ICCROM

ICCROM

International Centre for the Study of the Preservation and Restoration of Cultural Property

Financial Statements as at 31 December 2019

ICCROM

Introduction

1. This financial statement covers the period 1 January – 31 December 2019. This is the second financial statement by ICCROM to be presented with new ICCROM accounting policies inspired by IPSAS. The financial statement will be audited on an annual rather than biennial basis as requested by the ICCROM Council.

2. The 2018 – 2019 Programme of Work and Budget was prepared based on Zero Nominal Growth (ZNG) as has been the case since 2008. This represents a reduction of 16.4% in purchasing power over the past 11 years. Nevertheless, ICCROM has attempted to maintain the quality and quantity of its activities through more efficient use of its regular budget and through obtaining funding from voluntary contributions to the organization.

3. The year 2019 has been characterizated by intense activity which included amongst many things the revision and production of the new Staff Rules and Regulations and the implementation of International Public Sector Accounting Standards (IPSAS), whose transition process has not been completed yet, as described in the notes to the financial statements. The main change is related to the evaluation of ICCROM's Library and Archive, that was completed in early 2020 and the corresponding value included in this Financial Statements as a indefinite useful life asset of EUR 4.309.889. Further details about the evaluation process are included in the notes. Some important contacts have been maintained with the European Union (Culture Cannot Wait and APACHE Project); efforts have been made to strengthen the partnership with the Government of Sharjah; a partnership with the British Council for the Sudan has been successfully continued through the Regional Office in Sharjah; and a new partnership has been launched with the Swedish PostKode Foundation.

4. Costa Rica became the 137th Member State of ICCROM.

5. ICCROM has increased doubtful contributions from EUR 216,447 as of 31-12-2018 to EUR 311,907 as of 31-12-2019. ICCROM has added, inter-alia, doubtful contributions from Venezuela for EUR 21,504, from Colombia for EUR 33,983 and from Israel for EUR 47,241.

6. ICCROM HQ has had to anticipate a consistent quantity of money for external funds; due to that ICCROM's receivables increased from EUR 1,904,020 as of 31/12/2018 to EUR 2,203,355 as of 31/12/2019. More in detail, the increase of EUR 299,335 is mainly due to EUR 1,000,000 for Italian extraordinary contributions, agreed at the end of the year.

ICCROM

7. ICCROM made tax reimbursements that were not budgeted for some staff until May 2019. On 15 November 2019, the Italian Parliament approved law n. 145/2019 which states that ICCROM staff are exempted to pay taxes in Italy.

8. During 2019, ICCROM had some expenses not foreseen for which there was not approved budget:

    a. Some legal expenses;

    b. There was a termination indemnity for a staff member who left the organization.

9. During 2019 a transfer of EUR 148,687 has been allocated to the San Michele reserve fund, bringing the total amount of the fund itself to EUR 282,604. This increase strengthens the reserve needed to move ICCROM HQ to the new building.

10. As at 31 December 2019, ICCROM has sufficient funds to cover all personnel liabilities, including the ASHI (After Service Health Insurance) Fund, which has been revaluated according to the actuarial parameters provided by 'Parametrica'.

11. Taking in consideration all these aspects outlined above, the operational surplus of EUR 70,909 as of 31/12/2019 must be considered as a brilliant result.

ICCROM

pwc

INDEPENDENT AUDITOR'S REPORT

INTERNATIONAL CENTRE FOR THE STUDY OF THE PRESERVATION AND RESTORATION OF CULTURAL PROPERTY (ICCROM)

SPECIAL PURPOSE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2019 AND FOR THE YEAR THEN ENDED

ICCROM

pwc

INDEPENDENT AUDITOR'S REPORT

To the Council of the
International Centre for the Study of the Preservation and Restoration of Cultural Property (ICCROM)

Our opinion

In our opinion, the special purpose financial statements of ICCROM are prepared, in all material respects, in accordance with the basis of accounting described in Notes 3 and 4 to the special purpose financial statements.

What we have audited

ICCROM's special purpose statements comprise:

- the statement of financial position as at 31 December 2019;
- the statement financial performance for the year ended 31 December 2019;
- the statement of changes in net assets for the year ended 31 December 2019;
- the cash flow statement for the year ended 31 December 2019; and
- the notes, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the special purpose financial statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

ICCROM

Independence

We are independent of ICCROM in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code). We have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

Emphasis of Matter – Basis of accounting and restriction on distribution and use

We draw attention to Notes 3 and 4 to the special purpose financial statements, which describe the basis of accounting. The special purpose financial statements are prepared on a voluntary basis and for the purpose of complying with ICCROM's Financial Regulation as revised and approved by the General Assembly in April 2000 based on the version adopted by the Provisional Council in its second session on 16-18 April 1959. As a result, the special purpose financial statements may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Responsibilities of management and those charged with governance for the special purpose financial statements

Management is responsible for the preparation of the special purpose financial statements in accordance with the basis of accounting described in Notes 3 and 4 to the special purpose financial statements, and for such internal control as management determines is necessary to enable the preparation of the special purpose financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the special purpose financial statements, management is responsible for assessing ICCROM's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate ICCROM or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing ICCROM's financial reporting process.

Auditor's responsibilities for the audit of the special purpose financial statements

Our objectives are to obtain reasonable assurance about whether the special purpose financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these special purpose financial statements.

ICCROM * ICCROM *

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the special purpose financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of ICCROM's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on ICCROM's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the special purpose financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause ICCROM to cease to continue as a going concern.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Rome, 26 June 2020

PricewaterhouseCoopers SpA

Scott Cunningham
(Partner)

ICCROM

ICCROM

Statement I

Financial position as at 31 December 2019

	Notes	31 December 2019	31 December 2018
Assets			
Current assets			
Cash and cash equivalents	Note 6	2.403.683	1.804.164
Investments	Note 7	6.131.028	5.412.045
Epa Fund	Note 8	2.320.517	2.545.246
Receivables — non-exchange transactions	Note 9	2.203.355	1.904.020
Advances issued, net	Note 10	351.907	257.138
Inventories	Note 11	81.234	84.294
Total current assets		**13.491.724**	**12.006.907**
Non-current assets			
Library	Note 12-bis	4.309.889	-
Property, plant and equipment	Note 12	58.624	58.533
Intangible Assets	Note 13	261.254	288.000
Total non-current assets		**4.629.766**	**346.533**
Total assets		**18.121.490**	**12.353.439**
Liabilities			
Accounts payable and accrued liabilities	Note 14	- 600.992	- 398.453
Endowment Fund (Epa)	Note 8	- 2.320.517	- 2.545.246
Deferred revenues	Note 15	- 2.942.345	- 1.638.184
Employee benefits	Note 16	- 4.416.128	- 4.222.836
Total liabilities		**- 10.279.982**	**- 8.804.719**
Net assets/equity			
Equity	Note 17	- 7.841.509	- 3.548.720
Total net assets/equity		**- 7.841.509**	**- 3.548.720**
Total liabilities and net assets/equity		**- 18.121.490**	**- 12.353.439**

See notes to the financial statements

ICCROM * ICCROM *

ICCROM

Statement II

Financial performance for the year ended 31 December 2019

	Notes	31 December 2019	31 December 2018
Revenue			
Member state contributions, net	Note 18	- 3.605.803	-3.989.165
Other contributions, net	Note 19	- 4.305.362	-2.953.653
Investment revenue	Note 20	- 255.329	-9.531
Other revenue	Note 21	- 240.385	-337.467
Total revenue		**- 8.406.879**	**- 7.289.817**
Expenses			
Personnel Costs	Note 22	4.785.629	4.511.739
Travel and Training	Note 23	979.409	783.245
Administrative Services	Note 23	420.759	353.291
Maintenance and Repairs	Note 23	420.726	267.254
Consulting and Other Services	Note 23	1.399.361	1.037.141
Equipment	Note 23	231.033	62.489
Depreciation and amortization	Note 12, 13	51.186	40.383
Finance costs	Note 24	47.866	143.836
Total expenses		**8.335.969**	**7.199.378**
Deficit/(Surplus) for the year		**- 70.909**	**- 90.439**

See notes to the financial statements

ICCROM * ICCROM *

ICCROM

Statement III

Changes in net assets for the year ended 31 December 2019

	Reserves	Accumulated Surplus	Total net assets/equity
Balance at 1 January 2018	**3.012.901**	**465.182**	**3.478.083**
Changes in net assets/equity			
Previous period surplus	175.620	- 175.620	-
Actuarial gain	4.904		4.904
Inventory	84.293		84.293
Other movements in reserves	180.562	- 289.562	- 109.000
Surplus for the year		90.439	90.439
Balance at 31 December 2018	**3.458.280**	**90.439**	**3.548.720**

	Reserves	Accumulated Surplus	Total net assets/equity
Balance at 1 January 2019	**3.458.280**	**90.439**	**3.548.720**
Changes in net assets/equity			
Previous period surplus	90.439	- 90.439	-
Actuarial Gain/(Loss)	- 143.509		- 143.509
Other movements in reserves	55.500		55.500
Library evaluation	4.309.889		4.309.889
Surplus for the year		70.909	70.909
Balance at 31 December 2019	**7.770.599**	**70.909**	**7.841.509**

ICCROM * ICCROM

Statement IV

Statement of cash flows for the year ended 31 December 2019

	31 December 2019	31 December 2018
Cash flows from operating activities		
Surplus of the year	70.909	90.439
Depreciation and amortization	51.186	40.383
Transfers from reserves	55.500	(109.000)
(Gain) on Investment Funds not realized	(238.983)	137.146
Interest received on bank accounts	(16.465)	(9.532)
Increase in receivables — non-exchange transactions	(299.335)	(1.291.708)
Increase in advances issued, net	(94.770)	109.667
Decrease in Inventories	3.060	-
Increase in Accounts payable and accrued liabilities	202.539	(41.163)
Increase in payables — Deferred revenues	1.304.162	518.466
Increase in employee benefits	49.783	129.483
Net cash flows (used in) operating activities	**1.087.586**	**(425.819)**
Cash flows from investing activities		
Interest received	16.465	9.531
Purchases from Investments	(930.000)	
Proceeds from investments	450.000	
Purchases of property, plant and equipment	(24.531)	(97.353)
Net cash flows from investing activities	**(488.066)**	**(87.821)**
Effect of exchange rate changes on cash and cash equivalents	**-**	**8.554**
Net increase in cash and cash equivalents	**599.519**	**(505.086)**
Cash and cash equivalents including deferred revenues — beginning of year	**1.804.164**	**2.309.250**
Cash and cash equivalents including deferred revenues — end of year	**2.403.683**	**1.804.164**
Increase (Decrease) in cash and cash equivalent	**599.519**	**(505.086)**

See notes to the financial statements

ICCROM

Notes to the financial statements for the year ended December 31, 2019

(1) Reporting entity

ICCROM was established as an intergovernmental organization headquartered in Rome following an agreement signed between UNESCO and the government of Italy in 1957 and ratified in 1960. The mission of ICCROM is to contribute to the conservation and restoration of cultural property worldwide by initiating, developing, promoting and facilitating conditions for such conservation and restoration.

ICCROM's host country is Italy. Following the adhesion by Italy to the Convention on the Privileges and Immunities of the Specialized Agencies of the United Nations in 1985, the government of Italy listed ICCROM as an organization to which the provisions of the Convention were applicable. In particular, under Art. VI, sect. 19 of the Convention, all employees should benefit from tax exemption on their income tax due on their salary and emoluments. In November 2019, the Italian Parliament approved law n. 145/2019 in which all ICCROM staff are exempted from paying taxes in Italy.

In addition, the government of Italy is responsible for the payment of operating costs related to the usage of the building where ICCROM is headquartered. An extraordinary contribution of EUR 800,000 was assigned to ICCROM by Italy.

(2) Adoption of new accounting policies

ICCROM commenced transitioning to IPSAS starting from the 2018 Financial Statements. As described in the following paragraphs the transition process is still in progress considering that ICCROM's budget is prepared on a biennial bases and the last approved budget for the biannium 2018-2019 did not include all the information required to comply with IPSAS 24. The approved 2020-2021 budget was prepared taking into consideration IPSAS 24 requirements and segregated by year.

The present financial statements do not include also the segment information requested by IPSAS 18, nor the actuarial valuation of the GS Separation fund required by IPSAS 39.

ICCROM expects to conclude the transition process to IPSAS in 2020.

These financial statements have been prepared based on the criteria described in Notes 3 and 4.

ICCROM * ICCROM *

ICCROM

(3) Basis for preparation and authorization for issue

Basis of measurement

These financial statements are prepared on an accrual basis of accounting. ICCROM applies the historical cost principle except where stated in note 4. With the exception of the accounting for the library, the accounting policies have been applied consistently throughout the year. See also note 12-bis. The financial year is from January to December.

Foreign currency

Commencing on 1 January 2004, in accordance with a decision of the General Assembly dated 20 November 2003, the functional currency of ICCROM is the Euro. For the preparation of the special-purpose financial statements, the following criteria have been applied:

(i) Extra-budgetary funds denominated in US$ have been converted into Euro at the United Nations monthly rate of exchange. Extra-budgetary contributions receivable and funds in trust are converted into Euro at the same exchange rate used when the transactions were initially recorded. Differences in the statement of income and expenditure between the initial exchange rate and the actual exchange rate are recorded when ICCROM receives payment and is included in Member Contributions.

(ii) Prior to 1 January 2004, ICCROM's functional currency was the US$. All assets, liabilities and reserves balances at that date were converted into Euro at a rate of US$ 1.248 = Euro 1, which was the official United Nations rate prevailing on 1 January 2004.

(iii) Other income and expenditure denominated in currencies other than the Euro have been converted into Euro at the United Nations monthly rate of exchange.

(iv) Gains or losses arising on the translation into Euro of US$ denominated bank and deposit balances at the financial statement date are recorded in the statement of financial performance.

Critical accounting estimates

Preparing financial statements requires ICCROM to make estimates, judgements and assumptions in the selection and application of accounting policies and in the reported amounts of assets, liabilities, revenues and expenses. For this reason, actual results may differ from those estimates. Accounting estimates and underlying assumptions are reviewed on an ongoing basis, and revisions to estimates are recognized in the year in which the estimates are revised and in any future year affected. Significant estimates and assumptions that may result in material adjustments in future years include: actuarial measurement of employee benefits; selection of useful lives and the depreciation/amortization method for property, plant and equipment/intangible assets; impairment on assets; fair value of the library at initial recognition and subsequent assessment of recoverability; classification of financial instruments; and contingent assets and liabilities.

(4) Significant accounting policies

4.1 Financial assets classification

ICCROM classifies financial assets into the following categories: receivables; and fair value through surplus or deficit in the statement of financial performance. The classification depends on the purpose for which the financial assets are acquired, and is determined at initial recognition and re-evaluated at each reporting date. All financial assets are initially measured at fair value. ICCROM initially recognizes receivables on the date that they originated. All other financial assets are recognized initially on the trade date, which is the date ICCROM becomes party to the contractual provisions of the instrument.

Financial assets classification	Type of ICCROM financial assets
Receivables	Cash and cash equivalents, non-exchange receivables, advances issued and prepayments
Fair value through financial performance for the year	Investments

Receivables

Receivables are financial assets with fixed or determinable payments that are not quoted in an active market. Receivables comprise amounts receivable in cash. Receivables are stated at amortized cost.

Cash and cash equivalents include cash, and short-term, highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value, net of impairment for restricted use currencies. Financial instruments classified as cash equivalents include investments with a maturity of three months or less from the date of acquisition.

Non-exchange receivables comprise contributions. Contributions receivable represent uncollected revenue committed to ICCROM by donors based on enforceable commitments which are recognized as revenue. These non-exchange receivables are stated at nominal value less impairment for estimated unrecoverable amounts.

Advances issued represents cash paid to suppliers for project expenditures expected to be reimbursed by donors.

All categories of financial assets are assessed at each reporting date to determine whether there is objective evidence that an investment or group of investments is impaired. Evidence of impairment includes default or delinquency of the counterparty or permanent reduction in value of the asset. Impairment losses are recognized in surplus or deficit in the statement of financial performance (directly or through the use of an allowance account) in the year they arise.

4.2 Inventories

Inventories held for distribution at no charge or for a nominal charge are stated at the lower of cost or current replacement cost. Inventories held for sale are stated at the lower of cost or net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less the costs of completion and selling expenses. Cost is determined using the first-in, first-out inventory valuation method.

4.3 Property, plant and equipment

All property, plant and equipment is stated at historical cost, less accumulated depreciation and accumulated impairment losses. This includes costs that are directly attributable to the acquisition of the asset and the initial estimate of dismantling and site restoration costs. Where an asset is acquired for nil or nominal consideration, the fair value at the date of acquisition is deemed to be its cost. The threshold for recognition of property, plant and equipment as an asset is € 1,000 or more per unit.

ICCROM elected to apply the cost model to measurement after recognition instead of the revaluation model. Subsequent costs are included in the asset's carrying amount or are recognized as a separate asset only when it is probable that future economic benefits associated with the item will flow to ICCROM and the cost of the item can be measured reliably. Repairs and maintenance are charged to surplus or deficit in the statement of financial performance in the year in which they are incurred. Project assets that are not controlled by ICCROM are expensed as incurred. ICCROM is deemed to control an asset if it can use or otherwise benefit from the asset in pursuit of its objectives and if it can exclude or regulate the access of third parties to that asset. ICCROM has control over assets when it implements projects directly.

Depreciation of property, plant and equipment is calculated using the straight-line basis over the estimated useful lives. When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items, i.e., major components of property, plant and equipment.

The estimated useful lives are as follows:

Class	Estimated Useful Life (years)
Vehicles	4
Furniture and fixtures	10

Given the expected pattern of usage of property, plant and equipment, there are no residual values following full depreciation. A gain or loss resulting from the disposal of property, plant and equipment arises where proceeds from disposal differ from its carrying amount. Those gains or losses are recognized in surplus or deficit in the statement of financial performance.

4.4 Intangible assets

Intangible assets are carried at cost, less accumulated amortization and accumulated impairment loss.

Acquired computer software licenses are capitalized based on costs incurred to acquire and bring to use the specific software. The threshold for recognition of externally developed software is € 1,000.

Amortization is recognized in surplus or deficit in the statement of financial performance provided on a straight-line basis on all intangible assets of finite life, at rates that will write off the cost or value of the assets to their estimated residual values.

The estimated useful lives are as follows:

Class	Estimated Useful Life (years)
Licenses	10

ICCROM

4.5 Impairment of non-cash generating assets

Property, plant and equipment, intangible and other non-cash generating assets are reviewed for impairment at each reporting date. For property, plant and equipment, ICCROM reviews for impairment during the annual physical verification process. An impairment loss is recognized in surplus or deficit in the statement of financial performance when the carrying amount of an asset exceeds its recoverable amount. The recoverable amount of an asset is the higher of an asset's fair value, less costs to sell, and its value in use.

Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the impairment of value has decreased or no longer exists. An impairment deficit is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment deficit had been recognized.

Library

The ICCROM Library, established in 1959 with a grant from the Gulbenkian Foundation, contains a collection of resources on every aspect of heritage conservation in a wide variety of languages. It offers support to ICCROM staff, governmental agencies, and conservation students and professionals both in Rome and throughout the world. The Library has been recognized at its fair value in accordance with IPSAS 17 and will be evaluated as a non-cash generating asset with indefinite useful life as indicated in IPSAS 21. It will be subject to an annual impairment test and any impairment loss will be recognized as a deficit in the statement of financial performance.

4.6 Financial liabilities classification

Financial liabilities are initially recognized at fair value, less transaction costs, and subsequently measured at amortized cost using the effective interest method. Financial liabilities entered into with a duration of less than 12 months are recognized at their nominal value.

Payables and accruals arising from the purchase of goods and services are recognized initially at fair value and subsequently measured at amortized cost when goods/services are delivered/rendered and accepted by ICCROM. Liabilities are stated at invoice amounts, less payment discounts at the reporting date. The liability is estimated where invoices are not available at the reporting date.

Other liabilities include deferred revenue and other payables. Deferred revenue represents funds received from donors which will be recognized as revenue in future accounting years.

ICCROM * ICCROM *

4.7 Employee benefits

Short-term employee benefits

Short-term employee benefits are those that are expected to be settled within 12 months after the end of the year in which employees render the related service. Those benefits include assignment benefits, regular monthly benefits (e.g. wages salaries), compensated absences (e.g. paid leave, such as annual leave), other short-term and non-monetary benefits, and the current portion of long-term benefits provided to current employees. An expense is recognized when a staff member provides services in exchange for employee benefits. A liability is reported for any entitlement that has not been settled at the reporting date and represents the amount paid or expected to be paid to settle the liability. Owing to the short-term nature of those entitlements, the liabilities are not discounted for the time value of money and are presented as current liabilities.

Post-employment benefits

Post-employment benefits are those payable after completion of employment, but exclude termination payments.

Post-employment benefits include pension plans, post-employment medical care, repatriation grants and other lump sums payable after the completion of employment. Post-employment benefit plans are classified as either defined contribution or defined benefit plans.

For defined contribution post-employment plans, the obligation for each year is determined by the amounts to be contributed for that year, and no actuarial assumptions are required to measure the obligation or the expense. Postemployment benefits under defined benefit plans are measured at the present value of the defined benefit obligation adjusted for unrecognized actuarial gains and losses and unrecognized past service cost, reduced by the fair value of plan assets, if any, at the reporting date.

Post-employment benefits include GS Separation payments, repatriation grant and after service health coverage.

Defined benefit plans

The defined benefit plans of ICCROM include After-Service Health Insurance (ASHI fund) and the General Service (GS) Separation Payments. The obligation of ICCROM in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; in particular, the after-service health insurance is discounted to determine its present value and stated at the end of the reporting year less the fair value of plan assets, together with adjustments for unrecognized past service costs. The calculation is performed annually by a qualified independent actuary using the projected unit credit method.

The discount rate is the yield at the reporting date on high quality credit rated corporate bonds that have maturity dates approximating the terms of the payment obligations. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized directly to a reserve in net assets/equity in the year in which they arise. All other changes in the liability for those obligations are recognized in surplus or deficit in the statement of financial performance in the year in which they arise.

In accordance with ICCROM Staff Rules Regulations (Article 24), GS Service employees are entitled to a "separation payment" which is due to them upon termination of employment for any reason. The amount payable is based on the length of service of the employee and the current rate of remuneration. Employees hired before 1 January 1991 receive one month of net base salary for each twelve months spent working in ICCROM. Employees hired after 1 January 1991 receive one month of net base salary for every thirteen and one-half months of employment. As of 31 December of each year, the liability accrued in previous years is revalued at an annual rate of 1,5 per cent plus 75% of the annual inflation rate of the consumer price index for families of workers and employees (FOI) published by the Italian National Institute of Statistics (ISTAT).

Staff members may request an advance against the accrued separation payment, which is recorded as a deduction of the liability. Effective 1 November 2014, the option to repay advances was discontinued.

After service medical benefits accrual

ICCROM records as a liability an amount determined to fund the actuarially defined benefit obligation in respect of the after service medical benefit plan. Increases in the liability are recorded as an expense in the statement of income and expenditure. The liability is projected forward to calculate the probable amount payable and is then discounted using the projected unit credit method, taking into consideration the time before the actual payment of the benefit. The measurement of the liability recognized in the statement of assets, liabilities and reserves balances is carried out by third party actuaries, based on actuarial assumptions specifically applicable to ICCROM, primarily the discount rate, future expected inflation, mortality rates and employee turnover.

Defined contribution plans: United Nation Joint Staff Pension Fund

ICCROM is a member organization of the United Nations Joint Staff Pension Fund (UNJSPF), which was established to provide retirement, death, disability and related benefits to the relevant staff. The UNJSPF is a funded defined benefit plan, providing benefits based on retirement age, pensionable remuneration and length of contributory service. The financial obligation of the organization to the UNJSPF consists of its mandated contribution at the rate established by the

ICCROM

United Nations General Assembly, together with any share of any actuarial deficiency payments under Article 26 of the Regulations of the Fund. Such deficiency payments are only payable if and when the United Nations General Assembly has invoked the provisions of Article 26, following determination that there is a requirement for deficiency payments based on an assessment of the actuarial sufficiency of the Fund as of the valuation date. At the time of this report the United Nations General Assembly has not invoked this provision.

ICCROM makes contributions on behalf of its staff (currently payable by the participant and ICCROM at 7.9 per cent and 15.8 per cent, respectively, of the staff member's pensionable remuneration) and would be liable for its share of the unfunded liability, if any. The total retirement contributions made during the year amount to € 650,716 (UNJSPF), which are included in total retirement compensation of € 789,560. ICCROM is not able to identify its share of the underlying financial position and performance of the plan with sufficient reliability for accounting purposes and hence has not recorded any assets in its accounts in this regard, nor included other related information such as the return on plan assets.

4.8 Leases

Operating lease

Leases are classified as operating leases where ICCROM is the lessee, and the lessor retains a significant portion of the risks and rewards inherent to ownership.

Payments under operating leases, net of incentives received from the lessor, are recognized on a straight line basis in the statement of financial performance over the lease term.

4.9 Revenue recognition

Member State Contributions

ICCROM's operating budget is funded primarily by contributions from its 137 Member States (Costa Rica joined ICCROM on 11 October 2019 on a pro-rata basis). Member State contributions for the 2018/2019 biennium are calculated on the basis of the scale of assessment adopted by the United Nations General Assembly for the years 2016, 2017 and 2018. The ICCROM scale is established with the same minimum and maximum rates, all the other rates being adjusted to take into account the difference in membership between the two organizations in order to derive an ICCROM scale of 100%. Contributions are determined on the basis of the rate of assessment assigned to each Member State, taken in proportion to the total of these rates.

Member State contributions are recognized as income and receivables at the beginning of the calendar year to which they refer.

When a Member State neglects to pay its annual contribution for three consecutive years, its entire outstanding balance is included in the Provision for Member States in Arrears - Doubtful

ICCROM ICCROM

Contributions. Such countries are, however, excluded from this provision if any monetary contributions have been remitted during the period, or if they have a repayment plan with ICCROM which is being respected by them.

In accordance with the amendment to Article 9 of ICCROM Statutes, approved by the General Assembly in November 2003, a Member State shall be deemed to have suspended its membership if it has omitted to pay its contributions during six consecutive calendar years. When this occurs, all contributions outstanding are written off in the financial statements.

In the event of readmission of the Member State, which requires payment of all contributions in arrears, the written off contributions are recorded as an extraordinary addition to the operational reserve.

External Funding

In addition to its Member State contributions, ICCROM receives certain funds defined as being extra-budgetary. These funds are in effect contributions received for specified projects, and are deemed to be earned and reported as revenues when ICCROM has incurred expenditures in compliance with the specific restrictions and conditions. Such amounts committed to ICCROM but not yet earned are reported as Deferred revenues. See further details in Note 15.

4.10 Expense recognition

Expenses are recognized when goods/services are delivered/rendered and accepted by ICCROM or as specified below.

Advances transferred to executing entities/implementing partners are recognized as expenses when goods are delivered or services rendered by the executing entities/ implementing partners and confirmed by receipt by ICCROM of certified expense reports as applicable, i.e., financial reports, Funding Authorization and Certificate of Expenditures forms or project delivery reports. Once those expense reports are received, ICCROM recognizes expenses in its statement of financial performance.

4.11 Commitments, provisions and contingencies

Commitments

Commitments are future expenses and liabilities to be incurred on contracts entered into at the reporting date for which ICCROM has minimal discretion, if any, to avoid in the ordinary course of operations. Commitments relating to employment contracts are excluded. Commitments include:

ICCROM

- Contracts for the supply of goods or services which ICCROM is expecting to be delivered in the ordinary course of operations;
- Non-cancellable minimum lease payments;
- Other non-cancellable commitments.

Provisions

A provision is recognized if, as a result of a past event, ICCROM has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are measured at the present value of the expenses expected to be required to settle the obligation. The increase in a provision due to the passage of time is recognized as a finance cost.

Contingent liabilities

A contingent liability is disclosed unless the possibility that it will be realized is remote. If it becomes probable that a contingent liability will be realized, a provision is recognized in the year in which the change of probability occurs.

(5) Opening balances and prior-period adjustments

As indicated in previous paragraphs, the implementation of IPSAS started in 2018; the main change of the current year is the evaluation of the Library that has been included in the financial statements. See note 12-bis. There have not been any other changes due to transition to IPSAS that affected the 2019 financial statements or impacted the prior period.

(6) Cash and Cash Equivalents

	31 December 2019	31 December 2018
Petty cash	2.604	1.759
Cash at bank accounts	2.401.079	1.802.405
Total cash and cash equivalents, net	**2.403.683**	**1.804.164**

The activities of the Regional Office in Sharjah have caused ICCROM to be in a position to need more liquidity, and in any case around the end of the year important contributions have been received.

ICCROM ICCROM

ICCROM

(7) Investments

	31 December 2018	Purchases	Change in fair value	Not Renewal	31 December 2019
Investments					
Reserve deposits					
BPS - Investment deposit time	2.550.000			- 450.000	2.100.000
BPS - portfolio management (ICCROM)	929.589	930.000	84.932		1.944.521
UBS Reserves	1.931.366		154.009		2.085.375
UNFCU Reserves ($)	1.089		42		1.132
Total current invesments	**5.412.045**	**930.000**	**238.983**	**- 450.000**	**6.131.028**

Investments consist of:

- time deposits with varying maturity dates whose carrying values approximate the fair value;
- Portfolios managed by BPS and UBS;

During 2019 ICCROM has oriented its investment decisions according to the market trends. The resultants are listed below:

- The decrease related to the Investment deposit time held in BPS is due to the lowest level of interest defined by the BCE (0,05%) and to the not-renewal of the time deposit certificates (total decreased value 450.000 €).
- The increase related to the portfolio management held in BPS is mainly due to the reversal of the not-renewed time deposit certificates, plus some liquidity generated by the Cash Flow Management, with the aim to take advantage from the BPS advisor expertise, considering the good financial market conditions.
- The increase related to the UBS reserves in due to the gain on investments achieved during the 2019.

(8) EPA Fund

The Fund for the "Ecole du Patrimoine Africain" (EPA) was established in May 2001 for the specific purpose of supporting the School in achieving its training activities in the conservation and enhancement of cultural heritage in sub-Saharan French-speaking as well as Portuguese-speaking and Spanish-speaking African countries. Only the interest produced by the Fund was to be allocated partially or in full to cover all operational costs of EPA.

The EPA Fund is under the fiduciary responsibility of ICCROM and its Director-General. It is managed through a Management Committee composed of four members: the Director General of ICCROM, the Dean of the University of Abomey-Calavi in Benin and two investment advisors.

Between 2000 and 2013, contributions were received from 24 donors including governments, institutions and various private individuals. The change in the endowment balance relates to the change in the fair value of the related deposit investment account. As at 31 December 2018, the endowment fund reached a total amount of EUR 2,545,246.

In Article 11 of the EPA Fund Statutes, it is stated that the Management Committee of the EPA Fund may wind up and close the EPA Fund after consultation with the Council of ICCROM. This decision must be taken unanimously by the members of the EPA Fund Management Committee. In the event of winding up, the resources shall be returned to the donors, if they so wish, in an amount proportional to their contributions.

On 17 February 2017, considering EPA's critical financial situation which deteriorated over the past several years and the school's inability to fulfil its mandate, the EPA Fund Management Committee decided to wind up the EPA Fund and the EPA Fund Statutes ceased to be in force on 10 October 2017 in compliance with Article 11 of the Statutes. The Fund continued to meet its obligations in respect of EPA until 31 December 2017. The Management Committee also included in the resolution specific provisions whereby ICCROM would recover sums advanced to EPA in 2016 and 2017 in addition to the sums accrued by the Fund (interest) which were due to EPA for these years. The resolution of the EPA Fund followed a decision taken by the EPA Board of Directors in late 2016, at the time chaired by the Chancellor of the University of Abomey-Calavi (UAC), to partially merge the African Heritage School with the University.

The Committee decided that the 24 donors to the EPA Fund be notified of the decision and asked whether they would like their donations to be returned to them, or used for another purpose identified by them. It was decided that until then, the Fund would be managed by ICCROM.

On May 2018, the investment portfolio was liquidated and the resulting amounts have been deposited in the bank account dedicated to the EPA Fund. During 2019, one of the 24 donors, the Getty grant program, exercised its right, foreseen by the statute of the EPA Fund, to request the return of the grant amounting to EUR 240,000. Some expenditures have been performed in order to pay the Audit services for 2018 for a total amount EUR 8,635. In addition, there were net interests earned of EUR 23,905. These movements have generated the new balance as of 31 December 2019 of EUR 2,320,517.

(9) Receivables – non-exchange transactions

	31 December 2019	31 December 2018
Contributions receivable	643.655	608.435
Receivable on contracts	1.871.607	1.512.032
Total receivables — non-exchange transactions, gross	**2.515.262**	**2.120.467**
Impairment	- 311.907	- 216.447
Total receivables — non-exchange transactions, net	**2.203.355**	**1.904.020**

The composition of Contributions receivable is detailed in Schedule 1

Receivables on contracts of EUR 1.871.607 at the end of 2019 is mainly due to the amount still to be received from Italy for the extraordinary contribution related to the law 145/2019 (EUR 1,000,000).

The increase of the doubtful contributions from EUR 216,447 at the end of 2018 to EUR 311,907 at the end of 2019 is due to the unpaid contributions from Venezuela for EUR 21,504, from Colombia for EUR 33,983 and Israel for EUR 47,241. The table below shows the ageing of receivables:

	31 December 2019
Year 2019	1.444.663
Previous year (2018)	848.837
Previous biennia (from 2004-2005 to 2016-2017)	184.246
Before 2004	37.516
Total receivables — non-exchange transactions, gross	**2.515.262**

(10) Advances Issued

Advances issued as at 31 December 2019 are related to amounts deposited in the UNDP account for payroll expenses (€ 351,907).

The UNDP (United Nations Development Program) is a member of the United Nations which specializes in sustainable development projects and the coordination of UN bodies at national level, including the management of UN Resident Coordination System.

Based on the service agreement with the UNDP, UNDP provides the provision of payroll data processing services and the payment of amounts due to the ICCROM staff according to the information received from ICCROM.

(11) Inventories

Inventory is only related to ICCROM publications in stock.

ICCROM ICCROM

ICCROM

(12) Property, plant and equipment

	Furniture and fixtures	*Vehicles*	*Total*
Balance at 1 January 2019			
Cost	9.388	57.528	66.916
Accumulated depreciaton	-992	-7.391	-8.383
Carrying amount at 1 January 2019	**8.396**	**50.137**	**58.533**
Year ended 31 December 2019			
Additions	19.012	0	19.012
Disposals	0	0	0
Depreciation	-4.540	-14.382	-18.922
Carrying amount at 31 December 2019	**14.473**	**-14.382**	**91**
Balance at 31 December 2019			
Cost	28.400	57.528	85.928
Accumulated depreciaton	-5.532	-21.773	-27.305
Carrying amount at 31 December 2019	**22.869**	**35.755**	**58.624**

(12-bis) Library

The value of the library was evaluated by Prof. Andrea De Pasquale, Director of 'Biblioteca Nazionale Centrale of Rome' and has been recognized as an indefinite life asset in 2019. The library includes some publications with unique cultural, environmental, educational and historical value without a market value. Some publications are subject to specific laws that prohibit their sale. For those goods without a measurable market value, the appraiser used the following assumptions:

i) preservation status;

ii) historical period;

iii) relevance to research;

iv) rarity and quality.

	Library	Total
Balance at 1 January 2019		
Cost	0	0
Accumulated depreciaton	0	0
Carrying amount at 1 January 2019	**0**	**0**
Year ended 31 December 2019		
Additions	4.309.889	4.309.889
Disposals	0	0
Depreciation	0	0
Carrying amount at 31 December 2019	**4.309.889**	**4.309.889**
Balance at 31 December 2019		
Cost	4.309.889	4.309.889
Accumulated depreciaton	0	0
Carrying amount at 31 December 2019	**4.309.889**	**4.309.889**

(13) Intangible assets

	Software acquired	*Total*
Balance at 1 January 2019		
Cost	320.000	320.000
Accumulated amortization	-32.000	0
Carrying amount at 1 January 2019	**288.000**	**320.000**
Year ended 31 December 2019		
Additions	5.518	5.518
Disposals	0	0
Depreciation	-32.264	-32.264
	-26.746	**-26.746**
Balance at 31 December 2019		
Cost	325.518	325.518
Accumulated amortization	-64.264	-64.264
Carrying amount at 31 December 2019	**261.254**	**261.254**

Intangible assets are related to a SAP license bought in 2017 and 2018.

ICCROM

(14) Accounts payable and accrued liabilities

Accounts payable (€ 600.992) are mainly related to the end of year 2019 expenditures, above all for projects at our regional office in Sharjah.

The amount of € 9.613 is related to the accrual of the compensation plan fund (calculated on a monthly basis), while the residual amount of € 94.422 is due to two refunds received from EPA Fund in 2018.

(15) Deferred revenues

Funds received but not yet earned because expenditures have not been incurred in compliance with the specific restrictions set forth for a project are recorded in "Deferred revenues".

Funds earned but yet to be received from donors are recorded in "Receivable on contracts".

The table below shows the reconciliation of Deferred revenues for the year ended 31 December 2019.

Deferred revenues as at 1 January 2019	**1.638.184**
Ita Gvt Extraord. Contr. For Maintenance	1.833.263
Japan Gvt – Secondment	67.109
New contracts	3.320.083
External Funds Expenses	-3.916.294
Deferred revenues as at 31 December 2019	**2.942.345**

(16) Employee benefits

Employee benefits are mainly related to the following:

(a) Accrued Separation Payment Expenses, € 1,095,917 - in accordance with ICCROM Staff Rules Regulations (Article 24), general service employees are entitled to a "separation payment" which is due to them upon termination of employment for any reason. The amount payable is based on the length of service of the employee and the current rate of remuneration. Employees hired before 1 January 1991 receive one month of net base salary for each twelve months spent working in ICCROM. Employees hired after 1 January 1991 receive one month of net base salary for every thirteen and one-half months of employment.

Staff members may request an advance against the accrued separation payment, which is recorded as a deduction of the liability. Effective 1 November 2014, the option to repay advances was discontinued.

(b) Accrued Repatriation Grant, € 116,000 - For those employees recruited outside Italy, ICCROM has an obligation at the termination of their respective contracts of employment to pay a

ICCROM

repatriation grant. In order to qualify, the individuals must be employed by ICCROM for a minimum period of two years. The amount of the benefit is dependent on factors such as years of service and salary and can only be claimed when the individuals return to their country of home leave.

(c) Accrued After Service Health Insurance, € 2,954,649 - ICCROM participates in a multi-employer after service health insurance coverage plan administered by the FAO for staff receiving a pension from the United Nations Joint Staff Pension Funds and eligible to participate in the plan on a shared-cost basis. The After Service Health Insurance coverage plan (ASHI) operates on a pay-as-you-go basis, meeting annual costs out of annual budgets and staff contributions. The actuarial valuation of the plan requires the Organization to make certain assumptions in order to best estimate the cost of providing these benefits to its staff members in the future. It is based on an approach developed by the actuarial profession and endorsed by accounting standard setters as being the most accurate method for projecting the amount of the Organization's future obligation. The ASHI liability valuation is highly sensitive and year-to-year variances can be very significant. The principal factors which cause the change in the annual value of the liability, collectively referred to as actuarial financial assumptions include demographic (e.g. mortality rates/estimates, rates of staff member turnover, claim rates under medical plans, etc.) and financial factors (e.g. discount rate, future salaries and benefits, future medical costs, etc.). Starting from the biennium ended 31 December 2015, ICCROM commissioned an actuarial valuation of the ASHI liability determined by an independent actuarial firm (Parametrica) using assumptions specifically applicable to ICCROM staff as at each period end.

Actuarial assumptions

	2019
Discount rate	0,77%
Salary scale (varying by age and staff category)	1,50%
Rate of inflation	1,00%
Per capita claim cost (varies by age)	1,00%

Funds destined to be used to satisfy the ASHI liability are included in the overall assets of ICCROM (current bank accounts, short-term deposit accounts and long-term deposit accounts).

(d) Unpaid Vacation Accrual, € 133,382.

(e) Tax reimbursement to employees, € 114,294

Schedule 2 provides details about movements in employee benefit liabilities.

(17) Net assets

As detailed in Note 5, ICCROM is in the process of adopting new accounting policies for preparing the financial statements and movements in net assets reflect the impact of the new accounting policies adopted in 2019.

The table below shows the composition of net assets:

	1 January 2019	Movements	31 December 2019
Operational reserve	3.208.555	- 230.494	2.978.061
IPSAS implementation	- 82.424	4.392.313	4.309.889
San Michele reserve	133.918	148.687	282.604
Fellowship fund	178.683	1.813	180.496
H.J. Plenderleith reserve	19.550		19.550
Total reserves	**3.458.282**	**4.312.317**	**7.770.599**
Surplus /(Deficit)	90.439		70.909
Total equity	**3.548.720**	**4.312.317**	**7.841.508**

(a) Operational Reserve

The movement in the Fund comes from:

- An increase for € 90,439 related to the surplus in the previous year;

- Reclassification for € 82.424 from IPSAS implementation reserve to Operational reserve.

- A decrease of € 95,000 authorized by the Council regarding the implementation of the new ICCROM organizational structure.

- A decrease of € 143.509 related to the actuarial loss resulting from the actuarial valuation of the After Service Health Insurance fund as of 31.12.2019.

(b) San Michele Reserve

In 1982, it was foreseen that the Italian Government would ultimately place additional premises at ICCROM's disposal. A proposal to create a reserve for the expenditure to be incurred in preparing these additional premises for use was approved by the members of the Finance Committee of ICCROM's Council in 1982.

During the biennium 1990-1991 the Italian Government informed ICCROM that the Organization would remain in its current premises for the foreseeable future. The San Michele Fund is retained for capital expenditures to be incurred in the future when ICCROM moves to new premises.

During 2019 it has been decided to allocate EUR 148,687 in order to have a stronger reserve for future expenses related to the transfer of the premises to the new building.

(c) Scholarship Fund

The movement in the Fund in the current year comes from a decrease of € 9.000 related to Interns Programme that was recorded as other sources of funds in the statement of financial performances and an increase of EUR 10,813, as income of course fees.

(d) H.J. Plenderleith Reserve

The H.J. Plenderleith Reserve has been maintained for expenditures relating to the ICCROM laboratory. No activity occurred in the current biennium.

(18) Member states contributions

Member contributions refer to the contributions received from Member States. Schedule 1 includes a detailed list.

(19) Other contributions, net

Other contributions refer to external funding from donors or member countries for projects.

	1 January 2019 31 December 2019	1 January 2018 31 December 2018
Other external funding	-4.064.981	-2.812.871
Recovered administrative expenses	-240.381	-140.782
Total other contributions	**-4.305.362**	**-2.953.653**

The variance in external expenses in mainly due to the increase of the activities performed during the 2019. Contributions of 67.109 and 1.833.263 from Japan and Italy respectively are accounted for as deferred revenues at 31 December 2019, see note 15. The Council, at its meeting in November 2003, approved a minimum rate of 10 per cent to be applied for administrative cost recovery for all projects financed from external funds. The Director-General may on an exceptional basis and on precise requests or exclusion from the donors waive the application of the administrative cost recovery.

(20) Investment revenue

		31 December 2019		31 December 2018
Interest income	-	16.465	-	9.531
Gain on Investment Fund	-	238.864		-
Total investment revenue	-	**255.329**	-	**9.531**

Investment revenues are related to interests from bank (€ 16,465) accounts and gains on Investment Funds (€ 238,864). The variance with the previous year is due to the loss on investment funds in 2018, recorded in the note 'Finance Costs'.

(21) Other revenue

	1 January 2019 31 December 2019	1 January 2018 31 December 2018
Course fees	-15.371	-14.534
Honoraria	-2.267	-431
Sales of publications	-1.130	-778
Sales of photocopies	-277	-511
Miscellaneous Income	-12.393	-1.300
Refund Previous Biennia Exps.	-253.518	-187.917
Coming from Reserves & Funds	44.687	-109.000
Online Contribution	-117	-22.996
Other revenues	**-240.385**	**-337.467**

For further details on the line item "Coming from Reserves and Funds", see Note 17.

(22) Personnel costs

	1 January 2019 31 December 2019	1 January 2018 31 December 2018
Personnel costs		
Basic pay	3.243.073	2.713.747
Overtime	11.681	3.972
Allowances/benefits (tax ref. & pay annual leave)	170.725	322.746
Termination benefits (G.S. separation fund)	91.775	90.534
Benefit plans (pension & medical ins. plan)	789.560	712.596
After service health insurance coverage plan	38.845	44.372
After service health insurance coverage plan (fund)	86.503	249.655
Relocation benefits (educational & repatriation grant)	161.840	223.604
Other non-salary benefits	67	2.464
Overtime - temporary help	51.804	48.348
UNDP Service Charge	25.099	38.067
Service Contracts	114.657	61.633
Total personnel costs	**4.785.629**	**4.511.739**

ICCROM * ICCROM *

The total retirement accrued for the year 2019 related to UNJSPF (€ 650,716 - please refer to Note 4.7) is included in the line item "Benefit Plans".

The line item "After service health insurance coverage plan" represents the total cost sustained by ICCROM for retired staff, while the line item "After service health insurance coverage plan (fund)" represents the service cost of the year.

(23) Other expenses

The table below includes details about other expenses:

	1 January 2019 31 December 2019	1 January 2018 31 December 2018
Other expenditure		
Travel and Training	979.409	783.245
Administrative Services	420.759	353.291
Maintenance and Repairs	420.726	267.254
Consulting and Other Services	1.399.361	1.037.141
Equipment	231.033	62.489
Total other expenditure	**3.451.288**	**2.503.420**

The variance of these expenses is due to the increase of the activities for projects in 2019.

(24) Finance costs

	1 January 2019 31 December 2019	1 January 2018 31 December 2018
Finance costs		
Returned to sponsor	0	7.840
Interest cost on ASHI fund	42.787	33.687
Loss on investment fund	0	137.146
Exchange rate (gain) loss	5.079	-34.837
Total finance costs	**47.866**	**143.836**

(25) Risk management of financial instruments

The risk management policies adopted by ICCROM are in accordance with its Financial Regulations and Rules. Those policies aim to minimize potential adverse effects on the resources available to ICCROM to fund its activities. The principal objectives of the ICCROM Financial Regulations and Rules are:

- Safety: preservation of capital, provided through investing in high quality, fixed-revenue securities emphasizing the creditworthiness of the issuers;
- Liquidity: flexibility to meet cash requirements through investments in highly marketable, fixed-income securities and through structuring maturities to align with liquidity requirements;
- Revenue: maximization of investment revenue within the foregoing safety and liquidity parameters.

In its operations, ICCROM is exposed to a variety of financial risks including:

- Credit risk: the possibility that third parties may not pay amounts due to ICCROM;
- Liquidity risk: the likelihood that ICCROM might not have adequate funds to meet its obligations as they fall due;
- Foreign currency risk: the exposure to fluctuation of foreign currency.

Credit Risk

ICCROM maintains its vigilance on credit risk towards donors through a strict doubtful Accounts policy (part to be written by ICCROM) and towards Financial Institutions by having banking relationships with well-established financial institutions only.

ICCROM evaluates for impairment of doubtful accounts at each reporting date. Impairment results when there is objective evidence that ICCROM will not collect the full amount due.

Liquidity Risk

ICCROM manages liquidity risk through highly liquid investments in assets under management that are used only in case of liquidity emergencies (according to ICCROM policies).

Foreign exchange risk

ICCROM operates internationally and is exposed to foreign exchange risk arising when its business transactions are in currencies other than Euro. The foreign exchange risk primarily relates to foreign currency denominated payables for local and international operations. ICCROM monitors the exposure to foreign exchange risk arising from operating activities and does not use derivative financial instruments to hedge its foreign exchange exposure in relation to investments or cash flows.

ICCROM

ICCROM

(26) Commitments and contingencies

ICCROM has extra-territorial status in Italy and consequently claims to have exemptions from a number of obligations arising under Italian law. In the past, at various times certain questions were raised as to whether such exemptions applied to areas such as taxation, social security costs and other related liabilities. The experience of many years, the absence of significant claims against ICCROM in this respect and the present legislation all indicate that contingent liabilities in this respect, if any, are remote.

As specified in the "Statutes of ICCROM", should ICCROM close, each employee will receive as a redundancy indemnity one month of salary for each eight months spent working in the organization. No amounts have been recorded in the special-purpose financial statements because ICCROM's management considers the event to be remote. Had ICCROM closed its office as of 31 December 2019, the potential liability would have been some € 1,894,148.

On 29 December 2019, an ICCROM staff member signed a preliminary agreement with which the staff member undertook to conclude a transaction by 31st January 2020 of which the essential terms were already specified in order to amicably define the dispute between their insurgent. The transaction was finally signed before the Certification Commission of the Roma Tre University and on that occasion the staff member submitted their resignation. The risk that ICCROM may be forced to make further disbursement is remote.

(27) Events after reporting date

According to the IPSAS principle 14 attached, please find – in Schedule 4 - a recapitulation table of the COVID19's impacts on ICCROM activities as estimated with an internal survey as at 21 April 2020.

Regarding to the financial matters, the situation as of 21 April 2020 is:

a) Risk Investment: until now a negative trend has been generated on the investments, due to the impacts of COVID-19. However, ICCROM financial advisors, unanimously, suggest that the financial markets will revert their losses in few months, so it will be possible to recover at least the 10% of the accumulated decrease of value.

b) Doubtful Contributions: due to the present situation, it is possible to consider that some sovereign Member States could fail to contribute their membership and, obliging ICCROM, to increase the doubtful contributions value (it is not possible to provide a reliable estimation).

c) Decreasing Fund Raising: due to the present situation, it is possible to consider that the fund raising campaign and constant actions may not achieve their result, obliging ICCROM to review its achievement in terms of funds to be fundraised (it is not possible

ICCROM

to provide a reliable estimation at this moment but ICCROM will be able to provide an accurate forecast of this trend around June-July 2020).

d) Increase of countries in default: it is not possible to provide an accurate estimation. In case of one or more countries in default, during 2020, due also to the impacts of COVID-19, there could be negative effects on ICCROM incomes.

e) Cash Flow: due to the exceptional circumstances ICCROM is dealing with, the Financial Administration office has provided to increase the average liquidity of the bank accounts in order to keep and, if possible, to increase the activities with robust injections of funds as soon as it will be possible. This liquidity is also a powerful buffer against the possible negative impacts on the ICCROM incomes, due to the current situation.

f) Exchange rate fluctuation: based on the latest three months of observation of the financial market, it is possible to state that for the moment the average between EUR and USD seems to be stable. The only way to prevent eventual significant variations in the financial markets, especially with reference to the exchange rate fluctuation, is to grant to our bank accounts a substantial liquidity.

Rome, 24 June 2020

The Director General

Webber Ndoro

ICCROM
INTERNATIONAL CENTRE
FOR THE STUDY OF THE PRESERVATION AND THE
RESTORATION OF CULTURAL PROPERTY
Via di San Michele, 13 - 00153 Roma

ICCROM * ICCROM *

ICCROM

Schedule 1

Member contributions

Country	2019 Yearly contribution	Contribution receivable as at 31/12/2019
AFGHANISTAN	369	0
ALBANIA	369	0
ALGERIA	6,060	6,060
ANDORRA	369	0
ANGOLA	369	0
ARGENTINA	33,586	67,172
ARMENIA	369	0
AUSTRALIA	88,011	0
AUSTRIA	27,120	0
AZERBAIJAN	2,254	15
BAHRAIN	1,663	0
BANGLADESH	369	369
BARBADOS	369	0
BELGIUM	33,327	0
BENIN	369	0
BOLIVIA (PLURINATIONAL STATE OF)	443	0
BOSNIA HERZEGOVINA	480	0
BOTSWANA	517	0
BRAZIL	143,988	143,988
BRUNEI DARUSSALAM	1,108	3,028
BULGARIA	1,700	0
BURKINA FASO	369	0
CAMBODIA	369	0
CAMEROON	369	1,624
CANADA	109,995	0
CHAD	369	0
CHILE	15,038	0
CHINA	298,321	0
COLOMBIA	12,119	33,983
CONGO (REPUBLIC OF THE)	0	3,208
COSTA RICA (from 11th October 2019)	442	442
COTE D'IVOIRE	369	0
CROATIA	3,732	0
CUBA	2,439	0
CYPRUS	1,626	0
CZECH REPUBLIC	12,969	0
DENMARK	21,984	0
DOMINICAN REPUBLIC	1,737	0
ECUADOR	2,512	0
EGYPT	5,727	5,727
ESTONIA	1,441	0

ICCROM * ICCROM *

ESWATINI (KINGDOM OF)	369	1,107
ETHIOPIA	369	738
FINLAND	17,181	0
FRANCE	183,005	0
GABON	628	0
GAMBIA	369	1,107
GEORGIA	369	0
GERMANY	240,608	0
GHANA	591	0
GREECE	17,735	0
GUATEMALA	1,072	0
GUYANA	369	0
HAITI	369	28
HONDURAS	369	1,707
HUNGARY	6,057	0
INDIA	27,748	31,728
IRAN	17,735	17,735
IRAQ	4,840	5,082
IRELAND	12,599	0
ISRAEL	16,183	47,241
ITALY	141,167	0
JAPAN	364,570	0
JORDAN	739	0
KENYA	665	20
KOREA	76,779	0
KUWAIT	10,715	21,430
LAO PEOPLE' S DEMOCRATIC REPUBLIC	369	0
LATVIA	1,884	0
LEBANON	1,737	4,911
LESOTHO	369	369
LIBYA	4,692	0
LITHUANIA	2,697	0
LUXEMBOURG	2,402	0
MADAGASCAR	369	1,101
MALAWI	369	0
MALAYSIA	12,119	0
MALDIVES	369	0
MALI	369	369
MALTA	591	0
MAURITANIA	369	728
MAURITIUS	443	0
MEXICO	54,055	0
MONACO	369	0
MONGOLIA	369	761
MONTENEGRO	369	0
MOROCCO	2,032	2,032

ICCROM

MOZAMBIQUE	369	369
MYANMAR	369	0
NAMIBIA	369	0
NEPAL	369	0
NETHERLANDS	55,829	0
NEW ZEALAND	10,087	0
NICARAGUA	0	3,208
NIGERIA	7,870	14,662
NORTH MACEDONIA (REPUBLIC OF)	369	0
NORWAY	31,960	0
OMAN	4,249	0
PAKISTAN	3,510	3,748
PARAGUAY	517	0
PERU	5,136	10.272
PHILIPPINES	6,207	0
POLAND	31,665	0
PORTUGAL	14,779	0
QATAR	10,124	0
ROMANIA	6,946	0
RUSSIAN FEDERATION	116,314	0
RWANDA	369	1,476
SAUDI ARABIA	43,156	6,009
SENEGAL	369	0
SERBIA	1,219	0
SEYCHELLES	369	0
SLOVAKIA	6,023	0
SLOVENIA	3,178	0
SOUTH AFRICA	13,708	0
SPAIN	92,001	0
SRI LANKA	1,182	0
SUDAN	369	0
SWEDEN	35,988	0
SWITZERLAND	42,934	0
SYRIAN ARAB REPUBLIC	887	887
THAILAND	10,974	0
TOGO	369	0
TRINIDAD AND TOBAGO	1,293	0
TUNISIA	1,072	0
TURKEY	38,352	0
UKRAINE	3,880	0
UNITED ARAB EMIRATES	22,760	0
UNITED KINGDOM OF G.BRITAIN AND N.IRELAND	168,078	0
UNITED REPUBLIC OF TANZANIA	369	1,476
URUGUAY	2,993	0
USA	812,864	0
VENEZUELA	21,504	158,356

ICCROM

ICCROM

VIETNAM	2,180	0
YEMEN	369	1,107
ZAMBIA	369	0
ZIMBABWE	369	758
TOTAL	**3,701,263**	**606,138(*)**
Doubtful accounts	-95,460 (**)	-311,907
TOTAL CONTRIBUTION RECEIVABLE, NET	**3,605,803**	**294,231**

(*) The total amount does not include the amount of € 37,516 related to the FYROM (Federal Yugoslav Republic of Macedonia) due before the biennium 2004/2005.

(**) Increase of the year, mainly related to Israel, Venezuela and Colombia contributions.

ICCROM * ICCROM * W

Schedule 2

Movements of the year in employee benefits

	After-service health insurance	*Repatriation*	*Accrued Separation Payment Exps*	*Unpaid Vacation Accrual*	*Tax reimbursement to employees*	*Tax reimbursement to employees - Sep*	*Prepaid insurance special leave without*	*Total*
Net defined benefit obligation as at 1 January 2019	2.681.850	110.148	1.037.784	171.622	78.812	140.734	1.886	4.222.836
Increase of the obligation								
Current service cost	127,261	37,008	91,775		250.927	18.134	0	525,104
Interest cost	42,787							42,787
Actuarial losses from change in assumptions	-40.758							-40.758
Decrease of the obligation								
Actual benefits paid		-31.156	-33.642	-38.240	-215.445	-158.868	0	-477,351
Actuarial (gains) through net asset	143.509							143.509
Net recognized liability at 31 December 2019	2.954.649	116.000	1.095.917	133.382	114.294	0	1.886	4.416.128

Schedule 3

Comparison of budget and actual amounts (regular sources) for the year ended 31 December 2019 (unaudited)

The table below refers to budgeted inflows for the year 2019 (which is the second year of the biennium 2018/2019 to which the approved budget relates to) compared with the actual income.

	BUDGET	BDGT ADJUSTMENT	INCOME	SURPLUS/(DEFICIT)
Member State Contributions	3,701,474		3,701,263	-211
Expense - Doubtful Contributions			-95,460	-95,460
Contribution Italy - Maintenance	1,835,078		1,833,263	-1,815
Salaries Seconded Employees			67,109	67,109
Interests on Bank Account	5,000		16,465	11,465
Gain/Loss on Investment Fund	43,500		238,864	195,364
Sales of Publication	2,500		1,130	-1,370
Sales of Photocopies	500		277	-223
Course Participation Fees			15,371	15,371
Program Support	93,817		240,381	146,565
Honoraria			2,267	2,267
Miscellaneous Income	5,000		12,393	7,393
Refund Previous Biennia Exps.			253,518	253,518
Coming from Reserves & Funds			-44,687	-44,687
External Funds	5,342,686		2,164,608	-3,178,077
TOTAL	**11,029,554**		**8,406,762**	**-2,622,793**

The following table refers to expenditure budget for 2019 compared with actual amounts

	BUDGET		ACTUAL		
	Regular budget	**External funds**	**Regular budget**	**External funds**	**Surplus / (Deficit)**
General operating expenses	1,333,366	2,376,058	2,362,393	860,253	486,779
Programme costs					
Prg 1. Protecting CH Conflict Disaster	236,621	504,999	224,032	428,088	89,499
Prg 2. Strengthening Partners. in Africa	172,425	309,257	25,002	201,571	255,109
Prg 3. Integrating CH in planning	401,129	1,255,975	347,441	678,042	631,620
Prg 4. Leading/innov. capacity building	415,753	829,516	336,247	511,467	397,555
Prg 5. Strength. Awareness and Know. Cult. Heritage	469,661	528,342	448,340	345,755	203,908
Supplementary projects		842,862	690	761,089	81,083
Total Programme costs	1,695,589	4,270,950	1,381,751	2,926,013	1,658,774
Corporate communication	596,144	131,256	602,023	92,898	32,478
Fellowship and internship	93,168	79,237	99,485	37,130	35,790
TOTAL (regular vs external)	**3,718,266**	**6,857,501**	**4,445,653**	**3,916,294**	**2,213,820**
TOTAL		**10,575,767**		**8,361,947**	**2,213,820**

ICCROM

ICCROM

Note to Schedule 3 - Comparison to Budget (unaudited)

The trend of expenditures against the budget (for Regular Budget) shows some negative balances, particularly in the Chapter A: General Operating Expenses. This negative trend is due to several key factors. Within the area of General Operating Expenses, there is still a significant negative balance related to the need for ICCROM to reimburse taxes related to the installment of May 2019 (for which ICCROM has received the positive answer to the ruling through the Agenzia delle Entrate at the end of May 2020), for the reimbursement of these taxes already paid in May 2019, and for the exemption of the taxes of November 2019. Also some legal expenses were not foreseen in the budget. There is an additional negative balance related to the management of information systems. These negative balances come specifically from the SAP UniversePath implementation and the use of the Microsoft Azure Cloud service. A further negative balance can be found in the Audit and Financial Services budget line. This is related to an under budgeting of PWC audit services now being carried out on an annual basis in addition to an extra audit effort related to the IPSAS implementation. Finally, a negative balance can be seen in the After Service Medical Fund. This balance is based on the accrual calculations made based on market parameters which are unpredictable and therefore cannot be planned for exactly.

Part of this total negative trend for the Regular Budget is due to several unforeseen expenditures for which there were not enough room in the biennial budget.

ICCROM * ICCROM *

ICCROM

Schedule 4 (unaudited)

Internal Survey about the estimation on possible impacts of COVID-19 on ICCROM 2020's activities (as at 21 April 2020).

Type of activity (right click and select from list)	Name or description of activity	Originally planned dates or period of activity	Originally planned location of activity	Type of impact on activity (right click and select from list)	Financial implications for ICCROM (please quantify if applicable)	New dates or period of activity (if applicable)	New location of activity (if applicable)	Date
Library services	Library services to the public in Rome HQ that require direct access to the collections (does not include document delivery services)	from 6 March 2020	HQ	Evacuation / shutdown	No primary financial implication	Reopening to the public in date to be determined	n/a	05 March 2020
Archive services	Archives services to the public in Rome HQ that require direct access to the collections	from 6 March 2020	HQ	Evacuation / shutdown	No primary financial implication	Reopening to the public in date to be determined	n/a	05 March 2020
delivery services - ICC	Library distance services to users that require direct access to the collections by staff	from 11 March 2020	HQ	Evacuation / shutdown	No primary financial implication/Staff time	Reopening for Library staff after 24 May	n/a	11 March 2020
nternship / fellowshi	Research fellow from Turkey expected on 2 March	2 March to 30 July	HQ	Travel impediments or refusal by one or more participants	No real cost associated/Staff time	Unknown		05 March 2020
Presentation / lecture	ILO Masters Programme on World Heritage and Cultural Projects for Development	09 March	Torino, Italy	Postponed	none	To Be determined	n/a	05 March 2020
Presentation / lecture	Seminar: Management for an Effective Protection and Enhancement of Cultural Heritage: Comparing Experiences (EU RUINS project)	23 March	Torino, Italy	Participation canceled. Meeting will still take place	none	n/a	n/a	05 March 2020
Meeting	World Heritage Leadership programme: Impact Assessement meeting	2-6 March 2020	Oslo, Norway	Cancelled	Current estimate: ticket change Euro 245	Another meeting in Oslo (WHL donors) 2-3 April 2020	Oslo, Norway	05 March 2020
Meeting	Preparatory meeting for PNC2020	23-26 March 2020	Penang, Malaysia	Cancelled	Current estimate: (refundable tkt) ticket cancelation Euro 300	To Be determined	Penang, Malaysia	05 March 2020
Training	Resilience Course - Brunei (3 participants + 2 resource people)	15-28 March 2020	Bandar Seri, Brunei Darussalam	Postponed mission, cancelled tickets consultants and participants	Current estimate: Ticket consultants and participants cancelation: Euro 1645. Insurance for consultant: Euro 78	Postponed	Bandar Seri, Brunei	05 March 2020
Advisory mission	UNESCO-ICCROM Mission to the World Heritage Property of Gusuku Sites and the Related Properties of the Kingdom of Ryukyu, Japan	27-30 March 2020	Okinawa, Japan	Postponed	none	Postponed	Okinawa, Japan	05 March 2020
Meeting	5th Heritage Management Resources Platform Coordination Meeting	27-28 February 2020	HQ	Converted in Online	Hotel and flights cancelation. Current estimate: tickets Euro 1756. Hotel 1828,37 total (the hotel is still pending confirmation on reimbursement of 50% with a voucher)	n/a	n/a	05 March 2020
Meeting	WH-SOC days	16-18 March 2020	Paris, France	Cancelled, ICCROM Staff will attend online	Current estimate: tickets cancelled Euro 140	n/a	n/a	05 March 2020
Advisory mission	Reactive monitoring mission to the Osun Oshogbo Sacred Grove (UNESCO-ICCROM-ICOMOS)	9-13 March 2020	Nigeria	Cancelled	Visa and flights cancelation. Current estimate: 150+130=280 Euro	n/a	n/a	05 March 2020
Visit	Visit of the Ambassador of Israel in Italy	27 February 2020	Embassy of Israel in Italy	Relocated / Postponed	none	05 March 2020	HQ	05 March 2020
Visit	Visit of the Ambassador Umid Shadiev, the Permanent Representative of the Republic of Uzbekistan to UNESCO	02 March 2020	HQ	Postponed	none	Originally the visit was postponed the 6 May, then to October	HQ	05 March 2020-25 April 2020
Conference	CAM (Commonwealth Association of Museums) Triennial Conference	09-15 March 2020	Cape Town, South Africa	Travel cancelled	Flight cancelation penalty: 100€	n/a	n/a	05 March 2020
Forum	Second Arab Forum for Cultural Heritage	18-19 March 2020	Sharjah, UAE	Postponed	Visas Cancelled, estimate: 2000€. Tickets: some will be cancelled and some rescheduled, Current estimate: still in progress	Second week of November 2020	Sharjah, UAE	08 March 2020
Award	ICCROM-Sharjah Award for good practices in cultural heritage conservation and management in the Arab Region (Jury meeting and ceremony)	16-18 March 2020	Sharjah, UAE	Postponed	Visas Cancelled, estimate: 2000€. Tickets: some will be cancelled and some rescheduled, Current estimate: still in progress	Second week of November 2020	Sharjah, UAE	08 March 2020

ICCROM * ICCROM *

ICCROM

Award Ceremony	Arab Cultural Heritage Award for the Young (Award ceremony)	18 March 2020	Sharjah, UAE	Postponed	Visas Cancelled, estimate: 500€. Tickets: some will be cancelled and some rescheduled, Current estimate: still in progress	Second week of November 2020	Sharjah, UAE	08 March 2020
Field School	Mosaikon Advanced Training on Shelters and Reburials	05-17 April 2020	Amman, Jordan	Postponed	One ticket for ICCROM expert coming from Italy to Amman-Jordan, estimate: still in progress	To Be determined	Amman, Jordan	08 March 2020
Meeting	E-RIHS Interim General Assembly meeting	17 Marc 2020	Rome, Italy	Postponed	No costs	To Be determined	not known	09 March 2020
	EoH Testing Workshop in Ahmedabad					To Be determined		09 March 2020
Field School	RE-ORG Catalonia 4th phase	23-27 March 2020	Spain	Postponed	No costs	To Be determined		09 March 2020
Training	EoH Testing Workshop in Ahmedabad	29 April - 3rd May	India	Postponed	No costs	To be determined		09 March 2020
t Implementation Fol	Consultant Milene Gil to work on ICCROM Mora Samples archive project	29 March - 4 April 2020	ICCROM Lab	Postponed	Hotel booking: 110 euros (1 night reservation); Flight cost (paid by Evora University)	To be determined	ICCROM lab	09 March 2020
Visit	Lorenzo de' Medici Italian Institute	25 February 2020	HQ	Canceled	N/A	N/A	N/A	09/03/2020
Meeting	Presentation of Darktrace security system	9 March 2020	HQ	Converted in Online		Demo postponed two weeks	HQ	09/03/2020
Conference	International conference on Fostering European Cooperation for Cultural Heritage at Risk	Feb 26 -29, 2020	Dubrovnik, Croatia	Cancelled	Flight cancelation penalty: 291€	N/A	N/A	10 March 2020
Meeting	Preparatory meeting for Medina Project	June 24-25	Jordan	Cancelled	N/A	N/A	Online options with key partners investigated	10 March 2020
Meeting/ Mission	Meeting with the DG of the National Museum Oman	Feb 23, 2020	Muscat, Oman	Cancelled	N/A	N/A	N/A	10 March 2020
Meeting/ Mission	Periodic Reporting in the Arab States region	March 15	Manama, Bahrain	Cancelled	N/A	N/A	N/A	10 March 2020
Meeting/ Mission	ICOMOS Reconstruction Working Group meeting	March 3-4	Paris, France	Mission cancelled		Skype Alternative - 2 day meeting on skype	Skype	10 March 2020
Meeting	ICCROM-ICOMOS Case Study for Reconstruction and Recovery Project		Bejin, China	Meeting dates and venue changed		May meeting moved from Beijing in May to Paris in June. ICCROM-Sharjah changed venue of the meeting instead of China (cost 35,000 euro envisaged in the budget).		
Meeting	15th Meeting of the INTERPOL Expert Group (IEG) on Stolen Cultural Property/ Mission	March 29-31	Lyon, France	Mission cancelled				10 March 2020
Training	MSc programme in Conservation Management of Cultural Heritage	Spring Semester (Feb to May)	Sharjah, UAE	Converted to Online Lectures	Students on Scholarships flew back to their home countries, some lectures were rescheduled and as such, flight tickets and hotel bookings were changed for the lecturers	N/A	N/A	10 March 2020
Visit	Visit of the Ambassador of Morocco in Italy	23 March 2020	HQ	Postponed	N/A	To Be determined	HQ	11 March 2020
Meeting	Workshop "Walled City of Baku – World Heritage City 2020" + Lectures and discussion sessions "How historical cities address the challenge of preservation of World Heritage and dynamic urban development?	23 April 2020	Baku, Azerbaijan	Postponed	N/A	10-11 September 2020	Baku, Azerbaijan	11 March 2020
Ceremony	Colosseum lighting ceremony on the occasion of the 30th anniversary of the Restoration of Independence of Lithuania	10 March 2020	Largo Gaetana Agnesi, Rome	Canceled but online on Youtube channel	N/A	N/A	N/A	09 March 2020
Meeting	WHL donor' s meeting	2-3 April	Oslo, Norway	Travel cancelled	cancellation ticket: still in progress as the travel agent cannot give me exact info from home	n/a	Online	16 March 2020
Conference	International conference dedicated to the 20th Anniversary of the inscription of the "Walled City of Baku with the Shirvanshah's Palace and Maiden Tower" on the UNESCO Whl	23-24 April 2020	Baku, Azerbaijan	Postponed	N/A	10-11 September 2020	Baku, Azerbaijan	16 March 2020
Conference	5th World Heritage Youth Forum on "Youth and Entrepreneurship in Africa".	28 April - 5 May	Johannesburg (South Africa)	incertainty on the possibility to fisically participate (DG/RK)	mission costs difficult to plan	as of now the activity is still on		
Conference	Conference Italia-Africa	25-May	Rome, Italy	Incertainty of its tenure	no particular impact	as of now the activity is still on		
Conference	II Conference African University Rectors.	18-20 May	Teramo, Italy	Incertainty of its tenure	difficult planning	as of now the activity is still on		
Conference	Conference of Ministers of Culture of Mediterranean	29-30 June	Naples, Italy	Incertainty of its tenure	difficult planning	as of now the activity is still on		

ICCROM

ICCROM

Meeting	Coordination Meeting for the three hubs South Africa, Benin, and Kenya.	24-28 February	Rome, Italy	postponed	n/a	stil dates to be defined		
t Implementation Fol	Launch Benin Hub	June	Benin	incertainty on the possibility to fisically participate (DG/RK)	mission costs difficult to plan	as of now the activity is still on		
t Implementation Fol	Launch Kenya Hub	September	Benin	incertainty on the possibility to fisically participate (DG/RK)	mission costs difficult to plan	as of now the activity is still on		
Training	World Heritage Nomination Training Course	2-20 June	Benin	incertainty on the possibility to fisically participate (DG/RK)	mission costs difficult to plan	as of now the activity is still on		
Meeting/ Mission	DG + ZA Mission to Saudi Arabia	March 2019	Riyadh	cooperation with MS and potential support not pursued	none	tbc		22/24 March
t Implementation Fol	Oman Historic Houses peoject	9 March 2020	Muscat, Oman	Delayed project implementation with international experts	Implentation delay as per MoU	May		
Training	Ibermuseos workshop to develop a risk diagnostic tool for museums in Ibero-America	22-25 June 2020	Mérida, México	Postponed	n/a	November 2020 (exact dates to be confirmed)		20 March 2020
Internship / fellowshi	Internship Aishwarya Deshmukh-WHLP	3 February-30 April 2020	HQ	Postponed		New dates to be determined		21 March 2020
Internship / fellowshi	Fellowship Paola Camera (Part Time)	10 Februray-30 September 2020	HQ	Postponed		New dates to be determined		21 March 2020
Internship / fellowshi	Internship Remy Emmenecker Library	2 March-30 June 2020	HQ	Postponed		New dates to be determined		21 March 2020
Internship / fellowshi	Fellowship Patrizia Riganti/Postponed?	1 April-29 May 2020	HQ	Postponed ?		New dates to be determined		21 March 2020
Internship / fellowshi	Internship Camilla Ravetto-Communications/Postponed?	14 April-3 July 2020	HQ	Postponed ?		New dates to be determined		21 March 2020
Visit	Visit of the Director-General to the Ambassador of France in Italy	27 March 2020	Embassy of France to Italy	Postponed	n/a	New date to be determined		23 March 2020
Training	PNC2020 (People-Nature-Culture course)	7-17 August 2020	Malaysia	Postponed	N/A	August 2021	Malaysia	23 March 2020
Conference	IAIA	24-28 May 2020	Sevilla, Spain	Cancelled	N/A	n/a		23 March 2020
Conference	International Meeting Defence line of Amsterdam; 'Towards a sustainable future: Managing Change in Historic Urban Areas and the Surrounding Landscape'.	26-27 March 2020	Bussum, Netherlands	Postponed	N/A	28-30 October 2020		30 March 2020
Meeting/ Mission	Advisory committee meeting at UNESCO Paris to discuss update of Climate Change Policy	7-9 April 2020	Paris, France	Postponed	N/A	27-29 April 2020		
Meeting	meeting of all project partners in Sudan, project presentation and evaluation. museums exhibitions opening.	March 30-31 2020	Khartoum, Sudan	Postponed				
t Implementation Fol	Economic evaluation of the Archives	30 March 2020		Postponed	N/A	To be determined		30 March 2020
t Implementation Fol	Rodolfo Luján Lunsford's archives: Donation agreement	April 2020		Postponed	N/A	To be determined		30 March 2020
t Implementation Fol	Exhibition "Qhapaq ñan: Sistema Vial Andino"(Inca road system)	April 2020		Postponed	N/A	To be determined		30 March 2020
t Implementation Fol	Personal data protection project and Staff training	April 2020		Postponed	N/A	End June 2020		30 March 2020
t Implementation Fol	New home page / Members States section - Country profile project / Website in Spanish	April 2020		Delayed	N/A	To be determined		30 March 2020
Presentation / lecture	Lecture for the MA course on Cultural Property Protection in Crisis Response at the University of Torino	23-25 February	Turin, Italy	turned into online sessions	N/A	N/A		30 March 2020
Training	Preventive conservation for documentary heritage and disaster management	6 - 16 April 2020	Tunis, Tunisia	to be turned into a online course	N/A	To Be determined - Maybe May 2020		30 March 2020
Meeting/ Mission	Second International Workshop - ProCultHer	5-6 March 2020	Segovia, Spain	Postponed	N/A	26-27 May 2020	Segovia, Spain	30 March 2020
t Implementation Fol	FAC19 - Project Implementation Phase	from February - July 2020	16 projects in 15 different countries namely: Chile, Egypt, Estonia, Georgia, Honduras, India (2), Iraq, Italy (2), Japan, Spain, South Sudan, Syria, Trinidad and Tobago, USA	Delayed	N/A	The project phase has been extended to 31 September 2020		30 March 2020
Meeting/ Mission	Memory of the world - UNESCO Meeting	12 - 13 May 2020	Paris, France	Postponed	N/A	November 2020 (exact dates to be confirmed)		30 March 2020

ICCROM

Conference/Mission	IUCN World Conservation Congress	11-19 June 2020	Marseille, France	Postponed	N/A	7-15 January 2021	Marseille, France	06 April 2020
Training	JPC International course on Conservation of Japanese Paper	31 August - 18 September	Tokyo, Japan	Canceled	N/A	N/A		
t Implementation Fol	Personal data protection project: Extension of contract two more months	Completion of project: March 2020; DPO function: April 2020-April 2021		Postponed	N/A	Completion of project: May 2020; DPO function: June 2020-June 2021		14 April 2020
Meeting/ Mission	Mission to Republic of Korea - visit of Korea National University of Cultural Heritage(KNUCH)	10-15 May 2020	Republic of Korea	Postponed	N/A	September/october 2020 or (if travel restrictions will be too complicatred), online keynote speech		16 April 2020
Training	International Training Course on Disaster Risk Management of Cultural Heritage, Ritsumeikan University, Kyoto	2-24 September 2020	Kyoto, Japan	Converted into Online Workshop for ITC Alumni	N/A	In September (Exact dates to be decided)		
Conference/Mission	Conference of the Ministers of Culture of the Mediterranean	29-30 June 2020	Naples, Italy	Postponed	N/A	Postponed to a later date		21 April 2020

ICCROM