



# **ANNUAL FINANCIAL AND GOVERNANCE REPORT**

APRIL 2021 TO MARCH 2022

## INTRODUCTION

For Bonsucro, 2021-22 was a productive year. After adapting well to the challenges of COVID-19 in the previous year, we maintained focus on our members while finalising and launching our new five-year strategic plan and the new Production Standard.

We grew membership and reached more countries than ever before, including new members in Martinique, Japan, and New Zealand. More members achieved certification against the Bonsucro Production Standard and the Chain of Custody Standard. This includes the first Bonsucro certified mills in Pakistan, with two sugar mills certified, and Barbados, with the first distillery in the Caribbean receiving Chain of Custody certification. We also saw an increased focus on sustainable ethanol, with the largest sugar-ethanol plant in the world becoming Bonsucro certified.

Launching our strategic plan 2021-2026 'Changing for Good' allowed us to identify our priorities and focus our objectives. The strategy sets out our ambitions to collectively accelerate the sustainable production and uses of sugarcane through three strategic aims; create shared value across the supply chain, improve the environmental impact of sugarcane, and strengthen human rights and decent work in sugarcane farming and milling.

Bonsucro also launched our new Impact Fund this year. We set it up to channel funding to support collaborative, innovative projects that catalyse sustainability in sugarcane production. We are excited by the response of members to the first call for proposals and looking forward to developing the Fund and the impact projects it supports.

After a two-year development process, the new Bonsucro Production Standard was approved by the Members Council and our Board of Directors in December 2021. The revised Bonsucro Production Standard sets out a globally agreed definition for sustainable sugarcane production and provides a performance improvement framework with clear metrics for use by producers. The new Standard is progressive and keeps Bonsucro at the forefront of sustainability in sugarcane.

We are excited for the coming year and the opportunities it will bring. We look forward to growing the organisational capacities, making progress against our strategic aims, rolling out the Bonsucro Impact Fund, and continuing to support all our members around the world. With COVID-19 restrictions easing, we look forward to meeting members in person and hosting our famous Bonsucro Global Week once again.

Thank you to all our members and supporters, this is truly a collaborative endeavor.



**Danielle Morley,**  
CEO



## HIGHLIGHTS



**33** NEW MEMBERS INCLUDING ORGANISATIONS IN MARTINIQUE, JAPAN, AND NEW ZEALAND



**24** FARMERS OR MILLS ACHIEVED THE BONSUCRO PRODUCTION STANDARD CERTIFICATE



NEW PRODUCTION STANDARD APPROVED



FIRST BONSUCRO CERTIFICATIONS AGAINST THE PRODUCTION STANDARD ACHIEVED IN PAKISTAN

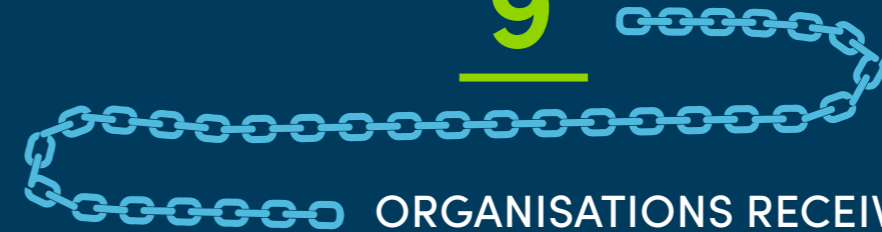


**37** WEBINARS ORGANISED, WITH A COLLECTIVE ATTENDANCE OF OVER 2,000 PARTICIPANTS

**99%**

ANNUAL MEMBERSHIP RETENTION RATE

**9**



ORGANISATIONS RECEIVED A CHAIN OF CUSTODY CERTIFICATE INCLUDING THE FIRST CERTIFICATION IN BARBADOS



BONSUCRO ESTABLISHES LIVING WAGE WORKING GROUP



**47,920** UNIQUE USERS VISITED THE BONSUCRO WEBSITE



**1,589,454** BONSUCRO CREDITS SOLD ON THE CREDIT TRADING PLATFORM

## CASE STUDIES

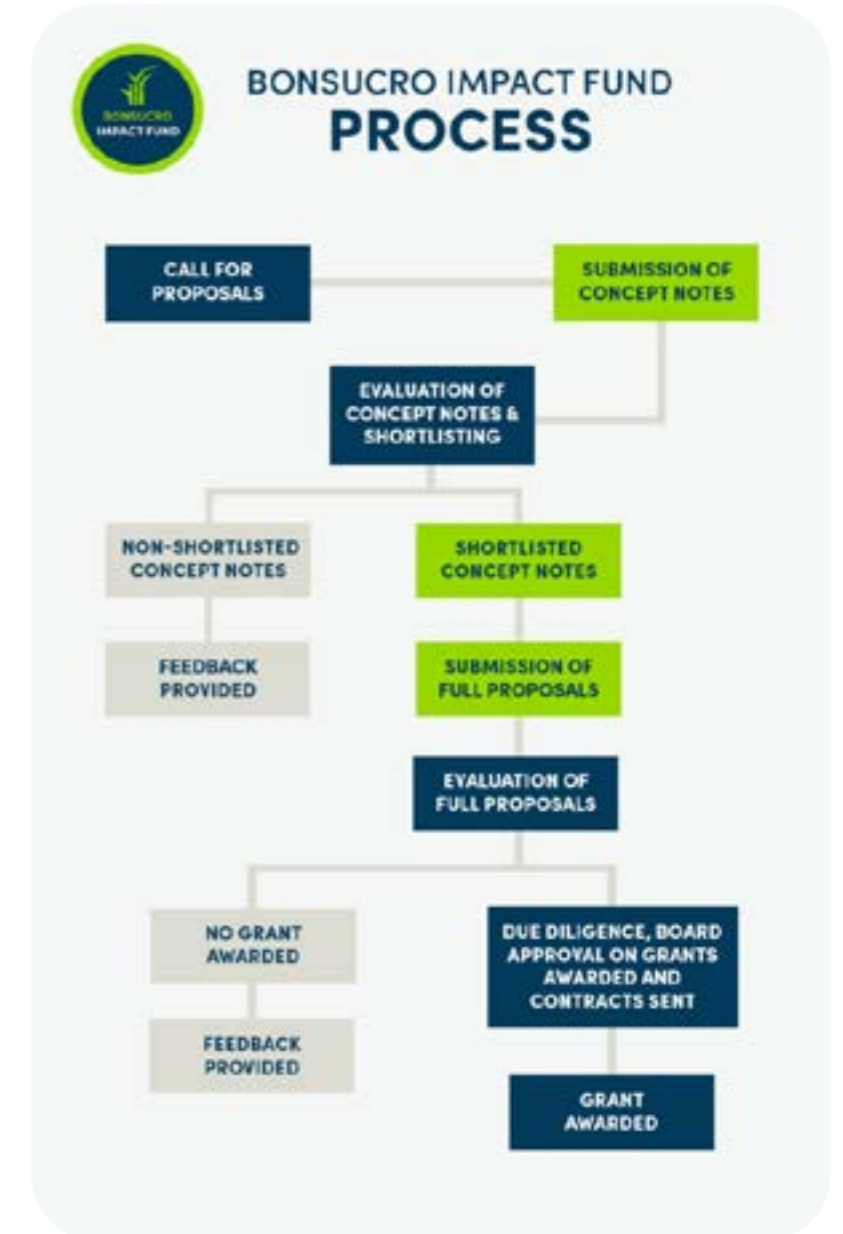
### CHANGING FOR GOOD: BONSUCRO LAUNCHES NEW STRATEGIC PLAN

Bonsucro published its new five-year strategic plan, reflecting our confidence in the future of sustainable sugarcane and the contribution Bonsucro will make to the UN Global Goals and climate action. The strategy sets out our ambitions to collectively accelerate the sustainable production and uses of sugarcane through three strategic aims: create value across the supply chain, improve the environmental impact of sugarcane, and strengthen human rights and decent work in sugarcane farming and milling. We will deliver these strategic aims through certification and assurance, impact projects, membership development, market development, data and digitalisation, and communicating and influencing.



### BONSUCRO LAUNCHES IMPACT FUND

In order to address critical sustainability challenges in the sugarcane sector, Bonsucro launched a new Impact Fund. The fund will support collaborative, innovative projects that catalyse sustainable sugarcane production. The pilot year started with grants available in three thematic areas that align with our 2021–26 strategic plan; innovating sustainability in smallholder sugarcane farming, building innovative approaches to reduce greenhouse gas emissions, and improving water stewardship in sugarcane farming and milling. The first call for proposals opened in March and our members were invited to apply for grants for projects that will promote partnerships and collective action across the sugarcane value chain and drive impact in local sugarcane growing communities. The Bonsucro Impact Fund makes grants using income from the sale of Bonsucro Credits.



### COALITION FOR SUSTAINABLE SUGARCANE PILOT IN MEXICO LEADS TO SMALLHOLDER CERTIFICATION

Mill Tala, which is a part of Grupo Azucarero Mexico (GAM) in Mexico, has expanded its scope of Bonsucro certification to include 25 smallholder producers. The achievement is due to a pilot program that forms part of a Coalition for Sustainable Sugarcane in Mexico – a collaboration between PepsiCo, Grupo Azucarero de México, Proforest, Bonsucro and One Peterson. The Coalition will continue to identify opportunities to share the learnings with the entire Mexican sugarcane sector to help strengthen the local capacities of the sector and mills.

### FIRST SALE OF BONSUCRO RAW SUGAR CREDITS FROM AFRICA

With 35 out of 54 countries producing sugarcane, Africa is a major region for the crop. Advancing responsible practices among African producers is vital to our collective journey to transform the sector. In recent years, one country that has stood out for their focus on sustainable sugarcane is Mauritius, with Omnicane becoming the first Bonsucro certified African mill. Two years after its certification, Omnicane achieved another regional milestone; it has completed the first sale of Bonsucro raw sugar credits from Africa. To sell its physical stock of Bonsucro certified sugar at a premium, Omnicane has been supported by the Mauritius Sugar Syndicate, which is responsible for the marketing of Mauritian sugar. But while the COVID-19 pandemic impacted physical sales on the global market, the Bonsucro Trading Platform has offered an alternative marketplace for the producer. The sale of Bonsucro credits has a knock-on effect on a wider community of producers, as a portion of fees are invested in local initiatives for other farms and mills to adopt more sustainable practices.

## FINANCE

### DETAILED INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDING 31 MARCH 2022

Bonsucro Limited, Registered in England & Wales, Company Number 06798568  
These figures are audited by Ashdown Hurrey Auditor Limited.

	31.3.22	31.3.21
	£ GBP	£ GBP
<b>INCOME</b>		
Membership	1,607,870	1,551,362
Credit trading	1,194,250	1,272,388
Standards training	43,549	15,120
Licence fees	31,600	22,652
Other income	31	7,341
Grants	175,966	197,246
	<b>3,053,266</b>	<b>3,066,109</b>
<b>EXPENDITURE</b>		
Operating expenditure	481,213	473,383
Grant expenditure	112,895	167,525
	<b>594,108</b>	<b>640,908</b>
Staff costs	1,119,547	1,033,815
Admins and overheads	53,210*	515,949
Bad debts	28,477	15,017
Amortisation and depreciation	26,265	23,182
Total expenditure	<b>1,821,607</b>	<b>2,228,871</b>
<b>NET SURPLUS</b>	<b>1,231,659</b>	<b>837,238</b>

\* The significant drop in admin & overheads is largely as a result of exchange rate variance.



**BOARD MEMBERS**  
AS OF END OF MARCH 2022

Jean-Claude Autrey	Chair, Board of Directors
Dr Peter Allsopp	Chair, Technical Advisory Board
Anthony Edmonds	Vice Chair, Members' Council
Elizabeth Farina	Board Director
Ruben Faust	Chair, Finance & Risk Committee
Melanie Ruten-Sülz	Chair, Governance Committee
Meredith Smith	Chair, Members' Council

**TECHNICAL ADVISORY BOARD**  
AS OF END OF MARCH 2022

Dr Peter Allsopp	Chair
Roshan Lal Tamak	
Damien Sanfilippo	
Armando Ortega	
Dr Catharina Wesseling	

**MEMBERS' COUNCIL**  
AS OF END OF MARCH 2022

Meredith Smith	Chair, ED&F Man
Anthony Edmonds	Vice-Chair, Donovale Farm
Ines Amenabar Cordon	Ingenio Pantaleon
Maurice van Beers	CNV Internationaal
Anna Bexell	Proforest
Alex Bjork	WWF
Rafael Bordonal Kalaki	Socicana
Maria Claudia Trabulsi	Copersucar
Patrick Dessources	Caseli
Julian Fox	Tetra Pak
Mario Francisco Amador Rivas	CNPA
Jason Glaser	La Isla Network
Carly Griggs	Coca Cola
Andrew Hassell	West Indies Rum Distillery
Ariane Kaper	Danone
Wouter Kuipers	ACT Commodities
Jean-Baptiste Lescop	SUCDEN
Acacio Masson Filho	Assobari
Sarah Mercadante	PepsiCo
Kevin Ogorzalek	Barry Callebaut
Dr. Shanmugasundaram	EID Parry
Diane Stevenson	CSC Sugar
Miguel Tejada Iraizoz	Hacienda San Isidro
Andre Valente Werneck	Raizen

## THANK YOU

The successes of the past year would not have been possible without contributions from our partners, stakeholders, and membership. We would like to thank our Board for their dedication to Bonsucro and their valuable expertise. We would also like to thank our team, who have worked hard to rise to the challenges posed by the past year. Finally, we would like to extend our thanks to our members, for their engagement and commitment to sustainability in sugarcane.

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