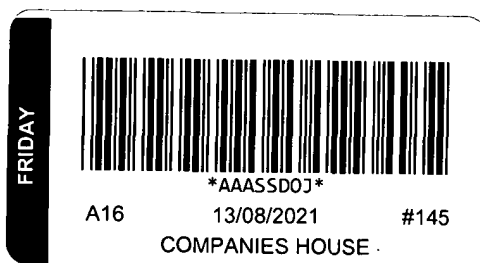


Registered number: 01355487

WORLD SUGAR RESEARCH ORGANISATION LIMITED
(A Company Limited by Guarantee)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020



WORLD SUGAR RESEARCH ORGANISATION LIMITED
(A Company Limited by Guarantee)

COMPANY INFORMATION

DIRECTORS

Mr Stanislas Bouchard
Dr Mark Ian Carr
Mr Alexander Fanjul
Dr Courtney Gaine
Dr Lars Gorissen
Dr Diego Herrera
Mr Humberto Jasso Torres
Mrs Sandra L Marsden
Mr Paul Paulus Hubertus Joseph Mesters
Mr Marco Antonio Regalado Nottebohm
Mr Michael Werner Schaupp
Mr Bernard William Duignan
Mr John Wesley Holliday
Mr Mauricio Iragorri
Dr Niels Heinrich Porsen

REGISTERED NUMBER

01355487

REGISTERED OFFICE

Salisbury House
Station Road
Cambridge
CB1 2LA

INDEPENDENT AUDITORS

Critchleys Audit LLP
Beaver House
23-38 Hythe Bridge Street
Oxford
OX1 2EP

ACCOUNTANTS

Peters Elworthy & Moore
Salisbury House
Station Road
Cambridge
CB1 2LA

BANKERS

HSBC
18 High Street
Reigate
Surrey
RH2 9AY

WORLD SUGAR RESEARCH ORGANISATION LIMITED
(A Company Limited by Guarantee)

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WORLD SUGAR RESEARCH ORGANISATION LIMITED
(A Company Limited by Guarantee)

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

The directors present their report and the financial statements for the year ended 31 December 2020.

PRINCIPAL ACTIVITY

The principal activity of the Company continued to be that of monitoring and collection of information on sugar research throughout the world.

DIRECTORS

The directors who served during the year were:

Mr Stanislas Bouchard
Dr Mark Ian Carr
Mr Eduardo Luis Leao De Sousa (resigned 2 July 2020)
Mr Alexander Fanjul
Dr Courtney Gaine
Dr Lars Gorissén
Mr Wolfgang Helmut Heer (resigned 5 February 2020)
Dr Diego Herrera
Mr Humberto Jasso Torres
Mrs Sandra L Marsden
Mr Paul Paulus Hubertus Joseph Mesters
Mr Marco Antonio Regalado Nottebohm
Mr Michael Werner Schaupp
Mr Bernard William Duignan
Mr John Wesley Holliday
Mr Mauricio Iragorri (appointed 2 July 2020)
Dr Niels Heinrich Porksen (appointed 2 July 2020)

WORLD SUGAR RESEARCH ORGANISATION LIMITED
(A Company Limited by Guarantee)

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Directors' Report and 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 the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

AUDITORS

The auditors, Critchleys Audit LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

SMALL COMPANIES NOTE

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

WORLD SUGAR RESEARCH ORGANISATION LIMITED
(A Company Limited by Guarantee)

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

This report was approved by the board and signed on its behalf by:

Dr Lars Gorissen
Director

Date: 15 June 21

WORLD SUGAR RESEARCH ORGANISATION LIMITED
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF WORLD SUGAR RESEARCH
ORGANISATION LIMITED**

OPINION

We have audited the financial statements of World Sugar Research Organisation Limited (the 'Company') for the year ended 31 December 2020, which comprise the Profit and Loss Account, the Balance Sheet and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2020 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

BASIS FOR OPINION

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

CONCLUSIONS RELATING TO GOING CONCERN

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

WORLD SUGAR RESEARCH ORGANISATION LIMITED
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF WORLD SUGAR RESEARCH
ORGANISATION LIMITED (CONTINUED)**

OTHER INFORMATION

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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 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.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

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

- 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
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

WORLD SUGAR RESEARCH ORGANISATION LIMITED
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF WORLD SUGAR RESEARCH
ORGANISATION LIMITED (CONTINUED)**

RESPONSIBILITIES OF DIRECTORS

As explained more fully in the Directors' Responsibilities Statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' 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 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:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our knowledge and experience;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company.
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence where applicable; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations; and

WORLD SUGAR RESEARCH ORGANISATION LIMITED
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF WORLD SUGAR RESEARCH
ORGANISATION LIMITED (CONTINUED)**

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;
- reviewing relevant correspondence.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

USE OF OUR REPORT

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Katherine Wilkes (Senior Statutory Auditor)

for and on behalf of Critchleys Audit LLP

Beaver House
23-38 Hythe Bridge Street
Oxford
OX1 2EP

Date: 29 July 2021

WORLD SUGAR RESEARCH ORGANISATION LIMITED
(A Company Limited by Guarantee)

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2020

	2020 £	2019 £
Turnover	422,400	414,000
GROSS PROFIT	422,400	414,000
Administrative expenses	(289,755)	(299,988)
Other operating income	-	16,400
OPERATING PROFIT	132,645	130,412
Tax on profit	(2,058)	(2,063)
PROFIT FOR THE FINANCIAL YEAR	130,587	128,349

There were no recognised gains and losses for 2020 or 2019 other than those included in the profit and loss account.

The notes on pages 10 to 15 form part of these financial statements.

WORLD SUGAR RESEARCH ORGANISATION LIMITED
(A Company Limited by Guarantee)
REGISTERED NUMBER: 01355487

BALANCE SHEET
AS AT 31 DECEMBER 2020

	Note	2020 £	2019 £
FIXED ASSETS			
Tangible assets	6	3,835	-
		<u>3,835</u>	<u>-</u>
CURRENT ASSETS			
Debtors: amounts falling due within one year	7	24,009	20,186
Cash at bank and in hand		783,596	666,388
		<u>807,605</u>	<u>686,574</u>
Creditors: amounts falling due within one year	8	(17,830)	(23,551)
NET CURRENT ASSETS		<u>789,775</u>	<u>663,023</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>793,610</u>	<u>663,023</u>
NET ASSETS		<u><u>793,610</u></u>	<u><u>663,023</u></u>
CAPITAL AND RESERVES			
Profit and loss account		793,610	663,023
		<u><u>793,610</u></u>	<u><u>663,023</u></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

Dr Lars Gorissen
Director

Date: 15 June 2021

The notes on pages 10 to 15 form part of these financial statements.

WORLD SUGAR RESEARCH ORGANISATION LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

1. GENERAL INFORMATION

World Sugar Research Organisation Limited is a private company limited by guarantee incorporated in England and Wales. Consequently the Company does not have any share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation. The Company's registered office is Salisbury House, Station Road, Cambridge, CB1 2LA.

The Company's functional and presentational currency is GBP.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 TURNOVER

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Turnover represents the value of invoiced membership dues issued during the year and consultancy income received during the year. Delegate registration fees relating to attendance at the annual conference and co-host donations towards the cost of the annual conference are analysed and separately disclosed within other operating income.

2.3 TANGIBLE FIXED ASSETS

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Office equipment	-	25% straight-line
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

WORLD SUGAR RESEARCH ORGANISATION LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

2. ACCOUNTING POLICIES (CONTINUED)

2.4 DEBTORS

Short term debtors are measured at transaction price, less any impairment.

2.5 CASH AND CASH EQUIVALENTS

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.6 CREDITORS

Short term creditors are measured at the transaction price.

2.7 OPERATING LEASES

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the lease term.

2.8 CURRENT AND DEFERRED TAXATION

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

WORLD SUGAR RESEARCH ORGANISATION LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

3. TURNOVER

	Number of members	2020 £	Number of members	2019 £
Sustaining members	23	410,400	27	402,000
Affiliate	1	12,000	1	12,000
	<u>24</u>	<u>422,400</u>	<u>28</u>	<u>414,000</u>

During the year 91% (2019 - 91%) of the organisation's membership dues relate to income from overseas.

4. EMPLOYEES

The average monthly number of employees, including directors, during the year was 2 (2019 - 2).

5. TAXATION

The Company has losses of £31,169 (2019 - £43,031) available for carry forward against future trading profits.

WORLD SUGAR RESEARCH ORGANISATION LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

6. TANGIBLE FIXED ASSETS

	Office equipment £
COST OR VALUATION	
At 1 January 2020	2,829
Additions	4,295
At 31 December 2020	<u>7,124</u>
DEPRECIATION	
At 1 January 2020	2,829
Charge for the year on owned assets	460
At 31 December 2020	<u>3,289</u>
NET BOOK VALUE	
At 31 December 2020	<u>3,835</u>
At 31 December 2019	<u>-</u>

7. DEBTORS

	2020 £	2019 £
Other debtors	5,710	9,727
Prepayments and accrued income	13,023	3,125
Deferred taxation (note 9)	5,276	7,334
	<u>24,009</u>	<u>20,186</u>

WORLD SUGAR RESEARCH ORGANISATION LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade creditors	989	684
Other taxation and social security	6,750	-
Other creditors	991	-
Accruals and deferred income	9,100	22,867
	<u>17,830</u>	<u>23,551</u>

Included within other creditors are amounts due to defined contribution pension schemes of £991 (2019 - £NIL).

9. DEFERRED TAXATION

	2020 £	2019 £
At beginning of year	7,334	9,397
Charged to profit or loss	(2,058)	(2,063)
AT END OF YEAR	<u>5,276</u>	<u>7,334</u>

The deferred tax asset is made up as follows:

	2020 £	2019 £
Accelerated capital allowances	(729)	-
Tax losses carried forward	5,922	7,315
Other short term timing differences	83	19
	<u>5,276</u>	<u>7,334</u>

10. OTHER FINANCIAL COMMITMENTS

Total financial commitments, guarantees and contingencies that are not included in the balance sheet amount to £NIL (2019 - £7,440).

WORLD SUGAR RESEARCH ORGANISATION LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

11. RELATED PARTY TRANSACTIONS

The majority of the directors of the Company are also directors of member organisations paying dues which are reflected as income of the Company. This reflects the nature of the Company, which acts in the interests of the sugar industry and is therefore funded by, and managed by, representatives of organisations with an interest in the sugar industry as a whole. Total membership dues income received from members with directors on the Board of the Company totalled £274,800 (2019 - £287,600).