Cambium Global Timberland Limited
(in liquidation)

Annual Report and Audited Consolidated Financial Statements
For the year ended 30 April 2022

Cambium Global Timberland Limited (in liquidation)

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Cambium Global Timberland Limited (in liquidation)

Chairman's Statement

On 3 August 2022, the Company commenced summary winding up under Jersey law (a solvent winding up to conclude the life of the Company, broadly the equivalent of a members' voluntary winding up in England). Thereupon, the powers of the Directors were restricted by Jersey law to matters connected with the winding up, specifically to discharging liabilities and realising and distributing assets. I now report on those matters as follows.

I have previously referred to the exit from the properties in Minas Gerais, Brazil being on deferred payment terms. I am pleased to report that all payments for the sale of the Agua Santa property have now been received in full, and accordingly, that the title to that property has been transferred to the purchaser. Payments have been received on schedule for the sale of the Forquilha property, with the final two received in December 2022 and January 2023. Payments are being received on schedule for the sale of the Ribeirão do Gado property, with the final payment due this month.

In relation to the 3R property in Tocantins, Brazil, R$400,000 (circa US$75,000 as of today) was withheld by the purchaser from the sale price pending successful outcome of litigation to evict squatters. Agreement was reached with the purchaser post-year end for the purchaser to accept responsibility for the outcome of that litigation in return for which, on 30 November 2022, the Company received R$265,000 (the equivalent on that date of US$50,000) and relinquished its claim to any remaining part of the withholding. The Board regards this as a good outcome, providing certainty and enabling the Company's 3R Brazilian subsidiary to be wound up sooner than would most likely have been the case without this deal.

At the Forquilha property in Minas Gerais, the ongoing wood harvest means there is an operating licence needing to be transferred to the purchaser of the wood. The licence transfer has to take place relative to each defined section of trees as the wood purchaser takes possession of each one successively, as the harvest progresses. The harvest is to a degree subject to instability in the charcoal market and completion has been marginally delayed, now expected to be finished by February 2023, instead of January 2023 as had previously been expected.

That will conclude the asset disposal process, and we continue on schedule for the final capital distribution to be paid to shareholders by 31 May 2023 or thereabouts.

As stated in the July 2022 circular to shareholders, in the event of developments materially affecting the amounts or timings of anticipated distributions the Company will inform Shareholders by way of notice posted under the "INVESTOR DOCUMENTS" tab in the "Shareholder Communication" drop-down list on the Company's website at www.cambium.je.

Antony Gardner-Hillman
Chairman
27 January 2023

Cambium Global Timberland Limited (in liquidation)

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). In late 2020 he co-founded Rocquaine Management Limited, of which he is chairman and a shareholder.

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.

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. Svante resigned from the Board with effect from 31 August 2022.

Cambium Global Timberland Limited (in liquidation)

Directors' Report
For the year ended 30 April 2022

The Directors present their annual report and the audited consolidated financial statements for the year ended 30 April 2022 (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"). 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 has been 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.

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 was no set period for the realisation of the portfolio.

The Company has now completed its exit from its entire portfolio of properties and is left with receivables comprising deferred purchase consideration payments, and cash at bank. The receivables are being serviced in line with the sale agreements and all payments are expected to be received by February 2023.

At an EGM held on 3 August 2022, shareholders approved resolutions to commence a summary solvent winding up of the Company and to consent to cancellation of the admission to trading of the Company's shares on AIM. As a result, as at 30 April 2022 the assets and liabilities of the entire Group are classified as held for sale and its operations are classified as discontinued, and the admission to trading was cancelled.

The Directors therefore believe it is no longer appropriate to prepare the financial statements on a going concern basis.

Results and dividends
The results of the Group are stated on page 14. The Directors do not propose a dividend in respect of the financial year ended 30 April 2022 (2021: £Nil).

The Board
During the year the Board consisted of three Directors. Svante Adde resigned as a Director with effect from 31 August 2022. The Board considers that the Operations Manager is independent of the Board.

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
Svante Adde	23 July 2013 (resigned 31 August 2022)
Mark Rawlins	1 May 2020

Directors' interests
Svante Adde had an interest in 160,840 shares of the Company at 30 April 2022 (2021: 160,840), representing 0.22% of the Company's issued share capital.

Directors' Report (continued)
For the year ended 30 April 2022

Substantial shareholdings
As at 30 April 2022 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	17,400,000	23.60
British Steel Pensions	7,930,213	10.76

Corporate governance
As a Jersey incorporated company, 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 15 July 2021, 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 nine 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 adopt 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. Antony Gardner-Hillman served as Chairman until 8 June 2021, when he stepped down and Mark Rawlins was appointed in his place. The Audit Committee operates within defined terms of reference as agreed by the Board which are available from the Company Secretary upon request (see Key Parties on page 39). 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.

Directors' Report (continued)
For the year ended 30 April 2022

Committees of the Board (continued)

Remuneration Committee
Until 31 August 2022, on which date it was disbanded, the Board operated a Remuneration Committee, which comprised all of the Directors and was chaired by Svante Adde. The Committee operated 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 expected 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 evaluated the composition and balance of the Board. The experience, skills and effectiveness of each Director were also considered before recommendation of their individual re-election. The remuneration of each appointment was carefully considered in line with the quality and experience of the provider and measured against the work they undertook for the Company.

Details of the skills and experience of the Directors are disclosed in the biography section on page 3.

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 2022 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	6	6	-	-	-	-
Svante Adde	4	4	6	6	-	-	-	-
Mark Rawlins	4	4	6	6	-	-	-	-

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, until the Company's delisting from AIM on 3 August 2022, with the 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 risk management and compliance.

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.

Cambium Global Timberland Limited (in liquidation)

Directors' Report (continued)
For the year ended 30 April 2022

Board responsibilities (continued)
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 have endeavoured 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:

- Sanne Fund Services (Jersey) Limited (formerly Praxis Fund Services (Jersey) Limited) ("Sanne Jersey"), under an Administration Agreement dated 15 April 2016, is responsible for the administration and company secretarial duties of the Company;
- Sanne Fund Services (Guernsey) Limited (formerly Praxis Fund Services Limited), under an outsourcing agreement with Sanne 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 as appropriate at Board meetings.

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 2021 under the Jersey/US IGA (US FATCA) was completed on time in June 2022.

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

Common Reporting Standard ("CRS")
The Company's CRS return for 2021 was completed on time in June 2022.

The Jersey regulations that give effect to 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 Company complied on time with on-boarding procedures, the due diligence process to identify all pre-existing accounts, and annual reports to date.

Cambium Global Timberland Limited (in liquidation)

Directors' Report (continued)
For the year ended 30 April 2022

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;
- 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
On 27 May 2021, KPMG Channel Islands Limited retired as the Company's auditor. On 28 May 2021, Moore Stephens Audit & Assurance (Jersey) Limited ("Moore Stephens") was appointed in their place. A resolution giving authority to reappoint Moore Stephens will be proposed 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 investments and operations is delegated to the Operations Manager.

Winding up
Since the commencement of winding up, the foregoing matters all take place in the context of that change in status and of the restrictions the law places on the exercise of their powers by the directors of a company in liquidation. Broadly, the Company's powers are not permitted to be exercised except so far as may be required to discharge liabilities and realise and distribute assets.

On behalf of the Board

Antony Gardner-Hillman
27 January 2023

Mark Rawlins
27 January 2023

Cambium Global Timberland Limited (in liquidation)

Audit Committee Report
For the year ended 30 April 2022

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 Antony Gardner-Hillman until he stepped down on 8 June 2021, when Mark Rawlins succeeded him. All members of the Board of Directors, each of whom is an independent, non-executive Director, are also members of the Audit Committee. 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 Group'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 £7.28 million (2021: £7.53 million) and £0.99 million (2021: £0.20 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 and are reviewed by the Audit Committee. These valuations are taken into consideration when estimating the fair values of £0.57 million for the Forquilha tree crop and of £1.16 million for the contractual receivables relating to the sales of the Ribeirao do Gado land and plantations and the Forquilha land 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.

KPMG Channel Islands Limited retired as the Company's external Auditor on 27 May 2021, and Moore Stephens Audit & Assurance (Jersey) Limited were appointed in their place on 28 May 2021.

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 therefore 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

Mark Rawlins
Audit Committee Chairman
27 January 2023

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Independent Auditor's Report to the Shareholders of Cambium Global Timberland Limited (in liquidation)

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Cambium Global Timberland Limited and its subsidiaries (the "Group") which comprise the consolidated statement of comprehensive income, the consolidated statement of financial position as at 30 April 2022, the consolidated statement of changes in equity and consolidated statement of cash flows, for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards ('IFRS') as adopted by the International Accounting Standards Board ("IASB").

In our opinion, the consolidated financial statements:

- give a true and fair view of the state of the Group's affairs as at 30 April 2022 and of its results for the year then ended;
- have been properly prepared in accordance with IFRS as adopted by the IASB; and
- have been prepared in accordance with the requirements of 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 under those standards are further described in the auditor's responsibilities for the audit of the consolidated financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Jersey, including the FRC's Ethical Standard, and we have fulfilled our ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Conclusions relating to going concern

In auditing the consolidated financial statements, we have concluded that the directors' use of the basis other than going concern in the preparation of the financial statements is appropriate.

At an EGM held on 3 August 2022, shareholders approved resolutions to commence a summary solvent winding up of the Company and to consent to cancellation of the admission to trading of the Company's shares on AIM. As a result, as at 30 April 2022, the assets and liabilities of the entire Group are classified as held for sale and its operations classified as discontinued.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

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Other information
The directors are responsible for the other information. The other information comprises the information included in the annual report set out on page 2 to 9 other than the consolidated financial statements and our auditor's report thereon. Our opinion on the consolidated financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available 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 we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the consolidated financial statements or a material misstatement of the other information. 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.

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, or
- returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors for the consolidated financial statements
As explained more fully in the Statement of Directors' Responsibilities set out on page 6 to 7, the directors are responsible for the preparation of the consolidated financial statements which give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

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Independent Auditor's Report to the Shareholders of Cambium Global Timberland Limited (in liquidation) (continued)

Auditor's responsibilities for the audit of the consolidated financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit in respect of fraud, are to identify and assess the risks of material misstatement of the consolidated financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit.

However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the Group and its management.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Group and determined that the most significant are those that relate to the Companies (Jersey) Law 1991. We also reviewed the laws and regulations applicable to the Group that have an indirect impact on the consolidated financial statements.
- We gained an understanding of how the Group is complying with Companies (Jersey) Law 1991 by making inquiries of management. We corroborated our inquiries through our review of minutes of Board of Directors meetings and the review of various correspondence examined in the context of our audit and noted that there was no contradictory evidence.
- We assessed the susceptibility of the Group's consolidated financial statements to material misstatement, including how fraud might occur, by meeting with management to understand where they considered there was susceptibility to fraud. We also considered performance targets and their propensity to influence management to manage earnings and revenue by overriding internal controls. We performed specific procedures to respond to the fraud risk of inappropriate revenue recognition. Our procedures also included a risk-based sample of journal entries that may have been posted with the intention of overriding internal controls to manipulate earnings. These procedures were designed to provide reasonable assurance that the consolidated financial statements were free from fraud or error.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

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

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Independent Auditor's Report to the Shareholders of Cambium Global Timberland Limited (in liquidation) (continued)

Use of our report

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



Phillip Callow
For and on behalf of Moore Stephens Audit & Assurance (Jersey) Limited
1 Waverley Place
Union Street
St. Helier
Jersey, Channel Islands
JE4 8SG

27 January 2023

Cambium Global Timberland Limited (in liquidation)

Consolidated Statement of Comprehensive Income

For the year ended 30 April 2022

Discontinued operations	Notes	**30 April 2022 £**	30 April 2021 £
Profit on disposal of assets held for sale	13	**-**	1,192,547
Increase in fair value of assets and disposal group held for sale	13	**56,575**	412,204
Revaluation of receivables from disposal of assets held for sale		**115,334**	319,489
		171,909	1,924,240
Administrative expenses	6	**(876,051)**	(750,419)
Forestry operating expenses	7	**(31,187)**	(316,778)
Winding-up provision		**(775,000)**	
		(1,682,238)	(1,067,197)
Operating (loss)/profit		**(1,510,329)**	857,043
Finance costs	8	**(17,993)**	(115,210)
Net foreign exchange loss		**(26,762)**	(57,229)
Net finance costs		**(44,755)**	(172,439)
(Loss)/profit before taxation		**(1,555,084)**	684,604
Taxation charge	9	**-**	-
(Loss)/profit for the year		**(1,555,084)**	684,604
Other comprehensive income/(loss)			
Items that are or may be reclassified to profit or loss, net of tax			
Foreign exchange gain/(loss) on translation of foreign operations	15	**521,442**	(1,062,520)
Other comprehensive income/(loss) for the year		**521,442**	(1,062,520)
Total comprehensive loss for the year		**(1,033,642)**	(377,916)
Basic and diluted (loss)/earnings per share	10	**(2.11) pence**	0.93 pence

All gains and losses arise from discontinued operations. There are no non-controlling interests.

The notes on pages 18 to 38 form an integral part of these consolidated financial statements.

Cambium Global Timberland Limited (in liquidation)

Consolidated Statement of Financial Position
At 30 April 2022

	Notes	30 April 2022 £	30 April 2021 £
Non-current assets			
Trade and other receivables	14	-	942,487
Current assets			
Assets held for sale	13	**622,849**	980,744
Trade and other receivables	14	**1,184,802**	2,879,821
Cash and cash equivalents		**5,476,406**	2,721,997
Total current assets		**7,284,057**	6,582,562
Total assets		**7,284,057**	7,525,049
Current liabilities			
Winding-up provision	2,4	**775,000**	-
Liabilities held for sale	13	**151,075**	160,443
Trade and other payables	16	**65,854**	38,836
Total liabilities		**991,929**	199,279
Net assets	11	**6,292,128**	7,325,770
Equity			
Stated capital	19	**2,000,000**	2,000,000
Distributable reserve	20	**82,603,312**	82,603,312
Translation reserve	20	**(978,807)**	(1,500,249)
Retained loss		**(77,332,377)**	(75,777,293)
Total equity		**6,292,128**	7,325,770
Net asset value per share	11	**8.5 pence**	9.9 pence

These consolidated financial statements were approved and authorised for issue on 27 January 2023 by the Board of Directors.

Antony Gardner-Hillman **Mark Rawlins**

The notes on pages 18 to 38 form an integral part of these consolidated financial statements.

Cambium Global Timberland Limited (in liquidation)

Consolidated Statement of Changes in Equity

For the year ended 30 April 2022

	Stated capital £	Distributable reserve £	Translation reserve £	Retained loss £	Total £
At 30 April 2021	**2,000,000**	**82,603,312**	**(1,500,249)**	**(75,777,293)**	**7,325,770**
Total comprehensive loss for the year					
Loss for the year	**-**	**-**	**-**	**(1,555,084)**	**(1,555,084)**
Other comprehensive income					
Foreign exchange gains on translation of foreign operations (note 15)	**-**	**-**	**521,442**	**-**	**521,442**
Total comprehensive loss	**-**	**-**	**521,442**	**(1,555,084)**	**(1,033,642)**
At 30 April 2022	**2,000,000**	**82,603,312**	**(978,807)**	**(77,332,377)**	**6,292,128**

	Stated capital £	Distributable reserve £	Translation reserve £	Retained loss £	Total £
At 30 April 2020	2,000,000	82,603,312	(437,729)	(76,461,897)	7,703,686
Total comprehensive loss for the year					
Loss for the year	-	-	-	684,604	684,604
Other comprehensive loss					
Foreign exchange losses on translation of foreign operations (note 15)	-	-	(1,062,520)	-	(1,062,520)
Total comprehensive loss	-	-	(1,062,520)	684,604	(377,916)
At 30 April 2021	2,000,000	82,603,312	(1,500,249)	(75,777,293)	7,325,770

The notes on pages 18 to 38 form an integral part of these consolidated financial statements.

Cambium Global Timberland Limited (in liquidation)

Consolidated Statement of Cash Flows

For the year ended 30 April 2022

	Note	**30 April 2022 £**	30 April 2021 £
Cash flows from operating activities			
(Loss)/profit for the year		**(1,555,084)**	684,604
Adjustments for:			
Increase in fair value of assets and disposal group held for sale	13	**(56,575)**	(412,204)
Profit on disposal of assets held for sale	13	**-**	(1,192,547)
Revaluation of receivable from disposal of assets held for sale		**(115,334)**	(319,489)
Winding-up provision		**775,000**	-
Net finance costs, excluding foreign exchange movements	8	**17,993**	115,210
Decrease in trade and other receivables (excluding receivables reclassified from assets held for sale)		**41,268**	31,592
Increase in trade and other payables		**17,650**	63,355
		(875,082)	(1,029,479)
Tax paid		**-**	-
Net cash used in operating activities		**(875,082)**	(1,029,479)
Cash flows from investing activities			
Net proceeds received from sale of assets held for sale and settlement of trade receivables	13	**3,295,163**	5,166,539
Net cash from investing activities		**3,295,163**	5,166,539
Cash flows from financing activities			
Repayment of loan payable to related party		**-**	(1,652,347)
Net finance costs, excluding foreign exchange movements		**(17,993)**	(115,210)
Net cash used in financing activities		**(17,993)**	(1,767,557)
Net increase in cash and cash equivalents		**2,402,088**	2,369,503
Foreign exchange movements		**352,321**	(273,118)
Balance at the beginning of the year		**2,721,997**	625,612
Balance at the end of the year		**5,476,406**	2,721,997

The notes on pages 18 to 38 form an integral part of these consolidated financial statements.

Cambium Global Timberland Limited

Notes to the Consolidated Financial Statements

For the year ended 30 April 2022

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. The Group has disposed of its forestry assets and as at the year end date the Group's remaining forestry-related assets, comprising plantations awaiting harvesting and receivables related to such sales, are all located in Brazil.

The Company is a closed-ended public company with limited liability, incorporated in Jersey, Channel Islands on 19 January 2007. The address of its registered office is IFC 5, St Helier, Jersey JE1 1ST.

On 5 July 2022, the Company gave notice of an Extraordinary General Meeting ("EGM") to be held on 3 August 2022.

At that EGM, shareholders approved resolutions to commence a winding-up process of the Company and to cancel the admission to trading of the Company's shares on AIM with effect from 4 August 2022.

As a result, the Company's operations, including both its Jersey and Brazil operating segments, are classified as discontinued.

These consolidated financial statements (the "financial statements") were approved and authorised for issue on 27 January 2023 and signed by Mark Rawlins and Antony Gardner-Hillman on behalf of the Board.

2. Basis of preparation

The consolidated financial information included in the financial statements for the year ended 30 April 2022 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 on a non-going concern ('break-up') basis and amended to reflect the fact that the going concern assumption is not appropriate. Under the break-up basis, all assets are measured at net realisable value, provisions are made for estimated winding-up costs and all non-current assets and liabilities are reclassified as current. The Board estimates that the winding-up costs will be approximately £775,000 and a provision for this amount has been made in these financial statements.

The financial statements have been prepared in Sterling, which is the presentation currency and functional currency of the Company.

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, 12, 13 and 14. 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

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 was no set period for the realisation of the portfolio.

The Company has now completed its exit from its entire portfolio of properties and is left with receivables comprising deferred purchase consideration payments, and cash at bank. The receivables are being serviced in line with the sale agreements and all payments are expected to be received by February 2023.

At an EGM held on 3 August 2022, shareholders approved resolutions to commence a summary solvent winding up of the Company and to consent to cancellation of the admission to trading of the Company's shares on AIM. As a result, as at 30 April 2022 the assets and liabilities of the entire Group are classified as held for sale and its operations classified as discontinued.

The Directors therefore believe it is no longer appropriate to prepare the financial statements on a going concern basis.

2. Basis of preparation (continued)

Amended accounting standards effective and adopted
In August 2020, the IASB completed its 'Replacement issues in the context of the IBOR reform' project, which amended certain existing standards effective for periods commencing on or after 1 January 2021.

The adoption of these amended standards has had no material impact on the financial statements of the Company.

Amended accounting standards applicable to future reporting periods

- IAS 1 (amended), "Presentation of Financial Statements" (amendments regarding the classification of liabilities, effective for periods commencing on or after 1 January 2023);
- IAS 8 (amended), "Accounting Policies, Changes in Accounting Estimates and Errors" (amendments regarding how companies should distinguish changes in accounting policies from changes in accounting estimates); and
- IAS 37 (amended), "Provisions, Contingent Liabilities and Contingent Assets" (amendments regarding costs to include when assessing whether a contract is onerous)

In addition, the IASB has issued the following publication:

- 'Annual Improvements to IFRS Standards 2018-2020', published in May 2020. This project 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 amended standards in future periods will have a material impact on the financial statements of the Company.

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 2022. 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.

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, which was repaid during the year.

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

3. Significant accounting policies (continued)

Basis of consolidation (continued)

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 (if and when declared) are 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 2022 closing rate	**30 April 2022 average rate**	30 April 2021 closing rate	30 April 2021 average rate
Brazilian Real	**6.2539**	**7.1628**	7.5115	7.1661
United States Dollar	**N/A**	**N/A**	1.3822	1.3197

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.

3. Significant accounting policies (continued)

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.

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.

3. Significant accounting policies (continued)

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.

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 of the 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.

3. Significant accounting policies (continued)

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 and the estimated costs to sell those assets, with reference to the views of the Operations Manager. 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 Ribeirao do Gado and Forquilha properties, and have estimated the present value of the receivables on a discounted cash flow basis, using an appropriate effective discount rate.

Going concern
Subsequent to the year end, the Company has distributed the majority of its cash balances to shareholders, and the Directors have commenced a process of winding up the Company. As a result, the Directors have determined that it is no longer 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' aim has been 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 Group disposed of its tree crop in the 3R Tocantins property and the entire Agua Santa property. During the prior year, contracts were completed for the sale of the entire Ribeirao do Gado property, the entire 3R Tocantins property, the Forquilha land and, separately, for the tree crop at Forquilha. Harvesting of the Forquilha tree crop commenced towards the end of the prior year. The assets remaining in Brazil, comprising the remaining unharvested tree crop at Forquilha, 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 uncertainty over whether future taxable profits will arise 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.

Provision for winding-up costs
In determining the provision for winding-up costs, the Directors have considered all costs estimated to be incurred by the Group subsequent to the year end and up to the estimated timing of the final liquidation of the Company.

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 2022, 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. Both segments are classified as discontinued operations (see note 13).

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

30 April 2022	**Jersey £**	**Brazil £**	**Total £**
Assets and disposal group held for sale (note 13)	**-**	**622,849**	**622,849**
Other assets	**5,138,618**	**1,522,590**	**6,661,208**
Total assets	**5,138,618**	**2,145,439**	**7,284,057**
Total liabilities	**840,854**	**151,075**	**991,929**

30 April 2021	Jersey £	Brazil £	Total £
Assets and disposal group held for sale (note 13)	-	980,744	980,744
Other assets	2,198,103	4,346,202	6,544,305
Total assets	2,198,103	5,326,946	7,525,049
Total liabilities	38,836	160,443	199,279

For the year ended 30 April 2022	**Jersey £**	**Brazil £**	**Total £**
Segment revenue	**-**	**-**	**-**
Segment gross profit	**-**	**-**	**-**
Increase in fair value of assets and disposal group held for sale	**-**	**56,575**	**56,575**
Gain on disposal of assets held for sale	**-**	**-**	**-**
Forestry operating expenses	**-**	**31,187**	**31,187**

For the year ended 30 April 2021	Jersey £	Brazil £	Total £
Segment revenue	-	-	-
Segment gross profit	-	-	-
Increase in fair value of assets and disposal group held for sale	-	412,204	412,204
Gain on disposal of assets held for sale	-	1,192,547	1,192,547
Forestry operating expenses	-	316,778	316,778

As at 30 April 2022 the Group owned no land (2021: no land) in any geographical area.

5. Operating segments (continued)

There was no revenue in the years ended 30 April 2022 or 30 April 2021. Sales of wood during the year have been classified as asset disposals rather than revenue (see notes 12 and 13).

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

6. Administrative expenses

	For the year ended 30 April 2022 £	For the year ended 30 April 2021 £
Operations Manager's fees (see note 24)	**24,000**	161,116
Directors' fees (see note 24)	**98,000**	98,000
Auditor's fees	**32,400**	37,475
Professional & other fees	**432,580**	412,271
Sales commissions and taxes	**263,557**	-
Administration of subsidiaries	**25,514**	41,557
Total administration expenses	**876,051**	750,419

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 operating expenses

	For the year ended 30 April 2022 £	For the year ended 30 April 2021 £
Property management fees and expenses	**-**	169,898
Forest protection and insurance	**11,495**	100,963
Other forestry operating expenses	**19,692**	45,917
	31,187	316,778

8. Finance costs

	For the year ended 30 April 2022 £	For the year ended 30 April 2021 £
Loan interest	**-**	**106,977**
Other finance costs	**17,993**	**8,233**
Total finance costs	**17,993**	**115,210**

9. 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 2022 £	For the year ended 30 April 2021 £
Tax charge reconciliation		
(Loss)/profit for the year before taxation	**(1,555,084)**	684,604
Tax (credit)/charge using the average of the tax rates in the jurisdictions in which the Group operates	**(121,812)**	488,235
Effects of:		
Operating losses for which no deferred tax asset is recognised	**121,812**	535,859
Brought forward operating losses utilised	**-**	(1,024,094)
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 weighted average of the tax rates in the jurisdictions in which the Group operates in the year was 5.99% (2021: 71.32%). The effective tax rate in the year was 0.00% (2021: 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 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 2022 £	For the year ended 30 April 2021 £
Balance at beginning of the year	**3,723,518**	5,257,887
Current year operating losses for which no deferred tax asset is recognised	**398,029**	159,605
Brought forward operating losses utilised	**-**	(1,435,986)
Exchange rate movements	**487,053**	(257,988)
Balance at the end of the year	**4,608,600**	3,723,518

Accumulated operating losses at 30 April 2022 and 30 April 2021 in the table above relate to the Brazil operating segment. The value of deferred tax assets not recognised in regard to these operational losses amounted to £1,094,944 (2021: £795,467).

Accumulated operating losses relating to the operations of the Jersey segment at the year end date amounted to £30,516,625 (2021: £29,344,643). No deferred tax assets arose in respect of these losses.

At the year end the Group had accumulated capital losses of £881,135 (2021: £3,970,927). The accumulated capital losses at 30 April 2022 and 30 April 2021 related entirely to the Brazil segment. The value of deferred tax assets not recognised in regard to these capital tax losses amounted to £299,586 (2021: £1,350,115), all of which related to discontinued operations.

Deferred taxation
As at 30 April 2022 and 30 April 2021 the Group had no recognised deferred tax liabilities or deferred tax assets.

10. Basic and diluted (loss)/earnings per share

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

	For the year ended 30 April 2022 £	For the year ended 30 April 2021 £
(Loss)/profit for the purposes of basic and diluted (loss)/earnings per share being net (loss)/profit for the year	**(1,555,084)**	684,604

	30 April 2022	30 April 2021
Weighted average number of shares		
Issued shares brought forward	**73,728,284**	73,728,284
Issued shares carried forward	**73,728,284**	73,728,284
Weighted average number of shares in issue during the year	**73,728,284**	73,728,284
Basic and diluted (loss)/earnings per share	**(2.11) pence**	0.93 pence

11. Net asset value

	30 April 2022 £	30 April 2021 £
Total assets	**7,284,057**	7,525,049
Total liabilities	**991,929**	199,279
Net asset value	**6,292,128**	7,325,770
Number of shares in issue (note 19)	**73,728,284**	73,728,284
Net asset value per share	**8.5 pence**	9.9 pence

12. Plantations

The Group has disposed of the majority of its forestry assets. The only remaining forestry asset is the remaining unharvested plantations at the Forquilha property. These remaining plantations and a small quantity of financial assets are classified as disposal group and assets held for sale.

The assets held for sale are carried at their estimated fair values less costs to sell as at 30 April 2022, as determined by the Directors, with reference to the views of the Operations Manager, taking principally into consideration the estimated proceeds from the contract for sale of the Forquilha plantations.

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

12. Plantations (continued)

In forming their conclusions of the fair value of the plantations, the Directors have considered the following factors:

Property	Fair value		Valuation technique	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
	2022 £m	2021 £m			
Minas Gerais - Forquilha	**0.6**	0.9	**30 April 2022** In accordance with sale agreement completed during the year, discounted to adjust for partially deferred settlement	• Market log prices per m^3, being standing prices with the buyer absorbing all the costs of harvesting and haulage, subject to a minimum of BRL 46 per m^3: BRL 60 • Discount rate: 5% • Estimated costs to sell: 5%	The estimated fair value would increase/(decrease) if: • market log prices were higher/(lower) • the discount rate were lower/(higher) • estimated costs to sell were lower/(higher)
			30 April 2021 In accordance with sale agreement completed after the year end, discounted to adjust for partially deferred settlement	• Market log prices per m3, being standing prices with the buyer absorbing all the costs of harvesting and haulage, subject to a minimum of BRL 46 per m3: BRL 60 • Discount rate: 5% • Estimated costs to sell: 5%	The estimated fair value would increase/(decrease) if: • market log prices were higher/(lower) • the discount rate were lower/(higher) • estimated costs to sell were lower/(higher)
Total	**0.6**	0.9			

During the prior year, the Group completed a contract to sell the Forquilha plantations for a minimum amount of £0.8 million (BRL 6.4 million), with a possible uplift subject to market prices of wood at the time of harvesting. During the year, the Group disposed of plantations with a value of £0.5 million (BRL 3.5 million), and the Board has determined that the remaining plantations should be valued in accordance with this contract, based on the market price of wood at the year end date, less a discount for deferred settlement. Accordingly, the Forquilha plantations are valued in these financial statements at £0.6 million (BRL 3.8 million) (2021: 0.9 million (BRL 7.0 million)) before estimated selling costs of £0.03 (2021: £0.05 million).

13. Disposal group and assets and liabilities held for sale

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

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 2022**	30 April 2021
	£	**£**	**£**	£
Plantations	**571,631**	**-**	**571,631**	888,621
Trade and other receivables	**51,218**	**-**	**51,218**	92,123
Trade and other payables	**-**	**151,075**	**(151,075)**	(160,443)
	622,849	**151,075**	**471,774**	820,301

A gain of £521,442 (2021: loss of £1,059,437) related to the Brazil disposal group, representing foreign exchange translation, is included in other comprehensive income (see note 15).

13. Disposal group and assets and liabilities held for sale

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

	30 April 2022	30 April 2021
	£	£
Balance brought forward	**980,744**	5,608,306
Decrease in trade and other receivables	**(40,905)**	(24,492)
Disposals of assets held for sale	**(489,360)**	(5,166,539)
Gain on disposal of assets held for sale	**-**	1,192,547
Increase in the fair value of disposal groups and assets held for sale	**56,575**	412,204
Foreign exchange effect on assets held for sale	**115,795**	(1,041,282)
	622,849	980,744

The assets held for sale are located entirely in Brazil.

The fair value measurement of £622,849 has been categorised as a Level 3 fair value based on the estimated fair values of the assets held for sale less costs to sell. These assets were measured using the methods outlined in note 12. 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 Brazil operations were as follows:

	30 April 2022	30 April 2021
	£	£
Operating activities		
(Loss)/profit for the year before taxation	**(383,102)**	1,332,213
Adjustments for:		
Profit on disposal of assets held for sale	**-**	(1,192,547)
Increase in fair value of disposal groups and assets held for sale	**(56,575)**	(412,204)
Revaluation of receivable from disposal of assets held for sale	**(115,334)**	(319,489)
Net finance costs	**15,970**	5,380
Decrease in trade and other receivables	**40,905**	24,492
(Decrease)/increase in trade and other payables	**(9,368)**	114,174
Taxation paid	**-**	-
Net cash used in operating activities	**(507,504)**	(447,981)
Cash from investing activities - sales proceeds of assets held for sale	**3,295,163**	5,166,539
Net cash used in financing activities – net finance costs	**(15,970)**	(5,380)
Foreign exchange movements	**352,321**	(272,036)
Net cash inflow for the year	**3,124,010**	4,441,142

14. Trade and other receivables

	30 April 2022	30 April 2021
	£	£
Non-current		
Ribeirao do Gado sales proceeds receivable	**-**	222,853
Forquilha sales proceeds receivable	**-**	719,634
	-	942,487
Current		
Agua Santa sales proceeds receivable	**-**	1,574,476
Ribeirao do Gado sales proceeds receivable	**274,200**	297,137
Forquilha sales proceeds receivable	**888,649**	719,634
3R Tocantins sales proceeds receivable	**-**	266,258
Prepaid expenses	**21,953**	22,316
	1,184,802	2,879,821
Total trade and other receivables	**1,184,802**	3,822,308

The Group's exposure to credit and currency risks and impairment losses related to trade and other receivables is disclosed in note 22.

15. Foreign exchange translation

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

30 April 2022	**Exchange rate at 30 April 2022**	**Exchange rate at 30 April 2021**	**Translation reserve movement**
Discontinued operations			
Brazilian Real	**6.2539**	**7.5115**	**521,442**
Foreign exchange translation gain			**521,442**

30 April 2021	Exchange rate at 30 April 2021	Exchange rate at 30 April 2020	Translation reserve movement
Discontinued operations			
Brazilian Real	7.5115	6.9081	(1,059,437)
United States Dollar	1.3822	1.2594	(3,083)
Foreign exchange translation loss			(1,062,520)

16. Trade and other payables

	30 April 2022	30 April 2021
	£	£
Accrued expenses	**65,854**	38,836
	65,854	38,836

The Group’s exposure to currency and liquidity risk related to trade and other payables is disclosed in note 22.

Notes to the Consolidated Financial Statements (continued)
For the year ended 30 April 2022

17. 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 (dissolved 14 December 2021)	British Virgin Islands	100%	30 April
Cambium Pinnacle Holdings Limited (dissolved 14 December 2021)	British Virgin Islands	100%	30 April
Cambium Minas 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 significant restrictions, funding requirements or risks associated with the Company's interest in the above subsidiaries other than those already disclosed in these financial statements.

18. Net asset value reconciliation

	For the year ended 30 April 2022	For the year ended 30 April 2021
	£	£
Net asset value brought forward	**7,325,770**	7,703,686
Foreign exchange translation differences	**521,442**	(1,062,520)
Gain on disposal of assets held for sale	**-**	1,192,547
Increase in fair value of assets and disposal group held for sale	**56,575**	412,204
Revaluation of receivables from disposal of assets held for sale	**115,334**	319,489
Winding-up provision	**(775,000)**	-
Net finance costs including foreign exchange movements	**(44,755)**	(172,439)
Loss before above items	**(907,238)**	(1,067,197)
Net asset value carried forward	**6,292,128**	7,325,770

19. Stated capital

	30 April 2022	30 April 2021
	£	£
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.

Between the years ended 30 April 2009 and 30 April 2019, the Company used this authority to buy-back and cancel 30,621,716 shares.

Shares in issue

	30 April 2022	30 April 2021
	Number	Number
Brought forward	**73,728,284**	73,728,284
In issue at 30 April fully paid	**73,728,284**	73,728,284

20. Reserves

The movements in the reserves for the Group are shown in the Statement of Changes in Equity on page 16.

Translation reserve
The translation reserve comprises accumulated exchange differences arising on consolidation of the Group's foreign operations (see note 15).

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 2022 and 30 April 2021: £7,237,888) and for the payment of total cumulative dividends of £12,508,800, leaving a balance at 30 April 2022 and 30 April 2021 of £82,603,312.

21. 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

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 2022	30 April 2021
Financial assets measured at amortised cost		
Trade and other receivables	**1,162,849**	3,799,992
Cash and cash equivalents	**5,476,406**	2,721,997
Assets held for sale (trade and other receivables)	**40,581**	87,078
Financial liabilities measured at amortised cost		
Trade and other payables	**65,854**	38,836
Liabilities held for sale (trade and other payables)	**151,075**	160,443

(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, in such amounts as the Directors may determine. 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 agreements from S&D Florestal Agronegocio Fazenda Agua Santa Ltda ("S&D Florestal", the buyer of the Agua Santa property), Novas Fronteiras Agro Negocios Ltda (the buyer of the Ribeirao do Gado property), and Chapadao dos Gerais Participacoes Ltda, Antonio Neto and Milton Neto (the buyers of the Forquilha land). 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. To date, all such payments have been received in full and on time. The receivable due from S&D Florestal was extinguished during the year.

22. Financial instruments risk exposure and management (continued)

(a) Credit risk (continued)

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

30 April 2022 **Counterparty**	**Credit rating agency**	**Short-term rating**	**Carrying amount £**
Novas Fronteiras Agro Negocios Ltda	**N/A**	**N/A**	**274,200**
Chapadao dos Gerais Participacoes Ltda	**N/A**	**N/A**	**793,992**
Antonio Neto and Milton Neto	**N/A**	**N/A**	**94,657**
Investec Bank (Channel Islands) Limited	**Fitch**	**F2**	**4,109,039**
Royal Bank of Scotland International Limited	**Fitch**	**F1**	**999,865**
Broker's share buy-back account	**N/A**	**N/A**	**14,270**
Banco Bradesco	**Fitch**	**B**	**7,245**
Banco Citibank	**Fitch**	**F1+**	**345,987**
			6,639,255

30 April 2022 **Maturities of these financial assets**	**<1 month £**	**1-3 months £**	**3 months-1 year £**	**>1 year £**
Novas Fronteiras Agro Negocios Ltda	**30,467**	**60,933**	**182,800**	**-**
Chapadao dos Gerais Participacoes Ltda	**-**	**-**	**793,992**	**-**
Antonio Neto and Milton Neto	**-**	**-**	**94,657**	**-**
Investec Bank (Channel Islands) Limited	**4,109,039**	**-**	**-**	**-**
Royal Bank of Scotland International Limited	**999,865**	**-**	**-**	**-**
Broker's share buy-back account	**14,270**	**-**	**-**	**-**
Banco Bradesco	**7,245**	**-**	**-**	**-**
Banco Citibank	**345,987**	**-**	**-**	**-**
	5,506,873	**60,933**	**1,071,449**	**-**

30 April 2021 Counterparty	Credit rating agency	Short-term rating	Carrying amount £
S&D Florestal Agronegocio Fazenda Agua Santa Ltda	N/A	N/A	1,574,476
Novas Fronteiras Agro Negocios Ltda	N/A	N/A	519,990
Chapadao dos Gerais Participacoes Ltda	N/A	N/A	1,285,403
Antonio Neto and Milton Neto	N/A	N/A	153,865
Cesar Augusto Priori	N/A	N/A	266,258
Investec Bank (Channel Islands) Limited	Fitch	F2	2,161,535
Broker's share buy-back account	N/A	N/A	14,252
Banco Bradesco	Fitch	B	54,637
Banco Citibank	Fitch	F1	491,573
			6,521,989

22. Financial instruments risk exposure and management (continued)

(a) Credit risk (continued)

30 April 2021	<1 month	1-3 months	3 months-1 year	>1 year
Maturities of these financial assets	£	£	£	£
S&D Florestal Agronegocio Fazenda Agua Santa Ltda	143,134	286,268	1,145,074	-
Novas Fronteiras Agro Negocios Ltda	24,761	49,523	222,853	222,853
Chapadao dos Gerais Participacoes Ltda	-	-	642,701	642,702
Antonio Neto and Milton Neto	-	-	76,933	76,932
Cesar Augusto Priori	266,258	-	-	-
Investec Bank (Channel Islands) Limited	2,161,535	-	-	-
Broker's share buy-back account	14,252	-	-	-
Banco Bradesco	54,637	-	-	-
Banco Citibank	491,573	-	-	-
	3,156,150	335,791	2,087,561	942,487

The Group is subject to counterparty concentration risk in respect of its holdings of cash with Investec Bank (Channel Islands) Limited and Royal Bank of Scotland International Limited, which together represent 93% (2021: Investec Bank (CI) Limited and Citibank, together 97%) 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 (2021: 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

	Carrying amount	**Contractual cashflows**	**Less than 1 year**	**No specified maturity***
30 April 2022	**£**	**£**	**£**	**£**
Trade and other payables	**65,854**	**65,854**	**65,854**	**-**
Liabilities held for sale	**151,075**	**151,075**	**151,075**	**-**
Total	**216,929**	**216,929**	**216,929**	**-**

	Carrying amount	Contractual cashflows	Less than 1 year	No specified maturity*
30 April 2021	£	£	£	£
Trade and other payables	38,836	38,836	38,836	-
Liabilities held for sale	160,443	160,443	160,443	-
Total	199,279	199,279	199,279	-

(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.

22. Financial instruments risk exposure and management (continued)

(d) Foreign exchange currency risk (continued)
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 is exposed to foreign exchange risk arising from currency exposure to Brazilian Real. 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 2022	**Monetary assets £**	**Monetary liabilities £**	**Net exposure £**
Brazilian Real	**1,556,662**	**151,075**	**1,405,587**

30 April 2021	Monetary assets £	Monetary liabilities £	Net exposure £
Brazilian Real	4,438,325	160,443	4,277,882

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 2022 £	30 April 2021 £
Brazilian Real	**1,987,855**	5,166,503

The Group holds 28% (2021: 71%) of its net assets in Brazilian Real.

At 30 April 2022 and 30 April 2021, had Sterling strengthened by 20% against the Brazilian Real, with all other variables held constant, the net asset value would have decreased by the amount shown below:

	30 April 2022 £	30 April 2021 £
Brazilian Real	**(397,571)**	**(1,033,301)**

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 2 years.

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.

22. Financial instruments risk exposure and management (continued)

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

Interest rate profile **As at 30 April 2022**	**Weighted average interest rate** **%**	**Amount** **£**
Financial assets		
Non-interest bearing (trade and other receivables and receivables held for sale)	**0.00**	**1,203,430**
Cash and cash equivalents		
Variable	**0.00**	**5,476,406**
Financial liabilities		
Non-interest bearing (trade and other payables and liabilities held for sale)	**0.00**	**216,929**

Interest rate profile As at 30 April 2021	Weighted average interest rate %	Amount £
Financial assets		
Non-interest bearing (trade and other receivables and receivables held for sale)	0.00	3,887,070
Cash and cash equivalents		
Variable	0.00	2,721,997
Financial liabilities		
Non-interest bearing (trade and other payables and liabilities held for sale)	0.00	199,279

For the Group, an increase of 100 basis points in interest rates as at the year end date would increase the Group's pre-tax profit by £54,764 (2021: £27,220). A decrease of 10 basis points in interest rates would have no effect on the Group's pre-tax profit (2021: no effect).

(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 2022	
	Carrying amount	**Fair value**
Financial assets carried at amortised cost	**£**	**£**
Trade and other receivables and receivables held for sale	**1,203,430**	**1,203,430**
Cash and cash equivalents	**5,476,406**	**5,476,406**
	6,679,836	**6,679,836**
Financial liabilities carried at amortised cost		
Trade and other payables and liabilities held for sale	**216,929**	**216,929**

	30 April 2021	
	Carrying amount	Fair value
Financial assets carried at amortised cost	£	£
Trade and other receivables and receivables held for sale	3,887,070	3,887,070
Cash and cash equivalents	2,721,997	2,721,997
	6,609,067	6,609,067
Financial liabilities carried at amortised cost		
Trade and other payables and liabilities held for sale	199,279	199,279

22. Financial instruments risk exposure and management (continued)

(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 2022	**Level 1 £**	**Level 2 £**	**Level 3 £**	**Total £**
Assets not measured at fair value				
Trade and other receivables	**-**	**1,162,849**	**-**	**1,162,849**
Cash and cash equivalents	**-**	**5,476,406**	**-**	**5,476,406**
Assets held for sale (trade and other receivables)	**-**	**40,581**	**-**	**40,581**
	-	**6,679,836**	**-**	**6,679,836**
Liabilities not measured at fair value				
Trade and other payables	**-**	**65,854**	**-**	**65,854**
Liabilities held for sale (trade and other payables)	**-**	**151,075**	**-**	**151,075**
	-	**216,929**	**-**	**216,929**

As at 30 April 2021	Level 1 £	Level 2 £	Level 3 £	Total £
Assets not measured at fair value				
Trade and other receivables	-	3,799,992	-	3,799,992
Cash and cash equivalents	-	2,721,997	-	2,721,997
Assets held for sale (trade and other receivables)	-	87,078	-	87,078
	-	6,609,097	-	6,609,097
Liabilities not measured at fair value				
Trade and other payables	-	38,836	-	38,836
Liabilities held for sale (trade and other payables)	-	160,443	-	160,443
	-	199,279	-	199,279

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

Year ended 30 April 2022	**£**
Fair value brought forward	**980,744**
Disposal of disposal groups and assets held for sale	**(530,265)**
Increase in fair value of disposal groups and assets held for sale	**56,575**
Foreign exchange effect	**115,795**
Fair value carried forward	**622,849**

Year ended 30 April 2021	£
Fair value brought forward	5,608,306
Disposal of disposal groups and assets held for sale	(4,119,950)
Increase in fair value of disposal groups and assets held for sale	412,204
Foreign exchange effect	(919,816)
Fair value carried forward	980,744

22. Financial instruments risk exposure and management (continued)

(g) Fair value hierarchy (continued)
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. No such transfers have occurred during the year.

23. Capital risk management

The Group's capital is represented by its stated capital and reserves. 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 2022 or 30 April 2021.

24. 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 2022	30 April 2021
	Total £	Total £
Antony Gardner-Hillman (Chairman)	**48,000**	48,000
Svante Adde	**25,000**	25,000
Mark Rawlins	**25,000**	25,000
	98,000	98,000

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 2022	30 April 2021
	Number	Number
Svante Adde	**160,840**	160,840

Svante Adde resigned as a Director of the Company with effect from 31 August 2022.

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, with responsibility for the management oversight and realisation of the timber assets of the Group. With effect from 1 July 2018, Mr Rickman earned a fee of £106,000 per annum, reducing to £24,000 per annum with effect from 1 February 2021. The agreement for Mr Rickman's services was amended with effect from 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 bonus 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 earned remuneration of £24,000 (2021: £161,116) from the Company. Mr Rickman's prior year fee included an outcome-related bonus following the completion of agreements during the year for the sale of the Group's remaining properties. As at 30 April 2022, fees of £6,000 (2021: £nil) were payable to Mr Rickman.

25. Events after the year end

On 5 July 2022, the Company gave notice of an Extraordinary General Meeting ("EGM") to be held on 3 August 2022.

At that EGM, shareholders passed resolutions to commence a winding-up of the Company and to cancel the admission to trading of the Company's shares on AIM.

On 3 August 2022, the Company made a return of capital to shareholders of 6.5 pence per share.

Accordingly, the cancellation took effect on 4 August 2022, and following the cancellation, WH Ireland Limited ceased to be the nominated adviser and broker to the Company.

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

Cambium Global Timberland Limited (in liquidation)

Key Parties

Directors
Antony Gardner-Hillman (Chairman)
Svante Adde (resigned 31 August 2022)
Mark Rawlins

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Administrator and Company Secretary
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