INTERNATIONAL COFFEE ORGANIZATION

FA 346/23

3 March 2023
Original: English

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Finance and Administration Committee
57th Meeting
16 March 2023
London, United Kingdom

Accounts of the Promotion Fund of the Organization for financial year 2021/22

RESTRICTED

Background

The International Coffee Organization presents the Accounts of the Promotion Fund of the Organization for the period referred to above.

Action

The Committee is requested to review the Accounts before being passed, with its recommendations, to the Council.

INTERNATIONAL COFFEE ORGANIZATION
PROMOTION FUND ACCOUNTS
(Expressed in United States dollars)

STATEMENT OF ASSETS AND LIABILITIES

Note		For the year ended 30 September 2022	2021
	CURRENT ASSETS		
	Balance with bankers	1,119	1,119
	LESS: CURRENT LIABILITIES AND PROVISIONS		
	Creditors and provisions for accrued expenses	0	0
	NET ASSETS	1,119	1,119
1	RESERVE FUND	1,119	1,119

INCOME AND EXPENDITURE ACCOUNT

	For the year ended 30 September 2022	2021
Interest earned	0	0
Less: Expenditure	0	0
Realised gain/(loss) on exchange	0	0
Deficit carried to Reserve Fund	0	0

RESERVE FUND

Balance brought forward at 1 October 2021	1,119
Less:	
Deficit/Surplus carried from Income and Expenditure Account	0
Balance at 30 September 2022	1,119

NOTES FOR THE YEAR ENDED 30 SEPTEMBER 2022

1. Reserve Fund: US$1,119

	US$
Balance at 1 October 2021	1,119
Less: Deficit/Surplus carried from Income and Expenditure Account	0
Balance at 30 September 2022	1,119

2. Foreign currency balances

Foreign currency balances are expressed in United States dollars at cost. Exchange differences are shown in the Income and Expenditure Account when realized, but full provision is made for unrealized exchange losses.

3. Accounting policies

a. Basis of accounting

The accounts have been prepared on a going concern basis.

b. Tangible fixed assets

Tangible fixed assets are written off through the Income and Expenditure Account in the financial year in which they are acquired.

c. Unbudgeted expenditure

Unbudgeted expenditure approved by the Members is taken directly from reserves.

d. Deferral of expenditure

Expenditure which is authorized but not incurred may be carried forward to subsequent financial years subject to approval of the Members.

e. Expenditure

Allocations to meet the cost of authorized activities are made directly from reserves.