

**REPORT OF THE DIRECTORS AND  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2014  
FOR  
BETTER SUGARCANE INITIATIVE LIMITED  
TRADING AS BONSUCRO**

**BETTER SUGARCANE INITIATIVE LIMITED (REGISTERED NUMBER: 06798568)  
TRADING AS BONSUCRO**

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FOR THE YEAR ENDED 31 MARCH 2014**

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**BETTER SUGARCANE INITIATIVE LIMITED  
TRADING AS BONSUCRO**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 MARCH 2014**

**DIRECTORS:**

R G Quirk  
D E Knight  
J R Kinnaird Primrose  
D E Howson  
S I D Sielhorst  
G M Lopez Ochoa  
D Araujo  
M H R Reis Dos Santos  
D Stevenson  
P J Dibella  
R A Cairns  
R G T Orlandi  
G Guzman

**REGISTERED OFFICE:**

20 Pond Square  
Highgate  
LONDON  
N6 6BA

**REGISTERED NUMBER:**

06798568 (England and Wales)

**ACCOUNTANTS:**

Ashdown Hurrey LLP  
Chartered Accountants & Business Advisers  
20 Havelock Road  
HASTINGS  
East Sussex  
TN34 1BP

**BETTER SUGARCANE INITIATIVE LIMITED (REGISTERED NUMBER: 06798568)  
TRADING AS BONSUCCRO**

**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 31 MARCH 2014**

The directors present their report with the financial statements of the company for the year ended 31 March 2014.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 April 2013 to the date of this report.

R G Quirk  
D E Knight  
J R Kinnaird Primrose  
S I D Sielhorst  
G M Lopez Ochoa  
D Araujo  
M H R Reis Dos Santos  
D Stevenson

Other changes in directors holding office are as follows:

D E Howson - appointed 8 May 2013  
K P Ogorzalek - resigned 12 February 2014  
M De Mauro - resigned 23 August 2013  
L Song - resigned 12 February 2014  
P J Dibella - appointed 3 May 2013  
R A Cairns - appointed 12 February 2014  
R G T Orlandi - appointed 12 February 2014  
G Guzman - appointed 1 February 2014

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

**ON BEHALF OF THE BOARD:**

J R Kinnaird Primrose - Director

Date: 31 October 2014

**BETTER SUGARCANE INITIATIVE LIMITED (REGISTERED NUMBER: 06798568)  
TRADING AS BONSUCRO**

**INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 2014**

	Notes	31.3.14 £	31.3.13 £
<b>TURNOVER</b>		1,076,812	722,282
Administrative expenses		<u>(900,069)</u>	<u>(564,254)</u>
<b>OPERATING SURPLUS</b>	2	176,743	158,028
Interest receivable and similar income		<u>1,999</u>	<u>2,042</u>
<b>SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		178,742	160,070
Tax on surplus on ordinary activities	3	<u>408</u>	<u>(408)</u>
<b>SURPLUS FOR THE FINANCIAL YEAR</b>		179,150	159,662
Deficit brought forward		<u>(5,072)</u>	<u>(164,734)</u>
<b>RETAINED SURPLUS/(DEFICIT) CARRIED FORWARD</b>		<u><u>174,078</u></u>	<u><u>(5,072)</u></u>

The notes form part of these financial statements

**BETTER SUGARCANE INITIATIVE LIMITED (REGISTERED NUMBER: 06798568)  
TRADING AS BONSUCRO**

**BALANCE SHEET  
31 MARCH 2014**

	Notes	31.3.14 £	£	31.3.13 £	£
<b>FIXED ASSETS</b>					
Intangible assets	4		35,018		19,582
Tangible assets	5		<u>17,378</u>		<u>9,164</u>
			52,396		28,746
<b>CURRENT ASSETS</b>					
Debtors	6	790,797		495,579	
Cash at bank and in hand	7	<u>553,200</u>		<u>372,417</u>	
		1,343,997		867,996	
<b>CREDITORS</b>					
Amounts falling due within one year	8	<u>1,222,315</u>		<u>901,814</u>	
<b>NET CURRENT ASSETS/(LIABILITIES)</b>			<u>121,682</u>		<u>(33,818)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>174,078</u>		<u>(5,072)</u>
<b>RESERVES</b>					
Income and expenditure account			<u>174,078</u>		<u>(5,072)</u>
			<u>174,078</u>		<u>(5,072)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2014.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2014 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Board of Directors on 31 October 2014 and were signed on its behalf by:

J R Kinnaird Primrose - Director

**BETTER SUGARCANE INITIATIVE LIMITED (REGISTERED NUMBER: 06798568)  
TRADING AS BONSURO**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2014**

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements have been prepared on a going concern basis. Although the financial statements show net current liabilities and a deficit at the year end the directors believe that the company will be able to meet its liabilities as they become due.

**Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

**Turnover**

Turnover represents subscription income received from member organisations and grant income received which has been matched against related expenditure.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings - 15% on reducing balance  
Computer equipment - 33% on cost

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to the income and expenditure account on a straight line basis over the period of the lease.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

**2. OPERATING SURPLUS**

The operating surplus is stated after charging:

	31.3.14	31.3.13
	£	£
Depreciation - owned assets	7,086	3,966
Loss on disposal of fixed assets	-	881
Pension costs	<u>40,546</u>	<u>7,275</u>
Directors' remuneration and other benefits etc	<u>-</u>	<u>-</u>

**3. TAXATION**

**Analysis of the tax (credit)/charge**

The tax (credit)/charge on the surplus on ordinary activities for the year was as follows:

	31.3.14	31.3.13
	£	£
Current tax:		
UK corporation tax	<u>(408)</u>	<u>408</u>
Tax on surplus on ordinary activities	<u>(408)</u>	<u>408</u>

**BETTER SUGARCANE INITIATIVE LIMITED (REGISTERED NUMBER: 06798568)  
TRADING AS BONSUCCRO**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2014**

**4. INTANGIBLE FIXED ASSETS**

Costs relating to a trademark licence of £35,018 have been capitalised. This asset is deemed to have an infinite useful life and therefore under IAS38, this will not be amortised and will be tested annually for any impairments.

**5. TANGIBLE FIXED ASSETS**

	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>			
At 1 April 2013	2,757	11,071	13,828
Additions	<u>10,412</u>	<u>4,888</u>	<u>15,300</u>
At 31 March 2014	<u>13,169</u>	<u>15,959</u>	<u>29,128</u>
<b>DEPRECIATION</b>			
At 1 April 2013	1,011	3,653	4,664
Charge for year	<u>1,819</u>	<u>5,267</u>	<u>7,086</u>
At 31 March 2014	<u>2,830</u>	<u>8,920</u>	<u>11,750</u>
<b>NET BOOK VALUE</b>			
At 31 March 2014	<u>10,339</u>	<u>7,039</u>	<u>17,378</u>
At 31 March 2013	<u>1,746</u>	<u>7,418</u>	<u>9,164</u>

**6. DEBTORS**

	31.3.14	31.3.13
	£	£
Amounts falling due within one year:		
Debtors	776,906	482,660
VAT	2,266	1,669
Prepayments	<u>4,125</u>	<u>3,750</u>
	<u>783,297</u>	<u>488,079</u>
Amounts falling due after more than one year:		
Other debtors	<u>7,500</u>	<u>7,500</u>
Aggregate amounts	<u>790,797</u>	<u>495,579</u>

**7. CASH AT BANK AND IN HAND**

	31.3.14	31.3.13
	£	£
Bank account no. 1	255,010	136,725
Bank account no. 2	237,291	235,292
Bank account no. 3	58,235	-
Bank account no. 4	2,664	-
Cash in hand	<u>-</u>	<u>400</u>
	<u>553,200</u>	<u>372,417</u>

Included in bank account number 2 are amounts received in relation to the Development Fund.

**BETTER SUGARCANE INITIATIVE LIMITED (REGISTERED NUMBER: 06798568)  
TRADING AS BONSUCCRO**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2014**

**8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.14	31.3.13
	£	£
Trade creditors	110,986	945
Tax	(408)	408
Social security and other taxes	-	(6,304)
Wages	13,519	-
Other creditors	1,945	-
Deferred Certification fees	133,168	181,612
Development Fund (reserve a/c)	233,234	233,234
Deferred subs	570,750	487,016
Accrued expenses	4,901	4,903
Deferred credit trading	<u>154,220</u>	<u>-</u>
	<u><u>1,222,315</u></u>	<u><u>901,814</u></u>

Included above is an amount of £570,750 (2013: £487,016) representing deferred subscription income. This is in relation to subscription income invoiced to member organisations that has been allocated against expenses to be incurred after the year end date.

Certification fees raised of £133,168 (2013: £181,612) will be deferred to next year.

Credit trading income raised of £154,220 will be deferred to next year.

Development fund amount of £233,234 represents additional sums pledged by member organisations which is being used to build up a fund for future expenditures.

Included in Accrued expenses are Accountancy and Independent Review Fees of £4,900 (2013: £4,900).

**9. MEMBERS' LIABILITY**

The Company has no share capital and is limited by guarantee. In the event of a winding-up the liability of the members is limited to £1 each.

**STATEMENT BY THE DIRECTORS  
ON THE UNAUDITED FINANCIAL STATEMENTS OF  
BETTER SUGARCANE INITIATIVE LIMITED**

We confirm that as directors we have met our duty in accordance with the Companies Act 2006 to:

- ensure that the company has kept proper accounting records;
- prepare financial statements which give a true and fair view of the state of the company as at 31 March 2014 and of its surplus for that period in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008); and
- follow the applicable accounting policies, subject to any material departures disclosed and explained in the notes to the financial statements.

**ON BEHALF OF THE BOARD:**

J R Kinnaird Primrose - Director

Date: 31 October 2014

**CHARTERED ACCOUNTANTS' INDEPENDENT ASSURANCE REPORT  
TO THE BOARD OF DIRECTORS AND THE MEMBERS  
ON THE UNAUDITED FINANCIAL STATEMENTS OF  
BETTER SUGARCANE INITIATIVE LIMITED**

We have performed certain procedures in respect of the company's unaudited financial statements for the year ended 31 March 2014 on pages three to seven, made enquiries of the company's directors and assessed accounting policies adopted by the directors, in order to gather sufficient evidence for our conclusion in this report.

This report is made solely to the company's directors and to the company's members, in each case in accordance with our terms of engagement. It has been released to the directors and the members on the basis that this report shall not be copied, referred to or disclosed, in whole (save for the directors' own internal purposes or amongst the directors and members or as may be required by law or by a competent regulator) or in part, without our prior written consent. Our work has been undertaken so that we might state to the directors and the members those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's directors as a body and to company's members, as a body, for our work, for this report or the conclusions we have formed.

**Respective responsibilities**

The company's directors have confirmed that they have met their duty as set out in the directors' statement on page eight. They consider that the company is exempt from the statutory requirement for an audit for the year. Our responsibility is to form and express an independent conclusion, based on the work carried out, to the company's directors and the members on the financial statements.

**Scope**

We conducted our engagement in accordance with the Institute of Chartered Accountants in England & Wales Interim Technical Release AAF 03/06. Our work was based primarily upon enquiry, analytical procedures and assessing accounting policies in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008). If we considered it to be necessary, we also performed limited examination of evidence relevant to certain balances and disclosures in the financial statements where we became aware of matters that might indicate a risk of material misstatement in the financial statements.

The terms of our engagement exclude any requirement to carry out a comprehensive assessment of the risks of material misstatement, a consideration of fraud, laws, regulations or internal controls, and we have not done so. We are not required to, and we do not, express an audit opinion on these financial statements.

**Conclusion**

Based on our work, nothing has come to our attention to refute the directors' confirmation that in accordance with the Companies Act 2006 the financial statements give a true and fair view of the state of the company's affairs as at 31 March 2014 and of its surplus for the year then ended and have been properly prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Ashdown Hurrey LLP  
Chartered Accountants & Business Advisers  
20 Havelock Road  
HASTINGS  
East Sussex  
TN34 1BP

Date: 31 October 2014

**BETTER SUGARCANE INITIATIVE LIMITED (REGISTERED NUMBER: 06798568)  
TRADING AS BONSUCCRO**

**DETAILED INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 2014**

	31.3.14		31.3.13	
	£	£	£	£
<b>Turnover</b>				
Grants	145,879		13,074	
Membership subscriptions	586,612		487,980	
Auditor training	15,752		39,506	
Income for disbursements	7,977		10,888	
Bonsucro week	50,776		33,893	
Certification commissions	249,942		90,668	
Conferences and events	-		26,495	
Licence fees	11,833		15,667	
Credit card charges	6,041		2,611	
Bonsucro trainee fees	2,000		1,500	
		1,076,812		722,282
<b>Other income</b>				
Deposit account interest		1,999		2,042
		1,078,811		724,324
<b>Expenditure</b>				
Farmer activities	109,849		-	
Support activities and projects	50,040		-	
Bonsucro calculator	6,014		-	
Outreach programme	56,738		-	
Certification Trading Platform	17,630		19,142	
Certification software design	-		(9,582)	
Training certification bodies	18,598		33,880	
Consultancy	18,453		-	
Production standard	38,918		16,407	
Producer training courses	-		6,000	
Room and equipment hire	-		30,354	
Marketing materials	7,353		-	
Conferences and events	74,454		44,499	
CB recognition activity	3,178		5,894	
Memberships/ISEAL	8,364		6,192	
Translation fees	3,116		6,343	
		412,705		159,129
UK office	62,276		58,681	
		62,276		58,681
Wages	290,749		279,169	
Social security	28,231		29,646	
Pensions	34,532		7,275	
Staff training	3,323		2,029	
Accountancy and payroll	18,898		7,552	
Recruitment costs	8,700		-	
		384,433		325,671
Board costs	22,712		4,985	
Legal fees	1,579		1,889	
Bad debts	10,479		9,666	
Bank charges	619		575	
Depreciation	5,266		3,658	
		40,655		20,773
<b>NET SURPLUS</b>		178,742		160,070

This page does not form part of the statutory financial statements