

**GLOBAL CANOPY FOUNDATION**

**Annual  
Report and  
Accounts**

**2014/15**



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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 31st March 2015. 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.

## Reference and Administrative Details

<b>OTHER WORKING NAME</b>	Global Canopy Programme
<b>CHARITY NUMBER</b>	1089110
<b>COMPANY NUMBER</b>	4293417
<b>ADMINISTRATIVE OFFICE</b>	23 Park End Street Oxford OX1 1HU
<b>TRUSTEES</b>	Dr W Wint L C N Bury H Murray-Philipson E Mott R Cooper
<b>EXECUTIVE DIRECTOR</b>	A Mitchell
<b>AUDITORS</b>	Critchleys LLP Greyfriars Court Paradise Square Oxford OX1 1BE
<b>SOLICITORS</b>	Charles Russell 8-10 New Fetter Lane London EC4A 1RS
<b>BANKERS</b>	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 25th 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 (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. Global Canopy Programme (GCP) is also a member of the International Canopy Network (ICAN).

To achieve its objects, the Global Canopy Programme 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.

## **Canopy World Ltd**

Established in May 2005, as a wholly owned subsidiary of the charity, through which the charity ran canopy training activities related to the charity's objectives. Andrew Mitchell is the company's sole Director. 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 objects 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.

The Global Canopy Programme works 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. We do this through our 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. The latest review was completed in March 2015 and has refined the strategic direction for the charity.

Over the next 5 years, from 2015-2020, GCP will focus on accelerating the global transition to a deforestation-free economy, building on landmark commitments made by governments, major corporations and financial institutions to rid their supply chains of deforestation by 2020.

To achieve this we will assess, track and publish the performance of the 'Forest 500' - the 500 powerbrokers across sectors that our research has identified have the greatest likely exposure to deforestation.

Key insights from this work will help leaders among these institutions to achieve their sustainability targets, and will help empower global advocacy efforts to push laggards - sometimes entire sectors or geographies - towards action. These insights will also help us to target our own activities under 3 ambitious and interconnected objectives for the next 5 years:

- to increase accountability for impact and dependencies on forests,
- to tackle the market drivers of deforestation, and
- to increase the flow of forest-friendly finance.

# Activities and Achievements

*Throughout 2014-15 GCP continued work focussed across the five strategic areas of science, communities, policy, business and finance.*

## **Growth and development**

Over the 13.5 years of its life, the Global Canopy Programme has evolved into a dynamic UK-headquartered think-tank and internationally effective NGO, 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 most recently the finance sector, have seen a corresponding growth in the charity. Income in 2015 grew to £2.6m and staff numbers remained at an average of 23 during the year.



## Policy

One of the most critical steps to addressing tropical deforestation in a meaningful way is political will. 2014 marked a significant turning point with regards to this issue highlighted by the launch of the New York Declaration on Forests (September 2014) – to which GCP was an early signatory and which committed 160 others (including governments, companies, civil society and indigenous communities) to halve deforestation by 2020 and end it by 2030, and the 2014 UNFCCC climate change negotiations in Peru which sought to build on the progress made with the Warsaw Framework on REDD+ a year earlier.

### International policy engagement and advocacy

One of GCP's greatest impacts, has been in promoting REDD+ (reducing emissions from deforestation and forest degradation) in the climate policy sphere. This is a UNFCCC initiative that incentivises countries to break from historic trends of increasing deforestation rates and greenhouse gas emissions. It is a framework through which developing countries can be rewarded financially for any carbon emissions reductions achieved associated with a decrease in the conversion of forests to alternate land uses. Following progress in December 2013 at the UNFCCC climate change negotiations Warsaw Framework for REDD+, was approved, GCP realised that more guidance was needed on how to respond to the international requirements for REDD+ in order to qualify for results-based payments. There has been a lot of focus on the technical aspects of REDD+ within international negotiations but less so on how to use and reform domestic legal frameworks to support REDD+ development and implementation. Effective, efficient and equitable REDD+ implementation, depends on the existence of a legal framework that addresses broader governance challenges.

In order to improve understanding of this gap, GCP launched its sixth Little Book, entitled 'The Little Book of Legal Frameworks for REDD+' which was

launched at the UNFCCC COP in Lima in December 2014, where it was extremely well received. Translated into French and Spanish (with a Bahasa and Arabic version to follow) the book provides recommendations on the critical steps countries can take through their legal framework to implement or prepare for the implementation of REDD+. It also provides a greater understanding of the design of domestic regulatory systems that are needed to create an enabling environment for REDD+. GCP developed the book in collaboration with Climate Law and Policy, with funding from UNEP and additional support from Baker & McKenzie, and the United Nations Office for REDD+ Coordination in Indonesia (UNORCID).

During the course of the year GCP continued to play an active role in arranging and participating in a number of events related to the protection of tropical rainforests. In particular GCP hosted two events at the Convention on Biological Diversity (CBD) COP 12 in South Korea, three events at the United Nations Climate Summit in New York and a further 16 events at the UNFCCC Climate Change negotiations in Peru in order to promote effective policies and solutions to protect forests and further accelerate the transition to a deforestation free economy.

In addition GCP continued to build relationships and collaborate with the UN Office for REDD+ Coordination in Indonesia (UNORCID) in order to develop solutions to help Indonesia reduce deforestation and transition to a green economy. In particular GCP arranged a number of events, meetings, workshops and briefings in the UK with government, corporates, civil society and the finance sector. With UNORCID, GCP pioneered bringing representatives of the Indian and Indonesian palm oil industry to discuss creating demand-side incentives for legal and certified sustainable palm oil in SE Asia, including altering the tariff structures between the two countries.

### **The REDD Desk**

The REDD Desk is the largest collaborative resource for REDD+ information, news and analysis on the web. Following on from its successful relaunch at the end of 2013, the REDD Desk has continued to grow year on year in popularity with up to 12,000 unique users accessing the site every month. (See: [www.theREDDdesk.org](http://www.theREDDdesk.org))

The REDD Desk continued throughout 2013-14 to develop its Market and Standards platform and its REDD Resources database working in partnership with a unique network of REDD+ experts and practitioners to ensure REDD+ policymakers can access clear, precise and comprehensive information related to the implementation of REDD+.

## **Communities**

It is essential to engage forest communities and indigenous peoples in protecting the 23% of tropical forests they own and manage, and especially to ensure they are empowered to undertake monitoring of their forests to promote transparency. GCP's work focuses on enabling forest stakeholders to demonstrate to governments and other actors, whether or not their efforts to reduce deforestation are effective and equitable on the ground.

### **Forest COMPASS**

GCP developed its new Forest COMPASS website [forestcompass.org](http://forestcompass.org) over the course of 2014 and formally launched the new website in December 2014 at the UNFCCC climate change negotiations in Peru. The website shares tools, approaches and resources for undertaking community-based forest monitoring, and advocates its importance to policymakers. The unique platform, which is funded by the Norwegian Agency for Development Cooperation (NORAD), draws out key messages and analysis from community-based forest monitoring initiatives worldwide. On average the website now sees upwards of 1500 unique users per month, highlighting how useful the website is for practitioners. In addition there has also been valuable feedback from some of the leading organisations involved in community based forest monitoring such as WWF, the Institute for Global Environmental Strategies (IGES) and the Participatory Monitoring and Management Partnership (PMMP).

### **Community based monitoring in Guyana and Brazil**

In addition to the development of the Forest COMPASS website, GCP also published several key reports and articles on our pioneering work demonstrating how smartphones can be used to overcome barriers to community-based forest monitoring in two sites in Guyana and Brazil.

The first report titled 'Community Monitoring, Reporting and Verification for REDD+: Lessons and Recommendations from a Pilot Project in Guyana' provided a comprehensive overview of what approaches and steps were taken to set up the first phase of the pilot project (2011 – 2013) which was funded by NORAD and provides a series of recommendations with respect to the challenges faced. In order to reach a wider audience, the project also published a scientific article in the journal "Forests" documenting experiences and lessons learned from Amerindian communities in Guyana.

The second report published called 'Community-Based Monitoring, Reporting and Verification Know-How: Sharing Knowledge from Practice' highlights how CMRV can provide a cost effective and locally collected biomass database, promoting equality in benefit sharing and maximising the social and environmental co-benefits of REDD+. The report also highlights the impacts, challenges, trends and best practice that emerged from a workshop convened with leading CBFM practitioners including WWF Guianas, the WWF Forest and Climate Programme, the Global Canopy Programme, and the SilvaCarbon Program.

## Science

GCP gathers scientific evidence to help inform critical decision making with respect to water, energy and food security in tropical forest countries and beyond. GCP's work centres on building and communicating clear messages which help governments to address these challenges whilst still achieving climate compatible economic development.

### Amazonia Security Agenda

Following on from the success of the scoping phase of the Amazonia Security Agenda in 2012/13, GCP obtained further funding from the Climate Development Knowledge Network (CDKN) to continue its work to build further evidence for the role of Amazonia's forests in underpinning water, energy, food and health security across the region, amid the growing threats from land-use change and climate change. Phase two builds on this evidence base and continues its ministerial level engagement with representatives from Bolivia, Brazil, Colombia, Ecuador and Peru in identifying how deeper regional and sectoral cooperation can help governments address these challenges, whilst still ensuring climate-compatible development.

Phase I engaged with a wider network of stakeholders across the Amazonian region via a series of interviews, meetings and workshops. The result was to widen the scope beyond the Amazonia region to look more holistically at the key water-energy-food nexus issues across Latin American, how they were impacting the region and what solutions or approaches could be undertaken to address these. Key outputs included presenting the findings at several Pan-Amazon events, and a side event at the UNFCCC Climate Change negotiations in Peru. The recommendations from the study were also communicated as part of the Beijing Global Dialogue symposium and also at the World Water Forum.

Finally, in order to highlight to a wider audience the increasing pressure on natural resources brought about by larger richer populations and further exacerbated by climate change, GCP produced a 2nd animation for wide dissemination in the region. Entitled 'Planet Under Pressure: a new climate security agenda' the animation shows the close interdependencies between water, energy and food security and demonstrates that climate security will be an issue for all. Our integrated or 'nexus approach' is helping decision makers to manage shared resources and achieve truly sustainable development. The feedback from the animation has been fantastic with over 500,000 people reached via social media and over 111,000 direct downloads.

## **Business**

GCP's work with businesses largely focuses on five "forest risk commodities" (palm oil, soya, beef, timber products and biofuels) that are responsible for most of the tropical deforestation and degradation worldwide. Efforts centre on working with corporates to help them better understand the risks posed by deforestation within their supply chains and facilitate a transition to more sustainable practices.

### **Corporate forest footprints**

CDP's Forests Program, originally pioneered by GCP as the Forest Footprint Disclosure project (FFD) in 2009, has now been fully transitioned to CDP making CDP the world's most comprehensive natural capital disclosure system. Funded by the UK's Department for International Development (DFID), GCP continues to be the principal funder of this project and acts as the principal funder and advisor on forest and forest risk commodities to CDP. GCP's pioneering work since 2009, has led to forest disclosure becoming a significant driver of change in the corporate sector towards the removal of deforestation from global business value chains. CDP's Forests Program annual report (November 2014) saw significant uptake with 240 investors with USD 15 trillion in assets now endorsing forest disclosure, up from 100 a year earlier. In addition 162 companies now report annually to CDP Forests with a market capitalisation of over USD 3.6 trillion. Other significant developments with respect to forest risk commodities include 19 major consumer goods companies including L'Oreal, Kellogg's and Danone adopting zero deforestation policies related to palm oil between January and September 2014.

### **Forest 500**

In February 2014, GCP's launched Forest 500, the world's first "ratings agency for rainforests". Forest 500, for the first time identifies, ranks, and tracks the governments, companies and financial institutions worldwide that together could virtually eradicate tropical deforestation by 2030. Using 40 academic volunteers and specialists during the course of 2014, GCP is compiling one of the world's largest 'big data' sources on the global deforestation economy. With funding from UK Aid and the Climate and Land Use Alliance (CLUA), our Forest 500 meets a pressing need by measuring progress towards zero deforestation commitments made under the New York Declaration on Forests and in the Consumer Goods Forum. By identifying powerbrokers across sectors, that may not yet have commitments or policies in place to tackle deforestation, we hope it will catalyse a 'race to the top'.

The Forest 500 programme utilises a rigorous methodology to identify and rank governments, companies and financial institutions based on their public policies and potential impacts on forests related to forest risk commodities. Specifically, the Forest 500 assesses 50 jurisdictions (25 forest countries, 15 trading countries, 10 subnational forest jurisdictions); 250 companies from different parts of the supply chain; 150 investors and lenders; and 50 other powerbrokers.

Following its successful launch, more than 100 media outlets across 15 countries covered the Forest 500 results which also reached more than 2.34 million people via social media and had over 95,000 page views and 13,000 unique visitors accessing the results directly from the website. In addition the longer term outcomes of the project include the provision of independent monitoring and accelerating the transition to deforestation free supply chains through facilitating change, sharing best practice and incentivising whole sectors to move.

Vincent Crasnier, Nature Director,  
Groupe Danone

*“Danone welcomes the launch of the Forest 500 and is delighted to be recognised for its forest footprint policies. This is the first time that the performance of the key players is independently monitored and we hope that this encourages everyone to improve.”*

If funding continues to be secured, the ranking and analysis will be repeated annually until 2020, to help inform, enable and track progress with respect to eradicating deforestation.

## **International Forest Risk Model**

Many companies and governments procure products originating from tropical countries or 3rd parties but are unable to know if they are linked with deforestation or not. GCP is conducting a feasibility study with respect to the development of an International Forest Risk Model (INFORM) to solve this problem. Funded by the European Forestry Institute, INFORM will use a wide range of existing data sets and technologies in innovative and synergistic ways to improve the transparency and knowledge of the ‘forest risk commodity’ supply chains driving tropical deforestation.

The first step in the development of such a commodity forest risk model and its conceptual framework is a detailed assessment of the potential target audience and the likely uptake of the product. For Phase 1, GCP assessed the need for INFORM among private sector representatives, industry associations, procurement officers of the public sector and financial institution based in Europe and in the US linked to the commodities covered in the project (soya, leather, paper, palm oil, wood, and/or beef). 39 actors in total were interviewed during this process.

GCP also undertook detailed desk and literature research to profile existing risk analysis solutions as well as interviewing key solutions providers. The results of Phase 1 have been compiled and provided as a formal report to the European Forestry Institute.

## Finance

### Interim Forest Finance

GCP's Interim Forest Finance (IFF) project concluded in December 2014. The IFF project was a collaborative initiative between the Global Canopy Programme (GCP), the Amazon Environmental Research Institute (IPAM), Fauna & Flora International (FFI), the UNEP Finance Initiative (UNEP FI), and the United Nations Office for REDD+ Coordination in Indonesia (UNORCID) and funding was provided by NORAD.

The main objective of the project was to promote the urgent need to scale up REDD+ financing from 2015 – 2020. The lack of available finance for REDD+ activities and the significant gap between the supply and demand for REDD+ emissions reductions was laid clear in GCP's report 'Stimulating Interim Demand for REDD+ Emission Reductions: The Need for a Strategic Intervention from 2015 to 2020' which highlighted that current demand was only 3% of what would be needed to halve deforestation by 2020.

A major outcome of this project was the 'Private Sector and Civil Society Declaration on Tackling Deforestation and Forest Degradation and the Sustainable Management of Forests (REDD+)'. Orchestrated by IFF and launched in July 2014, it was signed by 160 companies and civil society organisations making it clear for the first time to governments, what policy frameworks would be needed, to incentivise private sector finance to flow at scale.

In addition to this, the IFF project also developed a finance tool kit which included a number of financial mechanisms which could be deployed in order to leverage both public and private sources of finance and actively engaged with key policy makers in donor countries, tropical forest countries and multilateral funding institutions in order to promote their use.

The IFF project also published several case studies focusing on Brazil and Indonesia. The specific purpose of these case studies was to get a deeper understanding of the characteristics of the respective jurisdictions in order to promote suitable solutions which could address the REDD+ financing gap pertinent to each region.

### Unlocking Forest Finance

The Unlocking Forest Finance (UFF) project started in 2013 and runs until February 2017. It seeks to identify innovative financing models, such as landscape scale green bonds, that could fund alternatives to business as usual economic development models, which currently convert native tropical forests into agricultural land, driven largely by the global demand for commodities such as beef, palm oil, timber and soya. This project is funded by the International Climate Initiative (ICI) of the Federal Ministry for the Environment, Nature, Conservation, Building and Nuclear Safety (BMUB) in Germany. Project partners also include 12 national and international NGOs and organisations.

Transitioning from a business as usual approach which encourages deforestation, to more sustainable practices, ultimately means restoring degraded lands, changing current agricultural practices, reforestation and incentivising governments to invest in conservation and sustainable livelihoods which can help to increase a country's resilience to high temperature and droughts. The UFF project seeks to capitalise on the growing interest in green investment and to demonstrate how investment at a landscape level can catalyse fundamental change in how governments and societies value the ecosystem services that forests and the surrounding landscapes provides.

During 2014 the project firmly got underway in necessary data collection and piloting the construction of a portfolio of investments using jurisdictional financing models in Acre and Mato Grosso in Brazil and San Martin in Peru. These three regions were identified to design and test landscape scale innovative financial mechanisms because they have existing sustainable development policies in place and there is a political willingness to transition to a sustainable mode of development, using existing supply chains to increase production on existing or already degraded land. Following on from the initial set-up phase in 2013, the following progress was made in 2014:

- All agreements are in place with the regional governments in the three pilot areas and the tailored work plans to transition each jurisdiction from business as usual to a sustainable economic development model have been completed.
- All the economic data has been collected by local partners and cost and cash flow modelling has also been finalised. The project now understands what the economic impact of increasing production on existing supply chains looks like, what the upfront cost of transitioning these supply chains to sustainable development is, and what the Internal Rate of Return, Net Present Value and Return On Investment of these investments could be. The project is currently working to continue to build on these cash flow models to understand what the relative attractiveness of each supply chain is.
- Stakeholder mapping has also been completed for all regions and local partners have also undertaken research to determine stakeholders' previous experience with different financial mechanisms with a preliminary report produced.

- A series of international workshops have been held to support the development of the natural capital investment case and a series of preliminary indicators have been identified.
- Moving forwards, the project will work to fulfil the portfolio selection matrix, conduct a portfolio selection process and finalise a set of transition activities around which a financial mechanism can be structured.

### **The Natural Capital Declaration**

The Natural Capital Declaration (NCD) co-convened by GCP and the UNEP Finance Initiative is a financial sector initiative, endorsed at CEO-level by over 40 banks, investors and insurers worldwide. Launched at the 2012 Rio Earth Summit by the UK's Deputy Prime Minister, it advances both environmental risk management and innovative conservation finance. Additionally it seeks to enable a more systematic integration of natural capital into financial products and services such as loans, bonds and equities. Over 38 non-financial organisations are now NCD supporters, contributing a range of expertise to the initiative's practical work programme to develop tools, methodologies and guidance to build capacity for signatories to meet the NCD commitments. Managed through a joint Secretariat held by GCP in Oxford and UNEP FI in Geneva, NCD is now the largest such initiative, engaging across all financial sectors, in the world.

In 2014, the NCD Steering Committee, Chaired by the Head of the Environment for World Bank Group, oversaw the work of our four Working Groups, each Chaired by a Bank. Despite very challenging financial constraints, the collective efforts and resources of NCD signatories and supporters have moved forward and have helped the NCD make significant progress in developing tools and methodologies for financial institutions, to integrate natural capital considerations into all relevant asset classes and financial products. Funding for this work was provided by the Gordon & Betty Moore Foundation, UN-REDD Programme, Bloomberg LP Philanthropy and Engagement and UNEP TEEB. In February 2014, the Swiss Government's Economic Co-operation Organisation (SECO) pledged significant funding for the NCD work programme over 2-3 years, provided co-finance from other donors could be found. This is now being sought and we are hopeful it will be secured in 2015.

The first key outputs for the NCD included:

- The development of the Soft Commodities Forest-Risk Assessment Tool, due for launch in July 2015, which provides a global benchmark for financial institutions to measure their potential exposure to deforestation risk from investments related to soft commodities.
- The development of a water tool, with Bloomberg, to evaluate corporate bond exposure to water scarcity risk, providing a due diligence tool for companies operating in water stressed regions.

Other developments included the initiation of a scoping study to identify natural capital related financial opportunities and the launch of a consultation as to how environmental risk management can be further advanced across the financial sector as a whole.

Finally the NCD is providing financial sector representation to the World Bank initiated global task force on natural capital accounting, which is focused on establishing a 'community of practice' to develop collaborative approaches across business, finance and governments to scale up the application of natural capital accounting worldwide. The global task force includes the NCD, Globe International, IUCN, the Natural Capital Coalition (NCC), UNEP TEEB and the World Bank Group.



# Financial Review

## Income

The GCP's total income grew by £335k to £2,595k. Restricted income, which mainly comes from Governments (Norway, Germany and the UK) grew by 9% compared to 2014. Unrestricted income from contracts and membership fees grew by 71% as both the number of contracts and size of membership grew compared to 2014. Voluntary income grew by 28% compared to 2014. Voluntary income underpins GCP's core activities and allows strategic development of new initiatives. A detailed analysis of income is shown in the consolidated Statement of Financial Activities (SOFA) and Notes 2 and 3 to the accounts.

<b>£000s</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>
Restricted Income	1,216	1,888	1,937	2,111
Contracts and Membership Fees	2	223	164	281
Voluntary Income	297	146	156	199
Other Income	5	2	3	4
<b>Total</b>	<b>1,520</b>	<b>2,259</b>	<b>2,260</b>	<b>2,595</b>

## Expenditure

The GCP's total expenditure on charitable activities grew by £552k to £2,753k. This is partly due to changes in the availability of programme funding, timing of grants payable to partners and growth in unrestricted contracts and membership fees (and hence expenditure). Support costs as a proportion of charitable expenditure fell to 12% from 17%.

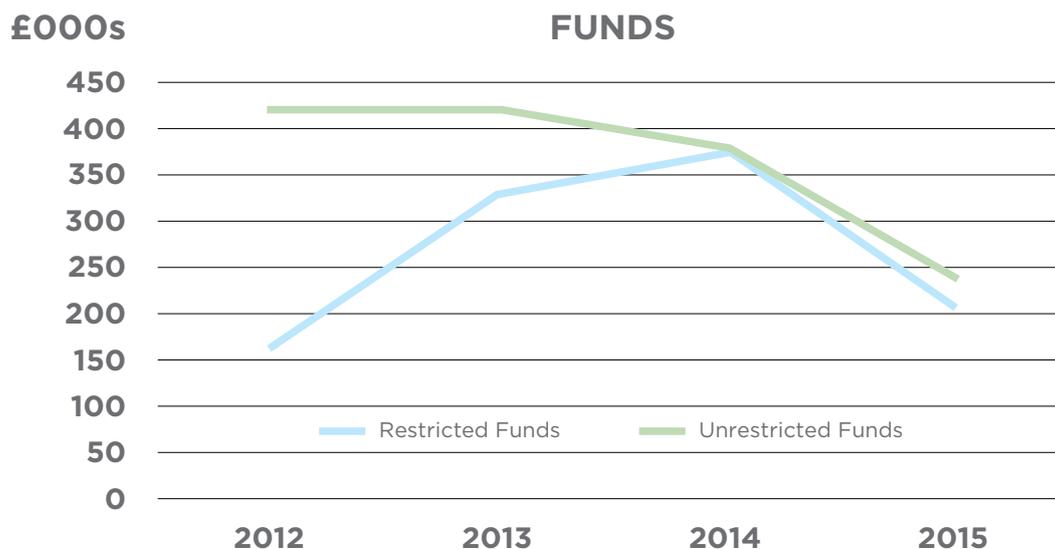
The table below shows the proportion of charitable activities spent on each charitable activity. Further detailed analysis of expenditure is shown in the consolidated SOFA and Notes 4 to 9 in the accounts.

	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>
Science	4%	7%	3%	2%
Communities	12%	14%	17%	13%
Policy	19%	14%	19%	5%
Business	37%	44%	5%	25%
Finance	6%	8%	38%	41%
Strategic Development	3%	0%	1%	2%
Other	1%			
<b>Sub Total</b>	<b>82%</b>	<b>87%</b>	<b>83%</b>	<b>88%</b>
Support Costs	18%	13%	17%	12%
	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
<b>Total Charitable Expenditure £000s</b>	<b>1,698</b>	<b>2,047</b>	<b>2,202</b>	<b>2,753</b>

Unrestricted expenditure grew by 57% to £575k which caused a deficit on unrestricted funds of £136k. The deficit was primarily due to decisions taken to use £102k of reserve funds to invest in, and subsidise, core projects and strategic initiatives where funding was not available.

## Reserves

At 31 March 2015 unrestricted funds of £239k and restricted funds of £205k 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.



The GCP engages with governments and related agencies to implement large, complex projects. To address the risks associated with uncertainty of timing of income the charity needs to maintain sufficient working capital to cover the costs of our projects reasonably far ahead. With respect to unrestricted funds, the Trustees' target for free reserves is to cover six months' worth of core expenses, currently estimated at £250k. These funds are held within our overall unrestricted funds account and are not intended to be accessed unless needed in extremis.

As at 31 March 2015 the balance of unrestricted funds of £239k was £11k lower than the Trustees' target.

# Future Plans

Over the next 5 years GCP will focus on accelerating the global transition to a deforestation-free economy, building on landmark commitments made by governments, major corporations and financial institutions to rid their supply chains of deforestation by 2020. To achieve this we will assess, track and publish the performance of the 'Forest 500' - the 500 powerbrokers across sectors that our research has identified have the greatest likely exposure to deforestation.

Key insights from this work will help leaders among these institutions to achieve their sustainability targets, and will help empower global advocacy efforts to push laggards - sometimes entire sectors or geographies - towards action. These insights will also help us to target our own activities under 3 ambitious and interconnected objectives for the next 5 years:

- to increase accountability for impact and dependencies on forests,
- to tackle the market drivers of deforestation, and
- to increase the flow of forest-friendly finance.

# 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 is a medium sized UK-headquartered think tank that ultimately aims to halt tropical deforestation. We deliver our mission as an NGO project incubator, with global networks in academia, forest communities, NGOs, the public and private sector, which enables us 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, and is taken into account in the emerging Sustainable Development Goals, with reversal of deforestation as a key indicator of progress on environmental sustainability.



# Impact

The measurement of GCP's impact is challenging. Many of our interventions work alongside those of other organisations: to help catalyse the shift of forests to the forefront of international climate change mitigation options; to stimulate change in private sector behaviour within forest product supply chains, to reduce the drivers of deforestation; to influence financial sector investment decision making in favour of sustainable forests; and to develop, promote and scale finance for sustainable forest landscapes.

During the year we took expert advice to develop the framework for monitoring our impact and performance. We have incorporated this work into our strategic review and development of GCP's 2015-2020 Strategy. The Strategy focuses GCP's interventions to deliver maximum impact – the difference our work makes towards achieving our mission – and maps out the basis for its measurement. This involves defining outcomes – those behavioural results arising from the outputs of our work – setting targets and quantitative and qualitative measures of change in the target stakeholders, and structuring how key performance indicators are monitored. Implementation of the impact monitoring and evaluation framework is a key early action within GCP's 2015-2020 Strategy.

During this year, we have gathered evidence of change that is attributable to our work. Some of this evidence is anecdotal - for instance:

The Chief negotiator on REDD+ for the Swiss Government publicly said at the UN Climate Summit that the GCP was 'the most effective organisation he knew building support in this space among negotiators'. Many praise the GCP's Little Book series as a valuable resource for the political negotiations on forests. Government officials working with the Green Climate Fund (GCF) have said to us this year that the GCP's report "Understanding Forest Bonds" was critical in creating momentum for using such instruments in relation to forests, within discussions on the role of the GCF.

Pak Heru Prasetyo, the Head of the Indonesian REDD+ Agency, has often said publicly how much he admires the GCP's innovation and its advice has been welcomed by the Indonesian Government.

Some evidence is more measurable - for instance:

The GCP's Forest Footprint Disclosure Project, now CDP's Forests Program, annually receives forest disclosure data from 160+ major global companies. It engages 200 investors managing assets in excess of USD15 trillion on deforestation issues. Our invented term 'Forest Risk Commodities' is now common parlance in this space worldwide. All this has played a part in raising crucial awareness in these sectors and moving major companies towards improved chain of custody transparency and the adoption of zero-deforestation commitments in the New York Declaration on Forests last September.

In 2009, Marfrig, the world's third largest beef producer, based in Brazil, had no chain of custody system at all. That year, Greenpeace launched their ground breaking report "Slaughtering the Amazon" and GCP launched Forest Footprint Disclosure. Both our organisations have worked closely with Marfrig since then and today it has fully implemented transparency systems on all of its beef suppliers, excluding all who cannot prove that they are free from illegal deforestation.

Our latest Amazon Security animation was downloaded 25,000 times on its first day. The Indonesian version of the Little Forest Finance Book was downloaded 35,000 times in two months after launch. 12,000 visitors a month access the REDD Desk. What impact this is having is hard to measure.

Our Natural Capital Declaration (NCD) project is now the largest initiative engaging banks, insurers and investors across the financial sector on reducing their negative impacts on nature. As a result of our efforts, the World Bank's Head of Environment agreed to chair the NCD Steering Committee, and the World Bank convened a meeting to create a Task Force to bring together governments, companies, and the financial sector to deliver a global policy platform on accounting for nature.

Following its successful launch, more than 100 media outlets across 15 countries covered the Forest 500 results which also reached more than 2.34 million people via social media and had over 95,000 page views and 13,000 unique visitors accessing the results directly from the website. It is likely to become a global benchmark for progress towards zero deforestation commitments worldwide.

# 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.

This report has been prepared in accordance with the Small Companies Regime under Section 419(2) of the Companies Act 2006.

Lindsay Bury (TRUSTEE)  
ON BEHALF OF THE TRUSTEES

Date: 27th July 2015



# 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 2015 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 28 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 Practises 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.

## **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 2015 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. the Trustees were not entitled to take advantage of the small companies' exemption in preparing the Trustees' report and take advantage of the small companies exemption from the requirement to prepare a strategic report.

Colin Mills, Senior Statutory Auditor

Date: 29th July 2015

FOR AND ON BEHALF OF:  
Critchleys LLP, Statutory Auditor  
Oxford

# Statement of Financial Activities for the Year Ended 31 March 2015

	Note	Unrestricted Funds	Restricted Funds	Total Funds 2015	Total Funds 2014
		£000s	£000s	£000s	£000s
<b>Incoming resources</b>					
Incoming resources from generated funds					
Voluntary income	2	154	45	199	156
Other income		4	-	4	3
Incoming resources from charitable activities	3	281	2,111	2,392	2,101
<b>Total incoming resources</b>		<b>439</b>	<b>2,156</b>	<b>2,595</b>	<b>2,260</b>
<b>Resources expended</b>					
Costs of generating funds	4	124	-	124	41
Charitable activities	5	431	2,322	2,753	2,201
Governance costs	7	20	-	20	20
<b>Total resources expended</b>		<b>575</b>	<b>2,322</b>	<b>2,897</b>	<b>2,262</b>
<b>Net incoming resources/ (resources expended)</b>	9	<b>(136)</b>	<b>(166)</b>	<b>(302)</b>	<b>(2)</b>
<b>Reconciliation of funds</b>					
Funds brought forward		375	371	746	748
Funds carried forward		239	205	444	746

# Balance Sheet at 31 March 2015

	Note	2015 £000s	2014 £000s
<b>Fixed assets</b>			
Tangible assets	10	15	19
Investments	11	5	5
		<b>20</b>	<b>24</b>
<b>Current assets</b>			
Debtors	12	368	286
Cash at bank and in hand		402	719
		<b>770</b>	<b>1,005</b>
<b>Creditors: amounts falling due within one year</b>	13	<b>(346)</b>	<b>(283)</b>
<b>Net current assets</b>		424	722
<b>Net assets</b>		<b>444</b>	<b>746</b>
<b>Funds</b>			
Unrestricted funds	15	239	375
Restricted funds	16	205	371
<b>Total Funds</b>		<b>444</b>	<b>746</b>

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

Lindsay Bury (TRUSTEE)

Date: 27th July 2015

The notes on pages 34 to 45 form part of the financial statements.

# Notes to the Financial Statements for the Year Ended 31 March 2015

## 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

Income is recognised in the period in which GCP is entitled to receipt and where the amount can be measured with reasonable certainty. Donated services and facilities are included at their estimated value to the charity when received. Income received in the year has been deferred where it relates to services that will be provided after the year end.

### 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 funds, although this does include an estimate of staff time. Office costs are allocated to activities based upon FTEs 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 crucial for delivering GCP's mission and are essential for the GCP's survival. They are available for use at the Trustees' discretion in furtherance of the general objects 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.

## 2. VOLUNTARY INCOME

	2015 £000s	2014 £000s
<b>Unrestricted Donations</b>		
Rufford Foundation	40	40
Lindsay Bury	31	
Ernest Kleinwort Charitable Trust	20	20
CHK Charities Limited	20	
Tedworth Trust	20	
Millichope Foundation	5	5
Cecil Pilkington Charitable Trust	4	4
J S F Pollitzer Charitable Settlement	2	
B and J Lloyd Family Charitable Trust	1	
The Lindeth Charitable Trust	1	
The Oakdale Trust	1	
Waterloo Foundation		50
Dulverton Trust		20
Donated services	7	17
Other donations	2	-
	<b>154</b>	<b>156</b>
<b>Restricted Donations</b>		
Baker & McKenzie LLP	13	
Bloomberg Philanthropies	32	
	<b>45</b>	<b>-</b>
<b>Total</b>	<b>199</b>	<b>156</b>

## 3. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	2015 £000s	2014 £000s
Science	73	62
Communities	323	484
Policy	144	328
Business	695	153
Finance	1,136	1,069
Other	21	5
	<b>2,392</b>	<b>2,101</b>

#### **4. COSTS OF GENERATING FUNDS**

	<b>2015</b> <b>£000s</b>	<b>2014</b> <b>£000s</b>
Salaries	87	25
Direct costs	15	7
Support costs	22	9
	<hr/> <b>124</b>	<hr/> <b>41</b>

Fundraising costs increased largely due to the cost of employing a Fundraising Manager.

## 5. CHARITABLE ACTIVITIES

	Grant funding of activities	Activities undertaken directly	Support costs (note 6)	Total 2015 £000s	Total 2014 £000s
Science	-	68	11	79	66
Communities	120	234	59	413	412
Policy	-	141	27	168	549
Business	476	202	73	751	165
Finance	321	801	145	1,267	986
Strategic Development	-	66	9	75	23
	<b>917</b>	<b>1,512</b>	<b>324</b>	<b>2,753</b>	<b>2,201</b>

Grant funding of activities was via the following organisations:

	2015 £000s	2014 £000s
Carbon Disclosure Project	459	
Environmental Research Institute of the Amazon (IPAM)	160	150
Centro Dos Trabalhadores da Amazonia	77	29
Centro de Desarrollo e Investigacion de la Selva Alta (CEDISA)	53	55
Climate Bonds Initiative	27	19
North Rupununi District Development Board, Guyana	26	103
Helmholtz Centre for Environmental Research	26	23
Fauna and Flora International	24	57
International Institute for Applied Systems Analysis	22	-
Iwokrama International Centre, Guyana	17	22
Burness Communications	16	-
Verein fur Umweltmanagement und Nachhaltigkeit in Finanzistituten (VfU)	10	-
UNEP Finance Initiative	-	33
	<b>917</b>	<b>491</b>

## 6. SUPPORT COSTS

	<b>2015</b> <b>£000s</b>	<b>2014</b> <b>£000s</b>
Support costs	350	394

Support activities include accounts, administration, office costs, organisational management and communications.

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.

## 7. GOVERNANCE COSTS

	<b>2015</b> <b>£000s</b>	<b>2014</b> <b>£000s</b>
Staff costs	14	11
Audit fees	2	5
Support costs	4	4
	<hr/> <b>20</b>	<hr/> <b>20</b>

## 8. STAFF COSTS

	2015 £000s	2014 £000s
Wages and salaries	815	820
Social Security costs	86	86
Pension contributions	41	31
	<b>942</b>	<b>937</b>

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

	No	No
Director	1	1
Programmes and Support	22	22

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

£70k - £80k	1	1
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For this higher paid employee, annual pension contributions of £7k (2014: £7k) were payable during the year.

Rachel Cooper, GCP's Treasurer, acted as interim Chief Financial Officer (CFO) on a consultancy basis which was approved by the Board of Trustees. This arrangement is permitted by the Charity's Memorandum and Articles of Association. In 2015 Rachel was paid £5k. No other trustee received any remuneration or reimbursement of expenses during 2015. No trustee received any remuneration or reimbursement of expenses during 2014.

## 9. NET INCOMING RESOURCES is stated after charging:

	2015 £000s	2014 £000s
Depreciation	9	16
Auditor's remuneration	4	5
Rent payable	48	47

## 10. FIXED ASSETS - TANGIBLE ASSETS

	Furniture & Fittings £000s	Computer Equipment £000s	Office Equipment £000s	Total £000s
<b>Cost</b>				
At 1 April 2014	15	61	8	84
Additions	-	5	-	5
Disposals	-	-	-	-
	<hr/>			
At 31 March 2015	15	66	8	89
<b>Depreciation</b>				
At 1 April 2014	2	59	4	65
Provision for the year	2	6	1	9
Eliminated on disposal	-	-	-	-
	<hr/>			
At 31 March 2015	4	65	5	74
<b>Net book value</b>				
At 31 March 2015	11	1	3	15
At 31 March 2014	13	2	4	19

## 11. FIXED ASSET INVESTMENTS

	2015 £000s	2014 £000s
Investments in subsidiary companies brought forward and carried forward	5	5

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:

<b>BALANCE SHEET</b>	2015 £	2014 £
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).

<b>BALANCE SHEET</b>	2015 £	2014 £
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.

## 12. DEBTORS

	2015 £000s	2014 £000s
Trade debtors	195	200
Grants receivable	145	50
Prepayments	28	26
Other debtors	-	10
	<hr/> 368	<hr/> 286

### 13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015 £000s	2014 £000s
Trade creditors	65	197
Grants payable	115	-
Other taxes and social security costs	45	45
Accruals	9	15
Deferred income	112	26
	346	283

<b>Deferred income</b>	<b>2015 £000s</b>	<b>2014 £000s</b>
At 1 April	26	-
Released to incoming resources	(26)	-
Deferred in the period	112	26
At 31 March	112	26

### 14. OPERATING LEASE COMMITMENTS

As at 31 March 2015 the company had annual commitments under non-cancellable operating leases as follows:

<b>Land and buildings</b>	<b>2015 £000s</b>	<b>2014 £000s</b>
Operating leases which expire within two and five years	71	72

### 15. UNRESTRICTED FUNDS

	2015 £000s	2014 £000s
At 1 April	375	418
Transfers		3
Net incoming resources for the year	(136)	(46)
At 31 March	239	375

## 16. RESTRICTED FUNDS

	Balance at 1/4/14 £000s	Incoming resources £000s	Resources expended £000s	Transfers £000s	Balance at 31/3/15 £000s
<b>Communities</b>					
1. NORAD	176	323	386	2	115
	176	323	386	2	115
<b>Policy</b>					
2. Baker & McKenzie LLP		13	13		-
3. WWF US			3		(3)
4. WWF NGP			1		(1)
5. UNEP		38	38		-
		51	55		(4)
<b>Business</b>					
6. DFID		640	642	2	-
7. Climate and Land Use Alliance		24	24		-
8. National Wildlife Federation	6		6		-
9. Patagonia Grants Council		4	4		-
	6	668	676	2	-
<b>Finance</b>					
10. Bloomberg Philanthropies		32	26		6
11. GIZ		127	112		15
12. German Government ICI	46	625	684		(13)
13. Moore Foundation		126	34		92
14. NORAD	138	162	300		-
15. UNEP FI		42	49	1	(6)
	184	1,114	1,205	1	94
<b>Other</b>					
16. Dulverton Trust	5			(5)	
<b>Total</b>	371	2,156	2,322	-	205

## Notes

1. 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.
2. Baker & McKenzie LLP donated funds for the "The Little Book of Legal Frameworks for REDD +".
3. WWF US is funding GCP's production of "The Little Sustainable Landscapes Book".
4. WWF New Generations Plantations reimbursed expenses for travel to Chile to participate in a workshop to support the production of the "The Little Sustainable Landscapes Book".
5. The United Nations Environment Programme is funding GCP's production of "The Little Book of Big Deforestation Drivers" and "The Little Book of Legal Frameworks for REDD +".
6. Funds received from the UK Government Department for International Development to support the operation of the GCP's Forest Footprint Disclosure project (now merged with the Carbon Disclosure Project).
7. The Climate and Land Use Alliance grant was to support the launch of the Forest 500 platform through communications and media outreach.
8. The grant from the National Wildlife Federation was used to translate GCP's "Little Book of Big Deforestation Drivers" into Mandarin.
9. Patagonia Grants Council funds for the rollout a media campaign to maximise the impact of the findings of the Forest 500 project.
10. Bloomberg Philanthropies donated funds to support the Natural Capital Declaration (NCD) to develop a Corporate Water Risk Valuation Tool.
11. GIZ are funding a project to quantify water risks (as an example of Natural Capital risks) in corporate bond investments.
12. GCP's "Unlocking Forest Finance" is funded by the German Government's International Climate Initiative. This multi-year, multi-partner project aims to mobilise private sector capital to reduce deforestation through public/private sector partnerships for forests and rural livelihoods.
13. The Moore Foundation grant is to improve the capacity to deliver the Natural Capital Declaration (NCD) commitments that serve to ensure natural capital considerations are accounted for by the financial sector.
14. A grant from NORAD, the Norwegian Government development agency, is funding GCP's 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.
15. 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.
16. Dulverton Trust provided £5k towards an Internship Programme at the GCP. The Internship Programme supported work across the Communities, Business and Finance programmes.

## 17. ANALYSIS OF NET ASSETS BY FUND

	Unrestricted £000s	Restricted £000s	Total £000s
Fixed assets	20	-	20
Net current assets	219	205	424
	<b>239</b>	<b>205</b>	<b>444</b>





