



**INTERNATIONAL
COFFEE
ORGANIZATION**

FA 407/26

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E

Finance and Administration Committee
66th Meeting
3 March 2026
London, United Kingdom

Financial situation as at 31 January 2026

RESTRICTED

Background

This paper provides information on the financial situation of the Organization at 31 January 2026 as per the unaudited management accounts at that date.

Action

The International Coffee Council is requested to note this document.

FINANCIAL SITUATION AS AT 31 JANUARY 2026

Statement of Assets and Liabilities

1. In accordance with recommendations made during the 125th Council Session in September 2019, the Financial Situation as at 31 January 2026 contains the Statement of Assets and Liabilities section (**Table A**), as compared to the unaudited balances as at 31 January 2026, the Statement of Revenue and Expenditures as compared to a four-month portion of the total budget of 2025/26, and a Provision for Outstanding Contributions consisting of arrears.
2. The most significant variances are in the following areas:
 - (a) Outstanding current contributions and arrears (increase of £71,797 and £64,018 from 31 January 2025, respectively) – shown in **Table A** (a country-by-country breakdown of contributions and arrears is also provided in **Table F**). The net increase in the current contributions is due to delays in payments by Japan and Indonesia as of 31 January 2026 (these payments had already been made by 31 January 2025 in the previous coffee year). The net increase in arrears is mainly due to the Russian Federation's arrears for 2024/25. The Secretariat has made multiple attempts to reach the UK Government's Office of Financial Sanctions Implementation (OFSI) to obtain an amended General Licence that would allow the Russian Federation to transfer its outstanding contributions. However, the UK authorities have not yet issued this licence or guidance on how the ICO may receive funds from Russia. As a result, there is still a significant level of outstanding contributions as of 31 January 2026.
 - (b) Debtors (decrease of £76,179) – The decrease is mainly due to a timing difference related to prepayments for rent, service charges, and life and medical insurance policies.
 - (c) Cash balance at bank (increase of £163,023) – £2,000,000 is held in the short-term Certificate of Deposit to earn interest (approximately 1% annually), as compared to £3,050,000 the same time last year due to £1,200,000 having matured at the end of January 2026. The cash balance as at 31 January 2026 is sufficient to finance the Organization's operations for the rest of this coffee year if no contributions are received from this moment on.
 - (d) Creditors (increase of £52,703) – The increase is mainly due to: (i) reclaimed VAT receivables not yet processed by the Foreign, Commonwealth and Development Office, and (ii) unspent funds set aside for the International Coffee Council held in San Pedro Sula, Honduras, in October 2025, which are due to be returned to the Government of Honduras.

Revenue and Expenditure

3. The year-to-date budget in **Tables B** and **C** simply shows a four-month portion of the total budget of 2025/26 in comparison to the year-to-date actual figures.

Revenue

4. The Organization's management accounts for the four months to 31 January 2026 show contributions due for the 2025/26 coffee year of £772,391 and arrears of £798,568 (**Table F**).

5. Income from external sources (excluding contributions) for the four months to 31 January 2026 amounts to £32,827 (**Table B**), against a year-to-date budget of £28,784, a positive variance of £4,043.

6. The positive variance of £3,660 on the income from statistical data subscriptions is a result of the collection turnover being improved which seems to be due to:

- (a) Recent higher coffee prices, resulting in growing interest from new customers, such as large banks, hedge funds and financial institutions, who can afford the increased subscription fees;
- (b) The launch of modern and accessible tools as part of the ICO's goal to improve its statistics services. In addition, the ICO offers more disaggregated data than traditional trade data.

Expenditure

7. Total expenditure for the four months to 31 January 2026 amounted to £785,253, which represents a positive variance of £54,197 against the year-to-date budget.

8. The most significant variances occurred in the following areas (**Table C**):

- (a) Language services under contract (positive variance of £3,534). This is a timing difference as interpretation services are expected for the upcoming Council in late March 2026. A payment for interpretation services for the 141st Session of the Council will be made right after said event.
- (b) Personnel costs (positive variance of £8,818). This is because two positions have been under a probationary period, during which the Organization was not required to make contributions to the Provident Fund (**Annex I**).
- (c) Other operating costs (positive variance of £5,416). This is also a timing difference as there have been no payments for audits, documents, medical check-ups or insurance – public liability/building contents.

- (d) Council meeting costs (positive variance of £10,605). This is due to a timing difference. Costs for the 141st Session of the Council (virtual) in March 2026 and related costs will be incurred after January 2026.
- (e) Programme of Activities (positive variance of £24,745). This variance is more of a timing issue and will be reversed in the latter part of the year.

Provision for Outstanding Contributions

9. As at 31 January 2026, £8,179 was recorded as a Provision for Outstanding Contributions, consisting of arrears from 2023/24 (**Table D**) relating to Members who would owe more than two years of contributions at the end of the 2025/26 coffee year, and considering the net recovery on the Provision for Outstanding Contributions for the first four months of coffee year 2025/26.

10. Taking the above variances in income and expenditure into account, the management accounts show a positive variance of £1,671,395 as at 31 January 2026.

Reserve Fund

11. The Reserve Fund balance as at 31 January 2026 increased to £4,092,755 (**Table E**) from the balance as at 30 September 2025 (£3,894,807).

12. In conclusion, the expenditure up to 31 January 2026 is deemed to be within the 2025/26 budget. The Secretariat will continue communicating with Members in arrears so that they can make prompt payments.

TABLE A
INTERNATIONAL COFFEE ORGANIZATION
MANAGEMENT ACCOUNTS
STATEMENT OF ASSETS AND LIABILITIES

	As at 31 January 2026 £	As at 31 January 2025 £	Variance
CURRENT ASSETS			
Contributions outstanding for current year (Table F)	772,391	700,594	71,797
Contributions outstanding from previous years (Table F)	798,568	734,550	64,018
Less: Provision for Outstanding Contributions	(637,417)	(669,001)	31,584
Debtors	77,370	153,549	(76,179)
Balance with bankers and cash in hand	<u>3,558,075</u>	<u>3,395,052</u>	<u>163,023</u>
	4,568,987	4,314,744	254,243
LESS: CURRENT LIABILITIES			
Creditors	302,315	249,612	52,703
Amounts held on behalf of Members	4,609	1,344	3,265
Less: Amount set aside ^{1/}	<u>169,308</u>	<u>168,981</u>	<u>327</u>
	<u>4,092,755</u>	<u>3,894,807</u>	<u>197,948</u>
RESERVE FUND	<u>4,092,755</u>	<u>3,894,807</u>	<u>197,948</u>

1/ Rule 6, Paragraph 3 of the [Financial Rules and Financial Regulations of the International Coffee Organization](#).

TABLE B
INTERNATIONAL COFFEE ORGANIZATION
MANAGEMENT ACCOUNTS
REVENUE AND EXPENDITURE
FOR THE FOUR MONTHS TO 31 JANUARY 2026

	YTD Actual	YTD Budget	YTD Variance	Year End Budget
	£	£	£	£
Revenue				
a) Contributions of Members	2,432,000	2,600,000^{1/}	19,058	2,432,000
b) External sources				
Interest	11,917	12,667	(750)	38,000
Other income				
1. Provision of statistical data	15,510	11,850	3,660	35,500
2. Accounting/payroll service	2,400	2,600	(200)	7,800
3. Income from Trust Fund Project ^{2/}	3,000	1,667	1,333	5,000
Total from external sources	32,827	22,320	4,043	86,350
Total revenue	2,464,827	2,628,784	163,957	2,518,350
Total expenditure (see Table C)	785,253	839,450	54,197	2,518,350
Provision for Outstanding Contributions	8,179	-	(8,179)	-
Surplus/Deficit	1,671,395	1,789,334	117,939	-

1/ Corresponding to £1,216 per vote.

2/ Administrative and operational fees on the Trust Fund projects.

TABLE C

INTERNATIONAL COFFEE ORGANIZATION

MANAGEMENT ACCOUNTS

SUMMARY OF EXPENDITURE BY ITEM

FOR THE FOUR MONTHS TO 31 JANUARY 2026

	YTD Actual	YTD Budget	YTD Variance	Year End Budget
	£	£	£	£
1. Premises	124,420	124,500	80	373,500
2. Language services under contract	19,800	23,333	3,534	70,000
3. Special contracts	-	-	-	-
4. Travel	14,988	14,000	(988)	42,000
5. Communications	2,477	2,667	190	8,000
6. Official representation	-	-	-	-
7. Personnel	593,515	602,333	8,818	1,807,000
8. Other operating costs ^{1/}	6,201	11,617	5,416	34,850
9. Furniture and equipment	-	-	-	-
10. Computer-related costs	6,535	8,333	1,798	25,000
11. Council meeting costs	2,728	13,333	10,605	40,000
12. Programme of Activities	14,588	39,333	24,745	118,000
Total	785,253	839,449	54,196	2,518,350

1/...Pertains to document production, office supplies, audit fees, medical check-ups and bank charges.

TABLE D
INTERNATIONAL COFFEE ORGANIZATION
PROVISION FOR OUTSTANDING CONTRIBUTIONS
31 JANUARY 2026

	2023/24
	£
Bolivia	6,500
Nigeria	1,679
Total	8,179

TABLE E
INTERNATIONAL COFFEE ORGANIZATION
RESERVE FUND AS AT 31 JANUARY 2026

	<u>2026</u>	<u>2025</u>
Balance as at 30 September ^{1/}	<u>2,415,360</u>	<u>2,098,815</u>
Add:		
Carried from Income and Expenditure Account	1,679,574	1,808,918
Prior Year Adjustment – Interest received	6,000	
Less:		
Provision for Outstanding Contributions	(8,179)	(12,926)
Balance as at 31 January	<u>4,092,755</u>	<u>3,894,807</u>

^{1/} *Unaudited Administrative Accounts as of 30 September 2025*

TABLE F

INTERNATIONAL COFFEE ORGANIZATION

CONTRIBUTIONS TO THE ADMINISTRATIVE BUDGET FOR THE FINANCIAL YEAR 2025/26
AS AT 31 JANUARY 2026

Member	2025/26 Assessed	Received to 31 January 2026	Outstanding 31 January 2026
	£	£	£
Angola	6,080	6080	0
Brazil	435,328	435,328	0
Burundi	7,296	0	7,296
Cameroon	8,512	0	8,512
Colombia	125,248	125,248	0
Costa Rica	17,024	17,024	0
Côte d'Ivoire	17,024	17,024	0
Ecuador	12,160	11,882	278
El Salvador	10,944	10,505	439
Ethiopia	52,288	0	52,288
European Union	809,856	795,463	14,393
Gabon	6,080	0	6,080
Honduras	57,152	234	56,918
India	72,960	0	72,960
Indonesia	75,392	0	75,392
Japan	120,384	0	120,384
Kenya	13,376	0	13,376
Madagascar	6,080	6,080	0
Mexico	36,480	0	36,480
Nepal	6,080	0	6,080
Nicaragua	30,400	30,400	0
Norway	18,240	18,240	0
Panama	6,080	0	6,080
Papua New Guinea	14,592	0	14,592
Peru	43,776	0	43,776
Philippines	6,080	0	6,080
Russian Federation	100,928	0	100,928
Rwanda	8,512	0	8,512
Switzerland	65,664	65,664	0
Thailand	8,512	8,512	0
Timor-Leste	7,296	6,925	371
Togo	7,296	0	7,296
Tunisia	14,592	0	14,592
United Kingdom	86,336	0	86,336
Vietnam	117,952	105,000	12,952
Total	2,432,000	1,659,609	772,391

TABLE F (CONTD 1)

INTERNATIONAL COFFEE ORGANIZATION

**CONTRIBUTIONS TO THE ADMINISTRATIVE BUDGET FOR THE FINANCIAL YEAR 2025/26
OUTSTANDING FROM PREVIOUS YEARS
AS AT 31 JANUARY 2026**

Member	£
Bolivia, Plurinational State of	9,554
Burundi	991
Central African Republic	63,054
Congo, D.R. of	4,686
Cuba	6,395
Ghana	9,475
Liberia	78,840
Malawi	58,656
Nigeria	5,401
Panama	163
Papua New Guinea	24
Peru	40,444
Russia	115,679
Sierra Leone	11,230
Tanzania	20,845
Tunisia	1,175
Venezuela	20,173
Yemen	52,260
Zambia	39,944
Zimbabwe	42,476
Total	581,465

TABLE F (CONTD 2)

INTERNATIONAL COFFEE ORGANIZATION

CONTRIBUTIONS TO THE ADMINISTRATIVE BUDGET FOR THE FINANCIAL YEAR 2025/26
AS AT 31 JANUARY 2026

Member	Previous years
	£
Former Member countries who owe arrears:	
Congo, Republic of	39,505
Dominican Republic	30,729
Guinea	108,759
Uganda	38,109
	<u>217,103</u>
Total Outstanding Contributions from previous years	
	798,568

* Any £1 differences between Table A and Table F are due to rounding.

Establishment table - Personnel costs for 2025/26

2024/25	Post title	Level	Personnel cost budget (in GBP)
15	TOTAL		
3	OFFICE OF THE EXECUTIVE DIRECTOR		
1	Executive Director	USG	315,059
1	Assistant to the Executive Director ^{1/}	P-1 / P-2	66,204
1	Office Assistant	G-4 / G-5	32,705
8	OPERATIONS DIVISION		
1	Head of Operations	P-5 / D-1	194,271
1	Chief Economist	P-4 / P-5	166,531
1	Public-Private Partnership Officer	P-3 / P-4	132,674
1	Statistical Coordinator	P-2 / P-3	136,007
1	Secretariat and External Relations Officer	P-1 / P-2	101,690
1	Associate Statistician	P-1 / P-2	83,108
1	Communications Officer ^{2/}	P-1 / P-2	29,200
1	Economist	P-1 / P-2	75,726
4	ADMINISTRATION DIVISION		
1	Head of Finance and Administration	P-4 / P-5	226,825
1	Translation and Documents Coordinator	P-1 / P-2	89,531
1	Administrative Officer	P-1 / P-2	81,739
1	Accountant	P-1 / P-2	66,281
TOTAL (GBP)			1,797,551

1/ The position was vacant for the first month of the 2025/26 coffee year and the ICO made no contributions to the Provident Fund for the first four months due to the staff member still being in the probationary period.

2/ The position has been temporarily filled with a freelancer who will continue to provide services for the 2025/26 financial year (document [ICC-140-10](#), Annex IIIa).