



INTERNATIONAL COTTON ADVISORY COMMITTEE

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Aide Memoire

To: Delegates to the Standing Committee, Coordinating Agencies, and Members of the Private Sector Advisory Panel

From: Executive Director

Subject: Approval of Audit Reports by the Subcommittee on Budget

Date: December 10, 2007

Members of the Subcommittee on Budget from Argentina, Egypt, India, Spain, Switzerland, and the USA met with the executive director on December 6, 2007 in the office of the Secretariat. Ms. Banashri Bose Harrison of India was elected Chair of the Subcommittee on Budget, and Mr. James Johnson of the USA agreed to continue to serve as Vice Chair.

The Subcommittee reviewed the audit reports for the Secretariat budget and the Staff Retirement Plan for the fiscal year from July 2006 through June 2007. The executive director explained that the primary reasons for expenditures exceeding the amount budgeted during 2006-07 by about \$39,000 were unanticipated expenditures related to the recruitment of a new member of the Secretariat and payments to the outgoing member of the Secretariat for accumulated annual leave at the time of separation from the Secretariat.

The firm of .McQuade Brennan.LLP., Certified Public Accountants and Consultants, conducted the audits. The auditor reported that the financial statements of the Secretariat budget and the Staff Retirement Plan present fairly the assets, net assets, cash receipts, disbursements and changes in net assets for the years ended June 30, 2006 and 2007.

Accordingly, the Subcommittee on Budget agreed that the audit reports should be forwarded to the Standing Committee with a recommendation for approval at its next meeting scheduled for December 11, 2007 at the Embassy of Argentina beginning at 10:00 AM.