

RSPO | Roundtable on
Sustainable Palm Oil

GA 20

20TH GENERAL ASSEMBLY
OF RSPO MEMBERS



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CO-CHAIRS' LETTER




Dear Fellow Members,

We are deeply honoured to welcome you to the 20th RSPO General Assembly (GA20) in Jakarta, a prelude to our organisation's 20th anniversary since it was founded in April 2004. It fills us with pride to reflect on those early days at the inaugural meeting in Kuala Lumpur, where 16 countries and 200 participants came together to pledge their support for the Roundtable process. Today, we have grown significantly to become a worldwide partnership of over 5,600 members. Beyond these rising numbers each year, we have also grown in the capacity, resources and expertise to be able to unlock the much needed sustainable transformation of the global palm oil industry.

As we commence this year's assembly, we would like to take the opportunity to thank Dato' Carl Bek-Nielsen for serving as Co-Chair of the RSPO Board of Governors for nine years. We continue to be inspired by the lessons and wisdom imparted by his nearly decade-long leadership, which has helped shape the RSPO to what it is today.

Over the past year, we have successfully hosted key events uniting members and, more importantly, strengthened our alliances across various regions to better leverage the opportunities and address challenges in our industry. The Inter-American Conference in Miami brought together RSPO Members in North America and Latin America for the first time, exploring the way forward for the Americas as emergent sustainable palm oil leaders. The Sustainable Palm Oil Dialogue (SPOD) in Frankfurt focused on efforts to successfully consolidate efforts in light of the newly adopted European Union Deforestation Regulation (EUDR), while the China Sustainable Palm Oil Forum in Kunming highlighted CSPO's progress in China, as well as actions to further transform the Chinese market. We have also seen the creation of the Thailand Sustainable Palm Oil Alliance (TSPOA) together with the Thailand Environment Institute, creating a platform to further boost sustainable palm oil in Thailand.

Outside conference halls, RSPO has also seen significant milestones on the ground, showing that embedding sustainability leads to livelihood improvement and economic development among smallholders and local communities. In Aceh Province, Indonesia, the PESATRI smallholder group successfully obtained both RSPO and ISPO certification, becoming sustainability role models by championing the protection of one of the last remaining tropical rainforests in the world. We welcomed the very first group of independent farmers from the Amazonian region of San Martín, Peru, who gained the distinction of becoming the country's first RSPO smallholder members. We also certified the first Colombian independent smallholder group, making Colombia the second country to achieve RSPO certification in Latin America. RSPO has also successfully launched community engagement and outreach programmes in Nigeria, and, in partnership with Oxfam, recently kicked off in Honduras and Guatemala to align initiatives for poverty reduction.



As we turn the page of the last twenty years and now set our vision towards the future of the RSPO, we would like to express our deepest gratitude to all our members for your continued faith in our mission and the RSPO process. Beyond celebrating our triumphs of the past two decades, we also recognise the value of self-reflection and the pursuit of continuous improvement. This is crucial as we navigate through present and upcoming challenges amidst an increasingly demanding sustainability landscape, at a time when innovative solutions are needed more than ever to tackle the climate emergency.

RSPO has been at the forefront of sustainability since our earliest days, and while several new intersecting challenges have emerged since our inception, it only gives us more space to grow, adapt, and maximise our unique value and positive impact. The expansion of the universe of sustainability has been, in part, due to the work RSPO has done over the past two decades to redefine new norms of responsible and sustainable palm oil production, ultimately pushing the industry forward.

We believe that the underlying values that united us at RSPO's foundation are what fortifies our partnership in fostering sustainability. Our shared values will be the driving force enabling us to continue to cultivate positive change in the lives of people and the guardianship of our planet for many years to come.

Anne Rosenbarger and José Roberto Montenegro Baide
RSPO Co-Chairs

MESSAGE FROM THE CEO



Dear Valued Members,

I am honoured to welcome you all to the 2023 RSPO General Assembly (GA20), which marks a significant new chapter in the RSPO global partnership.

Since assuming the role of Chief Executive Officer in March 2022, I have spent much time visiting our members across the world, from executive board rooms in big cities to palm oil plantations in remote rural areas. My experience this past year has been an eye-opening and inspiring journey that has given me a deeper understanding and appreciation of our multi-stakeholder alliance that has been built over the past two decades.

It has been invigorating to see the commitment from RSPO Members who truly believe in the sustainable transformation of the palm oil value chain, and are working hard and investing in innovative ways to make this a reality. I am deeply grateful for the conversations and invaluable lessons I have shared with our members. These insights have helped refine and reframe our strategy to steer RSPO forward as a sustainability organisation and agent of positive change.

This year's Assembly commemorates RSPO's 20th anniversary since it first began its sustainability journey in 2004. So much has been achieved over these past twenty years – growing from a small alliance of a handful of countries, to a formidable global organisation counting over 5600 members, cultivating a mindset and approach that embraces sustainability as a core value. By mobilising a multi-stakeholder process to certify 20% of global palm oil production, RSPO has helped improve the lives and livelihoods of countless smallholders, workers and local communities across the world.

The RSPO's track record of the past two decades has demonstrated that no vision is too ambitious with an effective and committed partnership. As we look towards the next stage of scaling up the sustainable palm oil industry, I'd like to reiterate my call for all RSPO Members to continue to strengthen our collaboration and shared responsibility, and take the RSPO partnership to even greater heights over the next twenty years and beyond.

Here's to a successful GA20!

Joseph JD D'Cruz
Chief Executive Officer, RSPO

NOTICE FOR THE 20TH GENERAL ASSEMBLY

Notice is hereby given that the **20th General Assembly (GA20)** of the **Roundtable on Sustainable Palm Oil (RSPO) members** will be held at **Hotel Mulia Senayan, Jakarta, Indonesia** and virtually on **Wednesday, 22 November 2023, at 7:30 PM (GMT+7)** for the following purposes:

- 1** To receive and adopt the Treasurer's Report and the RSPO's financial statements for the year ended 30 June 2023.
- 2** To vote for the following resolutions:
Resolution GA20-2a: To confirm the appointment of Ernst and Young as the auditors of the RSPO for the financial year ending 30 June 2024.

Resolution GA20-2b: Creating a RSPO Membership Category to further the development of RSPO Jurisdictional Approach for Certification.
View [Resolution GA20-2b](#)
- 3** To elect the Board of the Governors for the following seats.

(A) Oil Palm Growers:

Malaysia

Malaysian Palm Oil Association, represented by the principal **Ku Kok Peng** and the alternate being **Surina Ismail**, the two-year term of which is expiring is available for re-election. There were no other nominations received.

Indonesia

Golden Agri-Resources Ltd, represented by the principal **Anita Neville** and the alternate member being **PT. Inti Indosawit Subur** represented by the alternate **Mohamad Fadhil Hassan**, the two-year term of which is expiring is available for re-election. There were no other nominations received.

Smallholders

Asosiasi Petani Sawit Swadaya Amanah, represented by the principal **Narno Sayoto Irontiko** and the alternate member being **Gapoktan Tanjung Sehati** represented by the alternate **Rukaiyah Rafik**, the two-year term of which is expiring is available for re-election. There were no other nominations received.

(B) Processors and/or Traders

Wilmar International Limited, represented by the principal Daphne Astrid Hameeteman and the alternate member being **Musim Mas Holdings Pte. Ltd.** represented by the alternate **Olivier Tichit**, the two-year term of which is expiring is not available for re-election.

NOTICE FOR THE 20TH GENERAL ASSEMBLY

Two nominations were received as follows.

Musim Mas Holdings Pte. Ltd. represented by the principal nominee **Olivier Tichit** and the alternate member **Godrej Industries Limited** represented by alternate nominee being **Sougata Niyogi**.

Galaxy Surfactants Ltd represented by the principal nominee **Harshal Thakare** and the alternate nominee being **Pankaj Narvekar**.

(C) Consumer Goods Manufacturers

UNILEVER PLC, represented by the principal **Martin Huxtable** and the alternate member being vacant, the two-year term of which is expiring is available for re-election. There were no other nominations received.

(D) Banks and Investors

The interim principal of the incumbent Board of Governor member **Standard Chartered Bank** being **Lee Jwee Tat** and interim alternate being **Imogen Jamie** is up for approval by the General Assembly.

(E) Environmental or Nature Conservation Organisations (ENGO)

World Resources Institute (WRI), represented by the principal **Anne Rosenbarger** and the alternate member being **Zoological Society of London** represented by the alternate **Eleanor Spencer**, the two-year term of which is expiring is available for re-election. There were no other nominations received.

(F) Social or Development Organisations (SNGO)

Forest Peoples Programme, represented by the principal **Marcus Colchester** and the alternate member being **Yayasan Lembaga Penelitian Kaleka Indonesia (Kaleka)** represented by the alternate **Bernadinus Steni Sugiarto**, the two-year term of which is expiring is available for re-election. No other nominations have been received.

There was no nomination received for the Retailer and Banks and Investors Board of Governors vacant seats.

All Board of Governors seats must be voted on including seats that have a single nomination. Only members in the relevant sectors or sub-sectors are eligible to vote in the Board of Governors elections.

Anne Rosenbarger

Co-Chair, Roundtable on Sustainable Palm Oil
25 October 2023

GA20 AGENDA

- 1 Members' roll call
- 2 Opening address and report by the Chairperson
- 3 Confirmation of minutes for the General Assembly held on 1 December 2022
 - a.Minutes: GA19 Draft Minutes
 - b.Attendance List: GA19 Attendance List
- 4 Presentation of the Treasurer's Report and RSPO's financial statements for the year ended 30 June 2023 by the Treasurer, Tim Stephenson
- 5 Voting for the proposed resolutions and announcement of the results
- 6 Voting for the Board of Governors elections and announcement of the results
- 7 Any other business

IMPORTANT INFORMATION

KEY DATES

ACTIVITY	DATE
GA20 Online registration starts	25 Oct 2023
Advance E-Voting starts	26 Oct 2023
GA20 Online Registration ends and submission of Proxy form ends	17 Nov 2023 1700 hours (GMT+7)
Advance E-Voting closes	20 Nov 2023 1930 hours (GMT+7)
Virtual GA20 convenes & live voting	22 Nov 2023 1930 hours (GMT+7)

E-VOTING

GA20 registration will open on 25 October 2023 via www.ga.rspo.org/garegistration.

Upon receiving your submission, we will verify your registration details before sending a confirmation email with instructions to access the E-Voting platform.

Members have the option to cast their votes during the advance E-Voting period or live voting at the in-person or virtual GA20.

Members who have performed advance E-Voting and wish to attend the GA proceedings kindly log in to the live webcast or attend the meeting in person.

For non-voting participants who wish to attend the GA proceedings, kindly register as an observer and instructions will be provided to you by email to join the live webcast or attend the meeting in person.

PROXY

Ordinary members who are unable to attend the GA may appoint a proxy. If you choose to appoint a person other than a Board of Governor or the Chairperson, you are responsible to inform the person you are appointing as the proxy holder and he/she must be attending the GA in person.

All proxy forms must be submitted by 17 November 2023, 5:00 PM (GMT+7).

TREASURER'S REPORT

The purpose of the Treasurer's report is to provide an overview and comment on the financial position of the Roundtable on Sustainable Palm Oil (RSPO) and related matters. It should be read together with the audited financial statements for the year ended 30 June 2023. In addition to a commentary on audited historical information, a summary of the RSPO budget for the year ended 30 June 2024 is included below to provide members with information about the planned future direction of the RSPO and as a basis for approval of the audited financial statements and budget at the General Assembly.

The consolidated audited financial statements and budget presented combine the reporting of the RSPO, which is registered in Switzerland, its subsidiaries RSPO Secretariat Sdn. Bhd., registered in Malaysia and PT RSPO Secretariat Indonesia, registered in Indonesia, and the representative or branch offices in the UK, China, Colombia, Netherlands, and the USA. This format is appropriate to provide a complete view of the financial affairs of the RSPO as it continues to grow and is consistent with previous years. Separate audited financial statements for all subsidiary companies are available on request but will not be distributed with the consolidated accounts as it is expected that most members will be satisfied with group accounts only.

The financial statements are prepared in accordance with the Malaysian Financial Reporting Standards ("MFRS") accounting framework that fully comply with International Financial Reporting Standards ("IFRS"). The auditors, Ernst & Young, state in their report that in their opinion the financial statements give a true and fair view of the financial position and financial performance of the RSPO for the year ended 30 June 2023.

ORGANISATIONAL STRUCTURE

The RSPO is a members' organisation. The financial affairs of the RSPO are the responsibility of the Board of Governors, which has established a Finance Committee comprising the Treasurer, who chairs the Committee, the Chief Executive Officer ("CEO"), the Chief Financial Officer ("CFO"), and up to three other Board members. Day to day tasks are delegated to the CEO and the CFO.

Other than the Treasurer, currently the Board members of the Finance Committee are Olivier Tichit of Musim Mas Holdings Pte. Ltd., Kamal Prakash Seth of WWF International and JT Lee of Standard Chartered Bank. The Committee meets at least quarterly to discuss and address financial, compliance and administrative matters.

RSPO Secretariat Sdn. Bhd. is a service company incorporated in Malaysia and based in Kuala Lumpur which provides the RSPO with a legal entity in Malaysia. It is the employer of all secretariat staff based in Malaysia and the branch offices. PT RSPO Secretariat Indonesia performs the same functions in Indonesia.

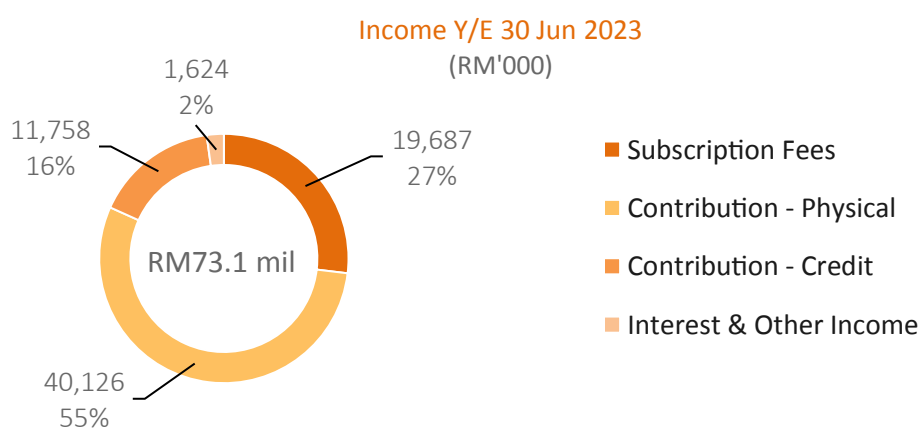
INCOME & EXPENDITURE FOR THE YEAR ENDED 30 JUNE 2023

	30 Jun 2023 RM '000	30 Jun 2022 RM '000
INCOME	<u>73,195</u>	<u>73,380</u>
EXPENDITURE		
Operating expenditure	(46,362)	(35,824)
Divisional costs (including projects)	<u>(23,046)</u>	<u>(12,716)</u>
	<u>(69,408)</u>	<u>(48,540)</u>
SURPLUS OF INCOME OVER EXPENDITURE BEFORE TAXATION	3,787	24,840
Taxation	<u>(1,744)</u>	<u>(1,268)</u>
SURPLUS FOR THE YEAR	<u>2,043</u>	<u>23,572</u>

We ended the financial year with a surplus after tax of RM2.0 million (2022: RM23.6 million). Income was flat, and costs increased as planned, increasing the capacity of the Secretariat. The resulting surplus is close to budget and significantly lower than the unplanned high level in the previous year.

Total income, mainly from subscription and contribution was unchanged at RM73.2 million (2022: RM73.4 million). Operating costs and divisional costs have both increased to RM46.4 million (2022: 35.8 million) and RM23.0 million (2022: RM12.7 million) respectively. "Other income" in FY 2022 of RM1.9 million comprised grants received.

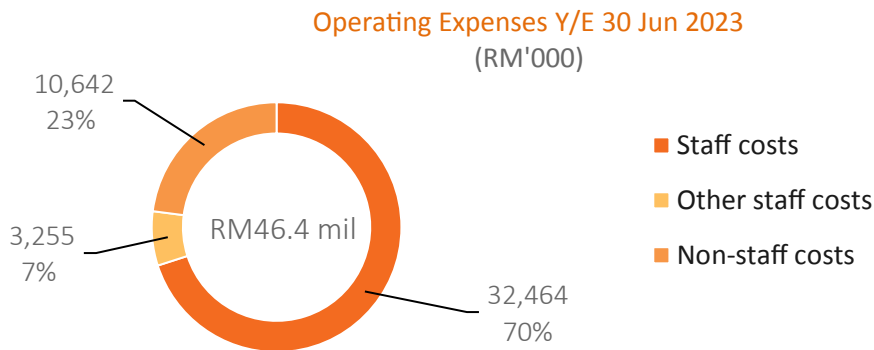
Income comprises principally member subscriptions and fees from trade in certified palm and palm kernel oil. As of 30 June 2023, total membership was at 5,643 (2022: 5,361) including 2,201 (2022: 2,075) Ordinary members and 3,323 (2022: 3,174) Supply Chain Associate members and 119 (2022: 112) Affiliate members. Contributions from CSPO trade for the year increased slightly to RM51.9 million (2022: RM50.8 million) with credit trades increased by RM1.1 mil (10%), and no increase from physical trades. Income in Ringgit is impacted by exchange rates, with subscriptions denominated in Euros and trade fees in USD.



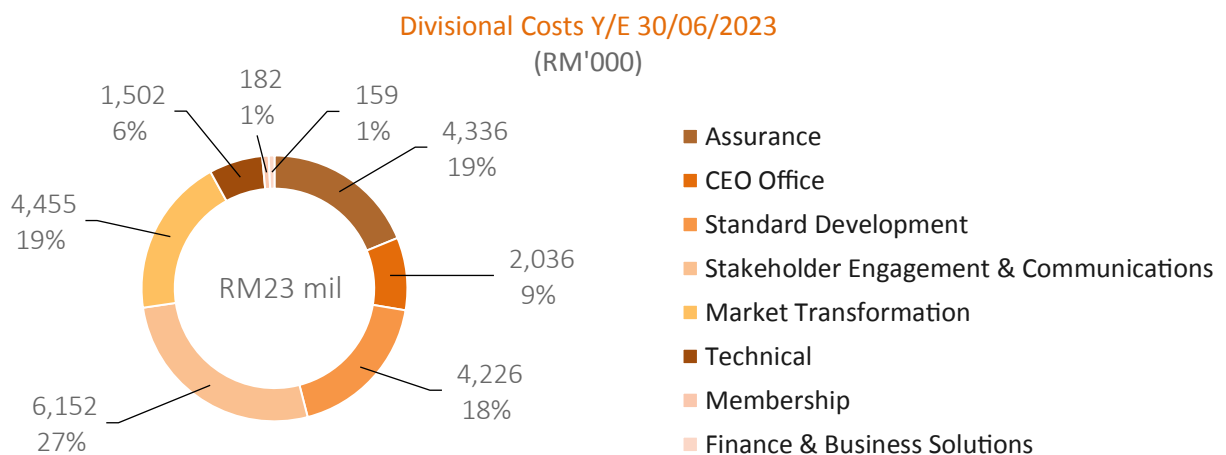
Operating costs for the year totalled RM46.4 million (2022: RM35.8 million). The major expenditure comprised staff costs, contract staff (included in consultancy fees of RM7.0 million (2022: 6.3 million))

and recruitment costs, totalling RM35.7 million (2022: RM27.4 million) and professional fees (including auditor's fees) of RM2.0 million (2022: RM1.3 million).

Staff related costs increased by RM8.3 million due to the increase in staff headcount to 162 (2022: 135) as of 30 June 2023. Other significant increases in operating costs include professional fees by RM0.7 million to RM1.8 million, short term leases by RM0.5 million to RM1.1 million and Board of Governors meeting expenses by RM268,000. to RM322,000.



Divisional costs include third party costs incurred in the operation of the various divisions of the RSPO and discrete project costs and were budgeted to at RM27.5 million. Together they amounted to RM23 million in the year (2022: RM12.7 million). Project costs relate to the activities of the various divisions of the Secretariat which include Standard Development, Assurance, Stakeholder Engagement and Communications, Market Transformation, Technical (including smallholders), Membership and other supporting functions.



Taxation provisions are predicated on RSPO being taxable in Malaysia on income not deriving from ordinary members. As most income derives from ordinary members, historically the tax charge has been relatively low, with a significant proportion arising from RSPO Secretariat Sdn. Bhd. The higher tax expense was again mainly due to tax provisions made in RSPO Secretariat Sdn Bhd. However, with significant disallowed expenses, the effective rate for FY 2023 is 46% (5%), albeit on a much lower surplus. A review of structure to avoid penal tax rates in the future has been commissioned.

FINANCIAL POSITION

RSPO net assets amounted to RM80.5 million as at 30 June 2023 (2022: RM79.9 million), comprising the Members Fund of RM57.6 million (2022: RM55.6 million); the Smallholders Fund of RM9.1 million (2022: RM10.1 million); the Special Projects Fund of RM6.2 million (2022: RM8.6 million) and the Currency Translation Reserve of RM7.5 million (2022: RM5.6 million). The RSPO balance sheet remains strong and there are sufficient cash reserves to meet ongoing requirements.

Principal assets at 30 June 2023 included cash balances and fixed deposits of RM89.5 million (2022: RM82.5 million); receivables relating to unpaid membership subscriptions (before bad debt provisions) of RM2.3 million (2022: RM1.5 million) (Note 13 to the financial statements); and supply chain contributions receivable derived from trade in sustainable palm oil of RM4.0 million (2022: RM4.8 million) (Note 14 to the financial statements) equivalent to one month's contributions and subsequently paid in full after the financial year end. Deferred income from subscriptions relating to the period after 30 June 2023 amounted to RM10.4 million (2022: RM8.8 million) (Note 18 to the financial statements).

The Currency Translation Reserve arises from translations of assets, principally cash, and liabilities denominated in foreign currencies valued in US dollars, being the functional currency, at the year end to Ringgit, the reporting currency. The net currency translation difference of RM1.9 million at the year-end represents an unrealised gain which reflects the strengthening of the US dollar. At the close of the financial year end, the Ringgit to US dollar exchange rate was at RM4.7 (2022: RM4.4).

The RSPO has a policy to maintain minimum designated operating reserves equivalent to 6 months' worth of operating costs, intended to be a contingency fund to allow for an orderly wind down of the affairs of the RSPO should that become appropriate or necessary. In line with this policy and in view of the projected increase in operating costs for FY 2024 (see Budget FY 2024 below), the minimum level of designated operating reserves is at RM25.5 million (2023: RM23.2 million).

SMALLHOLDERS FUND (NOTE 20 OF THE FINANCIAL STATEMENTS)

The Smallholders Fund provides support for smallholder certification and other smallholder related activities. Total disbursements for the year amounted to RM1.0 million (2022: RM2.3 million) and the fund balance was RM9.1 million. There are sufficient funds to meet the total commitments to certification projects amounting to RM5.5 million (2022: RM5.1 million).

SPECIAL PROJECTS FUND (NOTE 21 OF THE FINANCIAL STATEMENTS)

A total of RM2.9 million (2022: RM2.2 million) was disbursed from the fund during the year, mainly relating to the outreach to intermediary organisations, the SEnSOR impacts project and collaboration project with Yayasan Setara Jambi to accelerate sustainable palm oil certification by independent smallholders in Jambi, Indonesia. The fund balance at the year-end amounted to RM6.2 million (2022: RM8.6 million) and commitments amount to RM5.5 million.

BUDGET FOR FINANCIAL YEAR 2024

The budget for FY 2024 was prepared based on the following assumptions:

- A relatively conservative projection of income increases for both subscription fees and contributions from CSPO trades.
- Headcount to increase in the Secretariat to complete planned recruitment under the current operating plan.
- Projects and activities were planned to be at similar level to FY 2023.

The following is a summary of the budgeted income and expenditure for the year ending 30 June 2024, as approved by the Board of Governors in June 2023 (prior to completion of the audited accounts).

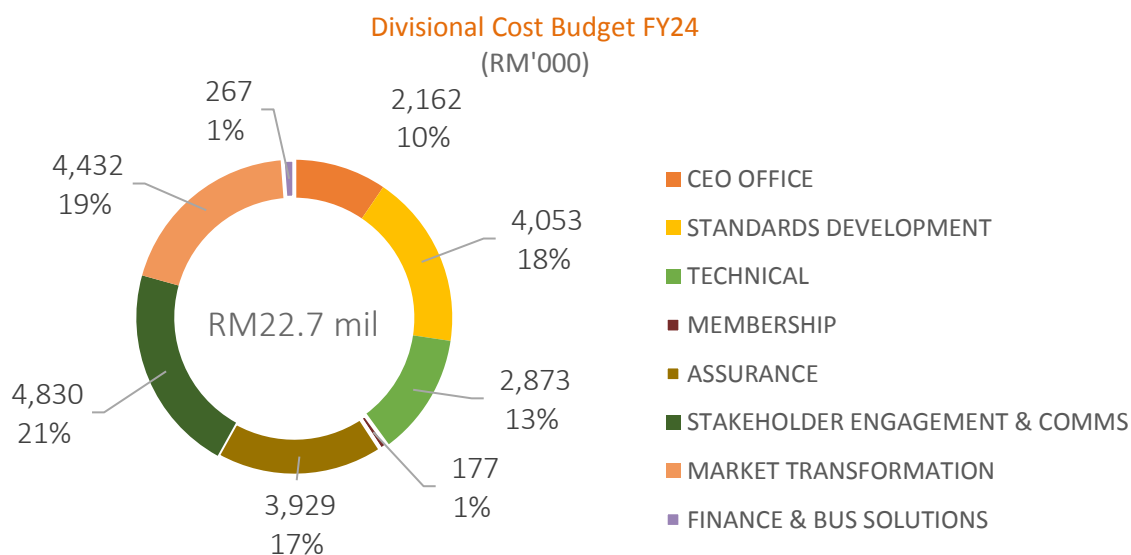
	Budget 30 Jun 2024 RM '000	Audited 30 Jun 2023 RM '000
INCOME		
Subscription income	21,000	19,687
Contributions from sustainable palm oil trade	53,100	51,884
Interest, investment & other income	2,140	1,624
	<u>76,240</u>	<u>73,195</u>
OPERATING COSTS		
Payroll costs (including consultants)	(37,546)	(32,464)
Other staff costs	(2,950)	(3,255)
Non-staff costs	(10,425)	(10,642)
	<u>(50,921)</u>	<u>(46,361)</u>
DIVISIONAL COSTS		
Recurring costs	(13,812)	(14,044)
Discrete projects	(8,912)	(9,003)
	<u>(73,644)</u>	<u>(69,408)</u>
SURPLUS BEFORE TAXATION	<u>2,596</u>	<u>3,787</u>
Taxation	(1,080)	(1,744)
	<u>1,516</u>	<u>2,043</u>

A small surplus of RM1.5 million after taxation has been budgeted for FY 2024. Total income (excluding interest and other income) is estimated to increase by 4% compared with FY 2023, with contributions from CSPO trade projected to increase by 2% to RM53.1 million and subscription income by 6% to RM21 million. Subscriptions are budgeted to remain at €2,000 per annum for ordinary members, and fees relating to certified volumes traded are unchanged. Income from interest and investment for the year is estimated to be at RM2.1 million.

Total operating costs are budgeted to increase to RM50.9 million compared with RM46.4 million in FY 2023. The major increase will particularly be in payroll costs, including contract staff, estimated to reach RM37.5 million, as the Secretariat continues its recruitment plan, with a projected headcount increase

to 203 from 167 at the start of FY 2024. The Finance Committee will continue to closely monitor income against progress on recruitment to ensure an operating surplus is maintained.

Plans for projects or activities are proposed by the respective divisions for FY 2024 with total divisional costs budgeted to be at RM22.7 million, including divisional operating costs and discrete projects.



The budget for divisional operating costs is RM13.8 million. The main expenditure are related to consultancy and agency fees at RM6.6 million (47%), external meeting costs of RM1.7 million (13%) and costs of RM3.2 million relating to internal regional meetings, in-person training, workshops and meetings with members, Certification Bodies and other stakeholders.

Total discrete projects is budgeted to be RM8.9 million. Notable projects that will be undertaken for FY 2024 include:

Key Projects Budgeted for FY2024	Budget
Community Outreach with IMO - targeted approach	1,258
Digital Framework	455
Forum, events and campaigns by Market Transformation	447
Jurisdictional approach	614
MEL redesign and Theory of Change	203
Online learning platform	950
Piloting of Conflict Prevention Platform (CPP) for Malaysia	287
Review of Grievance system and Complaints and Appeals Procedures	250
RSPO Brand Positioning	144
Standards Review - P&C 2023 - include review/update certification	1,508
System enhancement & development - Salesforce	479
Other projects	2,318
	8,912

A significant level of capital expenditure is expected to be incurred in FY 2024 as the Secretariat commenced the implementation of the new Certification, Trade and Traceability System ("CTTS") that will eventually replace PalmTrace as well as digitising certification and providing a source for information required under the EU Deforestation Regulations. The CTTS project starts with the assessment phase for requirement gathering and system design before the development phase where the detailed design and development of CTTS will be undertaken. The cost for the development of CTTS is estimated to be approximately USD2.5 million.

RSPO SECRETARIAT SDN. BHD.

RSPO Secretariat Sdn. Bhd. ("RSPOSSB") reported a profit after tax of RM562,000 for the year ended 30 June 2023 (2022: RM1.1 million). The income of RSPOSSB comprises employee related expenses, and the administrative and operating costs of running the head office and regional offices being recharged to the RSPO, termed as management fees, charged at arm's length based on a mark-up of the operating expenses. They are in full compliance with transfer pricing requirements.

As of 30 June 2023, the net assets of RSPOSSB amounted to RM3.6 million (2022: RM3.0 million).

INVESTMENT POLICY

In June 2023, the Board of Governors approved the RSPO Investment Policy Statement ("IPS") which stipulates the investment objectives of RSPO, governance and investment guidelines. Implementation of the IPS has commenced where an investment manager and custodian bank have been appointed in Switzerland. RSPO can take assurance that the surplus funds being invested will be professionally managed, starting with an initial capital of USD10 million designated for a longer-term investment horizon. The IPS sets out a conservative approach, with a high proportion of investments in liquid funds and clear guidelines relating to sustainable investments.

FUTURE PROSPECTS

In the first quarter of the 2023/24 financial year total income and expenditure were in line with the budget, providing further confidence in the financial position of the RSPO. We continuously monitor and review income and expenditure, as well as cash management. This is especially important given the significant capital expenditure expected and the new procedure for investment of surplus cash mentioned above.

In addition, a strategic review has commenced, led by the RSPO Secretariat and overseen by the Board of Governors. During the first part of 2024 this review is expected to be completed, together with the preparation of a new operating plan, including longer term financial planning ensuring that funds are spent on strategic priorities. A concomitant review of governance and the CTTS digitisation project are also expected to improve effectiveness and efficiency.

The RSPO financial position remains very strong, and the financial model continues to be effective in meeting the needs of the organisation. It has provided the RSPO with the financial stability and capability for future growth and development, and to continue operating as an independent entity without being reliant on any third-party source of funds. The opportunity remains to use this financial platform to meet and exceed strategic and operational objectives.

Tim Stephenson
RSPO Treasurer