

Annual Report and
Accounts for the
year to March 2018

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1. Introduction

It has been an exciting year for Global Canopy. We have continued to build on past successes, developing the new thinking, the cross-sector collaborations, and the hard data that are all required to help end the destruction of tropical forests and the other ‘natural capital’ that we all depend upon.

Having carried out a mid-term review of our 2015–2020 strategy, we now continue confidently forward with our twin-track approach: focusing on supply chain transparency and accountability, and working with the finance sector to improve understanding and performance on this issue.

On the first agenda, our Trase initiative (www.trase.earth), a partnership with the Stockholm Environment Institute, continues to grow rapidly. We are now preparing to build on our innovative mapping of Brazilian soy exports to extend to many more commodities and geographies around the world. Trase is changing the way companies, financial institutions and governments think about supply chain sustainability and how they act. It will be the centrepiece of our work for many years to come.

On the second agenda, our work with the finance sector took a big step forward this year. Working in close consultation with leading banks and investors, we launched our new Soft Commodity Risk Platform (SCRIPT). It enables financial institutions to assess – and through our tailored guidance to better address – their exposure to deforestation risk in their investments and across their portfolios. Its innovation comes in aggregating diverse data sets on deforestation – from leaders like CDP, the Zoological Society of London, and the Roundtable on Sustainable Palm Oil – to deliver an aggregate risk score for companies. This is an essential step to help time-pressed investors make better-decisions for sustainability.





These innovative tools are helping leading companies and investors make better decisions today, while increasing transparency and accountability for all. But they are also helping to develop the missing building blocks needed to systematically bring environmental and social impacts into the mainstream of corporate reporting.

So, while the ambitious commitments made by companies, investors and governments to remove deforestation from supply chains and investments by 2020 will not be met on time, vital progress is being made. The ship has turned towards more sustainable shores – now we must all get it to its destination as quickly as possible.

To that end, we are delighted to report that we have ended the year in great financial health. During 2017/18 we increased turnover and have maintained a healthy level of reserves. For that we must thank our donors, our wonderful team, and all the outstanding partners we are privileged to work with in forest nations and around the world.

Please join us on this journey. Follow us on social media, via our website, and through our writing. Or better still, support us with a donation or an introduction. It is this that makes all our work flourish.

Thank you,

Lindsay Bury (Chairman) and Niki Mardas
(Executive Director)



2. Our Strategy and Impact

Our motivation and mission

Global Canopy exists to end the large-scale destruction of tropical forests and other ‘natural capital’ that we all depend upon.

This is vital if together we are to tackle climate change and biodiversity loss, and maintain water and food security in the face of growing global demand. It is estimated that action on forests can provide up to 30% of the greenhouse gas reductions needed to meet the goals of the landmark Paris Agreement on climate change.

Yet we continue to destroy or degrade a football field of forest every second of every day. The majority of this deforestation is carried out to produce globally-traded commodities such as soy, beef, palm oil, and pulp and paper. These commodities end up in 50% of the products in our supermarkets.

Global Canopy focuses on these agricultural commodity supply chains, and the trillions of dollars in investment and lending that power them. Governments and companies have made a series of commitments to eliminate deforestation from their supply chains by 2020 – including through the New York Declaration on Forests (2014), the Consumer Goods Forum Resolution (2010), and the Amsterdam Declarations (2015).

Yet as 2020 nears, the rate of deforestation remains alarmingly high. A recent scientific study found that commodity-driven deforestation has not declined, and that to deliver collectively on these commitments, companies need to eliminate five million hectares of deforestation from supply chains each year.

Global Canopy’s most recent Forest 500 assessment of the most influential companies in the ‘deforestation economy’ clearly shows that the 2020 commitments, despite their ambition, are not yet translating into strong enough policies or action by individual companies.

Now the pace of change has to increase, both in terms of scale of ambition and efficacy of implementation. We cannot let the precious momentum created by these landmark commitments go to waste.

Turning them into a reality is our mission. The next decade is crucial.

Our strategy and goals

Our 2015 - 2020 strategic goal is to achieve a step-change in the capacity, accountability and performance of key powerbrokers in the deforestation economy.

A mid-term review of progress against our strategy highlighted important lessons, and guides our future work and goals to 2020, a critical moment for forests.

Our 2020 objectives

1. Increase the understanding of the risks from deforestation associated with supply chains and opportunities to transition to deforestation-free supply chains and financing among the key market actors driving deforestation.
2. Greater transparency, accountability and capacity among the key market actors driving deforestation.
3. Increased capacity and investment in the transition to a green economy in key forest jurisdictions.

Highlights from 2017/18

- Trase, our groundbreaking supply chain mapping platform (led jointly with the Stockholm Environment Institute), saw uptake by leading financial institutions, companies and governments worldwide, and extended its coverage to new countries and commodities.
- The Natural Capital Finance Alliance (convened jointly with UNEP Finance Initiative) systematically mapped the dependencies of business sectors on nature – a critical first step for financial institutions to properly integrate environmental risk into their products and services.
- We published our annual Forest 500 assessment that identifies the most powerful companies and financial institutions in the deforestation economy, scoring and ranking their progress on addressing deforestation. This information was used in the official annual assessment of progress towards the goals of the New York Declaration on Forests.
- We launched SCRIPT, an online tool and database that enables financial institutions to benchmark and improve the strength of their policies on forests, and to screen their portfolios for clients with a high risk of links to deforestation. The tool was developed in close

consultation with major financial institutions and to date more than 20 have signed up to use the tool.

- We partnered with the Consumer Goods Forum, a network of 400 companies with over \$3 trillion in annual turnover, to help members identify their links to high-risk soy producing landscapes in Brazil and maximise the positive impact of their investments in sustainability in the region.

Focal geographies and commodities

We target the agricultural commodity supply chains driving the most tropical deforestation, and the regions and markets most exposed to their production, trade and consumption.

Specifically, we focus on beef and soy supply chains across Latin America, and particularly the Brazilian Amazon and Cerrado biomes, and the Chaco region extending into Paraguay and Argentina – a new frontier for agricultural expansion. In South East Asia, and particularly Indonesia, we focus on palm oil supply chains. On the demand side, we focus on consumer markets in the European Union and China – far and away the biggest importers of the agricultural commodities we primarily address.

Target audiences

Ultimately we aim to change the behaviour of the most powerful market actors linked to the supply chains of these commodities. This includes:

- Buyers – from commodity traders (a small number of whom control the majority of trade in many forest risk commodities) to consumer goods manufacturers and retailers who have less direct exposure to deforestation than traders, but tend to face more direct pressure from consumers to act sustainably.
- Consumer governments – we support countries, such as France, the UK and the Netherlands, that have already made commitments to achieve deforestation free imports, and we increasingly work in China, which has the world's biggest 'forest footprint' but where awareness of these issues is still low.
- Financial institutions – we work extensively with financial institutions to help them identify and minimise their exposure to deforestation in their investments and lending, and to more effectively engage companies to take action on these issues.
- Civil society – our information is used by NGOs that support companies to clean up their supply chains, but also by campaigning organisations that expose and pressure companies that have yet to take meaningful action on deforestation.



3. Our Programmes

3.1 Supply Chains Programme

Our Supply Chains Programme focuses on increasing transparency in the agricultural commodity supply chains driving tropical deforestation, particularly cattle, soy, palm oil, and pulp and paper. We work with companies, NGOs and governments to support more sustainable production, developing tools to highlight the areas of greatest risk and the opportunities for change.

Transforming supply chain transparency

Trase (trase.earth) is revolutionising transparency in agricultural commodity supply chains, revealing links to environmental and social impacts in tropical forest regions, and creating opportunities to improve the sustainability of how these commodities are produced, traded and consumed.

Since its launch in December 2016, Trase has grown to encompass information on Latin American soy and beef, and Indonesian palm oil supply chains.

Looking forward, the Trase project will increasingly engage with companies, governments and civil society to pilot how its innovative data and analysis can help to improve supply chain sustainability. This includes a collaboration with a number of leading companies in the Consumer Goods Forum.

Trase aims to map 70% of all forest-risk commodity supply chains by 2021.

Monitoring progress towards a deforestation-free economy

We launched the fourth Forest 500 annual assessment in December 2017, assessing the deforestation policies of the companies and financial institutions with the greatest power to end deforestation. The results show that far more ambitious action is needed to reach the goal of the New York Declaration on Forests 2020 to eliminate deforestation from agricultural supply chains. We also developed a new tool to assess companies' power, policies and progress on deforestation, assessing more than 100 companies involved in Brazilian and Paraguayan soy and beef supply chains. This will support more targeted engagement by participants in the \$50 million *Collaboration for Forests and Agriculture* in Latin America.

In 2018 we will continue to focus on improving the accountability of companies and financial institutions through the Forest 500, the New York Declaration on Forests annual assessment, and the Trase Yearbook – which brings a new approach to assessing the efficacy of zero deforestation commitments.

Supply Chain Transparency Network: working in collaboration for greater impact

We work closely with other organisations working towards the goal of deforestation-free supply chains in order to avoid duplication and maximise our impact. We are active partners in the Tropical Forest Alliance 2020, the Collaboration for Forests and Agriculture programme, the New York Declaration on Forests Assessment Partners group, and the Accountability Framework initiative.

We also coordinate the Supply Chain Transparency Network, a community of practice that brings together different organisations to improve alignment, share best practices and data, and identify common areas of work. A new website for the Network will provide an online platform to facilitate information sharing and enable greater collaboration.

Unlocking the power of procurement

We identified key companies involved in the export of soy and beef from Brazil to China to help CDP target their engagement with companies on deforestation risks and identify high-risk suppliers for Chinese importers. We prepared a briefing on the Brazilian Forest Code, outlining key risks and issues facing companies sourcing soy from the Cerrado region in Brazil. Future work with CDP will focus on the Brazilian domestic market and risks associated with leather supply chains.



3.2 Finance Sector Programme

Our finance sector work focuses on the trillions of dollars of global finance that power agricultural commodity supply chains. We support financial institutions to understand and take action to address their impacts and dependencies on nature, including forests.

Natural Capital Finance Alliance: practical tools to advance environmental risk management

The Natural Capital Finance Alliance (NCFA), the network of over 40 financial institutions worldwide that we convene with the United Nations Environment Programme's Finance Initiative (UNEP-FI), continues to thrive, developing innovative but practical tools for the finance sector today.

Building on the Natural Capital Protocol, a guide for businesses to understand their impacts and dependencies on natural capital, published by the Natural Capital Coalition in 2016, the NCFA together with the Coalition and the Dutch Association of Sustainable Investors (VBDO), this year developed a finance sector framework for natural capital assessments 'Connecting Finance and Natural Capital: A Supplement to the Natural Capital Protocol'.

In parallel the NCFA has developed a global knowledge-base to help financial institutions to apply this framework. Supported by the Swiss Government, our Advancing Environmental Risk Management project has produced a systematic assessment of the dependencies of 167 business sectors on 49 ecosystem services and in turn the underlying natural capital assets that they depend on. By analysing the risk of disruption to these services, for instance through deforestation, the project estimates the risk of disruption to businesses and to the financial institutions that invest in or lend to them.

This addresses a significant information gap for the finance sector on natural capital, and in its second phase the project will work with five banks from three countries to test integration of this information into their existing risk management processes. This will provide case studies for practical applications of this natural capital risk data by banks that others can learn from and replicate.

SCRIPT: understanding deforestation risk associated with soft commodities

We launched our Soft Commodity Risk Platform (SCRIPT) in March 2018. Script (www.script.finance) is a new, freely-available system to help financial institutions understand and mitigate the deforestation risks associated with financing companies in soft commodity supply chains. Developed in close consultation with financial institutions, the platform provides tools and guidance for financial institutions to establish a robust sustainable financing policy, screen their portfolios to identify and assess high risk companies, and engage these companies in addressing these risks and improving their sustainability policies.

3.3 Financing sustainable landscapes programme

The Financing Sustainable Landscapes Programme supports tropical forest regions in their transition to sustainable economies. It aims to reduce pressure on forests while meeting development needs. It does this by working closely with forward-looking governments and investors to create the enabling conditions for investment in the transition towards sustainable land use.

Financing Sustainable Landscapes in San Martin

In Peru our planned work with Agrobanco, the national agricultural development bank, to design a green credit line for sustainable palm oil had to be rethought due to the ongoing challenges faced by the bank. We therefore focused on engaging a wider set of lenders in Peru on green agricultural credit, and have worked with them to understand key opportunities and barriers to improve green credit lending conditions. We also continued to share lessons and experiences on financing sustainable agriculture from our work in Latin America. This included new analysis on financial instruments that could support the government of Mato Grosso State in Brazil to fund its Produce, Conserve, Include (PCI) strategy, as well as the changes to credit frameworks required to enable farmers to overcome the initial period of high costs and lower returns – ‘the valley of death’ – associated with transition to sustainable production. Looking forward we will continue to focus on building a green credit agenda amongst key lenders and the government in Peru.

Climate resilient cities

Our Climate Resilient Cities work focused on the threats from environmental degradation and climate change to sustainable development in Tarapoto, a rapidly growing city in the Peruvian Amazon. Working collaboratively with local NGOs and the

Cumbaza Basin Management Committee, the project assessed the interdependencies between forest ecosystems and water, energy and food security in the region, and quantified risks for urban and rural populations under future climate and development scenarios. The findings highlighted the importance of restoring and conserving forest ecosystems in the Cumbaza basin for future water security in particular, as well as the need for more coordinated policies across different sectors. A roadmap was codeveloped with the Cumbaza Basin Committee to strengthen existing policy opportunities around green infrastructure investments and a payment for ecosystem services scheme.



A waterfall in the Cumbaza watershed, where our Climate Resilient Cities work takes place.

4. Financial review

Income

GC's total income grew by £551k from £2968k to £3519k.

Restricted income grew by 34%. Most of the increase is due to grants from the Gordon and Betty Moore Foundation, the Swiss Government (via UNEPFI) and grants from the European Union.

Contracts and membership fees decreased from £285k to £38k.

Unrestricted donations have decreased slightly from £258k to £236k.

£000s	2018	2017	2016
Restricted Income	3,220	2,400	2,226
Contracts and Membership Fees	38	285	427
Unrestricted Donations	236	258	184
Other Income	25	25	17
Total Income	3,519	2,968	2,854

A detailed analysis of income is shown in the Statement of Financial Activities (SOFA) and notes 3, 4 and 17 to the accounts.

Expenditure

Global Canopy's total expenditure on charitable activities decreased marginally from £2,826k to £2,754k. Given the increase in income, this means that GC has £783k of restricted funds carried forward for expenditure in future financial years. The table below shows the proportion of total expenditure on charitable activities by charitable activity.

	2018	2017	2016
Supply Chains	49%	33%	38%
Financing Sustainable Landscapes	14%	40%	45%
Finance Sector	36%	26%	10%
Strategic Development	-	1%	1%
Knowledge & Content	1%	-	6%
	100%	100%	100%

Support costs as a proportion of charitable expenditure were stable at 16% last year and this year.

Further detailed analysis of expenditure is shown in the SOFA and notes 5 to 10 in the accounts.

Reserves

Global Canopy's policy is to hold reserves for the following reasons:

- to provide working capital – for example when funding is received after expenditure
- to cover the costs related to any adverse events which may occur – for example an unexpected legal bill or gaps between funding
- to allow exploration of new areas or to exploit opportunities

Having reviewed these different purposes, the trustees have set a target range for free reserves of 4 to 5 months payroll costs. This results in a current target range of £362-£453k.

As at 31 March 2018, reserves held were as follows:

£000s	2018	2017	2016
Unrestricted funds	505	405	273
Restricted funds	783	218	296
Total funds	1,288	623	569

Restricted funds of £783 k represents the unspent amount of grants received for specific purposes which are allocated to particular ongoing projects and are therefore not regarded as free reserves.

Included within unrestricted funds is £42k relating to tangible fixed assets, which could only be realised by disposing of those assets, and are therefore not regarded as free reserves. After deducting this amount from the unrestricted funds the free reserves held by the charity are £463k. This is £10k higher than the target range set by the trustees.

Based on plans and budgets for 2018-19, the reserves are expected to be back within the target range at the end of the following financial year.

5. Reference and administrative details

Registered name: Global Canopy*
Other working name: Global Canopy*
Charity number: 1089110
Company number: 4293417
Registered office: 3 Frewin Chambers, Frewin Court, Oxford, OX1
3HZ

*In July 2018 we changed our registered name from Global Canopy Foundation to Global Canopy, and our working name from Global Canopy Programme to Global Canopy.

Our advisers

Auditors Critchleys Audit LLP, Beaver House,
23-38 Hythe Bridge Street, Oxford, OX1 2EP
Solicitors Charles Russell, 8-10 New Fetter Lane, London, EC4A 1RS
Bankers Barclays Bank Plc, 211-213 Banbury Road, Oxford, OX2
7HH

Directors and trustees

The directors of the charitable company (the charity) are its trustees for the purpose of charity law.

Key management personnel: Trustees and Directors

Trustees L C N Bury
L Ipacs (appointed Dec 2017)
H Murray-Philipson
E Mott
F Mackenzie
W Wint
Secretary A Mitchell (resigned Dec 2017)
T Espley (appointed Dec 2017)

Key management personnel: Senior Management Team

Executive Director	Niki Mardas
Founder Director	Andrew Mitchell
Finance Director	Tom Espley
Programmes Director	Helen Bellfield
Communications Director	Stuart Singleton-White (resigned Oct 2018)
Development and Fundraising Director	Ellie Fujioka (appointed Aug 2018)

6. Structure, governance and management

Global Canopy is a charitable company limited by guarantee and was set up on 25th September 2001. It is governed by its Memorandum and Articles of Association.

Appointment of trustees and training

New trustees are identified through existing networks, and/or open advertising. Potential trustees provide a CV and meet senior staff and the chair, before being appointed by the board. 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.

Organisation

The Board of Trustees normally meets quarterly and administers the charity. The trustees appoint the Executive Director to manage its day-to-day operations. The Executive Director delegates responsibility to the senior management team for normal operational activity, but retains final decision-making authority.

Pay policy for senior staff

The trustees are responsible for setting the Executive Director and Founder Director's pay. The Executive Director is responsible for setting the pay of the other senior management team members. The organisation sets salary bands following a benchmarking exercise to understand market minimums, maximums and averages. In setting pay within those bands, the skills and experience required for each of the roles as well as affordability are taken into account. Annual cost of living adjustments for all employees are awarded based on affordability and inflation rates. Other pay increases are awarded based on individual performance, or increased accountability or responsibility.

Subsidiaries

Canopy World Ltd was 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 (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. VCI was dissolved in March 2018.

Risk Management

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

The table below shows the major risks identified by the trustees in 2017/18 and the plans and strategies for managing those risks:

Category	Risk	Plans and strategies for managing risks
Financial sustainability	<ul style="list-style-type: none"> Ability to raise sufficient funding to cover staff costs 	<ul style="list-style-type: none"> Stewardship plan for existing restricted donors Assign clear responsibilities for fundraising targets at programmatic level Fundraising capacity is being increased through the recruitment of a development director
Impact	<ul style="list-style-type: none"> Unable to recruit and retain key staff and trustees Heavy reliance on partnerships for delivery of key projects 	<ul style="list-style-type: none"> Implementation of an ongoing People Plan to improve Human Resource management and practices Institute resourcing planning process to ensure we are equipped to assess affordability of new hires as well as building up cross-cutting teams Establish partnerships strategy at organisational level, and ensure clear terms of reference established and met for key partnerships Redefine structure of key relationships to make partnerships more agile Plan for building essential skills in-house and identify other organisations/individuals with these skills

Grant making

Global Canopy makes grants to partner organisations. This normally occurs when working in partnership on projects with a common donor. The donor funds come directly to Global Canopy, and an element of those funds are sub-granted to partners.

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.

Global Canopy is a medium sized UK-headquartered charity that ultimately aims to halt tropical deforestation. We deliver our mission in collaboration with global networks in the public and private sector, civil society and forest communities. This enables us to rapidly make connections and catalyse action.

Conserving tropical forests has been identified by the UK Government, the European Union and the wider international community as amongst the quickest and most effective methods to effectively tackle climate change, a global problem that affects everyone. 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 Sustainable Development Goals, with reversal of deforestation as a key indicator of progress on environmental sustainability.

Statement of Trustee's Responsibilities

The trustees are responsible for preparing the annual report and the accounts in accordance with applicable law and regulations. Company law requires the trustees to prepare accounts for each financial year. Under that law, the trustees have elected to prepare the accounts 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 accounts 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 accounts,

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 accounts 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, disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the accounts 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 s/he ought to have taken as a director in order to make herself or 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 Audit LLP be re-appointed as auditors of the charity will be put to the Annual General Meeting.

ON BEHALF OF THE TRUSTEES

Dr William Wint, Trustee

Date: 17 December 2018

7. Audit Report & Accounts for the year ended 31 March 2018

Independent Auditor's report to the members of Global Canopy

Opinion

We have audited the accounts of Global Canopy (the "Charity") for the year ended 31 March 2018 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the notes to the accounts, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the accounts:

- give a true and fair view of the state of the Charity's affairs as at 31 March 2018 and of 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the accounts section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the accounts is not appropriate; or
- the trustees have not disclosed in the accounts any identified material uncertainties that may cast significant doubt about the Charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the accounts are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the accounts and our auditor's report thereon. Our opinion on the accounts does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts or our knowledge obtained in the audit or otherwise appears to be materially mis-stated. If we identify such material inconsistencies or apparent material mis-statements, we are required to determine whether there is a material mis-statement in the accounts or a material mis-statement of the other information. If, based on the work we have performed, we conclude that there is a material mis-statement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the strategic report and the directors' report) for the financial year for which the accounts are prepared is consistent with the accounts; and
- the trustees' report (incorporating the strategic report and the directors' report) have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and

its environment obtained in the course of the audit, we have not identified material mis-statements in the trustees' report.

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

- sufficient accounting records have not been kept;
- the accounts are not in agreement with the accounting records and returns;
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement set out on page 22, the trustees are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the accounts

Our objectives are to obtain reasonable assurance about whether the accounts as a whole are free from material mis-statement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material mis-statement when it exists. Mis-statements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these accounts.

A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Charity'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 Charity'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 Charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

*Colin Mills (Senior Statutory Auditor)
For and on behalf of Critchleys Audit LLP (Statutory Auditor)
Oxford*

Date: 21 December 2018

Global Canopy Statement of Financial Activities for the year ended 31st March 2018

	Note	Unrestricted funds	Restricted funds	Total funds year to Mar 18	Total funds year to Mar 17
		£000s	£000s	£000s	£000s
Income and endowments					
Donations and legacies	3	236	3	239	260
Income from charitable activities	4	37	3,217	3,254	2,683
Other trading activities		23		23	24
Other income		2		2	1
Total income and endowments		298	3,220	3,518	2,968
Expenditure					
Expenditure on raising funds	5	85	-	85	70
Expenditure on charitable activities		100	2,654	2,754	2,826
Other expenditure		14	-	14	18
Total expenditure		199	2,654	2,853	2,914
Net movement in funds		100	565	665	54
Reconciliation of funds					
Funds brought forward		405	218	623	569
Funds carried forward		505	783	1,288	623

Global Canopy Balance Sheet at 31 March 2018

	Notes	At 31 March 2018		At 31 March 2017	
		£000s	£000s	£000s	£000s
Fixed assets					
Tangible assets	11		42		40
Investments			-		5
			<u>42</u>		<u>45</u>
Current assets					
Debtors	13	361		269	
Cash at bank		<u>1,082</u>		<u>537</u>	
		1,443		806	
Creditors: amounts falling due within one year	14	197		228	
		<u> </u>		<u> </u>	
Net current assets			1,246		578
Net assets			<u>1,288</u>		<u>623</u>
Funds					
Unrestricted funds	16		505		405
Restricted funds	18		783		218
			<u>1,288</u>		<u>623</u>

The notes on pages 31 to 50 form part of these accounts.

The accounts on page 28 to 50 were approved by the board on 17 December 2018 and signed on its behalf by Dr William Wint.

Global Canopy Statement of Cashflows for the year ended 31st March 2018

	Year to Mar 18 £000s	Year to Mar 17 £000s
Net movement in funds for the reporting period (as per the statement of financial activities)	665	54
Adjustments for:		
Depreciation charges	8	5
Loss on disposal of investment in subsidiary	5	
(Increase) / decrease in debtors	(92)	19
Increase / (decrease) in creditors	(31)	26
Net cash provided by (used in) operating activities	<u>555</u>	<u>102</u>
Cash flows from investing activities		
Purchase of property, plant and equipment	<u>(10)</u>	<u>(40)</u>
Net cash provided by (used in) investing activities	<u>(10)</u>	<u>(40)</u>
Change in cash and cash equivalents in the reporting period	545	62
Change in cash and cash equivalents at the beginning of the reporting period	537	475
Cash and cash equivalents at the end of the reporting period	<u>1,082</u>	<u>537</u>
Analysis of cash and cash equivalents		
Cash in hand	<u>1,082</u>	<u>537</u>
Total cash and cash equivalents	<u>1,082</u>	<u>537</u>

Global Canopy
Statutory Accounts - year to March 2018
Notes to the accounts

I. Accounting policies

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

a) Basis of accounting

Global Canopy is a public benefit entity. The accounts are prepared under the historical cost convention and in compliance with the Companies Act 2006, the Charities Act 2011, the Charities Statement of Recommended Practice (for FRS 102), and FRS 102, The Financial Reporting Standard, applicable in the UK and Republic of Ireland.

b) Income

Income is recognised in the period in which Global Canopy is entitled to receipt, it is probable that the income will be received and the amount can be measured reliably. Donated services and facilities are included at their estimated value to the charity when received. Income received in the year is deferred where it relates to services that will be provided after the year-end.

c) Expenditure

Expenditure is accounted for on an accruals basis and includes irrecoverable VAT. Wherever possible, costs are allocated to specific charitable activities or costs of generating funds. Support costs are allocated in proportion to direct costs (including staff costs) by programme area.

Grants payable are recognised as expenditure when payment is due to the partner organisation in accordance with the terms of the agreement.

d) Tangible fixed assets and depreciation

Tangible fixed assets are stated at historical cost less accumulated depreciation. Items costing less than £1,000 are not capitalised. Depreciation for all fixed assets is calculated on a straight-line basis to write off the cost of the assets over their estimated useful lives as follows:

Leasehold property improvements:	Lease period remaining
Office furniture and fixtures:	10 years
Computer and office equipment:	3 years

Accounting policies (continued)

e) Pensions – defined contribution scheme

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

f) Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities are retranslated at the rate of exchange ruling at the balance sheet date. All exchange differences are taken to the SOFA.

g) 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 Global Canopy's mission and are essential for Global Canopy's survival. They are available for use at the trustees' discretion in furtherance of the general objects of the charity.

h) Legal status of the charity

Global Canopy is a charitable company limited by guarantee incorporated in the UK. Its registered office is 3 Frewin Chambers, Frewin Court, Oxford, OX1 3HZ.

i) 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.

j) Preparation of the accounts on a going concern basis

As at 31 March 2018 the balance of unrestricted funds is £505k. After adjusting for the carry value of fixed assets, free reserves are £462k. This is above the trustees' targeted reserves range of £362k to £453k. On this basis and given that there are no material uncertainties about the charity's ability to continue, the trustees are of the view that the charity is a going concern.

2. SOFA for the year ended March 2017

	Unrestricted funds	Restricted funds	Total Year to Mar 2017
	£000s	£000s	£000s
Income and endowments			
Donations and legacies	258	2	260
Income from charitable activities	285	2,398	2,683
Other trading activities	24	-	24
Other income	1	-	1
Total income and endowments	568	2,400	2,968
Expenditure			
Expenditure on raising funds	70	-	70
Expenditure on charitable activities	348	2,478	2,826
Other expenditure	18	-	18
Total expenditure	436	2,478	2,914
Net income / (expenditure)	132	(78)	54
Reconciliation of funds			
Funds brought forward	273	296	569
Funds carried forward	405	218	623

3. Donations and legacies

	2018	2017
	£000s	£000s
Unrestricted donations		
CHK Charities Limited	25	25
Ernest Kleinwort Charitable Trust (The)	40	40
Rufford Small Grants Foundation	10	20
Schroder Foundation (The)	-	30
The Lindeth Charitable Trust	-	3
The Millichope Foundation	10	55
The Tedworth Charitable Trust	20	20
Waterloo Foundation	50	50
B and J Lloyd Family Charitable Trust	2	
The Oakdale Trust	1	
Rosanna Pearson Charitable trust	5	
The Viscountess Cowdray Charitable Trust	1	
The Little Charity	10	
Individual donations	62	14
Donated services		1
	<hr/>	<hr/>
	236	258
Restricted donations		
Banco Mercantile del Norte	-	2
Individual donations	3	
	<hr/>	<hr/>
	239	260

4. Income from charitable activities

	2018	2017
	£000s	£000s
Supply Chain programme	1,749	1,061
Financing Sustainable Landscapes programme	345	1,152
Finance Sector programme	1,160	470
Knowledge and content programme	-	-
Strategic Development	-	-
	<hr/>	<hr/>
	3,254	2,683

5. Expenditure on raising funds

	2018	2017
	£000s	£000s
Salaries	35	26
Direct costs	37	33
Support costs	14	11
	<hr/>	<hr/>
	86	70

6. Expenditure on charitable activities

2018	Grant funding	Activities undertaken directly	Support Costs (note 7)	Total 2018
	£000s	£000s	£000s	£000s
Supply Chain programme	333	780	215	1,329
Financing Sustainable Landscapes programme	99	225	63	386
Finance Sector programme	-	842	163	1,005
Knowledge and content programme	-	-	-	-
Strategic Development	-	28	6	34
Other	-	-	-	-
	432	1,875	447	2,754
2017	Grant funding	Activities undertaken directly	Support Costs (note 7)	Total 2017
	£000s	£000s	£000s	£000s
Supply Chain programme	337	456	148	941
Financing Sustainable Landscapes programme	290	651	176	1,117
Finance Sector programme	-	615	115	730
Strategic Development	10	22	6	38
Other	-	-	-	-
	637	1,744	445	2,826

Expenditure on charitable activities (continued)

Grant funding of activities was via the following organisations:

	2018 £000s	2017 £000s
Carbon Disclosure Project	315	325
CEDISA	68	70
Centre of Competence for Water (CCA)	18	9
Stockholm Environment Institute (SEI)	15	12
Helmholtz Centre for Environmental Research	13	25
Not 1 More	3	-
International Institute for Applied Systems Analysis	-	119
Environmental Research Institute of the Amazon (IPAM)	-	67
SPDA	-	10
Climate Bonds Initiative	-	1
Centro Dos Trabalhadores Da Amazonia	-	(1)
Total	<hr/> 432	<hr/> 637

7. Support costs

	2018 £000s	2017 £000s
Administration and Management costs	449	433
Governance costs	14	23
	<hr/> 463	<hr/> 456

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

Support costs are allocated in proportion to direct costs (including staff costs) by programme area.

Support costs (continued)

Support costs have been allocated to the following activities and functions:

	2018	2017
	£000s	£000s
Charitable activities (note 6)	447	445
Fundraising (note 5)	14	11
Other trading activities	2	
	<u>463</u>	<u>456</u>

8. Staff costs, trustee remuneration and expenses, and the cost of key management personnel

	2018	2017
	£000s	£000s
Wages & salary costs	881	676
Social security costs	44	67
Pension contributions	90	34
	<u>1,015</u>	<u>777</u>

Redundancy payments are accounted for in the period they fall due and charged to the activity to which they relate.

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

	2018	2017
Directors	4	2
Programmes & Support	24	15

The number of employees whose emoluments exceeded £60k was:

	2018	2017
£60k-70k	1	1
£70k-80k	-	1

For these higher paid employees, the annual pension contributions were £6k. 2017: £13k.

Staff costs, trustee remuneration and expenses, and the cost of key management personnel (continued)

Two trustees received reimbursement of travel expenses during the year of £284.10. In 2017 one trustee received £46.40.

No other trustee received any remuneration or reimbursement of expenses during 2018 or 2017.

The directors consider the board of directors, who are the charity's trustees, and the senior management team to comprise the key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day-to-day basis. The senior management team comprises five posts at 31 March 2018, namely the Executive Director, Programmes Director, CFO and Operations Manager. The Founder director left the senior management team during the year. The total employee benefits including employer pension costs of the key management personnel of the charity were:

	2018	2017
	£000s	£000s
Senior management benefits, including employer pension costs	372	304

9. Related party transactions

	2018	2017
	£000s	£000s
Donations received from trustees & other related parties	22	65

10. Net income/expenditure

Is stated after charging	£000s	£000s
Depreciation	8	3
Auditor's remuneration for the organisational audit	3	4
Auditor's remuneration for grants audits	-	1
Auditor's remuneration for payroll and HR services	4	5
Rent payable	50	57

11. Tangible Fixed Assets

Support costs have been allocated to the following activities and functions:

	F&F	Computer & office equipment	Leasehold improvements	Total
<u>Cost</u>	£000s	£000s	£000s	£000s
At 1 April 2017	5	4	40	49
Additions		10		10
At 31 Mar 2018	5	15	40	59
<u>Depreciation</u>				
At 1 April 2017	3	4	2	9
Charge	0	4	4	8
At 31 Mar 2018	3	8	6	17
NBV - at 31 Mar 2018	2	7	34	42
NBV - at 31 Mar 2017	2	-	38	40

12. Fixed Asset Investments

	2018	2017
	£000s	£000s
Investments in subsidiary companies	-	5

The charity owns 100% of the issued share capital of Canopy World Limited, a company incorporated in England and Wales. The company is now dormant. A summary of the results is shown overleaf:

Fixed Asset Investments (continued)

	2018	2017
	£	£
Balance sheet		
Net assets	-	-
Share capital	1	1
Profit & loss	(1)	(1)
Share holders' funds	-	-

The charity also owned 100% of the issued share capital of Vivo Carbon Investments ltd. The company was dormant in the year to March 2017, and was dissolved in the year to March 2018.

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.

Investments in subsidiaries were written off during the year, as no funds are expected to be recovered.

13. Debtors

	2018	2017
	£000s	£000s
Trade debtors	6	48
Grants receivable	272	51
Prepayments	22	6
Accrued income	61	164
	<u>361</u>	<u>269</u>

14. Creditors

	2018	2017
	£000s	£000s
Trade creditors	71	105
Grants payable	-	-
Other taxes & social security	51	60
Accruals	75	63
	<hr/>	<hr/>
	197	228

15. Commitments

The charity had the following commitments at 31 March 2018.

Operating leases

As at 31 March 2018 the charity had total future minimum lease payments under non-cancellable operating leases as follows:

	2018	2017
	£000s	£000s
Land and buildings		
Amounts payable within one year	72	72
Amounts payable between one and five years	162	234
Total	<hr/>	<hr/>
	234	306

Financial

The charity had committed the following amount in grants to international projects which will form part of the grants allocated in future years. The current grants from the UK Government's Department for International Development, the German Government's International Climate Initiative, the Fundacion Futuro Latinoamericano and the European Union will provide the income to cover these costs when they are payable.

	2018	2017
	£000s	£000s
Grants which expire within one year	227	417
Grants which expire within two to five years	35	

Commitments (continued)

Grants to international projects contain certain performance related conditions, which determine when expenditure is recognised in the SOFA. Performance conditions under commitments noted above had not been fulfilled at 31 March 2018.

16. Unrestricted funds

	2018	2017
	£000s	£000s
At 1 April	405	273
Transfers	-	-
Net income / (expenditure) for the year	100	132
At 31 March 2018	<u>505</u>	<u>405</u>

17. Restricted funds

Movement in the year to March 2018:

	Balance at 1 Apr 2017	Incoming resources	Expenditure	Balance at 31 Mar 2018
	£000s	£000s	£000s	£000s
Financing Sustainable Landscapes				
1 Sustainable Amazonas Foundation, FAS	5	-	5	-
2 Fundacion Futuro Latinamericano	5	117	123	(1)
3 German Government, ICI	-	228	228	-
Other	(2)	-	(2)	-
	8	345	354	
Supply Chains Programme				
4 Norwegian Government, NORAD (via CDP)	63	113	114	61
5 Climate & Land Use Alliance, CLUA	-	77	54	22
6 UK Government, DFID	58	634	692	-
7 European Union	-	347	24	323
8 Leonardo di Caprio Foundation	-	75	5	70
9 National Wildlife Federation US	-	233	232	1
10 The Gordon & Betty Moore Foundation (via SEI)	-	69	69	-
11 The Nature Conservancy, TNC (via SEI)	(5)	55	36	14
12 Global Environment Fund (via SEI)	-	128	109	19
	116	1,731	1,335	512

Restricted funds (continued)

Movement in the year to March 2018 (continued):

	Balance at 1 Apr 2017	Incoming resources	Expenditure	Balance at 31 Mar 2018
	£000s	£000s	£000s	£000s
Finance Sector				
13 Ceres, US	-	160	160	-
14 German Government, GIZ	-	14	14	-
15 MAVA Foundation	-	132	97	36
16 United Nations Environment Programme, UNEP- FI	14	637	529	122
17 World Wildlife Fund US	75	198	163	110
Fin-Other	5	-	-	5
	94	1,141	963	272
Other				
Gifts in Kind	-	2	2	-
Funds received through CAF America	-	1	1	-
Total	218	3,220	2,655	783

Restricted funds (continued)

Movement in the year to March 2017:

	Balance at 1 Apr 2016	Incoming resources	Expenditure	Balance at 31 Mar 2017
	£000s	£000s	£000s	£000s
Financing Sustainable Landscapes Programme				
3 German Government ICI	(18)	869	851	-
18 NORAD	6	-	6	-
1 Amazonas Sustainable Foundation (FAS)	-	11	6	5
2 Fundacion Futuro Latinoamericano	-	63	58	5
	(12)	943	921	10
Supply Chains Programme				
6 UK Government, DFID	29	705	676	58
4 Norwegian Government, NORAD (via CDP)	-	113	50	63
5 Climate & Land Use Alliance, CLUA	-	45	45	-
19 Climate Focus	-	1	1	-
10 The Gordon & Betty Moore Foundation (via SEI)		35	40	(5)
11 The Nature Conservancy, TNC (via SEI)		17	17	-
	29	916	829	116

Restricted funds (continued)

Movement in the year to March 2017 (continued):

	Balance at 1 Apr 2016	Incoming resources	Expenditure	Balance at 31 Mar 2017	
	£000s	£000s	£000s	£000s	
Finance Sector Programme					
15	MAVA Foundation	-	168	168	(0)
16	United Nations Environment Programme, UNEP-FI	117	44	146	14
17	World Wildlife Fund US	-	89	14	75
14	German Government, GIZ	136	238	375	-
	Other	3	2	-	5
		256	541	703	94
Knowledge and content programme					
20	ECOAG/IDH/TNC/GIZ	13	0	15	(2)
	Other				
21	The Rufford Foundation	10	-	10	-
	Total	296	2,400	2,478	218

Restricted funds (continued)

Notes

- 1 A grant from Sustainable Amazonas Foundation (FAS) for a project to develop business skills amongst riverine communities in the Amazon that help support an inclusive economy and forest conservation.
- 2 A grant from Fundacion Futuro Latinoamericano (FFLA) for a project on strengthening climate resilient development in the Cumbaza watershed. This project is part of the Climate Resilient Cities in Latin America research programme of CDKN, FFLA and IDRC.
- 3 A grant from the German Government's International Climate Initiative to fund Global Canopy's "Unlocking Forest Finance" Project. 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.
- 4 A grant from NORAD, the Norwegian Government development agency, for a project led by CDP that aims to catalyse action by companies on deforestation risk in commodity supply chains from Latin America to China and Europe.
- 5 A grant from the Climate & Land Use Alliance to support the development of the Supply Chain Transparency Network convened by GC and SEI.
- 6 A grant from the UK Government Department for International Development Forest Governance, Markets and Climate programme, to support Global Canopy's Forest 500 platform and CDP's forests disclosure project.
- 7 A grant from the European Union to support development of the Trase platform to include a beta supply chain mapping of material flows of Indonesian palm oil exports from districts to consumer countries.
- 8 A grant from the Leonardo di Caprio Foundation to support communications of key insights and data developed on the Trase platform - a supply chain transparency mapping platform for forest risk commodities.
- 9 A grant from the National Wildlife Federation to assess the deforestation policies and self-reported progress of companies producing or sourcing soy and cattle from the Amazon, Cerrado and Gran Chaco regions
- 10 These are funds from the Gordon and Betty Moore Foundation to support the development of the Trase platform, a joint initiative with SEI.
- 11 These are funds from The Nature Conservancy to support the development of the Trase platform, a joint initiative with SEI. This project is part of the Gordon and Betty Moore Foundation's Forests and Agriculture Markets programme.

Restricted funds (continued)

Notes

- 12 A grant from the Global Environment Fund (via WWF-US and SEI), to develop the Trase platform and associated stakeholder engagement and decision-relevant analyses in the context of Brazilian soy and Paraguayan beef.
- 13 A grant from Ceres to support the development of an online portfolio risk screening tool that enables financial institutions to assess the exposure of their portfolio to deforestation risks associated with soft commodities. This project is part of the Gordon and Betty Moore Foundation's Conservation and Financial Markets Initiative.
- 14 GIZ funded a project to quantify water risks (as an example of Natural Capital risks) in corporate bond investments and a project to develop a framework and model to stress test corporate finance portfolios for exposure to economic risks from droughts.
- 15 A grant from The MAVA Foundation to support the Natural Capital Finance Alliance to advance finance sector leadership on natural capital through implementing a communications programme and strengthening the initiative's secretariat
- 16 Funds from the United Nations Environment Programme Finance Initiative for implementation of the Advancing Environmental Risk Management (AERM) project as part of the Natural Capital Finance Alliance, a joint initiative of GCP and the UNEP Finance Initiative. The AERM project is funded by the Swiss Government
- 17 A grant from the WWF US to support the development of an online soft commodity forest-risk assessment tool that enables financial institutions to benchmark their policies against their peers. This project is part of the Gordon and Betty Moore Foundation's Conservation and Financial Markets Initiative.
- 18 A grant from NORAD, the Norwegian Government development agency, to fund Global Canopy's project which establishes a pioneering community ecosystem monitoring programme linked to REDD+ payments in Guyana.
- 19 Funds from Climate Focus to support the New York Declaration on Forests Assessment Coalition to measure progress.
- 20 Grants from ECOAG, ICRAF, IDH, GIZ, TNC, WWF Austria and WWF US to fund Global Canopy's production of "The Little Sustainable Landscapes Book".
- 21 The Rufford Foundation have provided a grant for seed funding for the Peruvian NGO Amazon Por La Amazonia (AMPA) and FAS to develop a community plan in scoping a new El Mismi Protected Area, the source of the Amazon.

18. Analysis of net assets by fund

	Unrestricted	Restricted	Total
	£000s	£000s	£000s
2018			
Fixed assets	42	-	42
Net current assets	463	783	1,246
	<u>505</u>	<u>783</u>	<u>1,288</u>
2017			
Fixed assets	45	-	45
Net current assets	360	218	578
	<u>405</u>	<u>218</u>	<u>623</u>



