Cambium Global Timberland Limited
("Cambium" or the "Company")
Annual Results for the year ended 30 April 2020

Cambium (AIM: TREE) announces its audited results for the year ended 30 April 2020. A copy of the annual report and accounts will be sent to shareholders and will be available to view on the Company's website shortly, at http://www.cambium.je/.

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The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014). Upon the publication of this announcement via Regulatory Information Service this inside information is now considered to be in the public domain.

The below has been extracted from the full financial statements.

Chairman's Statement

I am pleased to report significant progress, despite the current challenges the World is dealing with on top of the expected complexities in exiting from asset-ownership in Brazil. The progress is summarised below, and detailed in the Operations Manager's Report and elsewhere in these financial statements.

Assets and values
The Company's Net Asset Value per share ("**NAVPS**") as of 30 April 2020 is 10.4p, compared with 18.8p as at 30 April 2019, a decrease of 44.8%.

The decrease in NAVPS is accounted for by: exchange rate effects (54.2% of the difference), loss on disposal of assets held for sale (0.3%), the Board's view on land values (26.5%), the accretive effect of share buy-backs (-0.4%) and net expenditure on forestry and other costs (19.4%).

The Group started the period owning plantation assets in Brazil only, and cash balances at bank. The Brazil assets comprised one plantation, 3R, in Tocantins State, and three, Agua Santa, Ribeirao do Gado and Forquilha, in Minas Gerais State. Fortunately, the demand for wood has not been materially impacted by the pandemic so progress has been possible, although of course Cambium has faced hold-ups with third parties along the way due to the effect lockdowns have had on getting things done.

In August 2019 the Board announced the conditional agreement to sell Agua Santa. In March 2020 we announced, first, that the Agua Santa agreement had become unconditional and, secondly, the signature of a conditional agreement to sell Ribeirao do Gado. Conditions in the latter agreement have been substantially met since then, with the only outstanding matter now being the awaited receipt of a third-party report on environmental licensing aspects, still awaiting processing at the reporting agency, which we are told is a direct result of backlog due to the Brazilian lockdown.

The Board's view on land values results in an aggregate decrease of £1.64 million. The value of the Group's plantations has seen a small reduction in aggregate value due to wood sales, partially offset by further growth of wood which remains in the ownership of the Group, including coppice re-growth at 3R.

Cash and costs
The Board continually monitors the Group's cash position, and the level of recurring costs. As at the period-end the Company and its subsidiaries had cash reserves of £0.63 million. Costs related to Brazil (for example, plantation care and maintenance, and insurance costs) will continue to fall along with asset disposals. The Board continues to seek ways to reduce further the Group's central costs, primarily the costs of continuing to be listed, a complex issue at this stage of Cambium's lifespan.

Events after the year end
Following the year end, the Group completed a contract to sell the land at Ribeirao do Gado, agreed terms subject to contract to sell the land at 3R, and contracted to sell the standing wood at Forquilha (see note 27).

Conclusion
It has proved to be a long haul since shareholders voted in 2013 for an orderly realisation of assets. The haul is ongoing but I can now say, albeit cautiously, that the light at the end of the tunnel is becoming visible.

I look forward to reporting further progress in the course of the current financial year.

Antony Gardner-Hillman
Chairman
22 September 2020

Operations Manager's Report
For the year ended 30 April 2020

Total returns for the year were a loss of £6.2 million compared to a loss of £1.7 million in the previous year. The increase is principally due to the fall in the value of the Brazilian Real from R$5.11:£1.00 at 30 April 2019 to R$6.91:£1.00 at 30 April 2020, impacting the sterling value of the land and plantations while values in local currency were largely unchanged. Operating costs declined as disposals continued.

Below is a summary of the results by geographic area.

Brazil
The Brazilian portfolio now represents 100% of the physical assets and 94% of total assets. Brazil has been badly hit by COVID-19, but rural and industrial activity appears to be continuing much as before. This is being manifested by relatively unchanged wood prices and some activity from local industry players in land acquisitions. Interest from offshore and onshore financial investors in the forestry sector remains nominal.

At 3R the 1,600 hectares of coppice are re-growing more rapidly than expected in response to continued maintenance. Discussions had been held with a large local forestry, charcoal and iron smelting business to lease the property to them, but since the year end date these discussions have developed into an agreement in principle to sell the whole property to the same counterparty, which is currently in lawyers' hands.

In Minas Gerais, where contracts had been underway to sell the wood from Agua Santa and Ribeirao do Gado, as already announced, agreement has now been reached to sell the land to the buyers of the wood. Payments were received for the wood sales as expected and consideration from the agreements to sell the entirety of both properties is now being received on schedule. Negotiations to sell the wood at Forquilha have resulted, after the year end, in an agreement which has now been completed. Discussions are also underway to sell the land, but as yet no firm offers have been received.

Security, fire protection and insurance costs are no longer required at Agua Santa and Ribeirao do Gado, but will continue to be required to protect the Company's other properties until sale agreements can be closed.

United States - Hawaii
Since Cambium sold its Hawaii leasehold interests, funds have been withheld in an escrow account as security to the landlords that the buyer will meet its rent payment obligations. Cambium records the balance of the escrow as an asset, and that now represents only 1% of total assets. The assignees of the plantation leases continue to pay the rent to the landlords, so allowing the release of escrow funds to Cambium as scheduled. The final payment should be received in December 2020.

Conclusion
Good progress has been made in realising the Brazilian assets and reducing ongoing operational expenditure. The absence of cash rich investment purchasers has necessitated sales to buyers which, while relatively creditworthy, require extended payment terms to finance acquisitions. Legal documentation protects Cambium's position, but these transactions will result in the proceeds of sale being received over two to three years. There are current prospects for disposals of the remaining assets on similar terms.

Robert Rickman
Operations Manager
22 September 2020

Board of Directors

Antony R Gardner-Hillman, Independent Non-executive Chairman
Tony Gardner-Hillman is a solicitor of the Senior Courts of England and Wales and has a first-class honours degree in Jurisprudence from Oxford University. He co-founded the Jersey Trust Company group in 1987 and was a director and shareholder for 21 years until he resigned as non-executive group chairman and disposed of his remaining shareholding in the group holding company in 2008. He was a partner of Crills, a Jersey law firm, from 1987 to 2002, and a Jersey resident non-executive partner of the international law firm Holman, Fenwick & Willan (Jersey partnership) from 1987 to 2003. Since 2008 he has worked full-time on a varied portfolio of directorship appointments (including with AIM listed companies).

Svante Adde, Independent Non-executive Director
Svante Adde studied at the Stockholm School of Economics to take his BA degree in 1979. He joined Citibank in Stockholm that year as an account officer and moved with Citicorp to London in 1983 to work in M&A and corporate finance. Svante joined Lazard Brothers in London in 1989 to head up their Nordic business which he led until 2003 as a managing director/partner. During this period Lazard acquired its Stockholm office for which Svante was the managing director until 2003. Since 2003 he has worked as CFO of Ahlstrom in Helsinki, managing director of Compass Advisers, and from 2007 until 2013 was managing director and a senior adviser of Pöyry Capital.

Mark Rawlins, Independent Non-executive Director

Mark Rawlins is a solicitor of the Senior Courts of England and Wales and has an honours degree in Natural Sciences (Theoretical Physics) from Cambridge University. He joined Linklaters in London in 1993 and then moved to Arups (London) in 1997, before transitioning to the practice of off-shore law in 1998 with Maples and Calder, first in London and then in the Caribbean, where he became a group partner in 2005. His legal practice is focused on investment funds. He relocated to Jersey in 2011 and headed the Jersey investment fund practice of Collas Crill from 2011 to 2017. He currently practices as a lawyer with Hatstone Lawyers and acts as a non-executive director in a personal capacity.

Directors' Report

For the year ended 30 April 2020

The Directors present their annual report and the audited consolidated financial statements for the year ended 30 April 2020 (the "financial statements") of Cambium Global Timberland Limited (the "Company") and entities under its control (together the "Group").

Business of the Company

The Company was incorporated as a closed-ended Jersey-registered investment company with limited liability on 19 January 2007. The shares were successfully admitted to the Alternative Investment Market ("AIM"), a market of the London Stock Exchange, with a dual listing on the Channel Islands Securities Exchange ("CISX"). On 20 October 2014, the Company cancelled its listing on the CISX. The Company has received a certificate from, and is regulated by, the Jersey Financial Services Commission under the Collective Investment Funds (Jersey) Law 1988, as amended.

The Company's initial strategy was: to generate superior total returns to investors by effectively managing an optimised portfolio of timberland properties and timberland-related investments diversified by location, age class and species; to manage each of the assets on an environmentally and socially sustainable basis; and to manage assets for timber production with exposure to emerging environmental markets. Subsequent to the strategic review, completed in November 2012, the Company's strategy is to implement an orderly realisation of the Group's investments in a manner which maximises value for shareholders and returns surplus cash to shareholders over time through ad hoc returns of capital.

A review of business during the year and future developments is contained in the Chairman's Statement and Operations Manager's Report.

Going concern

On 30 November 2012, the Independent Directors announced the outcome of the strategic review initiated in June 2012. The Directors proposed and recommended a change of investment policy with a view to implementing an orderly realisation of the Group's investments in a manner which maximises value for shareholders and returns surplus cash to shareholders over time through ad hoc returns of capital. This proposal was approved by shareholders at an Extraordinary General Meeting ("EGM") on 22 February 2013. There is no set period for the realisation of the portfolio.

The Board will continue to consider appropriate offers for all the Company's assets, but adopted the view that shareholders' interests are no longer best served by aiming to dispose of assets within any specific time-frame, or by actively seeking purchasers and incurring all the costs that involves. The Board therefore moved forward with plans for harvesting and selling wood while it continues to operate within the policy of an orderly realisation of its real estate assets. During the year, the Group completed the sale of the Agua Santa property in Minas Gerais (see note 13) and agreed a deal for the sale of the Ribeirao do Gado property, also in Minas Gerais, which was completed in May 2020. Subsequent to the year end, the Group is in discussions with buyers to complete deals for the sale of the plantations at the Forquilha property and the entire 3R property.

As at the date of approval of these financial statements, the Directors have no intention to instigate a winding-up of the Company, a course of action that would require the approval of shareholders. As a result, as at 30 April 2020 the assets and liabilities of the Company pertaining to the Jersey operations have not been classified as held for sale and its operations continue to be treated as continuing.

The spread of the worldwide Coronavirus outbreak which commenced before the reporting date was declared by the WHO as a Public Health Emergency of International Concern on 30 January 2020 and as a worldwide pandemic on 11 March 2020. The COVID-19 pandemic has resulted in adverse impact to the global commercial market and contributed to the volatility of many businesses and communities throughout the world. The impact of the global spread of COVID-19 continues to evolve and will require continued assessment as the pandemic follows its course. The extent of the impact on the Group's investments and ultimately to the Group will depend on future developments, including the duration of the outbreak and the extent of the impact of the pandemic on the Brazilian economy, in particular on the counterparties to the Group's agreements for the sale of the Agua Santa and Ribeirao do Gado properties, but also on other potential purchasers of the Group's remaining properties. The virus is widespread in Brazil, and is likely to continue to be so for some time, however there is evidence that Brazilian rural activities continue largely unaffected, as demonstrated by the recent agreements in negotiation to sell the 3R property and the plantations at Forquilha. These new agreements, and the confidence that existing ones will be fulfilled, are underpinned by the competitive Brazilian exchange rate and continued demand for wood, paper and agricultural products on a worldwide basis, despite an economic slow-down in other sectors. The Group continues to monitor the ability of service providers to continue to function with employees working from home. In the opinion of the Board, as COVID-19 continues to spread, the potential impacts are increasingly difficult to assess, however there are, for the time being, no signs that contracts entered into will not run their course. The Board will nevertheless continue to monitor the situation and take appropriate mitigating actions as necessary.

The Directors have reviewed the Group's cash flow forecasts to 31 December 2024 and consider that the Group has sufficient resources available to pay its liabilities as they fall due. As a result, the Directors believe it is appropriate to prepare the financial statements on a going concern basis.

Results and dividends

The results of the Group are stated on page 17. The Directors do not propose a dividend in respect of the financial year ended 30 April 2020 (2019: £Nil).

The Board

The Board currently consists of three Directors. The Board considers that the Directors are independent of the Operations Manager.

It is required that Directors shall retire by rotation and stand for re-election at regular intervals of no more than three years, or in the case of a non-independent Director, every year. At each AGM the number of Independent Directors required to retire (other than any Director who wishes to retire without offering himself for re-election) shall not exceed one third of the total number of Directors. If two or more Directors have been in office for the same period of time then the Director(s) to retire shall be determined by agreement or by lot. Each Director is appointed for a three-year term subject to the performance evaluation carried out by the Remuneration Committee each year. The Board will agree whether it is appropriate for a Director to seek an additional term. There is no set notice period and no provision for compensation upon early termination of appointment.

Directors
The Directors of the Company who held office during the year and to the date of signing of these financial statements are detailed below:

	Appointed
Antony Gardner-Hillman	31 July 2015 (re-appointed 20 September 2018)
Roger Lewis	23 July 2013 (re-appointed 19 September 2019, resigned 1 May 2020)
Svante Adde	23 July 2013 (re-appointed 19 September 2019)
Mark Rawlins	1 May 2020

Directors' interests
Svante Adde had an interest in 160,840 shares of the Company at 30 April 2020, representing 0.22% of the Company's issued share capital.

Substantial shareholdings
As at 30 April 2020 the Company has received notifications of the following Shareholder interests in 5% or more of the issued shares of the Company:

Name of investors	Number of shares	% held
Peter Gyllenhammar AB	23,667,097	32.10
Rath Dhu Limited	17,550,000	23.80
British Steel Pensions	7,263,495	9.85

Corporate governance
As a Jersey incorporated company and under the AIM Rules for companies, it is not a requirement for the Company to comply with the UK Corporate Governance Code published by the Financial Reporting Council (the "FRC Code").

On 1 June 2019, pursuant to the Collective Investment Funds (Jersey) Law 1988, the Jersey Financial Services Commission issued its updated Codes of Practice for Certified Funds (the "CF Codes"). The CF Codes have been prepared and issued for the purpose of establishing sound principles and providing practical guidance in respect of any Jersey certified fund. The Company has considered the eight fundamental principles of the CF Codes and has adopted certain policies in order to comply with the CF Codes.

The Board considers that it is appropriate to report against the principles of the CF Codes. The Directors believe that the Company has complied throughout the accounting period, except where noted below. The Board will continue to consider the Company's corporate governance practices, periodically at Board meetings, so as to remain satisfied with the degree of compliance with the principles as set out in the CF Codes. The following describes how the relevant principles of governance are applied to the Company.

Board meetings
The Board meets at least four times a year and between these formal meetings there is regular contact between the Board and the Operations Manager as well as other advisers. The Directors are kept fully informed of investment and financial controls and other matters that are relevant to the business of the Company. The Directors have access, where necessary in the furtherance of their duties, to independent professional advice at the expense of the Company.

Any matters that should be brought to the Directors' attention are provided in an agenda and all items are considered by the Board and its advisers at the Company's quarterly meetings. Sufficient notice is provided to all the Board members and the Operations Manager prior to any formal meeting. Focus is given to a review of the Company's investment performance, approval of financial statements, approval of borrowings by the Company and its Group, as well as associated matters such as investor relations, industry and market conditions and the overall strategy of the Company. A set of papers containing quarterly reporting is circulated to the Board in advance of the meeting and the Directors may request to be added any agenda items that they consider appropriate for Board discussion. All Directors are able to request relevant financial and regulatory information from the Company's engaged parties and should expect to receive such items within a timely manner. Additionally, each Director is required to inform the Board of any potential or actual conflict of interest prior to Board discussion.

Contractual agreements are not entered into without full and proper consideration by the Board and Directors' contracts are reviewed on an annual basis by the Company's Remuneration Committee, as discussed below.

Committees of the Board
Audit Committee
The Board operates an Audit Committee, which comprises all of the Directors. Roger Lewis acted as Chairman until his retirement on 1 May 2020, when Antony Gardner-Hillman took over the role of Chairman. The Audit Committee operates within defined terms of reference as agreed by the Board which are available from the Company Secretary upon request. The Audit Committee's function is to ensure the Company's financial performance is properly reported on and monitored and to advise the Board on whether the annual report and financial statements, taken as a whole, are fair, balanced and understandable, and provide the information necessary for shareholders to assess the Company's performance, business model and strategy. Where non-audit services are to be provided to the Group by the Auditor, full consideration of the financial and other implications on the independence of the Auditor

arising from any such engagement will be considered before engaging. The Audit Committee meets at least twice a year and considers the items below, however the list is not exhaustive:

- the annual and interim financial statements;
- internal control systems and procedures;
- accounting policies of the Group;
- the Auditor's effectiveness and independence;
- announcements; and
- the Auditor's remuneration and engagement, as well as any non-audit services provided by them.

When required the Audit Committee meetings are also attended by the Administrator and the Company's external Auditor.

Remuneration Committee

The Board operates a Remuneration Committee which comprises all of the Directors. Svante Adde acts as Chairman of the Committee. The Remuneration Committee operates within defined terms of reference agreed by the Board which are available from the Company Secretary upon request. Under its terms of reference, the Committee expects to meet at least once a year. The main duties of the Committee are outlined below, but the list is not exhaustive.

- reviewing the performance and remuneration of the Board and of the Chairman;
- reviewing the performance and remuneration of the Operations Manager; and
- reviewing the performance and engagement terms of third party service providers including the Company Secretary and Administrator.

As part of the evaluation process the Committee will evaluate the composition and balance of the Board. The experience, skills and effectiveness of each Director are also considered before recommendation of their individual re-election. The remuneration of each appointment is carefully considered in line with the quality and experience of the provider and measured against the work they undertake for the Company.

Details of the skills and experience of the Directors are disclosed in the biography section on page 4.

The Chairman leads the performance evaluation of the Board and the Directors lead the evaluation of the Chairman. The Board, as a whole, evaluates its own performance and that of its committees and third party advisers. This evaluation ensures that the Chairman continues to remain independent from the Operations Manager and his integrity and judgement does not conflict with his own interests and those of the shareholders.

Meeting attendance

All members of the Board are expected to attend each Board meeting and to arrange their schedules accordingly, although non-attendance is unavoidable in certain circumstances.

The table below shows the number of meetings held during the year ended 30 April 2020 and the number of Board and committee meetings attended by each Director:

	Board meetings		Audit Committee meetings		Remuneration Committee meetings		Other meetings	
	Held	Attended	Held	Attended	Held	Attended	Held	Attended
Antony Gardner-Hillman	4	4	3	3	1	1	2	2
Svante Adde	4	4	3	3	1	1	2	2
Roger Lewis	4	4	3	3	1	1	2	2

Board responsibilities

The Directors meet at least four times a year to consider, as appropriate, such matters as:

- the overall objectives for the Company;
- risk assessment and management, including reporting, monitoring, governance and control;
- any shifts in strategy that may be appropriate in light of changes in market conditions;
- the appointment and ongoing monitoring, through regular reports and meetings, of the Operations Manager, Administrator and other service providers;
- the Company's investment performance and investment realisations;
- share price performance;
- statutory obligations and public disclosure;
- the shareholder profile of the Company; and
- transactional and other general matters affecting the Company.

The Board has been continually engaged in a review of the Company's strategy with the Operations Manager and Broker to ensure the employment of appropriate strategies under prevailing market, political and economic conditions at any particular time, within the overall investment restrictions of the Company.

To support the review of the strategy, the Board has focused at Board meetings on a review of individual investments and returns, country exposure, the overall portfolio performance and any associated matters. Additionally, a strong focus of attention is given to marketing, investor relations, risk management and compliance, peer group information and industry issues.

These matters are discussed by the Board to clearly demonstrate the seriousness with which the Directors take their fiduciary responsibilities and as an ongoing means of measuring and monitoring the effectiveness of their actions.

The Board has engaged external providers to undertake the administrative activities of the Company and the production of the annual report and financial statements, which are independently audited. Clearly documented contractual arrangements are in place with these parties that define the areas where the Board has delegated responsibility to them. Whilst the Board delegates responsibility, it retains accountability for the functions it delegates and is responsible for the systems of internal control.

Relations with shareholders

The Board monitors the trading activity and shareholder profile on a regular basis and places importance on effective communication with shareholders. The Board and the Broker endeavour to maintain dialogue with major shareholders. In addition, the Company reports formally to shareholders twice a year, by way of the annual report and interim report. All shareholders have the opportunity to attend the AGM of the Company where a Director is present to answer any questions.

Current information is provided to shareholders on an ongoing basis through the Company's website: www.cambium.je.

Internal controls

The Board is ultimately responsible for the Company's system of internal control and for reviewing its effectiveness. The Board confirms that there is an ongoing process for identifying, evaluating and managing the significant risks faced by the Company. This process has been in place for the year under review and up to the date of approval of this annual report and financial statements. In line with general market practice for investment companies, the Directors do not conduct a formal annual review of the internal controls. However, the Board does conduct an annual review of the financial reporting procedures and corporate governance controls and feels that the procedures employed by the service providers adequately mitigate the risks to which the Company is exposed.

The key procedures which have been established to provide effective internal controls are as follows:

- Praxis Fund Services (Jersey) Limited ("Praxis Jersey"), under an Administration Agreement dated 15 April 2016, is responsible for the administration and company secretarial duties of the Company;
- Praxis Fund Services Limited, under an outsourcing agreement with Praxis Jersey dated 15 April 2016, is responsible for the sub-administration and delegated company secretarial duties of the Company;
- the Directors of the Company clearly define the duties and responsibilities of their agents and advisers in the terms of their contracts;
- Robert Rickman, the Operations Manager, is responsible for the oversight of forest management and the realisation process for the timber assets owned by the Company's subsidiaries;
- the Board reviews financial information produced by the Operations Manager on a regular basis;
- the Company does not have an internal audit department. All of the Company's management functions are delegated to independent third parties and it is therefore felt that there is no need for the Company to have an internal audit facility; and
- on an ongoing basis, independently prepared compliance reports are provided at each Board meeting.

The internal control systems are designed to meet the Company's particular needs and the risks to which it is exposed. Accordingly, the internal control systems are designed to manage rather than eliminate the risk of failure to achieve business objectives and by their nature can only provide reasonable and not absolute assurance against misstatement and loss.

Bribery Act

The Bribery Act came into force in the UK on 1 July 2011. Whilst the Act is UK legislation and is not directly applicable to Jersey, its far-reaching provisions mean that it does impact on Jersey companies. It is therefore important that the Company is aware of the impact of the Act, the offences under the Act and how to protect itself. The Company acknowledges its responsibility to maintain adequate procedures to prevent acts of bribery and has considered the risks and aspects of the Company's business that might be improved to mitigate such risks. The Board has a zero tolerance policy towards bribery and is committed to carrying out business fairly, honestly and openly.

Foreign Account Tax Compliance Act ("FATCA")/Intergovernmental Agreement ("IGA")

The Company's return for 2019 under the Jersey/US IGA (US FATCA) was completed on time in June 2020.

The Company complied on time with on-boarding procedures, the due diligence process to identify all pre-existing accounts, and annual reports to date under the Jersey/UK IGA (UK FATCA). UK FATCA has subsequently been superseded by the Common Reporting Standard (see below).

Some accounts are exempted from reporting and this includes accounts for certain types of listed shares.

Common Reporting Standard ("CRS")

The Jersey regulations that give effect to the CRS in Jersey came into effect from 1 January 2016. All new account holders were required to complete self-certification forms and any high value pre-existing individual account holders needed to be identified by 31 December 2016. The first report under CRS, in respect of calendar year 2016, was due and submitted to the Jersey Taxes Office by 30 June 2017. The Company's CRS return for 2019 was completed on time in June 2020.

Directors' responsibilities with regards to financial reporting

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

Company law requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with International Financial Reporting Standards and applicable law.

Under the Companies (Jersey) Law 1991, the Directors must not approve the financial statements for any period unless they are satisfied that the financial statements give a true and fair view of the state of affairs of the Group and of the profit or loss of the Group for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;

- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group's transactions and disclose with reasonable accuracy at any time the financial position of the Group and enable them to ensure that the financial statements comply with Companies (Jersey) Law 1991. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Group and to prevent and detect fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in Jersey governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In the opinion of the Directors, the annual report and audited consolidated financial statements taken as a whole, are fair, balanced and understandable and provide the information necessary to assess the Company's performance, business model and strategy.

Auditor
The auditor of the Company, KPMG Channel Islands Limited, has expressed its willingness to continue in office and a resolution giving authority to reappoint KPMG Channel Islands Limited will be proposed at the forthcoming AGM.

Directors' remuneration report
An ordinary resolution for approval of the Remuneration Committee's report will be put to shareholders at the forthcoming AGM.

Company performance
The Board is responsible for the Company's investment strategy and performance, although the management oversight of the Company's investment portfolio is delegated to the Operations Manager.

On behalf of the Board

Antony Gardner-Hillman	**Mark Rawlins**
22 September 2020	22 September 2020

Audit Committee Report
For the year ended 30 April 2020

The Company has established an Audit Committee with formally delegated duties and responsibilities which are documented in written terms of reference, copies of which are available from the Company Secretary.

Chairman and Membership
During the year, the Audit Committee was chaired by Roger Lewis, until his resignation as a Director on 1 May 2020, from which date Antony Gardner-Hillman took over as chair of the Committee. Its members are all three members of the Board of Directors, each of whom is an independent, non-executive Director. The Audit Committee meets not less than twice a year and meets with the external Auditor at least once a year. The performance, membership and terms of reference of the Audit Committee are kept under review.

Duties
The principal duties of the Audit Committee in discharging its responsibilities include reviewing the Annual Report and audited consolidated financial statements, the Interim Report and unaudited consolidated financial statements, the system of internal control and the terms of engagement and remuneration of the external Auditor. The Audit Committee considers, discusses and agrees the nature and scope of the audit and reviews the effectiveness of the audit and the independence and objectivity of the external Auditor. The Audit Committee is responsible for monitoring the financial reporting process, including the appropriateness of the Group's accounting policies, and the effectiveness of the Company's internal control policies and procedures for the identification, assessment and reporting of risks and the prevention and detection of fraud. The Audit Committee is also responsible for overseeing the Company's relationship with the external Auditor, including making recommendations to the Board in relation to the appointment, re-appointment or removal of the Company's external Auditor.

Financial Reporting and Audit
The Audit Committee reviews, considers and, if thought appropriate, recommends to the Board the approval of the contents of the Interim Report and unaudited consolidated financial statements and the Annual Report and audited consolidated financial statements, together with the report of the external Auditor. The Audit Committee focuses particularly on any changes in accounting policies and practices, major areas of judgement, including the fair value of investments, significant adjustments arising from the audit, the going concern assessment, compliance with accounting standards, and compliance with legal, regulatory and corporate governance requirements.

The Audit Committee provides a formal forum through which the external Auditor may discuss any problems or reservations which arise from the audit or otherwise and the external Auditor is invited to attend meetings at which the annual consolidated financial statements are considered.

After discussion with the Operations Manager, the Audit Committee is in agreement with the key sources of estimation uncertainty, as described in note 4 to the consolidated financial statements.

Note 5 to the consolidated financial statements highlights that the total carrying values of the Group's assets and liabilities were £9.49 million and £1.79 million respectively. The Group's assets and liabilities are valued based on the accounting policies described in detail in note 3 to the consolidated financial statements. Valuation methodologies have been discussed with the Operations Manager. Valuations are obtained from external independent valuers on an annual basis, which are reviewed by the Audit Committee. The external valuations, latest offers received for the Group's assets and other factors that may influence potential purchasers are taken into consideration when estimating the fair values of £5.61 million for the Group's assets held for sale and of £3.18 million for the contractual receivable relating to the Agua Santa sale in these consolidated financial statements.

After due consideration the Audit Committee recommends to the Board that the Annual Report and consolidated financial statements, taken as a whole, are fair, balanced and understandable and provide the information necessary for shareholders to assess the Group's performance, business model and strategy.

External Auditor
The Audit Committee keeps under review the relationship with the external Auditor, including (but not limited to) the independence and objectivity of the external Auditor and the consideration of fees paid to the external Auditor together with any other fees payable in respect of non-audit services, and discusses with the external Auditor issues such as compliance with accounting standards. All non-audit services are pre-approved by the Audit Committee after they are satisfied that relevant safeguards are in place to protect the Auditor's objectivity and independence.

This is the thirteenth year of KPMG Channel Islands Limited's appointment as the Company's external Auditor. The Audit Committee will continue to monitor the suitability of the external Auditor and whether the length of tenure warrants a formal tender of the Group's audit.

Internal Controls
The Operations Manager, Administrator and Sub-Administrator together maintain a system of internal control which they report to the Audit Committee. The Audit Committee has reviewed the need for an internal audit function and has decided that the systems and procedures employed by the Operations Manager, Administrator and Sub-Administrator provide sufficient assurance that a sound system of risk management and internal control is maintained to safeguard shareholders' investment and the assets of the Group. An internal audit function specific to the Group has subsequently been considered unnecessary.

The Audit Committee has considered non-financial areas of risk such as disaster recovery and staffing levels of service providers.

On behalf of the Audit Committee

Antony Gardner-Hillman
Audit Committee Chairman
22 September 2020

Remuneration Committee Report
For the year ended 30 April 2020

Introduction
An ordinary resolution to receive and adopt this report will be put to shareholders at the forthcoming AGM.

Policy on Directors' fees
The Remuneration Committee was appointed on 26 January 2010. It comprises all three members of the Board of Directors and is chaired by Svante Adde.

The Board's policy is that the remuneration of the Directors should reflect the experience of each Board Member and the Board as a whole. It is ensured that the remuneration of each Director reflect their duties, responsibilities and time spent so as to be fair and comparable with similarly sized companies, with similar regulation and structure. The level of remuneration should be sufficient to retain the Directors to oversee the Company properly and to reflect its specific circumstances. It is intended that this policy will continue for the year ending 30 April 2021 and subsequent years.

Furthermore, the fees for the Directors are determined within limits set out in the Company's Articles of Association. The present limit is an aggregate of £200,000 per annum. The Directors are not eligible for bonuses or incentive schemes. Details of the Directors' remuneration during the year are disclosed below.

During the year the Directors received the following contractual Directors' fees from the Company:

	30 April 2020	30 April 2019
	Total £	Total £
Antony Gardner-Hillman (Chairman)	**48,000**	46,667
Svante Adde	**25,000**	25,000
Roger Lewis	**25,000**	25,000
	98,000	96,667

The Directors are also entitled to be repaid all reasonable out of pocket expenses properly incurred by them in connection with the performance of their duties or in attending meetings of the Board or of committees or general meetings.

The Board has a breadth of experience relevant to the Company and has access to independent professional advice at the Company's expense where they deem it necessary to discharge their responsibility as Directors. The Board, with assistance of its Committees, can identify the need for any new appointments and consideration will be given as to whether a formal induction process is appropriate and if any relevant training needs to be offered for the role. Directors believe that any changes to the Board's composition can be managed without undue disruption.

Other than the above, there were no other fees paid to the Board. The Company did not engage the services of an external remuneration consultant during the year.

On behalf of the Remuneration Committee

Svante Adde
Remuneration Committee Chairman
22 September 2020

Independent Auditor's Report to the Members of Cambium Global Timberland Limited

Our opinion is unmodified

We have audited the consolidated financial statements of Cambium Global Timberland Limited (the "Company") and its subsidiaries (together, the "Group"), which comprise the consolidated statement of financial position as at 30 April 2020, the consolidated statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising significant accounting policies and other explanatory information.

In our opinion, the accompanying consolidated financial statements:

- give a true and fair view of the financial position of the Group as at 30 April 2020, and of the Group's financial performance and cash flows for the year then ended;
- are prepared in accordance with International Financial Reporting Standards; and

have been properly prepared in accordance with the Companies (Jersey) Law, 1991.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Company and Group in accordance with, UK ethical requirements including FRC Ethical Standards, as applied to listed entities. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Emphasis of matter - material uncertainty relating to valuation of investment property

We draw attention to note 13 ii) c of the consolidated financial statements, which describes the unique characteristics of the Forquilha Investment Property and the inherent uncertainties in arriving at the carrying valuation and, furthermore, that the fair value may differ materially from the actual value that would be realised if the property is sold.

Our opinion is not modified in this respect.

We have identified the valuation of the investment property as a key audit matter in pages 13 and 14 of this report.

Key audit matters: our assessment of the risks of material misstatement

Key audit matters are those matters that, in our professional judgment, were of most significance in the audit of the consolidated financial statements and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by us, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In arriving at our audit opinion above, the key audit matter was as follows:

	The risk	*Our response*
Valuation of investment property and plantations (included in Assets Held for Sale) £5,544,007; (2019: £14,189,142) Refer to accounting policy in note 3 and notes 13 and 14 of the disclosures.	***Basis:*** The Group's holding of investment property and plantations represents 72% (2019: 103%) of its net assets, and 99% (2018: 99%) of Assets Held for Sale.	*Our audit procedures included:* ***Internal Controls:*** Assessed the design and implementation of the control over the valuation of investment property and plantations. ***Evaluating experts engaged by management:*** Assessed the scope, independence, competence, and objectivity of the third

	The risk	Our response
		party valuer engaged by the management.
	As described in Note 3, the Group accounts for investment property and plantations at fair value. In the absence of quoted market prices or comparable observable market transactions, the Directors are required to estimate the fair value of investment property and plantations using a valuation methodology. This requires the application of judgment and the use of assumptions such as those described in note 13. For investment property and plantations where no sale agreements or offers were in place, the Directors engaged a third party valuer to assist in the valuation process and applied a discount to the third party valuation to estimate the fair value of investment property and plantations. ***Risk:*** The judgments and assumptions made in estimating the fair value of investment property and plantations may not reflect actual outcome which this may result in the fair value being materially different from the amount that may ultimately be realized from sale of these assets. Specifically for Forquilha investment property, as outlined in note 13 ii) c, given its unique realty characteristics, there is increased inherent uncertainties in arriving at the carrying valuation.	***Challenging managements' assumptions and inputs:*** Inspected the third party valuation reports for the investment property and plantations to identify underlying key inputs such as acreage, plantable area, wood prices and establishment costs. Agreed the key inputs to relevant sources such as real estate records, inventory reports and industry benchmarks and tested reasonableness of discounts applied to appraised values with reference to wood and land price movements. Reviewed third party valuation reports to obtain an understanding of their valuation process and key judgements and assumptions used in determining the value of the properties. Compared the valuation adopted by the Directors to the value derived by the third party valuer. This included challenging the assumptions of the Directors in determining the valuation such as wood prices, discount rates, sales costs, offers received and other factors that potential purchasers would consider. We obtained support for those assumptions such as land and wood sale contracts and real estate and environmental aspect confirmation. Compared the valuations in the financial statements to the latest sales offers received by the Group and inspected correspondence and agreements with prospective buyers of the properties and plantations to determine the progress of negotiations. Inspected board minutes and assessed whether key issues in relation to regulations / environmental laws that would impact the valuation were appropriately discussed and evidenced as being taken into consideration by the Directors. ***Assessing Disclosures:*** Considered the appropriateness and sufficiency of disclosures in the financial statements including compliance with the requirements of IFRS 5 and 13.

Our application of materiality and an overview of the scope of our audit

Materiality for the consolidated financial statements as a whole was set at £157,000, determined with reference to a benchmark of Group net assets of £7,703,686, of which it represents approximately 2.0% (2019: 5%).

We reported to the Audit Committee any corrected or uncorrected identified misstatements exceeding £7,900 in addition to other identified misstatements that warranted reporting on qualitative grounds.

Our audit of the Group was undertaken to the materiality level specified above, which has informed our identification of significant risks of material misstatement and the associated audit procedures performed in those areas as detailed above.

The group team performed the audit of the Group as if it was a single aggregated set of financial information. The audit was performed using the materiality level set out above and covered 100% of total group revenue, total group profit before tax, and total group assets and liabilities.

We have nothing to report on going concern

The directors have prepared the consolidated financial statements on the going concern basis as they do not intend to liquidate the Group or to cease its operations, and as they have concluded that the Group's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the directors' conclusions, we considered the inherent risks to the Group's activities including where relevant the impact of the COVID-19 pandemic and the requirements of the applicable financial reporting framework. We analysed how those risks might affect the Group's financial resources or ability to continue operations over the going concern period, including challenging the underlying data and key assumptions used to make the assessment, and evaluated the directors' plans for future actions in relation to their going concern assessment.

Based on this work, we are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the consolidated financial statements. We have nothing to report in these respects.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report and Audited Consolidated Financial Statements but does not include the consolidated financial statements and our auditor's report thereon. Our opinion on the consolidated financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

We have nothing to report on other matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies (Jersey) Law 1991 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the Company; or

the Company's consolidated financial statements are not in agreement with the accounting records; or
we have not received all the information and explanations we require for our audit.

Respective responsibilities

Directors' responsibilities

As explained more fully in their statement set out on page 9, the directors are responsible for: the preparation of the consolidated financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error; assessing the Group and Company'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 they either intend to liquidate the Group or the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of this report and restrictions on its use by persons other than the Company's members, as a body

This report is made solely to the Company's members, as a body, in accordance with Article 113A of the Companies (Jersey) Law 1991. 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 Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Benjamin Honeywood

For and on behalf of KPMG Channel Islands Limited

Chartered Accountants and Recognized Auditors

Jersey

23 September 2020

Consolidated Statement of Comprehensive Income

For the year ended 30 April 2020

Continuing operations	Notes	30 April 2020 £	30 April 2019 £
Finance costs	9	**(115,996)**	(97,510)
Net foreign exchange loss		**(1,282)**	(2,501)
Net finance costs		**(117,278)**	(100,011)
Administrative expenses	6	**(472,596)**	(574,990)
Loss for the year from continuing operations		**(589,874)**	(675,001)
Discontinued operations			
Loss on disposal of assets held for sale	14	**(20,696)**	(72,556)
(Decrease)/increase in fair value of assets and disposal group held for sale	5,14	**(1,637,347)**	587,773
		(1,658,043)	515,217
Administrative expenses	6	**(145,171)**	(74,077)
Forestry management expenses	7	**(5,351)**	(6,349)
Other operating forestry expenses	8	**(434,761)**	(615,322)
		(585,283)	(695,748)
Operating loss from discontinued operations		**(2,243,326)**	(180,531)
Finance costs	9	**(24,326)**	(3,350)
Net foreign exchange loss		**(101,298)**	-
Net finance costs		**(125,624)**	(3,350)
Loss before taxation from discontinued operations		**(2,368,950)**	(183,881)
Taxation charge	10	**-**	-
Loss for the year from discontinued operations		**(2,368,950)**	(183,881)
Loss for the year		**(2,958,824)**	(858,882)
Other comprehensive loss			
Items that are or may be reclassified to profit or loss, net of tax			

Foreign exchange loss on translation of discontinued foreign operations	16	**(3,239,954)**	(816,903)
Other comprehensive loss for the year		**(3,239,954)**	(816,903)
Total comprehensive loss for the year		**(6,198,778)**	(1,675,785)
Basic and diluted loss per share	11	**(4.01) pence**	(1.07) pence
Basic and diluted loss per share from continuing operations	11	**(0.80) pence**	(0.84) pence
Basic and diluted loss per share from discontinued operations	11	**(3.21) pence**	(0.23) pence

All gains and losses from continuing and discontinued operations are attributable to the equity holders of the parent Company. There are no minority interests.

The notes on pages 21 to 46 form an integral part of these consolidated financial statements.

Consolidated Statement of Financial Position
At 30 April 2020

	Notes	**30 April 2020 £**	30 April 2019 £
Non-current assets			
Trade and other receivables	15	**1,441,991**	-
Current assets			
Assets held for sale	14	**5,608,306**	14,292,311
Trade and other receivables	15	**1,816,048**	208,641
Cash and cash equivalents		**625,612**	1,137,281
Total current assets		**8,049,966**	15,638,233
Total assets		**9,491,957**	15,638,233
Current liabilities			
Liabilities held for sale	14	**46,269**	74,072
Loan payable to related party	17	**1,652,347**	1,539,237
Trade and other payables	18	**89,655**	77,529
Total liabilities		**1,788,271**	1,690,838
Net assets	12	**7,703,686**	13,947,395
Equity			
Stated capital	21	**2,000,000**	2,000,000
Distributable reserve	22	**82,603,312**	82,648,243
Translation reserve	22	**(437,729)**	2,802,225
Retained loss		**(76,461,897)**	(73,503,073)
Total equity		**7,703,686**	13,947,395
Net asset value per share	12	**10.4 pence**	18.8 pence

These consolidated financial statements were approved and authorised for issue on 22 September 2020 by the Board of Directors.

Antony Gardner-Hillman **Mark Rawlins**

The notes on pages 21 to 46 form an integral part of these consolidated financial statements.

Consolidated Statement of Changes in Equity
For the year ended 30 April 2020

	Stated	**Distributable**	**Translation**	**Retained**	**Total**

	capital £	reserve £	reserve £	loss £	£
At 30 April 2019	**2,000,000**	**82,648,243**	**2,802,225**	**(73,503,073)**	**13,947,395**
Total comprehensive loss for the year					
Loss for the year	**-**	**-**	**-**	**(2,958,824)**	**(2,958,824)**
Other comprehensive loss Foreign exchange losses on translation of discontinued foreign operations (note 16)	**-**	**-**	**(3,239,954)**	**-**	**(3,239,954)**
Total comprehensive loss	**-**	**-**	**(3,239,954)**	**(2,958,824)**	**(6,198,778)**
Transactions with owners					
Share buy-backs (note 21)	**-**	**(44,931)**	**-**	**-**	**(44,931)**
Total transactions with owners	**-**	**(44,931)**	**-**	**-**	**(44,931)**
At 30 April 2020	**2,000,000**	**82,603,312**	**(437,729)**	**(76,461,897)**	**7,703,686**

	Stated capital £	Distributable reserve £	Translation reserve £	Retained loss £	Total £
At 30 April 2018	2,000,000	83,589,060	3,619,128	(72,644,191)	16,563,997
Total comprehensive income for the year					
Profit for the year	-	-	-	(858,882)	(858,882)
Other comprehensive loss Foreign exchange losses on translation of discontinued foreign operations (note 16)	-	-	(816,903)	-	(816,903)
Total comprehensive income	-	-	(816,903)	(858,882)	(1,675,785)
Transactions with owners					
Share buy-backs (note 21)	-	(940,817)	-	-	(940,817)
Total transactions with owners	-	(940,817)	-	-	(940,817)
At 30 April 2019	2,000,000	82,648,243	2,802,225	(73,503,073)	13,947,395

The notes on pages 21 to 46 form an integral part of these consolidated financial statements.

Consolidated Statement of Cash Flows
For the year ended 30 April 2020

	Note	**30 April 2020** **£**	30 April 2019 £
Cash flows from operating activities			
Loss for the year		**(2,958,824)**	(858,882)
Adjustments for:			
Decrease/(Increase) in fair value of assets and disposal group held for sale	14	**1,637,347**	(587,773)
Loss on disposal of assets held for sale	14	**20,696**	72,556
Net finance costs, excluding foreign exchange movements – continuing operations	9	**115,996**	97,510
Net finance costs, excluding foreign exchange movements – discontinued operations	9	**24,326**	3,350
Decrease in trade and other receivables (excluding receivables reclassified from assets held for sale)		**165,779**	161,274
Decrease in trade and other payables		**(15,677)**	(78,053)
		(1,010,357)	(1,190,018)
Tax paid		**-**	-
Net cash used in operating activities		**(1,010,357)**	(1,190,018)
Cash flows from investing activities – discontinued operations			
Net proceeds received from sale of assets held for sale		**727,790**	353,801

Cost capitalised to land and plantations	14	**(105,317)**	(151,776)
Net cash from investing activities		**622,473**	202,025
Cash flows from financing activities			
Share buy-backs	21	**(44,931)**	(940,817)
Net finance costs, excluding foreign exchange movements		**(27,212)**	(5,895)
Net cash used in financing activities		**(72,143)**	(946,712)
Net decrease in cash and cash equivalents		**(460,027)**	(1,934,705)
Foreign exchange movements		**(51,642)**	123
Balance at the beginning of the year		**1,137,281**	3,071,863
Balance at the end of the year		**625,612**	1,137,281

The notes on pages 21 to 46 form an integral part of these consolidated financial statements.

Notes to the Consolidated Financial Statements

For the year ended 30 April 2020

1. General information

The Company and its subsidiaries (together the "Group") is nearing the end of a process of realising a portfolio of forestry based properties managed on an environmentally and socially sustainable basis. Assets are managed for timber production, with exposure to emerging environmental markets. As at the year end date the Group's remaining forestry assets are all located in Brazil.

The Company is a closed-ended company with limited liability, incorporated in Jersey, Channel Islands on 19 January 2007. The address of its registered office is Charter Place, 23/27 Seaton Place, St Helier, Jersey JE1 1JY.

These consolidated financial statements (the "financial statements") were approved and authorised for issue on 22 September 2020 and signed by Mark Rawlins and Antony Gardner-Hillman on behalf of the Board.

The Company is listed on AIM, a market of the London Stock Exchange.

2. Basis of preparation

The consolidated financial information included in the financial statements for the year ended 30 April 2020 has been prepared in accordance with International Financial Reporting Standards ("IFRS") issued and adopted by the International Accounting Standards Board ("IASB"). They give a true and fair view and are in compliance with applicable legal and regulatory requirements of the Companies (Jersey) Law 1991.

The financial statements have been prepared in Sterling, which is the presentation currency and functional currency of the Company, and under the historical cost convention, except for investment property, plantations, buildings, assets and liabilities held for sale and certain financial instruments, which are carried either at fair value less cost to sell.

The preparation of the financial statements in accordance with IFRS requires Directors to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the date of the financial statements. It also requires management to exercise its judgement in the process of applying accounting policies. The main area of the financial statements where significant estimates are made by the Directors is in determining the valuation and fair value of the assets held for sale and contractual receivables for the sale of land and plantations as disclosed in notes 4 and 13. The areas involving high degrees of judgement or complexity, or areas where the assumptions and estimates are significant to financial statements are disclosed in note 4.

Going concern and assets and liabilities held for sale

On 30 November 2012, the Directors announced the outcome of the strategic review initiated in June 2012. The Directors proposed and recommended a change of investment policy with a view to implementing an orderly realisation of the Group's investments in a manner which maximises value for shareholders, and to returning surplus cash to shareholders over time through ad hoc returns of capital. This proposal was approved by shareholders at an Extraordinary General Meeting ("EGM") on 22 February 2013. There is no set period for the realisation of the portfolio.

Since the EGM, the portfolio has been reviewed by the Directors with a view to an orderly sale of the assets in such a manner as to enable their inherent value to be realised. As part of this process, the Directors plan to sell the remaining assets when acceptable offers are received. As a result, as at 30 April 2020, the portfolio of assets is classified as held for sale (and its transactions for the year as discontinued operations) under IFRS 5 '*Non-current Assets Held for Sale and Discontinued Operations',* as disclosed in note 14.

As at the date of approval of these financial statements, the Directors have no intention to instigate a winding-up of the Company, a course of action that would require the approval of shareholders. As a result, as at 30 April 2020 the assets and liabilities of the Company pertaining to the Jersey operations have not been classified as held for sale and its operations continue to be treated as continuing.

The COVID-19 pandemic, commenced before the reporting date, has resulted in adverse impact on the global commercial market and contributed to the volatility of businesses and communities throughout the world. The impact is still evolving and will require continued assessment whilst the pandemic continues. The extent of the impact on the Group's investments and ultimately on the Group will depend on future developments, including the duration of the outbreak and the effect on the Brazilian economy, in particular on the counterparties to the Group's agreements for the sale of the Agua Santa and Ribeirao do Gado properties, but also on other potential purchasers of the Group's remaining properties. The virus is widespread in Brazil, and is likely to continue to be so for some time, however there is evidence that Brazilian rural activities continue largely unaffected, as demonstrated by the recent agreements in negotiation to sell the 3R property and the plantations at Forquilha. These new agreements, and the confidence that existing ones will be fulfilled, are underpinned by the competitive Brazilian exchange rate and continued demand for wood, paper and agricultural products on a worldwide basis, despite an economic slow-down in other sectors. The Group continues to monitor the ability of service providers to continue to function with employees working from home. In the opinion of the Board, as COVID-19 continues to spread, the potential impacts are increasingly difficult to assess, however the Board will continue to monitor the situation and take available mitigating actions as appropriate.

The Directors have reviewed the Group's cash flow forecasts, which cover the period to 31 December 2024 and consider that the Group has sufficient resources available to pay its liabilities as they fall due. On the basis of the above, the Directors believe it is appropriate to prepare the financial statements on a going concern basis.

2. Basis of preparation (continued)

New, revised and amended standards
At the date of authorisation of these financial statements, the following relevant amended standards, which have not been applied in these financial statements, were in issue but not yet effective:

- IAS 1 (amended), "Presentation of Financial Statements" (amendments regarding the classification of liabilities, effective for periods commencing on or after 1 January 2022; and
- IAS 37 (amended), "Provisions, Contingent Liabilities and Contingent Assets" (amendments regarding the costs to include when assessing whether a contract is onerous, effective for accounting periods commencing on or after 1 January 2022).

In addition, the IASB has issued the following publications:

- 'Amendments to References to the Conceptual Framework in IFRS Standards', published in March 2018, which updated certain Standards and Interpretations with regard to references to and quotes from the framework or to indicate where they refer to a different version of the Conceptual Framework, effective for accounting periods commencing on or after 1 January 2020;
- 'Definition of Material (Amendments to IAS 1 and IAS 8)', published in October 2018, which has amended IAS 1 and IAS 8 to clarify the definition of 'material' and to align the definition used in the Conceptual Framework and the standards, effective for accounting periods commencing on or after 1 January 2020;
- 'Amendments regarding pre-replacement issues in the context of the IBOR reform', published in September 2019, which has amended IFRS 7, IFRS 9 and IAS 39, effective for accounting periods commencing on or after 1 January 2020; and
- 'Annual Improvements to IFRS Standards 2018-2020', published in May 2020, which has amended certain existing standards, effective for accounting periods commencing on or after 1 January 2022.

The Directors do not anticipate that the adoption of these standards in future periods will have a material impact on the financial statements of the Group.

New accounting standards and interpretations effective and adopted
The following amended standard has been applied for the first time in these financial statements.

- IFRS 9 (amended), "Financial Instruments" (amendments regarding prepayment features with negative compensation and modifications of financial liabilities, effective for periods commencing on or after 1 January 2019).
- IFRIC 23, "Uncertainty over Income Tax Treatments" (clarifies the accounting for uncertainties over income tax treatments under IAS 12, effective for periods commencing on or after 1 January 2019).

In addition, the IASB completed its Annual Improvements 2015-2017 Cycle project in December 2017. This project has amended certain existing standards and interpretations, effective for accounting periods commencing on or after 1 January 2019.

The adoption of these standards and amendments has had no material impact on the financial statements of the Group.

3. Significant accounting policies
A summary of the principal accounting policies, all of which have been applied consistently throughout the year, is set out below.

Basis of consolidation
The financial statements incorporate the financial statements of the Company and its subsidiaries, including special purpose entities ("SPEs") controlled by the Company, made up to 30 April 2020. Control is achieved when the Company is exposed, or has rights, to variable returns from its involvement with an investee and has the ability to affect those returns through its power over the investee.

a) Subsidiaries
Subsidiaries are entities controlled by the Group. The financial statements of subsidiaries are included in the financial statements from the date that control commences until the date that control ceases. The accounting policies of subsidiaries have been changed when necessary to align them with the policies adopted by the Group.

b) Transactions eliminated on consolidation
When necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used in line with those used by the Group. All intra-group transactions, balances, income and expenses are eliminated on consolidation.

c) Discontinued operations
A discontinued operation is a component of the Group's business, the operations and cash flows of which can be clearly distinguished from the rest of the Group and which:

- represents a separate major line of business or geographical area of operations;
- is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations;
- is a subsidiary acquired exclusively with a view to re-sale.

Classification as a discontinued operation occurs at the earliest of disposal or when the operation meets the criteria to be classified as held-for-sale.

When an operation is classified as a discontinued operation, the comparative statement of comprehensive income and statement of cash flows are re-presented as if the operation had been discontinued from the start of the comparative year.

Revenue and other income
Revenue is recognised when it is probable that the economic benefits associated with the transaction will flow to the Group and the amount of revenue can be measured reliably. Revenues are accounted for on an accruals basis.

3. Significant accounting policies (continued)

Basis of consolidation (continued)

Finance income and finance costs
Finance income comprises interest income on funds invested.

Interest income and expense are accrued on a time basis by reference to the principal outstanding and the effective interest rate applicable.

Finance costs comprise bank charges and interest payable on the loan from a related party.

Foreign currency gains and losses are reported on a net basis.

Foreign currencies
a) Functional and presentation currency
Items included in the financial statements of each of the Group entities are measured in the currency of the primary economic environment in which the entity operates (the "functional currency"). The Group has selected Sterling as its presentation currency, as it is the currency in which capital has been raised and dividends paid, and is the functional currency of the Company.

b) Transactions and balances
Transactions in currencies other than Sterling are recorded at the rates of exchange prevailing on the dates of transactions. At each period end date, monetary assets and liabilities that are denominated in foreign currencies are translated at the rates prevailing on the period end date. Non-monetary assets and liabilities that are carried at fair value and denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Gains and losses arising on translation are included in net profit or loss for the period, except for exchange differences arising on non-monetary assets and liabilities where the changes in fair value are recognised in other comprehensive income.

c) Group companies
The results and financial position of all the Group entities that have a functional currency different from the presentation currency of the Company are translated into the presentation currency of the Company as follows:

(i) assets and liabilities in each Statement of Financial Position presented are translated at the closing rate at the reporting date;
(ii) income and expenses in the Statement of Comprehensive Income are translated at the average exchange rate prevailing in the period; and
(iii) all resulting exchange differences are recognised in other comprehensive income and are taken to the translation reserve.

The following exchange rates have been applied in these financial statements to convert foreign currency balances to Sterling:

	30 April 2020 closing rate	**30 April 2020 average rate**	30 April 2019 closing rate	30 April 2019 average rate
Brazilian Real	**6.9081**	**5.3580**	5.1067	4.9910
United States Dollar	**1.2594**	**1.2666**	1.3032	1.3045

On consolidation, the exchange differences arising from the translation of the net investment in foreign entities are recognised in other comprehensive income and are taken to the translation reserve.

Expenses
All expenses are accounted for on an accruals basis. Expenses which are incidental to the acquisition of an investment property or plantation are included within the cost of that property and plantation; for example this will include legal fees, due diligence fees and other expenses associated with acquisitions that are capitalised. Expenses incurred in relation to the disposal of an investment property or plantation are included in profit or loss on disposal of that asset.

Provisions
Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Discounting provisions against receivables arising from the disposal of an asset are set against the profit or loss on the disposal of the asset in the Statement of Comprehensive Income.

Impairment
The carrying amounts of the Group's non-financial assets, other than investment property and plantations, buildings and improvements are reviewed at each reporting date to determine whether there is any indication of impairment. If such indication exists the asset's recoverable amount is estimated. Any impairment loss is recognised in profit or loss of the Statement of Comprehensive Income whenever the carrying amount of an asset exceeds its recoverable amount. For the purposes of assessing impairment, assets are grouped together at the lowest levels for which there are separately identifiable cash flows.

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount, after the reversal, does not exceed the amount that has been determined, net of applicable depreciation, if no impairment loss had been recognised.

Taxation
The Company is subject to Jersey income tax at a rate of 0%. No charge to Jersey taxation arises on capital gains. The Group is liable to foreign tax arising on activities in the overseas subsidiaries. During the year, the Group has owned subsidiaries incorporated in Brazil and the British Virgin Islands.

The tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit or net loss as reported in the Statement of Comprehensive Income because it excludes items of income and expense that are taxable or deductible in other years or that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted by the reporting date.

Deferred tax is the tax arising on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will reverse in the near future.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised. Deferred tax is charged or credited in the Statement of Comprehensive Income, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Investment property and plantations

a) Investment property

Land is classified as investment property as it is held for capital appreciation. Investment property is recognised as an asset when it is probable that the future economic benefits that are associated with the property will flow to the enterprise and the cost of the property can be reliably measured. Investment property is initially measured at cost, including transaction costs.

Investment property is remeasured at fair value, which is the price at which an orderly transaction to sell the investment property would take place between market participants at the measurement date under current market conditions. The fair values are determined by the Directors, with reference to the latest offers received, current wood pricing and independent professional valuations. Gains or losses arising from changes in the fair value of or from disposal of investment property are recognised in profit or loss of the Statement of Comprehensive Income.

b) Plantations

Plantations are recognised as biological assets when the Group controls the asset as a result of past events, it is probable that future economic benefits will flow to the Group and the fair value or cost of the asset can be measured reliably. Plantations are measured on initial recognition and at each reporting date at fair value less cost to sell. The fair values are determined by the Directors, with reference to the latest offers received and independent professional valuations. Gains or losses arising from changes in the fair value of or from disposal of plantations are recognised in profit or loss in the Statement of Comprehensive Income. The Group's plantations are classified as consumable and mature biological assets. Agricultural produce harvested from plantations is classified as harvested timber. Gains or losses arising from changes in the fair value of or from disposal of plantations are recognised in profit or loss in the Statement of Comprehensive Income.

Assets held for sale

Assets are classified as held-for-sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use. Such assets are generally measured at the lower of their carrying amount and fair value less costs to sell. On subsequent remeasurement of a disposal group, the carrying amounts of assets and liabilities included in the disposal group classified as held for sale, shall be remeasured in accordance with applicable IFRSs as set out above before the fair value less costs to sell of the disposal group is remeasured. Impairment losses on initial classification as held-for-sale and subsequent gains and losses on remeasurement are recognised in profit or loss.

Financial instruments

Financial assets and financial liabilities are recognised in the Group's Statement of Financial Position when the Group becomes a party to the contractual provisions of the instrument. The Group offsets financial assets and financial liabilities if the Group has a legally enforceable right to set off the recognised amounts and interests and intends to settle on a net basis.

Financial assets

The Group's financial assets fall into the categories below, with the allocation depending to an extent on the purpose for which the asset was acquired. The Group has not classified any of its financial assets as held to maturity.

Unless otherwise indicated, the carrying amounts of the Group's financial assets are a reasonable approximation of their fair values.

a) Financial assets at amortised cost

Financial assets at amortised cost are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise through deposits on new acquisitions and also incorporate other types of contractual monetary assets. They are included in current assets, except for maturities greater than twelve months after the reporting date which are classified as non-current assets. The Group's financial assets at amortised cost comprise trade and other receivables and cash and cash equivalents.

Trade and other receivables are measured at initial recognition at fair value and are subsequently measured at amortised cost using the effective interest rate method.

Impairment provisions are recognised when there is objective evidence (such as significant financial difficulties on the part of the counterparty or default or significant delay in payment) that the Group will be unable to collect all of the amounts due under the terms receivable, the amount of such a provision being the difference between the net carrying amount and the present value of the future expected cash flows associated with the impaired receivable. For trade and other receivables, such impairments directly reduce the carrying amount of the impaired asset and are recognised against the relevant income category in profit or loss of the Statement of Comprehensive Income.

Cash and cash equivalents are carried at cost and comprise cash in hand and demand deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

b) De-recognition of financial assets

A financial asset (in whole or in part) is de-recognised either when the Group has transferred substantially all the risks and rewards of ownership; or when it no longer has control over the asset or a portion of the asset; or when the contractual right to receive cash flows from the asset has expired.

Financial liabilities

a) Financial liabilities at amortised cost

Trade payables and other short-term monetary liabilities are initially recognised at fair value and subsequently carried at amortised cost using the effective interest rate method. The effect of discounting on these financial instruments is not considered to be material.

Borrowings are recognised initially at fair value. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost with any difference between cost and redemption value being recognised in profit or loss of the Statement of Comprehensive Income over the period of the borrowings on an effective interest basis.

b) De-recognition of financial liabilities

A financial liability is de-recognised when the obligation specified in the contract is discharged, cancelled or expired.

c) Stated capital

Financial instruments issued by the Company are treated as equity only to the extent that they do not meet the definition of a financial liability. The Company's shares are classified as equity instruments. For the purposes of the disclosures given in notes 20 and 21 the Group considers all its stated capital and all other reserves as equity. The Company is not subject to any externally imposed capital requirements.

d) Effective interest method

The effective interest rate method is a method of calculating the amortised cost of a financial asset or liability and of allocating interest income and expense over relevant periods. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments (including all fees on points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or liability or where appropriate, a shorter period.

Dividends

A dividend is recognised as a liability in the financial statements in the period in which it becomes an obligation of the Company.

Determination and presentation of operating segments

The Group determines and presents operating segments based on the information that is provided internally to the Board of Directors by the Operations Manager.

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components. An operating segment's operating results are reviewed regularly by the Board of Directors to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available.

The Board of Directors is the Chief Operating Decision Maker ("CODM"). Segment results that are reported to the CODM include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. The Jersey segment comprises mainly corporate assets and corporate expenses to administer and register the ultimate holding company.

Segment capital expenditure is the total cost incurred during the year to acquire and/or maintain property, buildings, plant and equipment and intangible assets.

4. Significant accounting judgements and key sources of estimation uncertainty

The Directors make estimates and assumptions concerning the Group's future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Valuation of assets and disposal group held for sale

The Directors determine the fair value of the Group's assets and disposal group held for sale, taking into consideration the valuations performed by its independent professional valuers; the latest offers received for the Group's assets; and using their judgement to determine the highest and best use of the properties and the principal market in which an orderly transaction would take place for the properties. Some of the inputs used in the valuation are based on assumptions. The Directors also make reference to market evidence of transaction prices for similar transactions, where available and appropriate (for details of significant inputs used in the calculation of the valuations see note 13). As well as making reference to the valuations performed by independent valuers, the Directors make their own judgement on the valuations of the Group's assets and disposal groups held for sale and on the estimated costs to sell those assets, with reference to the views of the Operations Manager and other advisors as to the likely realisable values of the assets in the current market. The Directors have also exercised their judgement in determining the recoverability of the remaining contractual receivables arising at the reporting date from the sale of the Agua Santa property, and have estimated the present value of the receivables on a discounted cash flow basis, using an appropriate effective discount rate.

Going concern

The Directors have determined that it is appropriate for the Group to prepare its financial statements on a going concern basis. Details of the Directors' judgements in making this assessment are contained in note 2.

Classification of assets and disposal group held for sale

The Directors intend to realise value from the sale of the Group's investments in an orderly manner but not within any specific time frame. In previous years, the Directors had undertaken a marketing process and implemented a disposal plan to locate buyers for the remaining assets in Brazil. During the two prior years, the Group disposed of its tree crop in the 3R Tocantins property. During the prior year the Group also agreed contracts for the sale of the entire tree crop at its Ribeirao do Gado and Agua Santa properties in Minas Gerais, at both of which harvesting commenced in the latter part of the prior year. During the year, the latter contract was superseded by a signed contract for the sale of the entire Agua Santa property and a contract was agreed for the sale of the entire Ribeirao do Gado property. This contract was signed subsequent to the year end. Subsequent to the year end, the Group has completed a deal for the sale of the tree crop at Forquilha. At the date of signing these financial statements, the Group is also in discussions with a buyer for the entire 3R property. The assets remaining in Brazil, with the exception of the receivable for the sale of the Agua Santa property, are classified as part of a disposal group held for sale in these financial statements, and the Brazil segment is classified as a discontinued operation.

Income and deferred taxes

The Group is subject to income and capital gains taxes in numerous jurisdictions. Significant judgement is required in determining the total provision for income and deferred taxes. There are many transactions and calculations for which the ultimate tax determination and timing of payment are uncertain. The Group recognises liabilities for current and deferred tax based on estimates of whether taxes will be due and at what rates those taxes will be calculated, and based on judgements made in assessing what income may be taxable and what items may be deductible for tax purposes. The Directors have determined that deferred tax assets should not be recognised in these financial statements due to the unpredictability of future taxable profits against which such assets could be used. Where the final tax outcome of these matters is different from the amounts that were initially recorded such differences will impact the income and deferred tax provisions in the period in which the determination is made.

5. Operating segments

The Board of Directors is charged with setting the Company's investment strategy in accordance with the Prospectus. The Board of Directors, as the Chief Operating Decision Maker (”CODM”), had, until 16 October 2014, delegated the day to day implementation of this strategy to its Investment Manager and, with effect from 16 October 2014, to its Operations Manager, but retains responsibility to ensure that adequate resources of the Company are directed in accordance with its decisions. The investment decisions of the Operations Manager have been and are reviewed on a regular basis to ensure compliance with the policies and legal responsibilities of the Board.

Whilst the Operations Manager may manage operations on a day to day basis, any changes to the investment strategy, major allocation decisions or any asset dispositions or material timber contracts have to be approved by the Board, even though they may be proposed by the Operations Manager. The Board therefore retains full responsibility as to the major allocation decisions made on an ongoing basis.

As at 30 April 2020, the Group operates in two geographical locations, which the CODM has identified as one non-operating segment, Jersey, and one operating segment, Brazil. Timberlands are located in Brazil. The Brazil segment is classified as a discontinued operation (see note 14).

The accounting policies of each segment are the same as the accounting policies of the Group, therefore no reconciliation has been performed.

30 April 2020	**Jersey** **£**	**Hawaii** **£**	**Brazil** **£**	**Total** **£**
Assets and disposal group held for sale (note 14)	**-**	**-**	**5,608,306**	**5,608,306**
Other assets	**514,650**	**52,316**	**3,316,685**	**3,883,651**
Total assets	**514,650**	**52,316**	**8,924,991**	**9,491,957**
Total liabilities	**1,742,002**	**-**	**46,269**	**1,788,271**

30 April 2019	Jersey £	Hawaii £	Brazil £	Total £
Assets and disposal group held for sale (note 14)	-	-	14,292,311	14,292,311
Other assets	1,008,862	193,838	143,222	1,345,922
Total assets	1,008,862	193,838	14,435,533	15,638,233
Total liabilities	1,616,766	-	74,072	1,690,838

For the year ended 30 April 2020	**Jersey** **£**	**Hawaii** **£**	**Brazil** **£**	**Total** **£**
Segment revenue	**-**	**-**	**-**	**-**
Segment gross profit	**-**	**-**	**-**	**-**
Decrease in fair value of assets and disposal group held for sale	**-**	**-**	**(1,637,347)**	**(1,637,347)**
Loss on disposal of assets held for sale	**-**	**-**	**(20,696)**	**(20,696)**
Forestry management expenses	**-**	**-**	**5,351**	**5,351**
Other operating forestry expenses	**-**	**-**	**434,761**	**434,761**

For the year ended 30 April 2019	Jersey £	Hawaii £	Brazil £	Total £
Segment revenue	-	-	-	-
Segment gross profit	-	-	-	-
Increase in fair value of assets and disposal group held for sale	-	-	587,773	587,773
Loss on disposal of assets held for sale	-	-	(72,556)	(72,556)
Forestry management expenses	-	-	6,349	6,349

Other operating forestry expenses	-	-	615,322	615,322

As at 30 April 2020 the Group owned three (30 April 2019: four) distinct parcels of land in one main geographical area, Brazil.

There was no revenue in the years ended 30 April 2020 or 30 April 2019. Sales of wood at the Agua Santa and Ribeirao do Gado properties during the year have been classified as asset disposals rather than revenue (see note 13).

The Group's investments will be realised in an orderly manner (that is, with a view to achieving a balance between returning cash to shareholders and maximising value). In light of the realisation strategy, there will be no specific investment restrictions applicable to the Group's portfolio going forward.

This policy will involve a continuing evaluation of the portfolio in order to assess the most appropriate realisation strategy to be pursued in relation to each investment.

The strategy for realising individual investments will be flexible and may need to be altered to reflect changes in the circumstances of a particular investment or in the prevailing market conditions. The Group will, in relation to each investment, seek to create competition amongst a range of interested parties.

The net cash proceeds from realisations of assets will be applied to the payments of tax or other liabilities as the Board thinks fit prior to making payments to shareholders.

6. Administrative expenses

	For the year ended 30 April 2020 £	For the year ended 30 April 2019 £
Recurring expenses		
Continuing operations		
Operations Manager's fees (see note 26)	**106,000**	104,333
Directors' fees (see note 26)	**98,000**	96,667
Auditor's fees	**41,300**	42,990
Professional & other fees	**227,296**	256,000
	472,596	499,990
Discontinued operations		
Professional & other fees	**105,392**	35,608
Administration of subsidiaries	**39,779**	38,469
	145,171	74,077
Total recurring expenses	**617,767**	574,067
Non-recurring expenses		
Continuing operations		
Nomad fees incurred to enable share buy-backs	**-**	75,000
Total administration expenses	**617,767**	649,067

Professional and other fees include the Company's own secretarial, administration and statutory fees, listing and registrar fees, insurance costs, broker's fees (including costs associated with share buy-backs), legal fees and consultancy fees relating to the disposal of the Company's assets.

Administration of subsidiaries includes statutory fees, accounting fees and administrative expenses in regard to the asset holding subsidiaries.

7. Forestry management expenses

	For the year ended 30 April 2020 £	For the year ended 30 April 2019 £
Appraisal fees	**5,351**	6,349
	5,351	6,349

8. Other operating forestry expenses

	For the year ended 30 April 2020	For the year ended 30 April 2019

	£	£
Recurring expenses		
Property management fees and expenses	**193,705**	213,336
Property taxes	**26,647**	-
Fencing maintenance	**376**	29,514
Other repairs and maintenance	**-**	10,192
Pest control	**9,060**	32,830
Forest protection and insurance	**150,164**	261,140
Consulting fees	**46,735**	62,007
Other	**8,074**	287
	434,761	609,306
Non-recurring expenses		
Inventory fees	**-**	6,016
	-	6,016
	434,761	615,322

9. Finance costs

	For the year ended 30 April 2020 £	For the year ended 30 April 2019 £
Continuing operations		
Loan interest	**113,110**	94,965
Other finance costs	**2,886**	2,545
	115,996	97,510
Discontinued operations		
Other finance costs	**24,326**	3,350
Total finance costs	**140,322**	100,860

10. Taxation

Taxation on loss on ordinary activities
The Group has incurred no tax charges during the year. A reconciliation of the Group's losses during the year to the zero tax charge is shown below.

	For the year ended 30 April 2020 £	For the year ended 30 April 2019 £
Tax charge reconciliation		
Loss for the year from continuing operations before taxation	**(589,874)**	(675,001)
Loss for the year from discontinued operations before taxation	**(2,368,950)**	(183,881)
Total loss for the year before taxation	**(2,958,824)**	(858,882)
Tax credit using the average of the tax rates in the jurisdictions in which the Group operates	**(771,825)**	(49,868)
Effects of:		
Operating losses for which no deferred tax asset is recognised	**339,316**	83,995
Capital losses for which no deferred tax asset is recognised	**432,509**	4,510
Brought forward capital losses utilised	**-**	(38,637)
Tax charge for the year	**-**	-

The average tax credit rate is a blended rate calculated using the weighted average applicable tax rates of the jurisdictions in which the Group operates. The average of the tax rates in the jurisdictions in which the Group operates in the year was 26.09% (2019: 5.81%). The effective tax rate in the year was 0.00% (2019: 0.00%).

At the year end date the Group has unused operational and capital losses. No deferred tax asset has been recognised in respect of these losses due to the unpredictability of future taxable profits and capital gains available against which they can be utilised. Tax losses arising in the United States can be carried forward for up to 20 years; those arising in Brazil can be carried forward indefinitely.

Operational tax losses for which deferred tax assets have not been recognised in the consolidated financial statements

	For the year ended 30 April 2020 £	For the year ended 30 April 2019 £
Balance at beginning of the year	**5,883,902**	5,368,406
Current year operating losses for which no deferred tax asset is recognised	**649,334**	759,533
Exchange rate movements	**(1,275,349)**	(244,037)
Balance at the end of the year	**5,257,887**	5,883,902

Accumulated operating losses at 30 April 2020 and 30 April 2019 in the table above relate entirely to discontinued operations. The value of deferred tax assets not recognised in regard to operational losses amounted to £1,371,419 (2019: £1,620,097), all of which related to discontinued operations.

Accumulated operating losses relating to continuing operations at the year end date amounted to £28,697,034 (2019: £28,107,160). No deferred tax assets arose in respect of these losses.

At the year end the Group had accumulated capital losses of £2,860,365 (2019: £818,089). The accumulated capital losses at 30 April 2020 and 30 April 2019 related entirely to discontinued operations. The value of deferred tax assets not recognised in regard to these capital tax losses amounted to £972,524 (2019: £278,150), all of which related to discontinued operations.

Deferred taxation
As at 30 April 2020 and 30 April 2019 the Group had no deferred tax liabilities or recognised deferred tax assets.

11. Basic and diluted loss per share
The calculation of the basic and diluted loss per share in total and for continuing operations is based on the following loss attributable to shareholders and weighted average number of shares outstanding.

	For the year ended 30 April 2020 £	For the year ended 30 April 2019 £
Loss for the purposes of basic and diluted loss per share being net loss for the year	**(2,958,824)**	(858,882)
Loss for the purposes of basic and diluted loss per share being net loss for the year from continuing operations	**(589,874)**	(675,001)
Loss for the purposes of basic and diluted loss per share being net loss for the year from discontinued operations	**(2,368,950)**	(183,881)

	30 April 2020	30 April 2019
Weighted average number of shares		
Issued shares brought forward	**74,117,299**	82,130,000
Issued shares carried forward	**73,728,284**	74,117,299
Weighted average number of shares in issue during the year	**73,767,611**	80,195,141

Basic and diluted loss per share	**(4.01) pence**	(1.07) pence
Basic and diluted loss per share from continuing operations	**(0.80) pence**	(0.84) pence
Basic and diluted loss per share from discontinued operations	**(3.21) pence**	(0.23) pence

12. Net asset value

	30 April 2020 £	30 April 2019 £
Total assets	**9,491,957**	15,638,233
Total liabilities	**1,788,271**	1,690,838
Net asset value	**7,703,686**	13,947,395
Number of shares in issue (note 21)	**73,767,611**	74,117,299
Net asset value per share	**10.4 pence**	18.8 pence

13. Investment property and plantations
The Group's investment property and plantations are classified as disposal group and assets held for sale.

The Group engages external independent professional valuers to estimate the market values of the investment properties and plantations in Brazil on an annual basis, with the Operations Manager providing a desktop update valuation for the purposes of the Group's Interim Financial Statements.

The investment property and plantations are carried at their estimated fair values less costs to sell as at 30 April 2020, as determined by the Directors taking into consideration the external independent professional valuers' valuations, the latest offers received for the investment property and plantations, including draft sale agreements in negotiation subsequent to the year end, and the Directors' assessment of other factors that may influence prospective purchasers.

The fair value measurements of investment properties and plantations have been categorised as Level 3 fair values based on the unobservable nature of significant inputs to the valuation techniques used.

Notwithstanding the results of the independent valuations, the Directors make their own judgement on the valuations of the Group's investment property and plantations, with reference to the views of the Operations Manager, other advisors and the latest offers received.

13. Investment property and plantations (continued)
In forming their conclusions of the fair value of the investment property and plantations, the Directors have considered the following factors:

(i) Plantations

Property	Fair value		Valuation technique	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
	2020 £m	2019 £m			
a) Minas Gerais - Agua Santa	**-**	2.7	**30 April 2020** N/A **30 April 2019** In accordance with sale agreement completed after the year end, discounted to adjust for partially deferred settlement	N/A • Sale price subject to final agreement • Discount rate: 10% • Estimated costs to sell: 5%	N/A The estimated fair value would increase/(decrease) if: • the agreed sale price were higher/(lower) • the discount rate were lower/(higher) • estimated costs to sell were lower/(higher)
b) Minas Gerais - Ribeirao do Gado	**0.4**	0.8	**30 April 2020** In accordance with sale agreement completed after the year end, discounted to adjust for partially deferred settlement **30 April 2019** In accordance with sale agreement in discussion after the year end, discounted to adjust for partially deferred settlement	• Sale price agreed • Discount rate: 8% • Estimated costs to sell: 5% • Sale price subject to final agreement • Discount rate: 10% • Estimated costs to sell: 5%	The estimated fair value would increase/(decrease) if: • the sale price were higher/(lower) • the discount rate were lower/(higher) • estimated costs to sell were lower/(higher) The estimated fair value would increase/(decrease) if: • the sale price were higher/(lower) • the discount rate were lower/(higher) • estimated costs to sell were lower/(higher)
c) Minas Gerais - Forquilha	**0.6**	0.9	**30 April 2020** Market approach, using prices and other information generated by identical or comparable market transactions, discounted to adjust for deferred settlement **30 April 2019** Market approach, using prices and other information generated by identical or comparable market transactions	• Estimated log prices per m3, being standing prices with the buyer absorbing all the costs of harvesting and haulage: BRL 36.64 - BRL 41.34 • Discount rate: 8% • Estimated costs to sell: 5% • Estimated log prices per m3, being standing prices with the buyer absorbing all the costs of harvesting and haulage: BRL 33.00 - BRL 38.00 • Estimated costs to sell: 5%	The estimated fair value would increase/(decrease) if: • estimated log prices were higher/(lower) • the discount rate were lower/(higher) • estimated costs to sell were lower/(higher) The estimated fair value would increase/(decrease) if: • estimated log prices were higher/(lower) • estimated costs to sell were lower/(higher)

Property	Fair value		Valuation technique	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
	2020 £m	2019 £m			

d) 3R Tocantins	**0.5**	0.3	**30 April 2020** In accordance with sale agreement in discussion after the year end, discounted to adjust for partially deferred settlement **30 April 2019** Reproduction cost method	• Sale price subject to final agreement • Discount rate: 8% • Estimated costs to sell: 5% • Regeneration costs: BRL 1,046.22 per hectare) • Estimated costs to sell: 5%	The estimated fair value would increase/(decrease) if: • the sale price were higher/(lower) • the discount rate were lower/(higher) • estimated costs to sell were lower/(higher) The estimated fair value would increase/(decrease) if: • regeneration costs were higher/(lower) • estimated costs to sell were lower/(higher)
Total	**1.5**	**4.7**			

(i) a) Plantations – Agua Santa

In the prior year, the Group agreed a contract to sell the plantations at the Agua Santa farm. During the year, the Group completed a contract to sell the entire Agua Santa property to the same buyer for £5.0 million (BRL 30.0 million), with settlement taking place over the 24 months ending in March 2022. The property sale contract superseded the previously agreed contract for the sale of the plantations alone. All amounts received under the terms of the initial contract have been applied against the BRL 30.0 million receivable under the new contract.

(i) b) Plantations –Ribeirao do Gado

In the prior year, the Group also agreed a contract to sell the plantations at the Ribeirao do Gado farm, which was completed during the year. During the year, the Group subsequently agreed a contract to sell the entire Ribeirao do Gado property to the same buyer for £1.0 million (BRL 7.0 million). This contract superseded the previously agreed contract for the sale of the plantations alone, and was completed in May 2020, with settlement taking place over the 33 months ending in January 2023. All amounts received under the terms of the initial contract have been applied against the BRL 7.0 million receivable under the new contract. The Board has determined that the plantations should be valued on the basis of this later contract, less £0.1 million (BRL 0.6 million) of plantations sold during the year under the initial contract, less an appropriate discount for deferred settlement, and accordingly the Ribeirao do Gado plantations are valued in these financial statements at £0.4 million (BRL 2.7 million) before estimated selling costs of £0.02 million.

(i) c) Plantations – Forquilha

The independent valuer has valued the Forquilha plantations at £0.8 million ((BRL 5.2 million) (2019: £0.9 million (BRL 4.7 million)). The Board has determined that the plantations should be valued based on this appraisal, less an estimated discount for deferred settlement, and accordingly the Forquilha plantations are valued in these financial statements at £0.7 million (BRL 4.7 million) (2019: £0.9 million (BRL 4.7 million)) before estimated selling costs of £0.03 million (2019: £0.05 million). Subsequent to the year end, the Group has completed a deal to sell the plantations to a buyer for a sum that supports the value provided by the independent valuer.

(i) d) Plantations – 3R Tocantins

During the year, the Group entered into discussions, which were progressed further subsequent to the year end, to sell the land and plantations at the 3R property for £2.7 million (BRL 18.5 million), with settlement taking place over 31 months. £0.6 million (BRL 3.9 million) is attributable to the plantations, based on the valuation provided by the independent valuer. The Board has determined that the plantations should be valued on the basis of this agreement in negotiation, less an appropriate discount for deferred settlement, and accordingly the 3R plantations are valued in these financial statements at £0.5 million (BRL 3.4 million) (2019: £0.3 million (BRL1.7 million) before estimated selling costs of £0.03 million (2019: £0.02 million).

(ii) Investment property

Property	Fair value		Valuation technique	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
	2019 £m	2018 £m			
a) Minas Gerais - Agua Santa	**-**	2.2	**30 April 2020** N/A **30 April 2019** In accordance with sale agreement completed after the year end, discounted to adjust for partially deferred settlement	N/A • Sale price agreed • Discount rate: 10% • Estimated costs to sell: 5%	N/A The estimated fair value would increase/(decrease) if: • the agreed sale price were higher/(lower) • the discount rate were lower/(higher) • estimated costs to sell were lower/(higher)

Property	Fair value		Valuation technique	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
	2019 £m	2018 £m			
b) Minas Gerais - Ribeirao do Gado	**0.4**	0.6	**30 April 2020** In accordance with sale agreement completed after the year end, discounted to adjust for partially deferred settlement **30 April 2019** In accordance with sale agreements completed after the year end, discounted to adjust for partially deferred settlement	• Sale price agreed • Discount rate: 8% • Estimated costs to sell: 5% • Sale price agreed • Discount rate: 10%	The estimated fair value would increase/(decrease) if: • the sale price were higher/(lower) • the discount rate were lower/(higher) • estimated costs to sell were lower/(higher) The estimated fair value would increase/(decrease) if: • the agreed sale price were higher/(lower) • the discount rate were lower/(higher)
c) Minas Gerais - Forquilha	**1.9**	3.3	**30 April 2020 and 30 April 2019** Direct comparative approach. Considers the bare land price from comparable transactions, soil quality, and topography of the land, access and distance from cities and the proportion of the property which could be used for cultivation.	• Land value per hectare: BRL 1,108 - BRL 2,406 (2019: BRL 1,426 - BRL 4,455) • Discount rate: 8% • Estimated costs to sell: 5%	The estimated fair value would increase/(decrease) if: • land values were higher/(lower) • the discount rate were lower/(higher) • estimated costs to sell were lower/(higher)
d) 3R Tocantins	**1.8**	3.4	**30 April 2020** In accordance with sale agreement in discussion after the year end, discounted to adjust for partially deferred settlement **30 April 2019** Direct comparative approach. Considers the bare land price from comparable transactions, soil quality, topography of the land, access and distance from cities and the proportion of the property which could be used for cultivation.	• Sale price agreed • Discount rate: 8% • Estimated costs to sell: 5% • Comparable land sales prices per hectare: BRL 2,335 – BRL 3,821	The estimated fair value would increase/(decrease) if: • the sale price were higher/(lower) • the discount rate were lower/(higher) • estimated costs to sell were lower/(higher) The estimated fair value would increase/(decrease) if: • land values were higher/(lower)
Total	**4.1**	**9.1**			

(ii) a) Investment property – Agua Santa

In the prior year, the Group agreed a contract to sell the plantations at the Agua Santa farm. During the year, the Group completed a contract to sell the entire Agua Santa property to the same buyer for £5.0 million (BRL 30.0 million), with settlement taking place over the 24 months ending in March 2022. The property sale contract superseded the previously agreed contract for the sale of the plantations alone. All amounts received under the terms of the initial contract have been applied against the BRL 30.0 million receivable under the new contract.

(ii) b) Investment property – Ribeirao do Gado

In the prior year, the Group also agreed a contract to sell the plantations at the Ribeirao do Gado farm, which was completed during the year. During the year, the Group subsequently agreed a contract to sell the entire Ribeirao do Gado property to the same buyer for £1.0 million (BRL 7.0 million). The property sale contract superseded the previously agreed contract for the sale of the plantations alone, and was completed in May 2020, with settlement taking place over the 33 months ending in January 2023. All amounts received under the terms of the initial contract have been applied against the BRL 7.0 million receivable under the new contract. The Board has determined that the investment property should be valued on the basis of this later contract, less an appropriate discount for deferred settlement, and accordingly the Ribeirao do Gado land is valued in these financial statements at £0.4 million (BRL 3.0 million) before estimated selling costs of £0.02 million.

(ii) c) Investment property - Forquilha

The independent valuer has valued the investment property held for sale in Forquilha, the third farm in the Minas Gerais property, at £2.2 million (BRL 15.5 million) (2019: £4.0 million (BRL 20.6 million)), which the Directors believe represents a reasonable estimation of the likely realisation proceeds in the event of a sale of the land. In arriving at this likely realisation valuation, the Directors have also considered the high proportion of unproductive land in the property, the sales prices achieved by the Company at its other properties in Minas Gerais during the year, and the current wood prices prevailing in the region as an indicator of the economic potential of the land. Further, the Directors are involved in negotiations to sell the property and the land value implicit in the informal offers received by the Group materially support the independent valuer's appraisal of the likely realisation value. However, the Directors note that no binding offer has been received as at the date of approval of these Financial Statements.

Further, the Directors consider it appropriate to discount the realisation valuation, as presented by the independent valuer, for the expected deferred settlement of any likely realisation proceeds and for the impact of any related costs to sell. Accordingly, the Forquilha land has been valued at £2.0 million (BRL 13.6 million) (2019: £3.3 million (BRL 16.8 million)) inclusive of discounting of £0.3 million (BRL 1.9 million), before estimated selling costs of £0.1 million (BRL 0.7 million).

The Directors note the continuing inherent uncertainty in arriving at a fair value of the Forquilha investment property due to its unique realty characteristics when compared to the other comparable market transactions and further that there is no legally binding offer supporting the valuation. Accordingly, the Directors note that the fair value may differ materially from the actual value that would be realised if the property is sold.

(ii) d) Investment property – 3R Tocantins

During the year, the Group entered into discussions, which were progressed further subsequent to the year end, to sell the land and plantations at the 3R property for £2.7 million (BRL 18.5 million), with settlement taking place over 31 months. £2.1 million (BRL 14.6 million) of this amount is attributable to the land, after attributing £0.6 million (BRL 3.9 million) to the plantations, based on the valuation provided by the independent valuer. The Board has determined that the investment property should be valued on the basis of this agreement in negotiation, less an appropriate discount for deferred settlement, and accordingly the 3R land is valued in these financial statements at £1.9 million (BRL 12.9 million) (2019: £3.4 million (BRL17.5 million) before estimated selling costs of £0.09 million.

The Group is exposed to a number of risks related to its tree plantations:

Regulatory and environmental risks

The Group is subject to laws and regulations in various countries in which it operates. The Group has established environmental policies and procedures aimed at compliance with local environmental and other laws. Management performs regular reviews to identify environmental risks and to ensure that the systems in place are adequate to manage those risks.

Supply and demand risk

The Group is exposed to risks arising from fluctuations in the price and sales volume of trees. When possible the Group manages this risk by aligning its harvest volume to market supply and demand. Management performs regular industry trend analyses to ensure that the Group's pricing structure is in line with the market and to ensure that projected harvest volumes are consistent with the expected demand.

Climate and other risks

The Group's plantations are exposed to the risk of damage from climatic changes, diseases, forest fires and other natural forces. The Group has extensive processes in place aimed at monitoring and mitigating those risks, including regular forest health inspections and industry pest and disease surveys.

14. Disposal groups and assets held for sale and discontinued operations

During the year, the Group continued its disposal plan for the remaining assets in Brazil.

The assets in Brazil are more likely to be sold through a disposal of the entities owning the assets. Accordingly, the Group's Brazil segment is presented as a disposal group held for sale.

The Brazil disposal group comprises the following assets and liabilities held for sale:

	Assets held for sale	**Liabilities held for sale**	**30 April 2020**	30 April 2019
	£	**£**	**£**	£
Investment property	**4,058,634**	**-**	**4,058,634**	9,505,966
Plantations	**1,485,373**	**-**	**1,485,373**	4,683,176
Trade and other receivables	**64,299**	**-**	**64,299**	103,169
Trade and other payables	**-**	**46,269**	**(46,269)**	(74,072)
	5,608,306	**46,269**	**5,562,037**	14,218,239

During the year, following the sale of the Agua Santa property, the receivable of £3,176,307 due in respect of the sale was reclassified from assets held for sale to trade and other receivables.

A loss of £3,242,748 (2019: loss of £840,345) related to the Brazil disposal group, representing foreign exchange translation of discontinued operations, is included in other comprehensive income (see note 16).

Movements in total assets held for sale in the statement of financial position during the year were as follows:

	30 April 2020	30 April 2019
	£	£
Balance brought forward	**14,292,311**	14,774,260
(Increase)/decrease in trade and other receivables	**(38,870)**	21,885
Costs capitalised to land and plantations	**105,317**	151,776
Disposals of assets held for sale	**(5,173,865)**	(353,801)

Loss on disposal of assets held for sale	**(20,696)**	(72,556)
(Decrease)/increase in the fair value of disposal groups and assets held for sale	**(1,637,347)**	587,773
Foreign exchange effect on land and plantations	**(1,918,544)**	(817,026)
	5,608,306	14,292,311

The assets held for sale are located entirely in Brazil.

The fair value measurement of £5,608,306 has been categorised as a Level 3 fair value based on the estimated fair values of the investment property and plantations less costs to sell. These assets were measured using the methods outlined in note 13. The fair value of other assets and liabilities within the disposal group is not significantly different from their carrying amounts.

Net cash flows attributable to the discontinued operations were as follows:

	30 April 2020	30 April 2019
	£	£
Operating activities		
Loss for the year before taxation	**(2,368,950)**	(183,881)
Adjustments for:		
Loss on disposal of assets held for sale	**20,696**	72,556
Decrease/(increase) in fair value of disposal groups, assets held for sale and investment property and plantations	**1,637,347**	(587,773)
Net finance costs	**24,326**	3,350
Decrease in trade and other receivables	**157,548**	138,430
Decrease in trade and other payables	**(11,708)**	(91,659)
Taxation paid	**-**	-
Net cash used in operating activities	**(540,741)**	(648,977)
Cash from investing activities - sales proceeds of assets held for sale less costs capitalised to land and plantations	**622,473**	202,025
Net cash used in financing activities – net finance costs	**(24,326)**	(3,350)
Foreign exchange movements	**(50,360)**	2,624
Net cash outflow for the year	**(7,046)**	(447,678)

15. Trade and other receivables

	30 April 2020	30 April 2019
	£	£
Non-current		
Agua Santa sales proceeds receivable	**1,441,991**	-
Current		
Agua Santa sales proceeds receivable	**1,734,316**	-
Rental escrow accounts receivable	**52,316**	193,838
Prepaid expenses	**29,416**	14,803
	1,816,048	208,641
Total trade and other receivables	**3,258,039**	208,641

The Group's exposure to credit and currency risks and impairment losses related to trade and other receivables is disclosed in note 23.

16. Foreign exchange translation

The translation reserve movement in the year has arisen as follows:

30 April 2020	**Exchange rate at 30 April 2020**	**Exchange rate at 30 April 2019**	**Translation reserve movement**
Discontinued operations			
Brazilian Real	**6.9081**	**5.1067**	**(3,242,748)**
United States Dollar	**1.2594**	**1.3032**	**2,794**
Foreign exchange translation loss			**(3,239,954)**

	Exchange rate at 30 April	Exchange rate at 30 April	Translation reserve

30 April 2019	2019	2018	movement
Discontinued operations			
Brazilian Real	5.1067	4.8252	(839,018)
United States Dollar	1.3032	1.3763	22,115
Foreign exchange translation gain			(816,903)

17. Loan payable to related party

In December 2017, the Group agreed an unsecured loan funding facility with Peter Gyllenhammar AB ('PGAB'), the Company's largest shareholder, for approximately £1.4 million, in order to enable the Group to remove outstanding mortgages over the Group's 3R Tocantins property (see note 25) without depleting existing cash balances.

The interest rate on the loan was 6% for the first 12 months and thereafter 8%. PGAB has agreed not to have recourse against the existing cash balances. There is no specified repayment date (and consequently no default interest rate) and the Company is only required to repay the loan or pay interest out of cash flow from the land and/or timber assets presently held in Brazil which are surplus to requirements. The loan agreement contains borrower covenants requiring lender consent for the Company to return to shareholders in excess of approximately £2,000,000 of the cash presently held, to purchase own shares for more than 12p per share, to declare or pay any dividend, or to make any significant new investment (not including asset maintenance or repair costs). During the year, no such consents were sought by the Company, and no repayments of principal or interest were made.

18. Trade and other payables

	30 April 2020	30 April 2019
	£	£
Accrued expenses	**89,655**	77,529
	89,655	77,529

The Group's exposure to currency and liquidity risk related to trade and other payables is disclosed in note 23.

19. Investment in Subsidiaries

The financial statements of the Group consolidate the results, assets and liabilities of the subsidiary companies listed below:

Direct subsidiaries	**Country of Incorporation**	**Beneficial interest**	**Financial year end**
Cambium Pahala Holdings Limited	British Virgin Islands	100%	30 April
Cambium Pinnacle Holdings Limited	British Virgin Islands	100%	30 April
Cambium Minas Gerais Holdings Limited	British Virgin Islands	100%	30 April
Cambium MG Holdings Limited	British Virgin Islands	100%	30 April

Indirect subsidiaries	**Country of Incorporation**	**Beneficial interest**	**Financial year end**
Cambium Brazil MG Investimentos Florestais Ltda	Brazil	100%	30 April
3R Tocantins Investimentos Florestais Ltda	Brazil	100%	30 April

There are no other significant restrictions, any funding requirements or risks associated with the Company's interest in the above subsidiaries other than those already disclosed in these financial statements.

20. Net asset value reconciliation

	For the year ended 30 April 2020	For the year ended 30 April 2019
	£	£
Net asset value brought forward	**13,947,395**	16,563,997
Foreign exchange translation differences	**(3,239,954)**	(816,903)
Loss on disposal of assets held for sale	**(20,696)**	(72,556)
(Decrease)/increase in fair value of assets and disposal group held for sale	**(1,637,347)**	587,773
Share buy-backs	**(44,931)**	(940,817)
Net finance costs including foreign exchange movements – continuing operations	**(117,278)**	(100,011)
Net finance costs including foreign exchange movements – discontinued operations	**(125,624)**	(3,350)
Loss before above items	**(1,057,879)**	(1,270,738)
Net asset value carried forward	**7,703,686**	13,947,395

21. Stated capital

	30 April 2020	30 April 2019
	£	£
Balance as at 30 April	**2,000,000**	2,000,000

The total authorised share capital of the Company is 250 million shares of no par value. On initial placement 104,350,000 shares were issued at 100 pence each. Shares carry no automatic rights to fixed income but the Company may declare dividends from time to time to which shareholders are entitled. Each share is entitled to one vote at meetings of the Company.

On 22 February 2007 a special resolution was passed by the Company to reduce the stated capital account from £104,350,000 to £2,000,000. Approval was sought from the Royal Court of Jersey and was granted on 29 June 2007. The balance of £102,350,000 was transferred to a distributable reserve on that date.

The Company was granted authority by shareholders on 15 August 2008 to make market purchases of its own shares, an authority which was renewed annually, most recently on 20 September 2018. However no such authority was sought at the Company's 2019 AGM, and on 17 December 2019, the Board resolved that no further share buybacks would be contemplated until further notice.

During the years ended 30 April 2009 and 30 April 2012, the Company used this authority to buy-back and cancel 2,220,000 shares.

On 27 January 2015, shareholders approved a resolution to distribute £5,000,000 of cash via a tender offer of 25 pence per share, resulting in the buy-back and cancellation of 20,000,000 shares.

During the year, the Company made market purchases of 389,015 of its own shares at a price of 11.55p per share (2019: 8,012,701 at an average price of 11.74p per share). The total cost of these share buy-backs was £44,931 (2019: £940,817), which was charged to the Company's Distributable reserve (see note 22).

Shares in issue

	30 April 2020	30 April 2019
	Number	Number
Brought forward	**74,117,299**	82,130,000
Share buy-backs during the year	**(389,015)**	(8,012,701)
In issue at 30 April fully paid	**73,728,284**	74,117,299

22. Reserves

The movements in the reserves for the Group are shown in the Statement of Changes in Equity on page 19.

Translation reserve

The translation reserve comprises accumulated exchange differences arising on consolidation of the Group's foreign operations (see note 16).

Distributable reserve

In June 2007, the Company reduced its stated capital account and a balance of £102,350,000 was transferred to distributable reserves. This reserve has been utilised by the Company to purchase its own shares (as at 30 April 2020: £7,237,888; as at 30 April 2019: £7,192,957) and for the payment of total cumulative dividends of £12,508,800, leaving a balance at 30 April 2020 of £82,603,312 (30 April 2019: £82,648,243).

23. Financial instruments risk exposure and management

In common with other businesses, the Group is exposed to risks that arise from use of financial instruments. The notes below describe the Group's objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout these financial statements.

Principal financial instruments

The principal financial instruments used by the Group, from which financial instrument risk arises, are as follows:

- Trade and other receivables
- Cash and cash equivalents
- Trade and other payables
- Liabilities held for sale
- Loan payable to related party

The Board of Directors and Operations Manager are responsible for overseeing the measurement and control of all aspects of risk management and hold regular meetings in order to do so.

Various risk management models are in place which help to identify and monitor key risks both at individual investment level and at a Group level. The risk management policies apply equally to the Group. Further details regarding these policies are set out below.

Categories of financial assets and financial liabilities

	30 April 2020	30 April 2019
Financial assets measured at amortised cost		
Trade and other receivables	**3,228,623**	193,838
Cash and cash equivalents	**625,612**	1,137,281
Assets held for sale (trade and other receivables)	**35,922**	103,169
Financial liabilities measured at amortised cost		
Loan payable to related party	**1,652,347**	1,539,237
Trade and other payables	**89,655**	77,529
Liabilities held for sale (trade and other payables)	**46,269**	74,072

(a) Credit risk
Credit risk is the risk that the counterparty to a financial instrument will fail to meet obligations, causing a loss to the Group.

Cash and cash equivalents and trade and other receivables represent the majority of the Group's financial assets.

The credit risk associated with the holding of cash and cash equivalents is managed under the Group's cash management policy. This policy states that the Group must spread cash between the Group's bankers, each of whom at any given time should hold an approximate maximum of the lower of either £5 million or 10% of the net asset value. The cash management policy will be reviewed on an annual basis by the Board of Directors and the Operations Manager.

The Group monitors receipt of staged payments due under the sale and purchase agreement from S&D Florestal Agronegocio Fazenda Agua Santa Ltda, the buyer of the Agua Santa property. Should any payments be missed, or there be any indication of a decline in the creditworthiness of the counterparty, the Group will consider possible impairment of the receivable.

The following table below shows the maximum exposure to risk of the major counterparties at the year end date.

30 April 2020 Counterparty	**Credit rating agency**	**Short-term rating**	**Carrying amount £**
S&D Florestal Agronegocio Fazenda Agua Santa Ltda	**N/A**	**N/A**	**3,176,307**
Investec Bank (Channel Islands) Limited	**Fitch**	**F2**	**370,983**
Royal Bank of Scotland International Limited	**Fitch**	**F1**	**99,999**
Broker’s share buy-back account	**N/A**	**N/A**	**14,252**
Banco Bradesco	**Fitch**	**B**	**25,331**
Citibank	**Fitch**	**F1**	**115,047**
			3,801,919

30 April 2020 Maturities of these financial assets	**<1 month £**	**1-3 months £**	**3 months-1 year £**	**>1 year £**
S&D Florestal Agronegocio Fazenda Agua Santa Ltda	**32,510**	**309,419**	**1,392,387**	**1,441,991**
Investec Bank (Channel Islands) Limited	**370,983**	**-**	**-**	**-**
Royal Bank of Scotland International Limited	**99,999**	**-**	**-**	**-**
Broker’s share buy-back account	**14,252**	**-**	**-**	**-**
Banco Bradesco	**25,331**	**-**	**-**	**-**
Citibank	**115,047**	**-**	**-**	**-**
	658,122	**309,419**	**1,392,387**	**1,441,991**

30 April 2019 Counterparty	Credit rating agency	Short-term rating	Carrying amount £
Investec Bank (Channel Islands) Limited	Fitch	F2	434,858
Royal Bank of Scotland International Limited	Fitch	F1	500,018
Broker’s share buy-back account	N/A	N/A	59,183
Banco Bradesco	Fitch	B	13,636
Citibank	Fitch	F1+	129,586
			1,137,281

30 April 2019 Maturities of these cash and cash equivalents	<1 month £	1-3 months £	3 months-1 year £	>1 year £
Investec Bank (Channel Islands) Limited	434,858	-	-	-
Royal Bank of Scotland International Limited	500,018	-	-	-
Broker’s share buy-back account	59,183	-	-	-
Banco Bradesco	13,636	-	-	-
Citibank	129,586	-	-	-
	1,137,281	-	-	-

The Group is subject to counterparty concentration risk in respect of its holdings of cash with Investec Bank (Channel Islands) Limited Citibank and Royal Bank of Scotland International Limited, which together represent 94% (2019: 94%) of the Group’s total cash balance. Bankruptcy or insolvency of either of these counterparties may cause the Group’s rights with respect to these cash holdings to be delayed or limited. The Group monitors this risk by monitoring the credit ratings of Investec Bank (Channel Islands) Limited, Citibank and Royal Bank of Scotland International Limited, which currently have Fitch short-term credit ratings of F2, F1 and F1 respectively (2019: F2, F1+ and F1).

(b) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet financial liability obligations as they fall due. The Group's liquidity risk is managed by the Operations Manager in accordance with policies and procedures established by the Board. The Board believes that the Group has sufficient resources to appropriately manage its liquidity risk.

The tables below analyse the Group's financial liabilities, which will be settled on a net basis, into relevant maturity groupings based on the remaining period at the year end to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows including interest payments. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant.

Contractual maturities of financial liabilities

30 April 2020	**Carrying amount £**	**Contractual cashflows £**	**Less than 1 year £**	**No specified maturity* £**
Loan payable to related party	**1,652,347**	**1,765,457**	**-**	**1,765,457**
Trade and other payables	**89,655**	**89,655**	**89,655**	**-**
Liabilities held for sale	**46,269**	**46,269**	**46,269**	**-**
Total	**1,788,271**	**1,901,381**	**135,924**	**1,765,457**

* Repayment of the loan is dependent on the sale of the Brazilian properties, which is estimated to be within approximately 1 year.

30 April 2019	Carrying amount £	Contractual cashflows £	Less than 1 year £	No specified maturity* £
Loan payable to related party	1,539,237	1,765,457	-	1,765,457
Trade and other payables	77,529	77,529	77,529	-
Liabilities held for sale	74,072	74,072	74,072	-
Total	1,690,838	1,917,058	151,601	1,765,457

(c) Market risk

The sensitivity analyses in this note, relating to interest and exchange rates, are based on a change in an assumption while holding all other assumptions constant. In practice this is unlikely to occur and changes in some of the assumptions may be correlated, for example, change in interest rates and change in market values.

(d) Foreign exchange currency risk

The Group is exposed to currency risk through investing in assets held in currencies other than the functional currency. As a result, the Group is exposed to the risk that the exchange rates of Sterling relative to other currencies may fluctuate and have an adverse affect on the Group's performance. The Group operates in various parts of the world and is exposed to foreign exchange risk arising from currency exposure to Brazilian Real and United States Dollar. Foreign exchange risk arises from commercial transactions, recognised monetary assets and liabilities and net investments in foreign operations. The Group does not hedge against currency risk and so bears the risk of currency fluctuation.

The tables below summarise the exposure the Group has to foreign exchange risk in regards to financial assets and financial liabilities.

30 April 2020	**Monetary assets £**	**Monetary liabilities £**	**Net exposure £**
Brazilian Real	**3,352,607**	**46,269**	**3,306,338**
United States Dollar	**52,316**	**-**	**52,316**
	3,404,923	**46,269**	**3,358,654**

30 April 2019	**Monetary assets £**	**Monetary liabilities £**	**Net exposure £**
Brazilian Real	246,391	74,072	172,319
United States Dollar	193,838	-	193,838
	440,229	74,072	366,157

(d) Foreign exchange currency risk (continued)

The Group's policy is, where possible, to allow Group entities to settle liabilities denominated in their functional currency with cash generated from their own operations in that currency.

At the reporting date the Group's exposure to foreign currency in regards to all foreign operations, including all assets and liabilities, was as follows (expressed in Sterling):

	30 April 2020	30 April 2019

	£	£
Brazilian Real	**8,878,722**	14,361,461
United States Dollar	**52,316**	193,838
	8,931,038	14,555,299

The Group is subject to concentration risk in relation to its exposure to US Dollars and Brazilian Real. The Group holds 1% (2019: 1%) of its net assets in US Dollars and 115% (2019: 92%) of its net assets in Brazilian Real.

At 30 April 2020, had Sterling strengthened by 20% against the Brazilian Real and by 5% against the US Dollar (2019: 10% against all currencies), with all other variables held constant, the net asset value would have decreased by the amounts shown below:

	30 April 2020	30 April 2019
	£	£
Brazilian Real	**(1,775,744)**	(1,436,146)
United States Dollar	**(2,616)**	(19,384)
	(1,778,360)	(1,455,530)

A corresponding weakening of Sterling against the above currencies would have resulted in an equal but opposite effect on the net asset value, on the basis that all other variables remain constant. The sensitivity rates of sterling against the Brazilian Real and US Dollar are regarded as reasonable in relation to the volatility of Sterling exchange rates against those currencies in the last year.

(e) Cash flow and fair value interest rate risk

Interest rate risk arises in the Group predominantly from the holding of cash and cash equivalents. The Board has established a cash management policy to ensure the best return from the Group's bankers and to mitigate interest rate risk arising from the holding of cash. Cash is predominantly held on short-term deposit and the Board reviews interest rates on a quarterly basis. The Group's interest rate profile is shown in the following tables.

Interest rate profile	**Weighted average interest rate**	**Amount**
As at 30 April 2020	**%**	**£**
Financial assets		
Non-interest bearing (trade and other receivables and receivables held for sale)	**0.00**	**3,264,545**
Cash and cash equivalents		
Variable	**0.00**	**625,612**
Financial liabilities		
Interest bearing (loan payable to related party)	**8.00**	**1,652,347**
Non-interest bearing (trade and other payables and liabilities held for sale)	**0.00**	**135,924**

Interest rate profile	Weighted average interest rate	Amount
As at 30 April 2019	%	£
Financial assets Non-interest bearing (trade and other receivables and receivables held for sale)	0.00	311,810
Cash and cash equivalents Variable	0.00	1,137,281
Financial liabilities		
Interest bearing (loan payable to related party)	8.00	1,539,237
Non-interest bearing (trade and other payables and liabilities held for sale)	0.00	151,601

(e) Cash flow and fair value interest rate risk (continued)

For the Group, an increase of 100 basis points in interest rates as at the year end date would decrease the Group’s pre-tax loss by £6,256 (2019: £11,373). A decrease of 50 basis points in interest rates would have no effect on the Group’s pre-tax loss (2019: no effect). The loan payable to related party bears interest at a fixed rate and is therefore not subject to interest rate risk.

(f) Fair values

The fair values of the Group's financial assets and liabilities carried at amortised cost are not significantly different from their carrying amounts.

	30 April 2020	
	Carrying amount	**Fair value**
	£	**£**
Financial assets carried at amortised cost		
Trade and other receivables and receivables held for sale	**3,264,525**	**3,264,525**
Cash and cash equivalents	**625,612**	**625,612**
	3,890,137	**3,890,137**

Financial liabilities carried at amortised cost		
Loan payable to related party	**1,652,347**	**1,652,347**
Trade and other payables and liabilities held for sale	**135,924**	**135,924**
	1,788,271	**1,788,271**

	30 April 2019	
	Carrying amount £	Fair value £
Financial assets carried at amortised cost		
Trade and other receivables and receivables held for sale	311,810	311,810
Cash and cash equivalents	1,137,281	1,137,281
	1,449,091	1,449,091
Financial liabilities carried at amortised cost		
Loan payable to related party	1,539,237	1,539,237
Trade and other payables and liabilities held for sale	151,601	151,601
	1,690,838	1,690,838

(g) Fair value hierarchy

The following table analyses the Group's financial assets and liabilities. The different levels have been defined as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets and liabilities;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices);
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

As at 30 April 2020	**Level 1 £**	**Level 2 £**	**Level 3 £**	**Total £**
Assets not measured at fair value				
Trade and other receivables	**-**	**3,228,623**	**-**	**3,228,623**
Cash and cash equivalents	**-**	**625,612**	**-**	**625,612**
Assets held for sale (trade and other receivables)	**-**	**35,922**	**-**	**35,922**
	-	**3,890,157**	**-**	**3,890,157**
Liabilities not measured at fair value				
Trade and other payables	**-**	**89,655**	**-**	**89,655**
Loan payable to related party	**-**	**1,652,347**	**-**	**1,652,347**
Liabilities held for sale (trade and other payables)	**-**	**46,269**	**-**	**46,269**
	-	**1,788,271**	**-**	**1,788,271**

As at 30 April 2019	Level 1 £	Level 2 £	Level 3 £	Total £
Assets not measured at fair value				
Trade and other receivables	-	208,641	-	208,641
Cash and cash equivalents	-	1,137,281	-	1,137,281
Assets held for sale (trade and other receivables)	-	103,169	-	103,169
	-	1,449,091	-	1,449,091
Liabilities not measured at fair value				
Trade and other payables	-	77,529	-	77,529
Loan payable to related party	-	1,539,237	-	1,539,237
Liabilities held for sale (trade and other payables)	-	74,072	-	74,072
	-	1,690,838	-	1,690,838

The following tables show the reconciliation of the Group's significant assets held for sale categorised as Level 3 in the fair value hierarchy.

As at 30 April 2020	**£**
Fair value brought forward	**14,292,311**
Disposal of disposal groups and assets held for sale	**(5,233,431)**
Costs capitalised to land and plantations	**105,317**
Decrease in fair value of disposal groups and assets held for sale	**(1,637,347)**

Foreign exchange effect	**(1,918,544)**
Fair value carried forward	**5,608,306**

As at 30 April 2019	£
Fair value brought forward	14,774,260
Disposal of disposal groups and assets held for sale	(404,472)
Costs capitalised to land and plantations	151,776
Increase in fair value of disposal groups and assets held for sale	587,773
Foreign exchange effect	(817,026)
Fair value carried forward	14,292,311

The Group recognises transfers between levels of the fair value hierarchy as at the end of the reporting period during which the change has occurred.

24. Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell net assets.

There were no changes to the Group's approach to capital management during the year. Neither the Company nor any of its subsidiaries were subject to any externally imposed capital requirements as at 30 April 2020 or 30 April 2019.

25. Contingent asset

Until it was settled by the Group on 21 December 2017, there existed a security interest on the property owned by 3R Tocantins Florestais Ltda. ("3R Tocantins") to cover a liability between the previous owners and Banco da Amazonia (BASA), a financial institution which lent money to the previous owners who used the property as collateral. The liability to BASA was settled in the prior year, however 3R Tocantins retains a security interest on Lizarda, another property of the previous owners, as cover for this potential liability. A valuation completed in December 2013 valued this property at BRL 7.7 million (£1.1 million), however the security on this property may have been limited to BRL 5.0 million (£0.7 million) and may not be enforceable. The Group continues to explore legal options in relation to the Lizarda security interest, and in the event that it is successful in enforcing this interest, the Lizarda property may become an asset of the Group. Should the discussions relating to the sale of the 3R property be concluded (see note 13), any rights that the Group may have over the Lizarda property will be assigned to the buyer as part of the transaction.

26. Related party transactions

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

During the year the Directors received the following remuneration in the form of fees from the Company:

	30 April 2020	30 April 2019
	Total £	Total £
Antony Gardner-Hillman (Chairman)	**48,000**	46,667
Svante Adde	**25,000**	25,000
Roger Lewis	**25,000**	25,000
	98,000	96,667

The Chairman's annual fee increased from £40,000 per annum to £48,000 per annum with effect from 1 July 2018. There has been no change in the remuneration of the Directors during the year.

At the year end the Directors had the following interests in the shares of the Company:

	30 April 2020	30 April 2019
	Number	Number
Svante Adde	**160,840**	160,840

Other material contracts

Under an agreement effective from 16 October 2014, Robert Rickman, a former Director of the Company, was engaged as Operations Manager to the Company, to be responsible for the management oversight and realisation of the timber assets of the Group. Mr Rickman's annual fee increased from £96,000 per annum to £106,000 per annum with effect from 1 July 2018. The agreement for Mr Rickman's services was amended in December 2019 so as to align his remuneration with shareholders' interests, by a combination of measures including deferral of part of his monthly fee until all assets have been contracted to be realised and an outcome-related adjustment in the event realisations from assets on a property-by-property basis exceed the published NAV figure for the relevant property as at 30 April 2019. During the year, Mr Rickman has received remuneration of £96,000 (2019: £104,333) in the form of fees from the Company, with payment of £2,000 per month deferred (pursuant to the amendment agreement) with effect from December 2019 (£10,000 in respect of the year).

27. Events after the year end

On 1 May 2020, Roger Lewis resigned as a Director of the Company, and Mark Rawlins was appointed in his place.

On 6 May 2020, the Group completed a contract to sell the entire Ribeirao do Gado property for £1.0 million (BRL 7.0 million), this contract superseding the previously agreed contract for the sale of the plantations alone, with settlement to take place over 33 months.

Subsequent to the year end, the Group has agreed terms, subject to contract, to sell the entire 3R property, and has signed a contract for the sale of the plantations at Forquilha (see note 13).

There were no other significant events after the year end which, in the opinion of the Directors, require disclosure in these financial statements.