



Gold Standard[®]

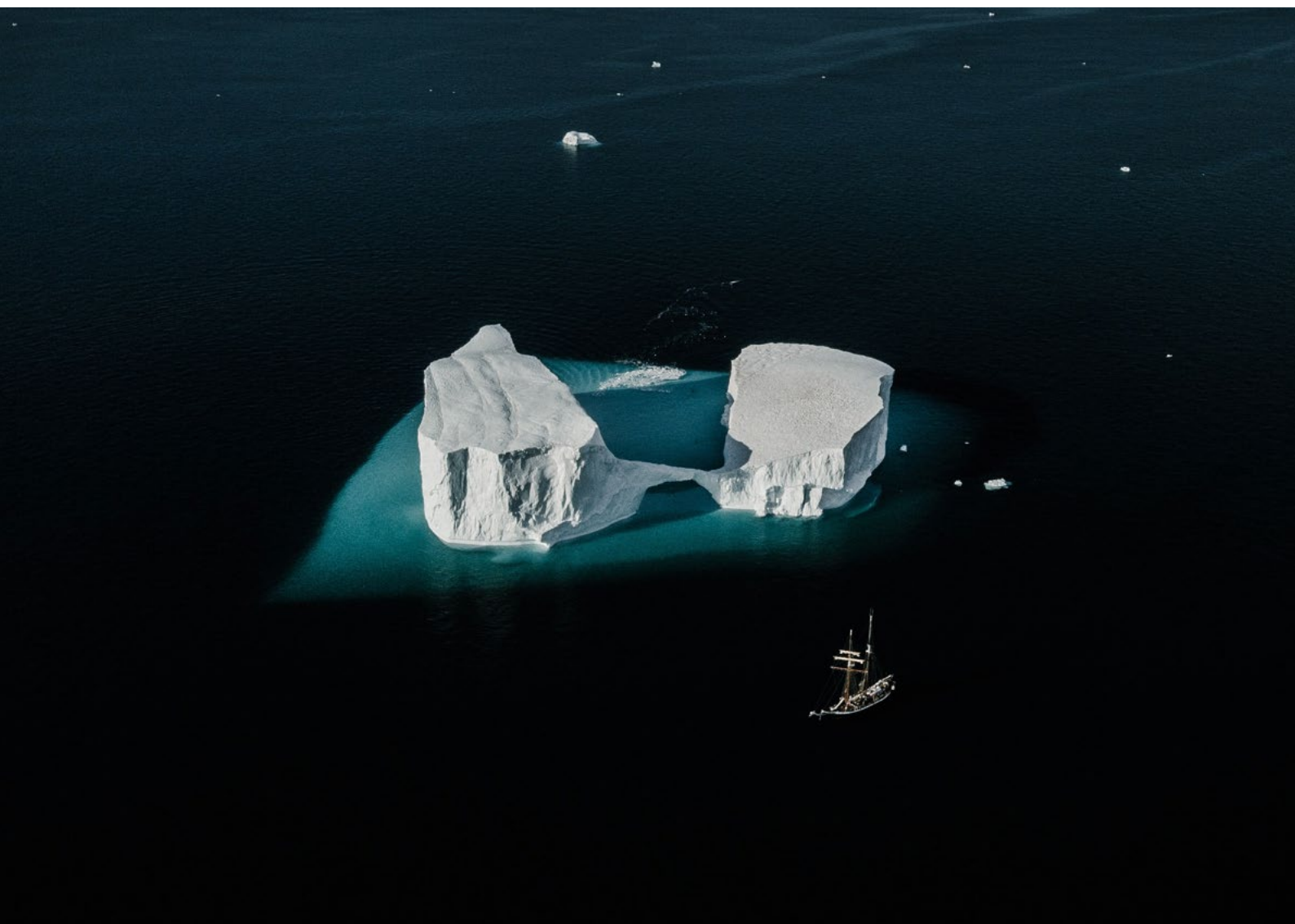
ANNUAL REPORT 2021

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With thanks to Annie Spratt on Unsplash for her inspirational photos.



Letter from our CEO



Margaret Kim

Gold Standard CEO

In 2021 the world came together at COP 26 to accelerate action towards the goals of the Paris Agreement. This was another vital moment in our collective journey towards net zero and a sustainable future. At Gold Standard we advocated for the adoption of rules underpinning Article 6, which will lead to a more effectively functioning market between countries and incentivise the private sector to invest in climate friendly solutions.

Immediately following the welcome decisions in Glasgow, we began work aligning our standard with Article 6 outcomes to ensure Gold Standard credits remain the highest quality and can be used for different and evolving purposes in a rapidly changing global market.

In 2021 our work in carbon markets achieved more than ever before and we developed innovative new ways of driving progress towards the Paris Agreement and the Sustainable Development Goals (SDGs).

- We issued our highest number of credits ever, 40 million - but as always accepting only projects of the highest integrity. Our projects have now stopped more than 191 million tonnes of greenhouse gasses entering the atmosphere and contributed to all but two of the SDGs.
- We launched the Value Change Initiative, along with our partners at SustainCERT, creating incentives and credible accounting approaches for companies to reduce their emissions with an overall goal of making net-zero value chains possible by 2050.

- We became the first climate-centred standard to achieve ISEAL Code Compliant status, joining household names such as Fairtrade International, Rainforest Alliance and the Alliance for Water Stewardship in driving collective efforts to tackle the most pressing sustainability issues.

Throughout this, we did not lose our focus on improving our standard for project developers.

- We launched the SDG Impact Tool that assists project developers in maximising their impact and standardises reporting to ensure claims are consistent, credible, and meaningful.
- We released four new methodologies to quantify emission reductions and impacts.
- We published new remote auditing procedures for VVBs, a new preliminary review form to help projects evaluate their potential eligibility and streamlined the transition process for high quality CDM projects at risk of discontinuation.

Despite all this progress – in which we can be justly proud - we can't afford to slow down. I am personally grateful to all of you: our supporters, stakeholders, and partners for your help in 2021, and all of us here at Gold Standard look forward to working with you in more ambitious, innovative, and exciting ways in the future.

Vision, mission, strategy, theory of change

Gold Standard seeks to help the world Grow to Zero: To meet the Paris Agreement's goal of Net-Zero emissions while accelerating progress toward zero extreme poverty, zero hunger, zero biodiversity loss and other ambitious targets.

We do this by setting the benchmark for climate and sustainable development interventions to maximise their impact, creating value for people around the world and the planet we share.

OUR VISION

Climate security and sustainable development for all.

OUR MISSION

To catalyse ambitious climate action to achieve the Global Goals through robust standards and verified impacts.

OUR STRATEGY

We seek to accelerate progress toward the Paris Agreement and Sustainable Development Goals by reducing barriers to market entry, increasing capacity, and incentivising more action across three strategic pillars: environmental markets, corporate sustainability, and climate + development finance.

THEORY OF CHANGE

By creating robust standards for climate and development interventions that enable the credible measurement of impact, Gold Standard aims to create \$100 billion in shared value by 2030.

IMPACTS

Accelerate progress toward the Paris Agreement and Sustainable development Goals by increasing the quantity and quality of climate and sustainable development action.

- INCENTIVISE ACTION
- REDUCE BARRIERS TO ENTRY
- INCREASE CAPACITY

To maximise climate and sustainable development integrity and impact across three strategic pillars with focus on action that supports developing countries and more vulnerable communities.

	ENVIRONMENTAL MARKETS	CORPORATE SUSTAINABILITY	CLIMATE + DEVELOPMENT FINANCE
OBJECTIVES	Improve the value equation for project developers and buyers in environmental markets and raise ambition in international climate policy with strong environmental integrity and sustainable development provisions.	Provide organisations (companies, private funds, and suppliers) with efficient, scalable tools to reduce barriers to action and to be incentivized to credibly report impact against climate and sustainability targets.	Mainstream Gold Standard principles for climate and development in large-scale public/ development finance projects and programmes to support countries with capacity and credibility towards achieving the Paris Agreement and the SDGs.
OUTCOMES	Environmental markets are strengthened with more high-impact assets resulting in greater and higher quality supply and demand.	Organisations increasingly invest in interventions within and beyond their value chains that deliver credible climate impacts, safeguards and improve environmental and social outcomes.	Increased climate finance is mobilised and impact maximised for national/ subnational climate action.
ACTIVITIES	Standards and certification pathway development		
		Assessment and recognition of protocols, schemes and methodological approaches.	
	Issuance and labelling of credits		
	Thought leadership, capacity building and guidance		

FIGURE 1 Theory of Change (Gold Standard's Strategy 2020-2025)

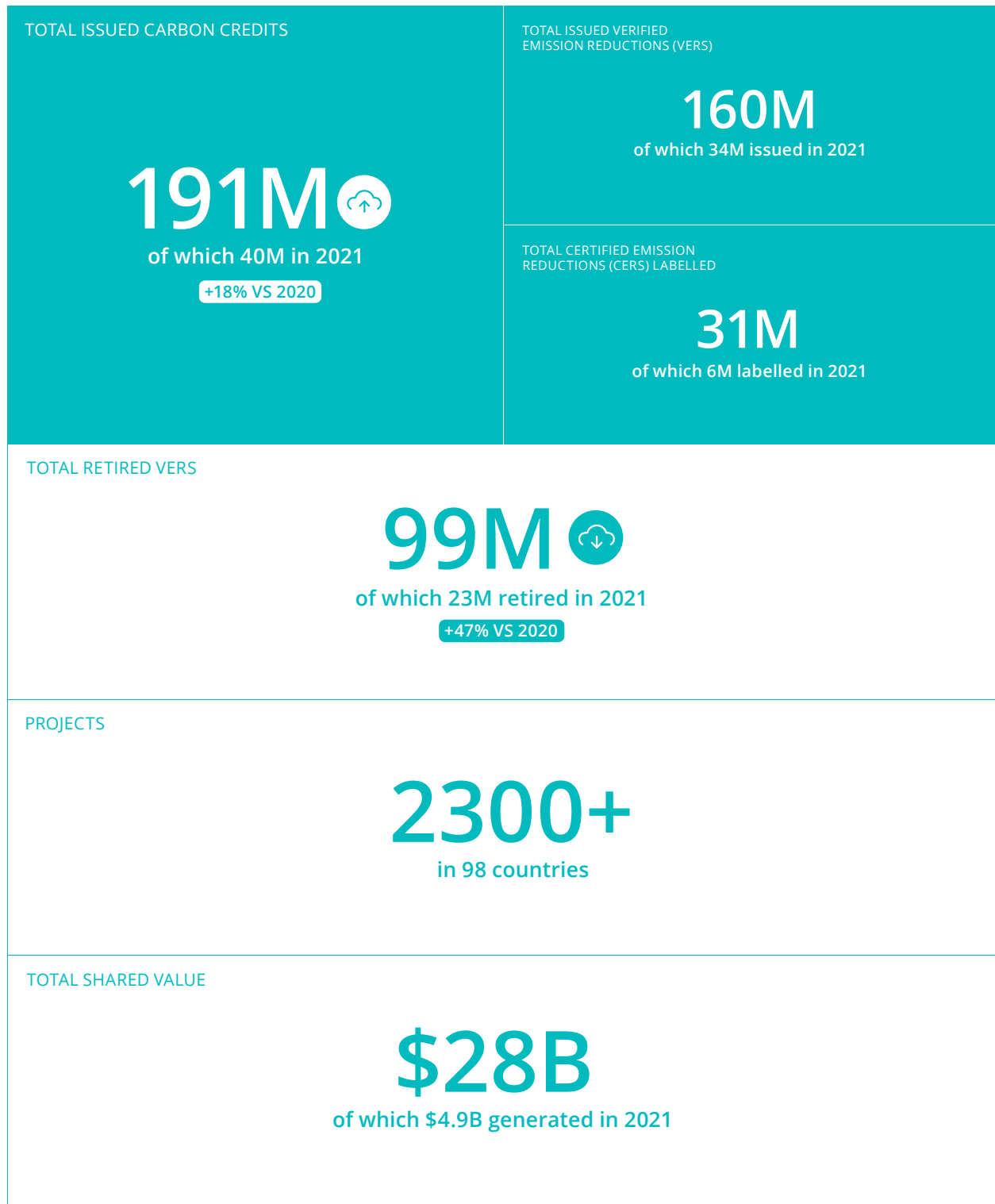
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**ORGANISATIONAL
UPDATES**



OUR IMPACT

In 2021, Gold Standard issued and retired a record number of emission reductions from 2000+ projects in nearly 100 countries, taking the overall number of CO2 emissions saved to 191 million tonnes - the equivalent to five times the annual emissions of Switzerland - and providing verified contributions to all but two Sustainable Development Goals (SDGs.)



OUR OUTPUT

In 2021 Gold Standard focused on forging new partnerships and further strengthening existing ones to support the evolution of the Voluntary Carbon Market and operationalising Article 6, to remove barriers to reducing scope 3 emissions, and to enable investors to manage and report on climate and development impacts. The outputs achieved are highlighted below:

STANDARD AND GOVERNANCE

First climate-centred standard to achieve ISEAL code compliance
4 new methodologies (194 recognised; 25+ more in development)
11 public consultations
+10 guides + case studies
5 streamlined tools/templates

MARKET INNOVATION

6 expert working groups convened to create climate solutions
Multiple government partnerships to operationalise Article 6

CORPORATE SUSTAINABILITY

ValueChange programme became **standalone initiative**
ISEAL sustainability standards join forces to scale climate impact
Advocated for **robust claims** to underpin corporate climate action

DRIVING FINANCE FOR HIGH IMPACT PROJECTS

\$750 million pledged for blended finance initiative
Selected to support **IUCN nature-based solutions** certification
New collaboration to scale finance for sustainable landscapes
\$3 million generated for projects on online marketplace

ADVOCACY + INSIGHT

Successfully advocated for environmental integrity and sustainable development in Article 6
+10 thought leadership articles
Presented at **+45 climate + development events**

SCOPE OF CERTIFIED PROJECTS

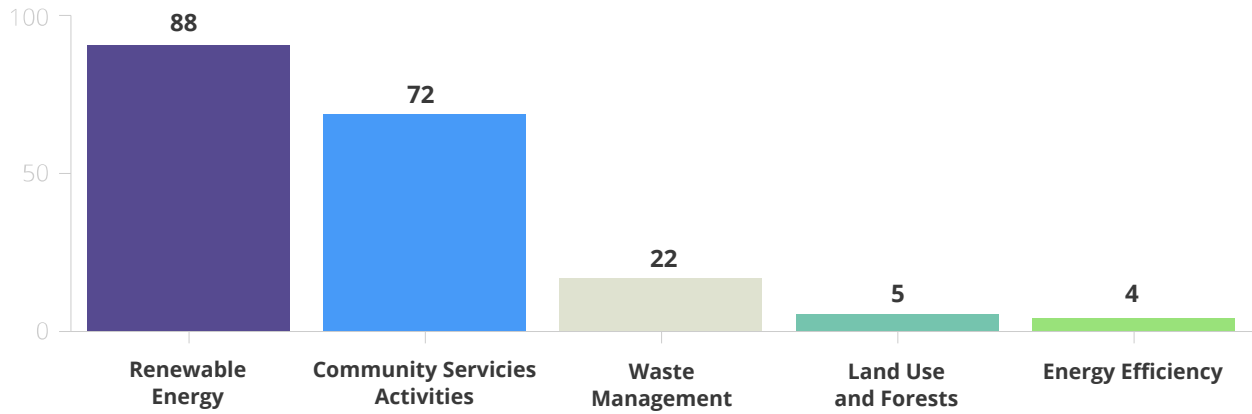


FIGURE 2 Millions of tonnes of CO2 equivalent by activity scope reduced/sequestered

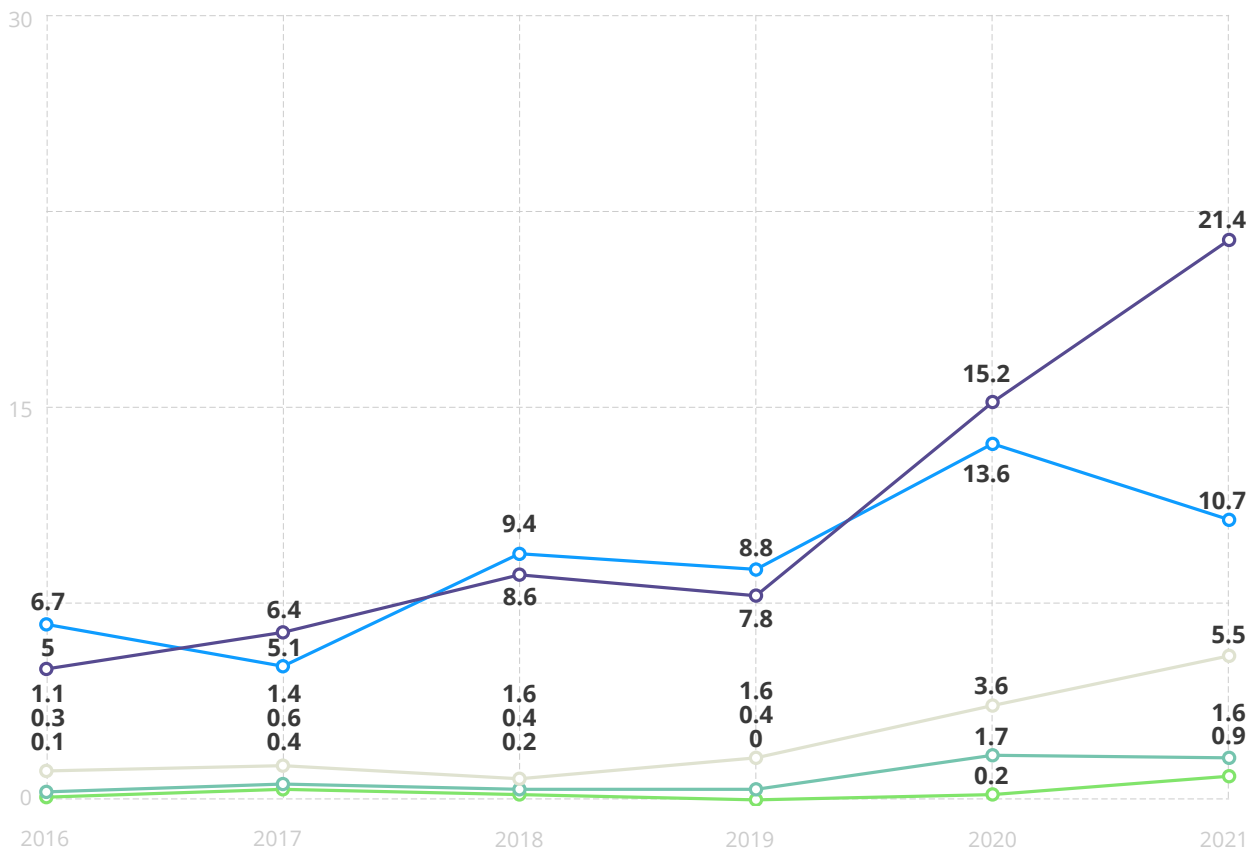


FIGURE 3 Issuance trend by scope (in millions of tonnes of CO2e)

LOCATION OF CERTIFIED PROJECTS

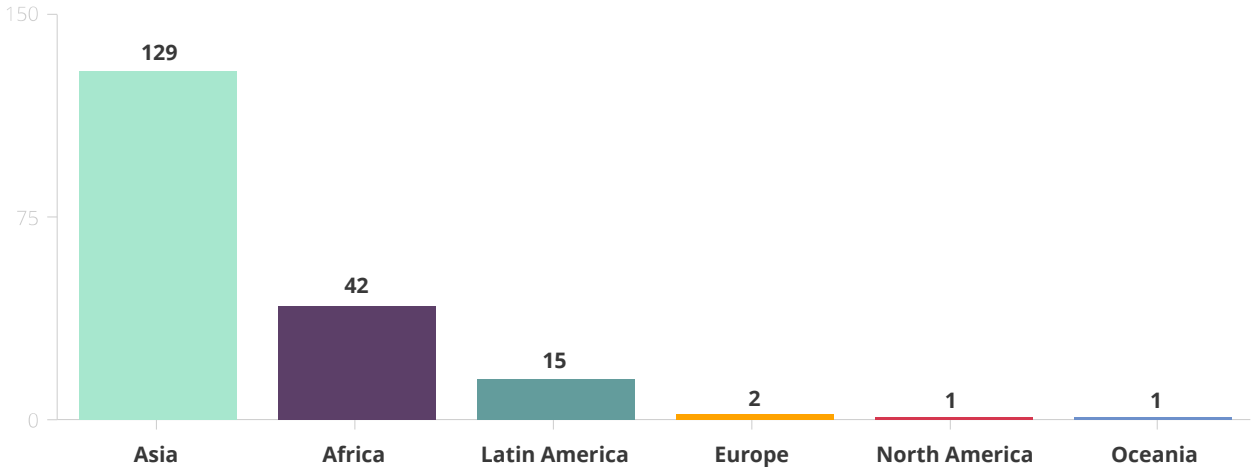


FIGURE 4 Millions of tonnes of CO2 equivalent by activity region reduced/sequestered

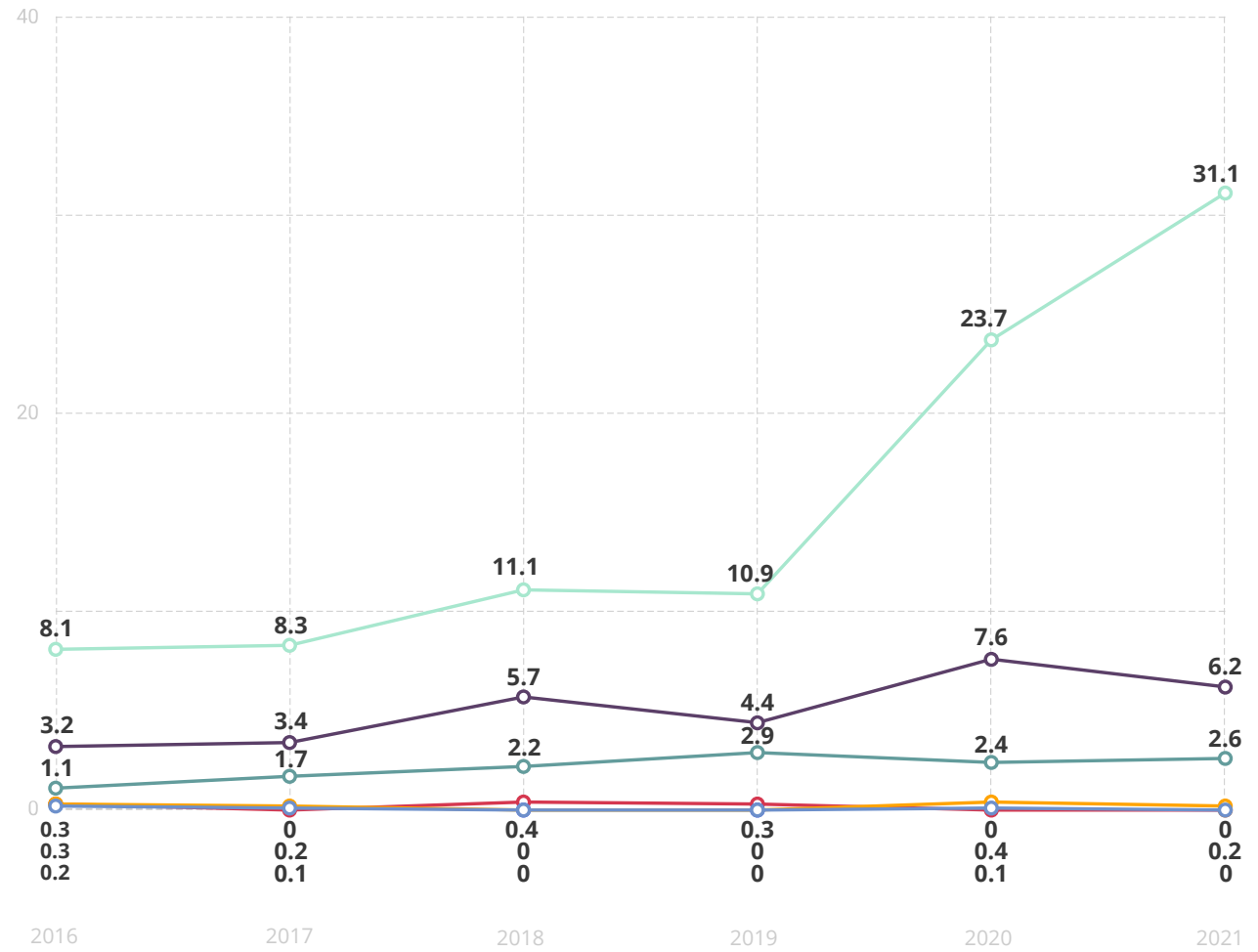


FIGURE 5 Issuance trend by region (in millions of tonnes of CO2e)

CONTRIBUTIONS TO THE SDGs

All Gold Standard certified projects must contribute towards Climate Action (SDG 13) and at least two additional Sustainable Development Goals. This graphic shows the number of projects having achieved certified impact towards the different SDGs. Gold Standard certified projects contribute to all but two of the SDGs.¹

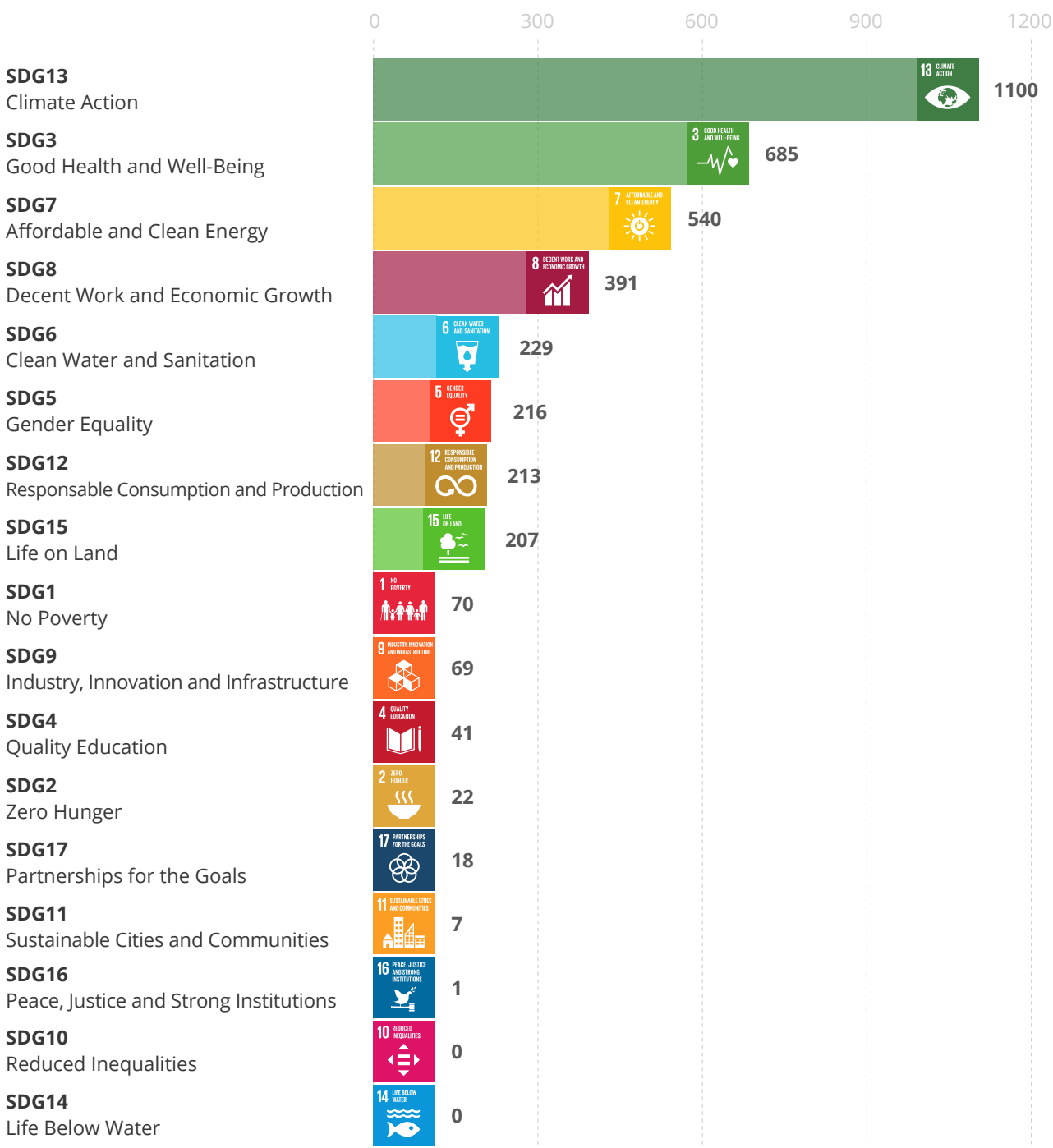


FIGURE 6 Number of projects to have achieved certified impacts towards the 17 SDGs.

¹ Source: data extracted from the [Gold Standard Impact Registry](#) for projects having achieved Certified Project status.

SHARED VALUE DELIVERED

Using the findings from the Vivid Economic report [Valuating the benefits of improved cooking solutions](#) and the Net Balance report [The Real Value of Robust Climate Action](#) at the end of December 2021 Gold Standard issued projects have created nearly **28 billion US dollars** of value in benefits beyond carbon.

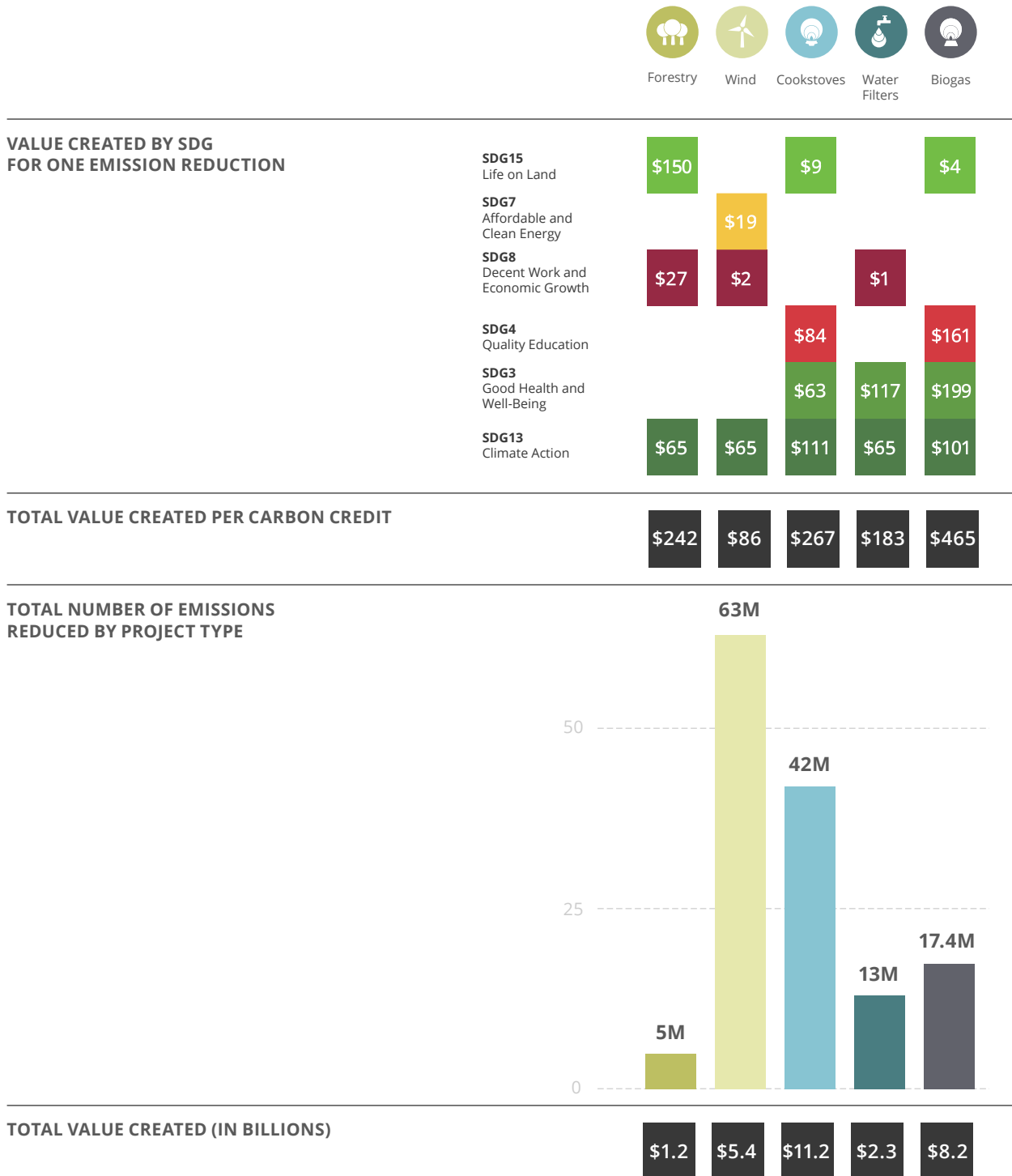


FIGURE 7 Total value created from benefits delivered by Gold Standard certified Projects

SHARED VALUE YEAR-ON-YEAR

In 2021 nearly **5 billion USD in shared value** was delivered by our certified projects. This figure is slightly less compared to 2020 due to the type of projects issuing emission reductions. In 2020, a large number of biogas projects issued emission reductions (with a total shared value per carbon credit of \$465) compared to more issuances from wind projects in 2021 (total shared value of \$86 per carbon credit).

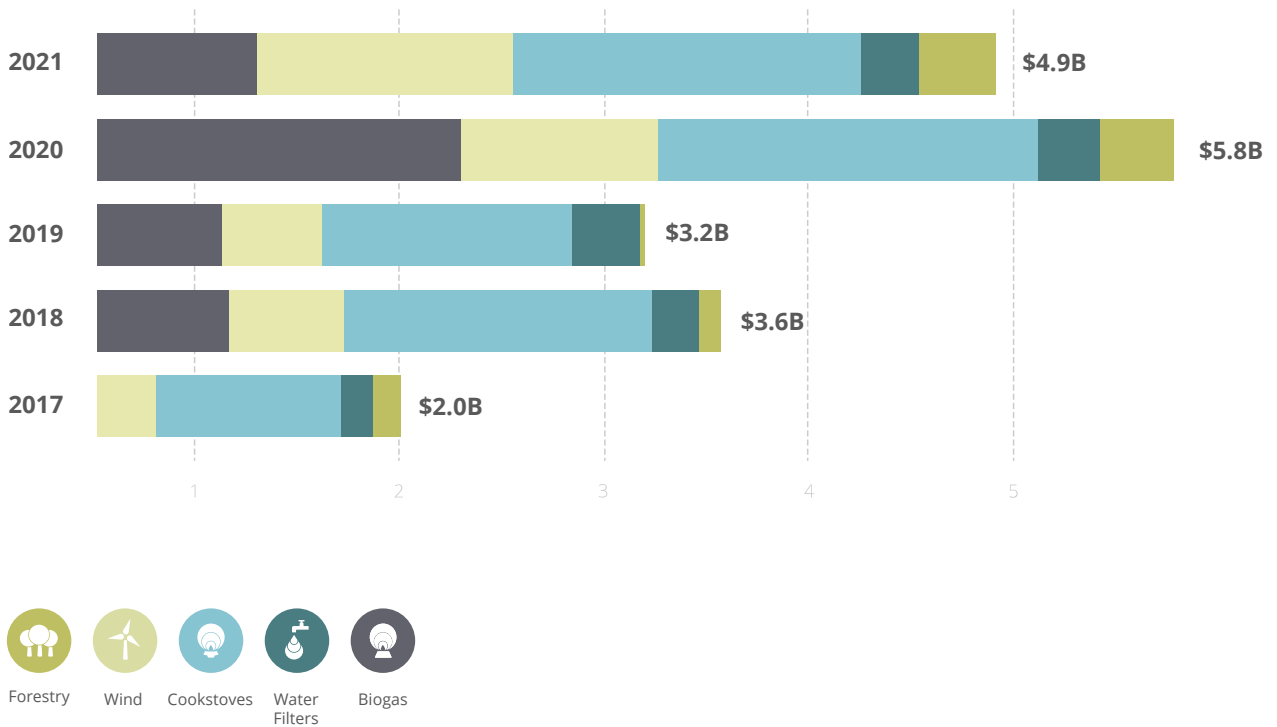


FIGURE 8 Shared value generated by Gold Standard certified projects year-on-year

Governance

Gold Standard is the first climate-centered standard to achieve ISEAL Code Compliant Status

Gold Standard is ISEAL Code Compliant. Our system has been independently evaluated against ISEAL's Codes of Good Practice--a globally-recognised framework for effective, credible sustainability systems. More information at isealalliance.org.



Partners and Supporters

Supporters

Gold Standard's programmes were supported in 2021 by:

Supported by:



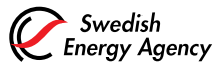
based on a decision of the German Bundestag



Ministry for Foreign Affairs of Finland



Ministry of Foreign Affairs of the Netherlands



The ISEAL Innovations Fund is supported by:



Partners

Gold Standard also collaborated on programmes with:





2

MARKET
INNOVATION



MARKET INNOVATION

Through market innovation, Gold Standard is maximising the impact of climate finance and positioning markets to deliver meaningful, measurable contributions towards climate security and sustainable development.

Ensuring integrity in Environmental Markets

2021 marked a year of rapid evolution for carbon markets, with significant increases in activity, the establishment of a new Integrity Council for the Voluntary Carbon Market (IC-VCM) and the welcome adoption of rules to underpin Article 6 of the Paris Agreement.

Gold Standard continued work **to align the voluntary carbon market and Gold Standard certified projects with the Paris Agreement**, enabling Gold Standard credits to meet CORSIA eligibility, and participating in cross-market initiatives such as the IC-VCM to establish the core carbon principles. We held [two consultations](#) on operationalisation of corresponding adjustments and an impact claims framework, and published [a new practitioners' guide](#), funded by the German Ministry of the Environment, Nature Conservation and Nuclear Safety (BMU), to provide up-to-date information on the key areas of change.

Beyond the voluntary carbon market, Gold Standard worked with **multiple governments to support broader Article 6 operationalisation**, by convening an [Article 6 Expert Working group and Consultation group](#), establishing an [Article 6 Early Mover programme](#), publishing multiple thought leadership articles and launching [a webinar series](#) dedicated to discussing the opportunities and challenges with aligning to the Paris Agreement.

Government Partnerships to operationalise Article 6

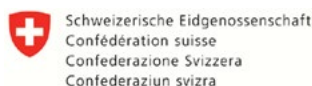
PARTNERSHIP WITH SWEDISH ENERGY AGENCY TO ENSURE INTEGRITY IN INTERNATIONAL COOPERATION UNDER PARIS AGREEMENT

Gold Standard and the Swedish Energy Agency announced a first-of-its-kind partnership to facilitate the Swedish Government's acquisition of quality Internationally Transferred Mitigation Outcomes (ITMOs) to meet its national target under Article 6 of the Paris Agreement, aiming to serve as a model for broader international cooperation in mitigating climate change. This collaboration is expected to mark a significant step forward for Article 6.2 co-operation, pioneering new approaches to address market barriers while setting the bar high in terms of quality of units and promotion of sustainable development.



GOLD STANDARD PROGRAMME TO SUPPORT HIGHER AMBITION IN PARIS ERA INTERNATIONAL CARBON MARKETS

Gold Standard, with support from the Swiss Federal Office for the Environment (FOEN), led work to define principles and guidance for additionality and higher ambition in international carbon markets under Article 6 of the Paris Agreement. The programme supports the operationalisation of Article 6 by informing the development of credible, quality international carbon market assets through a process that is transparent, equitable, replicable and delivers maximum impact – yielding best practice to set a higher bar and catalysing further high-impact finance flows.



Federal Department of the Environment, Transport, Energy and Communications DETEC

Federal Office for the Environment FOEN
Climate Division

**GOLD STANDARD AND
COSTA RICA PARTNER TO
SAFEGUARD INTEGRITY IN THE
VOLUNTARY CARBON MARKET**

For the first time, a national government and an international climate standard have collaborated to ensure claims around carbon offsetting and carbon neutrality can be made responsibly under the Paris Agreement. As Net Zero pledges proliferate and demand for carbon credits grows, Gold Standard and the Costa Rican Ministry of Environment and Energy (MINAE) announced a partnership to develop best practices for processes to ensure the integrity of voluntary carbon offsetting claims.



3

CORPORATE
SUSTAINABILITY



CORPORATE SUSTAINABILITY

The private sector is a fundamental audience in realising our mission to catalyse more ambitious action to achieve the Global Goals. We help companies by developing high-integrity tools that support their journey to achieving Net Zero.

VALUE CHANGE INITIATIVE TO ADDRESS SCOPE 3 EMISSIONS

[The Value Change Initiative](#), which was born in 2018 as a Gold Standard programme to remove barriers to driving down value chain emissions and enabling companies to set and achieve ambitious Net Zero targets, became an initiative in its own right in 2021.

LOW-CARBON COMMODITIES: SUSTAINABILITY STANDARDS JOIN FORCES TO SCALE CLIMATE IMPACT

With increasing demand for more sustainable, climate-friendly goods and services, ISEAL member standards - including Better Cotton Initiative, Fairtrade, Forest Stewardship Council (FSC), and the Roundtable for Sustainable Biomaterials - commended a collaboration with Gold Standard to define common practices to calculate carbon reductions and sequestration that companies can easily report against their Science Based Targets or other climate performance objectives. The objective of this initiative is to drive sustainability at a landscape scale through certified commodities that lower the carbon footprint of purchased goods and improve climate impact.





4

**DRIVING FINANCE
FOR HIGH-IMPACT PROJECTS**

DRIVING FINANCE FOR HIGH-IMPACT PROJECTS

To have large scale impact, Gold Standard is developing programmes that target impact investors, governments, and financial institutions, to better support sustainable finance flows for climate and development projects that deliver credible contributions and claims.

PIONEERING SUB-NATIONAL CLIMATE FINANCE INITIATIVE LAUNCHED WITH COMMITMENT FROM GREEN CLIMATE FUND

Pegasus Capital Advisors, the International Union for Conservation of Nature (IUCN), BNP Paribas, Gold Standard, and R20 - Regions of Climate Action launched the Sub-national Climate Finance Initiative (SCF) - an innovative global blended finance initiative that seeks to scale mid-scale climate resilient and low-carbon infrastructure, regenerative agriculture and nature-based solutions in developing countries - with an initial commitment of up to USD 150 million from the Green Climate Fund (GCF).



IUCN NATURE BASED SOLUTION STANDARD

Gold Standard was selected to support the development of the IUCN nature-based solution standard, which will enable project developers and investors to be rewarded for their nature-based activities above and beyond carbon market activities.

MRV SYSTEMS TO SUPPORT COUNTRIES IN ATTRACTING FINANCE TO MEET NATIONALLY DETERMINED CONTRIBUTIONS (NDCS)

In collaboration with the NDC Partnership, Gold Standard worked with [the government of Mongolia](#) to develop a Monitoring, Reporting and Verification (MRV) system that supports developing countries in attracting climate finance to meet its Nationally Determined Contribution (NDC) under Article 6 of the Paris Agreement. In 2021, we published a report on operationalising [Article 6 in Mongolia](#), outlining ten practical considerations for countries planning to host Article 6 activities.



NEW COLLABORATION TO SCALE UP FINANCE FOR SUSTAINABLE LANDSCAPES

In 2021, Gold Standard and the Landscape Finance Lab signed an Memorandum of Understanding (MoU) to pursue cooperative projects that address corporate supply chain emissions among multiple companies with shared sourcing areas. As companies look to set and meet climate targets, holistic corporate collective action can support the regeneration and resilience of landscapes and maximise positive contributions to both climate mitigation and adaptation, as well as the broader Sustainable Development Goals.



ONLINE MARKETPLACE GENERATES \$3 MILLION FOR GOLD STANDARD CERTIFIED PROJECTS

Gold Standard's online marketplace provides a transparent, credible, and simple platform for selling and purchasing carbon credits and channels proceeds directly to project developers. In 2021, the marketplace generated nearly \$3 million USD in support of Gold Standard certified projects, enabling them to maintain and expand their project activity and deliver more climate and sustainable development impact.

5

STANDARD
ENHANCEMENT



STANDARD ENHANCEMENT

Simplifying processes and reducing costs for project developers is a core part of our mission to enable projects to scale. In 2021, we continued to pilot new ways to monitor impact to get better data more efficiently and worked on ways to reduce transaction costs and improve processes for project developers and auditors.

METHODOLOGIES

EMISSIONS REDUCTIONS FROM SAFE DRINKING WATER SUPPLY

Applicable to projects that seek to introduce zero or low GHG water purification systems to provide safe drinking water, this methodology quantifies GHG emissions reductions displaced through decentralised thermal energy technologies.

METERED & MEASURED ENERGY COOKING DEVICES

New approach to quantify GHG impact from metered cooking devices through direct measurement in real-time of the energy or fuel used. The methodology was developed by ClimateCare and Modern Energy Cooking Services (MECS) and aims to use the data capabilities of modern energy cooking appliances to scale carbon finance for clean cooking solutions.

REDUCED EMISSIONS FROM COOKING AND HEATING V4.0

A replacement for V3.1 of the Technologies and Practices to Displace Decentralised Thermal Energy (TPDDTEC), this methodology applies to cooking and heating project activities. The revised methodology reduces monitoring requirements and transaction costs for project developers, whilst reflecting latest developments in the cookstove sector to ensure the highest levels of rigour are maintained.

**RETROFIT ENERGY
EFFICIENCY MEASURES
IN SHIPPING**

A new annex added to provide an alternative and less time-consuming method to monitor and calculate project fuel consumption and savings. The new SGDL model is based on publicly available code/software that has been developed by the Sea Grant Design Laboratory (SGDL) at the Massachusetts Institute of Technology (MIT).

KEY REQUIREMENTS

**STREAMLINED TRANSITION
PROCESS FOR HIGH QUALITY
CDM PROJECTS**

To support high-impact projects that are at risk of discontinuation and/or face uncertainty related to the continuation of the Clean Development Mechanism (CDM), Gold Standard streamlined its rules to enable a smoother transition for eligible projects from other certification standards.

**VALIDATION/VERIFICATION
BODY (VVB) REQUIREMENTS**

To improve and further standardise the performance of VVBs and better assure the integrity of Gold Standard certification, these requirements were updated and aligned with best available practice in the world of sustainability standards.

**SITE VISIT AND REMOTE
AUDIT REQUIREMENTS**

Learning from experience with COVID 19-interim measures and best practice of sustainability standards, new requirements were developed for using advanced information and communication technology to make the audit process more agile and enable projects to achieve certification and issuance without a physical site visit where it's possible to do so while still maintaining required levels of assurance.

TOOLS + TEMPLATES

NEW SDG IMPACT TOOL

Designed to monitor, quantify, and verify contributions to the SDGs, the Gold Standard SDG Impact Tool makes it easier and less expensive for projects to deliver more positive impact and measure those impacts quantitatively,

ensuring specific and credible impact claims more efficiently. Next step is to further automate and digitise the tools to seamlessly integrate it into the standard documents and certification workflow.

PRELIMINARY REVIEW FORM

New template developed to provide structured guidance for project developers when evaluating the eligibility of a project and compiling all necessary information for a fast and successful preliminary review process.

IMPACT REGISTRY FEATURES

ENHANCEMENTS TO THE GOLD STANDARD IMPACT REGISTRY

In 2021 Gold Standard released new features including batch transactions, automatically generated retirement certificates, and alignment with CORSIA requirements, designed to improve efficiency and reduce time and work for users when making transactions and supporting clients via the Impact Registry. We also kick started work to operationalise corresponding adjustments needed for Article 6.

6

ADVOCACY
AND INSIGHT



ADVOCACY AND INSIGHT

To achieve our vision and mission it's important to raise ambition that maximises positive impact. Gold Standard has always advocated for best practice approaches that ensure high levels of environmental integrity and sustainable development are delivered and continues to do so through 2021 and beyond.

Sustainable Development Initiative successfully advocates for inclusion of sustainable development at COP26

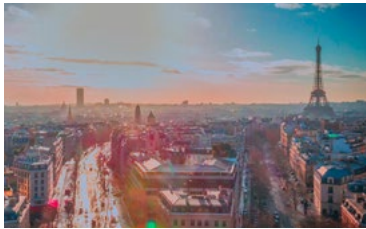
We continued to advocate for inclusion of sustainable development principles through the Sustainable Development Initiative (SDI), co-managed with UNEP-DTU. In 2021, we published SDI recommendations for the inclusion of sustainable development provisions in Article 6 negotiations at COP26, which were successfully adopted in Glasgow, as well as further guidance to enable higher sustainable development impacts through activities on the ground.

Advocacy for environmental integrity in Article 6

Following several years of thought leadership and engaging stakeholder dialogue on the complex issue of double claiming as the voluntary carbon market aligns with Paris Agreement reporting, Gold Standard welcomed a strong Article 6 outcome that provides a framework for the two routes for voluntary carbon credits – those with corresponding adjustments suitable for offsetting claims as well as non-adjusted credits, which enable climate impact or climate contribution claims.

Thought leadership

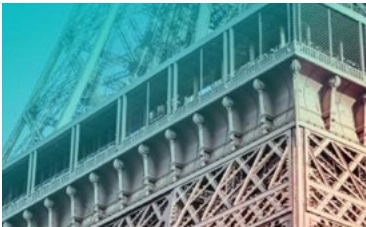
VOLUNTARY CARBON MARKET



Opinion

27 January 2021

[Task Force to Scale the Voluntary Carbon Market Report](#)



Opinion

23 February 2021

[We're still in – let's align the voluntary carbon market with Paris rather play our own rules](#)



Opinion

22 June 2021

[Open Letter Feedback by the Gold Standard Foundation to the TSVCM's Phase II Public Consultation](#)

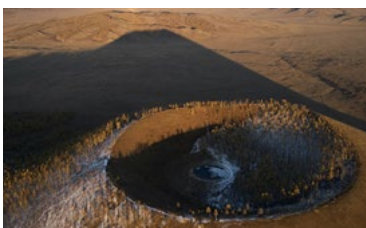


Opinion

27 August 2021

[Scaling the voluntary carbon market? Let's think bigger.](#)

OPERATIONALISATION OF ARTICLE 6



Report

01 September 2021

[Article 6 in Mongolia](#)



Opinion

7 May 2021

Corresponding Adjustments not an Unsurmountable Obstacle



Opinion

7 May 2021

Claims + Credibility: Embracing Diversification to Scale Carbon Markets

CORPORATE SUSTAINABILITY



Opinion

15 January 2021

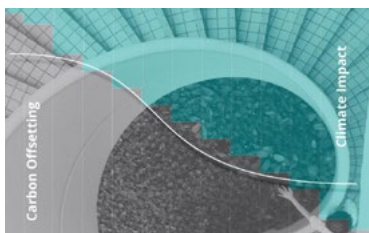
WWF 'Blueprint for Corporate Action on Climate and Nature' Key takeaways for the voluntary carbon market



Opinion

6 April 2021

New claims for a new era of private sector carbon finance



Opinion

22 June 2021

Climate impact claims to crowd in private sector finance

DIGITALISING FOR IMPACT



Report

18 March 2021

Navigating Blockchain and Climate Action 2020



7

OPERATIONAL UPDATES

Our Footprint

Our carbon footprint was low again in 2021 due to the pandemic and its effect on air travel, our largest climate impact. This footprint covers 25 people, including members of the Gold Standard Secretariate and Foundation Board. To ensure that we have covered scope 1 and 2 activities, including energy usage for staff who work from home and for data processing, we have retired twice as many credits as we calculated for our carbon footprint.

TABLE 1 Carbon footprint for 2021

TRAVEL FOR BUSINESS	MODE OF TRANSPORT	KM	tCO ₂
	Flights	16'113	4.5
	Train	4'774	0.7
	Hotel for 17 nights*		0.6
ENERGY IN HQ OFFICE	TYPE OF ENERGY	KM/H	tCO ₂
	Electric power (renewables)	5'996	0
	Thermal energy	7'058	4
	Water (in m ³)	20	1
		TOTAL tCO₂	11
		100% BUFFER	11
		TOTAL RETIRED	22

SOURCE [Cool network Carbon Calculator](#) created by the University of California, Berkeley

* Industry benchmark of 31.1kg Co2 per room/night, based on the methodology of the Hotel Carbon Measurement Initiative (HCMI)

We have offset our emissions by retiring [22 emission reductions](#) from the following project:

SOLAR COOKING FOR REFUGEE FAMILIES IN CHAD

PROJECT DEVELOPER: FAIRCLIMATE FUND



This project supports tens of thousands of refugees from Darfur by providing the necessary material, knowledge, and training to manufacture their own solar cooker and to prepare their meals using energy from the sun.

Since the start of the programme in 2005, 50,000 families in the refugee camps and the surrounding villages have been equipped with solar cookers made out of carton and aluminium foil that, when folded in a semi-parabolic form can be used to heat water and cook entire meals 330 days out of the year, thus almost completely eliminating the need for firewood.

Income from carbon credit sales provides the means to ensure that the materials and infrastructure are in place to build and distribute new cookers, ensuring the ongoing success of this project.



Project impact and benefits



IMPROVES HEALTH

About 50,000 smoke-free solar cookers distributed across six refugee camps to date, eliminating health hazards due to smoke creation or potential outbreaks of fire



ENSURES SAFETY

More than 50,000 women and girls that don't have to risk their lives searching for firewood outside the camps



PRODUCES CLEAN ENERGY

Average of 20,000 tonnes of CO2 equivalent greenhouse gases saved annually by the project



SLOWS DOWN DEFORESTATION

More than 50% of the local vegetation saved



EMPOWERS WOMEN

Hundreds of new jobs for women in the camps, development of skills on how to manufacture their own solar cookers and how to manage and track distribution



GENERATES EMPLOYMENT

A team consisting of around 20 women and few men per camp is responsible for the correct assembly, distribution and supervision



PROMOTES RESPONSIBLE CONSUMPTION

Families are accountable for the maintenance of their own solar cooking system to ensure a continuous well-functioning cooker



BRINGS PEACE

Avoidance of conflict and political turmoil between refugees and locals over scarce firewood

Find more about the project [here](#).
Support this project and others on the Gold Standard [Project Marketplace](#).

Fiscal year 2021

In 2021, Gold Standard continued with its mission to maximise its positive impact for climate security and sustainable development for all and achieved a record high revenue of USD 9,618 million which marked a 150%+ growth since 2019, the year of SustainCERT spin-off. Strong topline growth enabled Gold Standard to expand its operations and its investment in the Impact Registry while still closing the year with an improved gross margin of 60% and a net income of USD 4,790 million. Retained earnings are to be fully allocated to further drive Gold Standard's mission in the coming years.

TABLE 2 Income Statement 2018-2021

(in USD '000)	2018	2019	2020	2021
Project Certification*	3'398	2'520	5'594	8'315
Grant Funding	591	570	339	640
Other Income	255	562	536	664
Revenue	4'244	3'651	6'468	9'618
Selling, General & Admin**	2'955	2'076	2'545	3'489
Registry & Systems	263	174	209	302
Governance	41	40	44	31
Marketing & Events	98	61	36	57
Other	133	199	-	-
Operating Expenses	3'491	2'550	2'835	3'879
Net financial income	(58)	(87)	(37)	(178)
Other	(3)	163	(83)	(772)
Surplus (-deficit) for the year	693	1'178	3'514	4'790

* Includes 'SoP sale' of credits (Share of Proceeds),

** Staff cost, Contractors, Consultants, Admin, Travel, Offices

REVENUE

Gold Standard's revenue increased by 49% compared to the previous year, with continuous growth in revenue from carbon issuances (3-Year CAGR of 30%). In addition, we saw an annual increase of 25% in revenue from various certification fees and new project registrations. In terms of fundraising efforts, Gold Standard successfully started expanding its long-term, strategic grant portfolio and recorded an important increase in revenue from funded programmes while delivering against its 2021 commitments.

EXPENSES

2021 operating expenses increased by 37% behind organisational growth, increased collaboration with external partners and its continuous investment in enhanced IT tools for project owners. Gold Standard also absorbed an extraordinary expense to compensate for a historic over-issuance of the safe water supply project portfolio.

TABLE 3 GS revenue from Certification and Issuance Fees 2018-2021

(in USD '000)	2018	2019	2020	2021
Registration/Design fees	318	132	1'132	2'107
Insurance fees	1'805	1'490	3'469	4'011
Fees Other	960	364	462	622
TOTAL	3'083	1'985	5'063	6'740

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