

Finance and Administration Committee
59th Meeting
7 September 2023
London, United Kingdom

New Auditor

RESTRICTED

Background

1. As presented at the 58th meeting of the Finance and Administration Committee held on 16 June 2023, the Secretariat wished to ascertain if the Members would consider changing auditing firm. This follows the best practice established by many companies and governments to change auditor periodically so that new audit professionals may examine financial data, information and procedures from an alternative viewpoint and with new approaches.
2. The advantage of changing is that a new auditor is able to look at a business differently, reassess risk areas and bring fresh energy and input. The International Coffee Organization's current auditing firm, Barnes Roffe, LLP, has already conducted the last three years' audits.
3. Annex I presents two potential new auditors, with quotes, compared to the current auditor's fees per year.

Action

The Finance and Administration Committee is requested to discuss, consider and recommend, if appropriate, changing auditor to the International Coffee Council in September 2023.

Potential new auditors

Price Bailey, LLP – Top 30 accountancy and business advisory firm in UK

- Business Advisory Firm of the Year
- Forensic Accounting Advisory Firm of the Year
- Has experience in auditing Charitable Organizations including International Organizations.

Saffery Champness, LLP - UK's first accounting firm, founded in 1855

- Is a member of Nexia, a leading, global network of independent accounting and consulting firms.
- Has experience in auditing Charitable Organizations including International Organizations.

COMPARISON IN QUOTES

in GBP

| | FUND | | | | TOTAL | % increase ^{*1} |
|-----------------------------------|--------------------|-------|---------|-----------|---------------|--------------------------|
| | Administ rative | Trust | Special | Provident | | |
| PRICE BAILEY LLP | 12,000 | 2,000 | 600 | 2,000 | 16,600 | 60% |
| Saffery | 10,500 | 4,000 | 3,000 | 2,500 | 20,000 | 93% |
| Barnes & Roffe, LLP ^{*3} | 8,500 | 750 | 750 | 2,500 | 12,500 | 21% |
| Barnes & Roffe, LLP ^{*2} | 7,500 | 550 | 550 | 1,750 | 10,350 | - |

Note: ^{*1}...Increase in % (v.s. the current audit fees)

^{*2}...price for the last 3 years

^{*3}... new audit fee starting from the 22/23 audit