NCD Roadmap', which provides preliminary guidance to financial institutions which have endorsed the Natural Capital Declaration and which seeks ways to implement the commitments of the Declaration, in collaboration with other stakeholders.

As the project moves into phase 2, endorsing financial institutions will engage in a programme of work to implement the Declaration's commitments, and new endorsers will continue to come on board. To help achieve this, a secretariat has been formed by UNEP FI and the Global Canopy Programme, a Steering Committee of signatories and supporters is being convened, and four working groups have been established. Each working group will be chaired by a bank, and will tackle one of the key challenges to incorporating natural capital considerations in the finance industry.



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# Financial Review

GCP's finances have **remained healthy** in the year as **income** has **continued to increase** in line with activities. The financial statements show a **surplus** for the year of £169,887.

Unrestricted voluntary income of £145,977 for the year has continued to underpin the GCP and provide essential leeway for the strategic development of new initiatives. Restricted income was £1,888,459 for the year and most of this came from Governments (the UK, Norway and Australia, for example). Other restricted income came from international organisations, foundations, banks and NGOs.

At 31<sup>st</sup> March 2013 unrestricted reserves of £417,908 and restricted reserves of £330,168 were held. The figure for restricted funds represents grants received for specific purposes during the year, which are allocated to particular ongoing projects and are therefore not regarded as free reserves.

With respect to unrestricted funds, the Trustees' target for free reserves is to cover six months' worth of core expenses, currently estimated at £250,000. These funds are held within our overall unrestricted funds account and are not intended to be accessed unless needed in extremis.

The GCP engages with governments and related agencies to implement large and complex projects, which often involve co-financing requirements. Occasionally the charity encounters delays in the grant approval process; furthermore such funders typically provide funding in arrears. To overcome these potential risks the charity needs to maintain sufficient working capital to cover the costs of our projects during any interim period whilst awaiting funding decisions.

Although the level of free reserves at 31<sup>st</sup> March 2013 exceeds the minimum target set by the Trustees, there are no immediate plans to reduce this level given the remaining difficulties with the current economic environment and the risks inherent in the rapid growth of the charity's activities over recent years.

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## Future Plans

The next few years are crucial for forests. The slow pace of international UNFCCC negotiations and the commensurate delay in large-scale international financing for REDD+ means that progress outside of this process is crucial from now until 2020 – leveraging funds from the private sector to forests through public/private partnerships; building REDD+ capacity amongst stakeholders; the greening of forest risk commodities' supply chains; and accountability for natural capital across sectors are some of the key areas we will look to support and drive forward in this period.

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# Public Benefit

The Trustees have complied with the duty in Section 17 (5) of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission.

GCP ultimately aims to halt tropical deforestation. In the process of working towards achieving its mission the charity's unique position as a small and dynamic think tank and project incubator with global networks in academia, forest communities, NGOs, the public and private sector enables it to rapidly make connections and catalyse action.

Conserving tropical forests has been identified by the UK Government and the international community as amongst the quickest and most effective methods to effectively tackle climate change, a global problem which affects everyone, including in the UK. More broadly, the ecosystem services provided by forests underpin climate, food, energy, water and health security at local to global scales.

The conservation of tropical forests is therefore also vital in poverty alleviation and human wellbeing.

Some 1.4 billion of the world's poorest people depend directly on forests for their livelihood.

The importance of forests is acknowledged in UN assessments of progress in the Millennium Development Goals, with reversal of deforestation as a key indicator of progress on environmental sustainability.

Whilst it is difficult to measure GCP's impact, alongside others the charity has helped catalyse the shift of forests to the forefront of international climate change mitigation options. REDD+ (Reducing Emissions from Deforestation and Degradation) as a global mitigation mechanism has retained political momentum despite problems with the flow of funds and the lack of demand for REDD+ credits ahead of a predicted compliant carbon market in 2020. Despite this progress, deforestation is continuing at unsustainable levels and much more work is required in this space to secure the future of forests.

# Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law, the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the trustees must not approve the financial statements unless they are satisfied that they 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;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in operation.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

So far as the Trustees are aware, there is no relevant audit information (information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware; and

Each Trustee has taken all steps that he ought to have taken as a director in order to make himself aware of relevant audit information and to establish that the company's auditors are aware of that information.

## Auditors

A resolution proposing that Critchleys LLP be re-appointed as auditors of the charity will be put to the Annual General Meeting.

ON BEHALF OF THE TRUSTEES



Edward Mott, Trustee  
10<sup>th</sup> July 2013

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# Independent Auditors' report to the members of the Global Canopy Foundation

We have audited the financial statements of Global Canopy Foundation for the year ended 31 March 2013 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members as a body, for our audit work, for this report, or for the opinions we have formed.

## **Respective responsibilities of trustees and auditors**

As explained more fully in the Trustees' Responsibilities Statement set on page 22, the trustees (who are also the directors of the charitable company for the purposes of the company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

## **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Board of Trustees to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

# Independent Auditors' report to the members of the Global Canopy Foundation

## Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2013 and of its incoming resources and application of resources, including its income and expenditure, 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 Companies Act 2006.

## Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Board of Trustees for the financial period for which the financial statements are prepared is consistent with the financial statements.

## Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosure of trustees' remuneration specified by law are not made; or

- we have not received all the information and the explanations we require for audit.



Colin Mills  
Senior Statutory Auditor  
For and on behalf of:  
Critchleys LLP, Statutory Auditor  
Oxford  
11<sup>th</sup> July 2013

# Statement of financial activities for the year ended 31 March 2013

	NOTE	UNRESTRICTED FUNDS (£)	RESTRICTED FUNDS (£)	TOTAL FUNDS (£) 2013	TOTAL FUNDS (£) 1 OCT 2010 TO 31 MARCH 2012
<b>INCOMING RESOURCES</b>					
INCOMING RESOURCES FROM GENERATED FUNDS					
VOLUNTARY INCOME	2	145,977	-	145,977	297,141
INTEREST RECEIVABLE		2,067	328	2,395	4,640
INCOMING RESOURCES FROM CHARITABLE ACTIVITIES	3	222,433	1,888,131	2,110,564	1,218,424
<b>TOTAL INCOMING RESOURCES</b>		<b>370,477</b>	<b>1,888,459</b>	<b>2,258,936</b>	<b>1,520,205</b>
<b>RESOURCES EXPENDED</b>					
COSTS OF GENERATING FUNDS					
COSTS OF GENERATING VOLUNTARY INCOME	4	30,816	-	30,816	72,224
CHARITABLE ACTIVITIES	5	340,811	1,706,599	2,047,410	1,698,732
GOVERNANCE COSTS	7	10,823	-	10,823	11,839
<b>TOTAL RESOURCES EXPENDED</b>		<b>382,450</b>	<b>1,706,599</b>	<b>2,089,049</b>	<b>1,782,795</b>
NET INCOMING RESOURCES/ (RESOURCES EXPENDED) BEFORE TRANSFERS		(11,973)	181,860	169,887	(262,590)
GROSS TRANSFERS BETWEEN FUNDS	16	11,811	(11,811)	-	-
<b>NET INCOMING RESOURCES/ (RESOURCES EXPENDED)</b>	<b>9</b>	<b>(162)</b>	<b>170,049</b>	<b>169,887</b>	<b>(262,590)</b>
<b>RECONCILIATION OF FUNDS</b>					
FUNDS BROUGHT FORWARD		418,070	160,119	578,189	840,779
FUNDS CARRIED FORWARD		417,908	330,168	748,076	578,189

# Balance sheet at 31 March 2013

	NOTE	2013 (£)	2012 (£)
<b>FIXED ASSETS</b>			
TANGIBLE ASSETS	10	11,757	11,509
INVESTMENTS	11	4,587	4,587
		<b>16,344</b>	<b>16,096</b>
<b>CURRENT ASSETS</b>			
DEBTORS	12	681,575	340,644
CASH AT BANK AND IN HAND		582,237	391,583
		<b>1,263,812</b>	<b>732,227</b>
<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	13	<b>(532,080)</b>	<b>(170,134)</b>
<b>NET CURRENT ASSETS</b>		<b>731,732</b>	<b>562,093</b>
<b>NET ASSETS</b>		<b>748,076</b>	<b>578,189</b>
<b>FUNDS</b>			
UNRESTRICTED FUNDS	15	417,908	418,070
RESTRICTED FUNDS	16	330,168	160,119
<b>TOTAL FUNDS</b>		<b>748,076</b>	<b>578,189</b>

The financial statements were approved and authorised for issue by the Trustees on



Edward Mott (TRUSTEE)  
10<sup>th</sup> July 2013

The notes on pages 27 to 35 form part of the financial statements.

# Notes to the financial statements for the year ended 31 March 2013

## 1. Accounting Policies

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the company's financial statements.

### a. Basis of accounting

The financial statements are prepared under the historical cost convention and in compliance with all relevant Statements of Accounting Standards, the Companies Act 2006 and the Statement of Recommended Practice (SORP) Accounting and Reporting by Charities (issued in March 2005).

### b. Incoming resources

Incoming resources are included when they are receivable. Donated services and facilities are included at the value to the charity where this can be quantified.

### c. Resources expended

Resources expended are accounted for on an accruals basis and include irrecoverable VAT. Wherever possible, costs are allocated to specific charitable

activities, governance costs or costs of generating voluntary income, although this does include an estimate of staff time. Office costs are allocated to activities based upon headcount and the remaining support costs are allocated in proportion to direct costs (including staff costs) by programme area. Grants payable are included in resources expended when they have been approved by the Trustees and this has been communicated to the beneficiary. Where the costs of such grants are externally funded under an agreement incoming resources are recognised at the same time.

### d. Tangible fixed assets and depreciation

Tangible fixed assets are stated at historical cost less depreciation. Depreciation is provided on a straight line basis which reflects the anticipated useful lives of the assets and their estimated residual value. Any assets purchased that will be used on a project and are then outside the control of the Trustees are fully depreciated upon purchase.

### e. Pensions – defined contribution scheme

Contributions are charged to the profit and loss account as they become payable under the scheme rules.

### f. Funds

Income which is restricted to a particular purpose is treated as restricted income in the Statement of Financial Activities. Any unspent balance will be carried forward as a restricted fund. Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity.

### g. Group accounts

These accounts do not consolidate the results of the charitable company's subsidiaries Canopy World Limited and Vivo Carbon Investments Limited as the effect of consolidating these results would be immaterial.

# Notes to the financial statements for the year ended 31 March 2013

<b>2. VOLUNTARY INCOME</b>	<b>2013 (£)</b>	<b>2012 (£)</b>
RUFFORD FOUNDATION	40,000	100,000
ERNEST KLEINWORT CHARITABLE TRUST	-	20,000
WATERLOO FOUNDATION	50,000	50,000
JOHN ELLERMAN FOUNDATION	-	60,000
DULVERTON TRUST	20,000	20,000
DONATED SERVICES	30,827	17,518
OTHER DONATIONS AND GIFT-AID	5,150	29,623
	<b>145,977</b>	<b>297,141</b>

<b>3. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES</b>	<b>2013 (£)</b>	<b>2012 (£)</b>
SCIENCE	165,501	44,685
COMMUNITIES	290,510	191,994
POLICY	512,075	146,547
BUSINESS	985,429	692,993
FINANCE	152,049	93,820
OTHER	5,000	48,385
	<b>2,110,564</b>	<b>1,218,424</b>

<b>4. COSTS OF GENERATING VOLUNTARY INCOME</b>	<b>2013 (£)</b>	<b>2012 (£)</b>
SALARIES	26,082	49,090
DIRECT COSTS	1,820	14,904
SUPPORT COSTS	2,914	8,230
	<b>30,816</b>	<b>72,224</b>

# Notes to the financial statements for the year ended 31 March 2013

5. CHARITABLE ACTIVITIES	GRANT FUNDING OF ACTIVITIES	ACTIVITIES UNDERTAKEN DIRECTLY	SUPPORT COSTS (NOTE 6)	TOTAL 2013 (£)	TOTAL 2012 (£)
SCIENCE	-	149,188	26,866	176,054	80,781
COMMUNITIES	137,532	145,876	22,066	305,474	248,882
POLICY	1,500	291,459	74,039	366,998	374,305
BUSINESS	453,000	443,214	102,675	998,889	795,271
FINANCE	-	158,634	29,923	188,557	126,966
STRATEGIC DEVELOPMENT	-	10,356	1,082	11,438	62,350
OTHER	-	-	-	-	10,177
	<b>592,032</b>	<b>1,918,727</b>	<b>256,651</b>	<b>2,047,410</b>	<b>1,698,732</b>

Grant funding of activities was via the following organisations:

NORTH RUPUNUNI DISTRICT DEVELOPMENT BOARD, GUYANA	107,716
IWOKRAMA INTERNATIONAL CENTRE, GUYANA	29,816
COORDINATOR OF THE INDIGENOUS ORGANISATIONS OF THE AMAZON BASIN ("COICA")	1,500
NATIONAL WILDLIFE FEDERATION	18,000
CARBON DISCLOSURE PROJECT (£390,000 IN CREDITORS)	435,000
	<b>592,032</b>

# Notes to the financial statements for the year ended 31 March 2013

<b>6. SUPPORT COSTS</b>	<b>2013 (£)</b>	<b>2012 (£)</b>
<b>SUPPORT COSTS</b>	<b>260,596</b>	<b>307,733</b>

Support activities include finance and administration, office costs, organisational management and communications and networks. Office costs are allocated to activities based upon headcount and the remaining support costs are allocated in proportion to direct costs (including staff costs) by programme area.

<b>7. GOVERNANCE COSTS</b>	<b>2013 (£)</b>	<b>2012 (£)</b>
STAFF COSTS	5,646	6,061
AUDIT AND ACCOUNTANCY	3,917	3,919
OTHER DIRECT COSTS	229	1,695
SUPPORT COSTS	1,031	164
	<b>10,823</b>	<b>11,839</b>

<b>8. STAFF COSTS</b>	<b>2013 (£)</b>	<b>2012 (£)</b>
WAGES AND SALARIES	597,302	623,968
SOCIAL SECURITY COSTS	64,432	67,392
PENSION CONTRIBUTIONS	27,058	7,666
	<b>688,792</b>	<b>699,026</b>

The average monthly number of employees during the year was made up as follows:

DIRECTOR	1	1
ADMINISTRATIVE AND PROGRAMME SUPPORT	18	11

The number of employees whose annual emoluments exceeded £60,000 in the year were as follows:

£60,000 - £70,000	0	1
£70,000 - £80,000	1	0

For these higher paid employees, annual pension contributions of £3,624 (2012: £5,128) were payable during the year. No trustee received any remuneration or reimbursement of expenses during either period.

<b>9. NET INCOMING RESOURCES IS STATED AFTER CHARGING</b>	<b>2013 (£)</b>	<b>2012 (£)</b>
Depreciation	18,191	10,662
Auditor's remuneration	3,200	3,600
Rent payable	45,472	49,437

# Notes to the financial statements for the year ended 31 March 2013

10. FIXED ASSETS - TANGIBLE ASSETS	FURNITURE & FITTINGS (£)	COMPUTER EQUIPMENT (£)	OFFICE EQUIPMENT (£)	TOTAL (£)
<b>COST</b>				
AT 1 APRIL 2012	6,378	31,333	4,421	42,132
ADDITIONS	629	15,524	2,286	18,439
AT 31 MARCH 2013	7,007	46,857	6,707	60,571
<b>DEPRECIATION</b>				
AT 1 APRIL 2012	352	27,937	2,334	30,623
PROVISION FOR THE YEAR	684	16,617	890	18,191
AT 31 MARCH 2013	1036	44,554	3,224	48,814
<b>NET BOOK VALUE</b>				
AT 31 MARCH 2013	<b>5,971</b>	<b>2,303</b>	<b>3,483</b>	<b>11,757</b>
AT 31 MARCH 2012	6,026	3,396	2,087	11,509

11. FIXED ASSET INVESTMENTS	2013 (£)	2012 (£)
INVESTMENTS IN SUBSIDIARY COMPANIES BROUGHT FORWARD AND CARRIED FORWARD	4,587	4,587

The foundation owns 100% of the issued share capital of Canopy World Ltd, a company incorporated in England and Wales.

The company is now dormant. A summary of the results is shown below:

	2013 (£)	2012 (£)
<b>PROFIT AND LOSS ACCOUNT</b>		
EXPENDITURE	-	545
RETAINED PROFIT FOR YEAR	-	545
<b>BALANCE SHEET</b>		
ASSETS	-	-
LIABILITIES	-	-
NET ASSETS	-	-
SHARE CAPITAL	1	1
PROFIT AND LOSS	(1)	(1)
SHAREHOLDERS' FUNDS	-	-

The Foundation also now owns 100% of the issued share capital of Vivo Carbon Investments Limited. This company is now dormant. A summary of the assets and liabilities is shown below (there is no activity in the profit and loss account).

	2013 (£)	2012 (£)
<b>BALANCE SHEET</b>		
ASSETS	50	50
SHARE CAPITAL	50	50

These accounts do not consolidate the results of the charitable company's subsidiaries Canopy World Limited and Vivo Carbon Investments Limited as the effect of consolidating would be immaterial.

# Notes to the financial statements for the year ended 31 March 2013

<b>12. DEBTORS</b>	<b>2013 (£)</b>	<b>2012 (£)</b>
TRADE DEBTORS	214,434	317,614
GRANTS RECEIVABLE	402,141	9,000
PREPAYMENTS	20,295	12,330
OTHER DEBTORS	44,705	1,700
	<b>681,575</b>	<b>340,644</b>

<b>13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	<b>2013 (£)</b>	<b>2012 (£)</b>
TRADE CREDITORS	91,869	148,810
GRANTS PAYABLE	390,000	-
OTHER TAXES AND SOCIAL SECURITY COSTS	31,631	14,896
ACCRUALS AND DEFERRED INCOME	18,530	6,378
OWED TO SUBSIDIARY UNDERTAKINGS	50	50
	<b>532,080</b>	<b>170,134</b>

<b>14. OPERATING LEASE COMMITMENTS</b>	<b>2013 (£)</b>	<b>2012 (£)</b>
As at 31 March 2013 the company had annual commitments under non-cancellable operating leases as follows:		
LAND AND BUILDINGS		
OPERATING LEASES WHICH EXPIRE WITHIN TWO AND FIVE YEARS	<b>43,758</b>	<b>35,325</b>

<b>15. UNRESTRICTED FUNDS</b>	<b>2013 (£)</b>	<b>2012 (£)</b>
AT 1 APRIL 2012	418,070	469,373
TRANSFERS (NOTE 16)	11,811	-
NET INCOMING RESOURCES FOR THE YEAR	(11,973)	(51,303)
AT 31 MARCH 2013	<b>417,908</b>	<b>418,070</b>

# Notes to the financial statements for the year ended 31 March 2013

16. RESTRICTED FUNDS	BALANCE AT 1/4/12 (£)	INCOMING RESOURCES (£)	RESOURCES EXPENDED (£)	TRANSFERS (£)	BALANCE AT 31/3/13 (£)
<b>SCIENCE</b>					
1 FCO BRAZIL	10	129	139	-	-
2 UNIVERSITY OF EDINBURGH	-	2,385	2,385	-	-
	<b>10</b>	<b>2,514</b>	<b>2,524</b>	-	-
<b>COMMUNITIES</b>					
3 NORAD	76,230	287,895	276,188	-	87,937
4 CIFOR	-	2,943	-	-	2,943
	<b>76,230</b>	<b>290,838</b>	<b>276,188</b>	-	<b>90,880</b>
<b>POLICY</b>					
5 CLUA	17,642	-	17,642	-	-
6 DEMOCRATIC REPUBLIC OF CONGO	(15,213)	15,816	604	-	(1)
7 UN FAO	(1,285)	6,050	4,765	-	-
8 UN REDD CAMBODIA	-	576	576	-	-
9 CBD	7,206	24,404	31,611	-	(1)
10 UNEP	-	27,732	27,732	-	-
11 GIZ	-	35,236	29,584	-	5,652
12 AUSTRALIAN GOVERNMENT	-	398,010	219,332	-	178,678
	<b>8,350</b>	<b>507,824</b>	<b>331,846</b>	-	<b>184,328</b>
<b>BUSINESS</b>					
13 DFID	-	977,143	977,143	-	-
14 ESMEE FAIRBAIRN FOUNDATION	2,473	-	2,473	-	-
15 FRANQUI FOUNDATION	-	286	286	-	-
16 IIED	-	8,000	8,000	-	-
	<b>2,473</b>	<b>985,429</b>	<b>987,902</b>	-	-
<b>FINANCE</b>					
17 DAVID ACLAND/CHK CHARITIES FUND	34,327	-	34,327	-	-
18 BRITISH AIRWAYS	7,278	-	7,278	-	-
19 PRINCE OF MONACO FOUNDATION	14,640	25,423	38,965	-	1,098
20 UNEP FI	-	8,629	8,629	-	-
21 ESMEE FAIRBAIRN	-	50,000	3,181	-	46,819
22 FGV	-	583	584	-	(1)
23 INFRAPREV	-	2,899	42	-	2,857
24 CDKN	11,811	-	-	(11,811)	-
25 NORAD	-	9,320	9,320	-	-
	<b>68,056</b>	<b>96,854</b>	<b>102,326</b>	<b>(11,811)</b>	<b>50,773</b>
<b>OTHER</b>					
26 DULVERTON TRUST	5,000	5,000	5,817	-	4,187
<b>TOTAL</b>	<b>160,119</b>	<b>1,888,459</b>	<b>1,706,599</b>	<b>(11,811)</b>	<b>330,168</b>

# Notes to the financial statements for the year ended 31 March 2013

## 16. RESTRICTED FUNDS CONT.

### Notes

1. Conclusion of a grant from the British Embassy in Brasilia to produce and launch the “Think PINC” report, an Amazonia focused ‘power map’ for Proactive Investment in Natural Capital.
2. Conclusion of a grant from the UK Government’s ESPA programme (“Ecosystem Services for Poverty Alleviation”), towards building a multi-disciplinary North–South research network and designing a research agenda on the links between the natural capital of Amazonian forests and water, food, health, livelihood, climate and energy securities.
3. A grant from NORAD, the Norwegian Government development agency, is funding GCP’s project to establish a pioneering community ecosystem monitoring programme linked to REDD+ payments, in Guyana.
4. A grant from the Center for International Forestry Research (CIFOR) is funding collaborative research to support design and implementation of REDD+ effectiveness in Peru.
5. This grant from the Climate and Land Use Alliance supported the continued development of GCP’s REDD Countries Database.
6. This project has delivered a REDD Desk Knowledge Management platform to the Congolese government.
7. This grant from the UN Food and Agriculture Organisation enabled GCP to perform a REDD Desk gap analysis and data integration exercise.
8. Cambodia’s UN-REDD National Programme funded the production of a Khmer version of our animated video “An Introduction to REDD+”.
9. The Convention on Biological Diversity grant was for an update of “The Little Biodiversity Finance Book” and production of “The Little Forest Finance Book”.
10. The United Nations Environment Programme also funded GCP’s work to produce “The Little Forest Finance Book” and translate it into French and Spanish.
11. A grant from the German Government to expand GCP’s REDD Desk website to include an online REDD+ legal reference portal with country level analysis of laws and policy relating to REDD+, focussing on Laos, Indonesia and Mexico.
12. A grant from the Australian Government Department of Climate Change and Energy Efficiency to deepen coverage of GCP’s REDD Countries database and build its analytical capability; build capacity and provide tools for REDD+ country governments to share information; build a REDD+ encyclopaedia; update and translate GCP’s REDD+ video; maintain the GCP’s REDD Desk library and produce “The Little Forest Finance Book”, a “Little Agriculture Book” and five policy briefs.
13. Funds received from the UK Government Department for International Development to support the operation of the GCP’s Forest Footprint Disclosure project (now merging with the Carbon Disclosure Project).
14. A grant from the Esmee Fairbairn Foundation also supported the GCP’s Forest Footprint Disclosure project.
15. A reimbursement of conference fees for GCP staff.
16. A grant from the International Institute for Environment and Development for research and a workshop to examine existing demand-side interventions to support sustainable solutions for forests and forest-dependent communities and chart a collaborative way forward to enhance their contribution.
17. The grant from CHK Charities funded various events in support of the “Natural Capital Declaration”, a joint initiative of GCP, UNEP Finance Initiative and FGV.

# Notes

## 16. RESTRICTED FUNDS CONT.

18. Funds from British Airways were used in supporting GCP's work to develop an innovative cash flow model and other complementary studies to support the design of large scale investment mechanisms for forests.
19. The grant from the Prince of Monaco Foundation was also used to fund GCP's cash flow model project as described above.
20. The funds from the United Nations Environment Programme Finance Initiative have funded the Natural Capital Declaration project, a joint initiative of GCP, UNEP Finance Initiative and FGV.
21. A grant from Esmee Fairbairn is funding the engagement of the financial sector in the concept of accounting for nature, as part of
- GCP's Natural Capital Declaration project (in collaboration with UNEP Finance Initiative and FGV), linked closely with GCP's Forest Footprint Disclosure project.
22. Funding from Fundacao Getulio Vargas (FGV) for filming Natural Capital Declaration events and interviews at the Rio+20 UN Conference on Sustainable Development.
23. A contribution from Infraprev to the Natural Capital Declaration for 2013.
24. The transfer to unrestricted funds arises as CDKN should have been classified as an unrestricted project in 2012.
25. A grant from NORAD, the Norwegian Government development agency, is funding
- GCP's new project to improve understanding of the possible mechanisms and sources of finance for advance commitments on REDD+ and green agricultural commodities by tropical forest country governments and others; to improve understanding by the national governments of Indonesia and Brazil, civil society and the private sector, of the business case for creating an Interim Forest Finance Facility (IFFF) operating in those countries; and to support the creation of an IFFF from international or donor country governments.
26. In addition to support with an unrestricted grant, the Dulverton Trust has provided £5,000 towards the establishment of an Internship Programme at the GCP.

17. ANALYSIS OF NET ASSETS BY FUND	UNRESTRICTED (£)	RESTRICTED (£)	TOTAL (£)
FIXED ASSETS	11,757	-	11,757
NET CURRENT ASSETS	406,151	330,168	736,319
	<b>417,908</b>	<b>330,168</b>	<b>748,076</b>

