

Independent Auditor's Report

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

Opinion

We have audited the accompanying special purpose financial statements of ICCROM (the "Institution"), which comprise the financial position as at December 31, 2020, the financial performance, the statement of changes in net assets and cash flow statement for the year then ended, and notes, including a summary of significant accounting policies.

In our opinion, the accompanying special purpose financial statements of the Institution for the year ended December 31, 2020 are prepared, in all material respects, in accordance with the basis of accounting described in the explanatory notes.

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 are independent of the Institution in accordance with the ethical requirements of *Code of Ethics for Professional Accountants (IESBA Code)* issued by the *International Ethics Standards Board for Accountants* that are relevant to our audit of the special purpose financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter – Basis of Accounting and Restriction on Use

We draw attention to the note 3 to the special purpose financial statements, which describes the basis of accounting. The special purpose financial statements are prepared on a voluntary basis for the purpose of complying with ICCROM's Financial Regulation. 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.

Other Matters

The special purpose financial statements of the Institution for the year ended December 31, 2019 have been audited by another auditor who expressed an unqualified opinion on June 26, 2020.

Responsibilities of Management and Those Charged with Governance for the Special Purpose Financial Statements.

Management is responsible for the preparation and fair presentation of the special purpose financial statements in accordance with the basis of accounting described in the explanatory notes and for such internal control as management determines is necessary to enable the preparation of 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 the Institution's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the Institution or to cease operations or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Institution'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.

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 the Institution'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 the Institution'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 the Institution 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, 23 April 2021



Mauro Ottaviani
(Auditor)



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

Financial Statements as at 31 December 2020



Introduction

ICCROM has prepared its Financial Statements as at 31 December 2020 in accordance with International Public Sector Accounting Standards. The Financial Statements is reported in Euro. According to IPSAS 1 the Financial Statements is composed by:

- a) A statement of financial position;
- b) A statement of financial performance;
- c) A statement of changes in net assets/equity;
- d) A cash flow statement;
- e) When the entity makes publicly available its approved budget, a comparison of budget and actual amounts either as a separate additional financial statement or as a budget column in the financial statements;
- f) Notes, comprising a summary of significant accounting policies and other explanatory notes; and
- g) Comparative information in respect of the preceding period as specified in paragraphs 53 and 53A of IPSAS 1.

The Financial Statements is audited Ernst Young S.p.A.

As a result of the current difficult situation, especially economic, due to the Covid-19 pandemic, the ICCROM Administration has undertaken concrete actions to protect and safeguard the institutional activities against potential complex and negative scenarios.

An attentive 360-degree survey with subsequent actions to intentionally reduce overall organizational costs was put in place, resolving, among other things, operating lease contracts no longer in line with the needs of the Organization and introducing new contractual forms for works and/or services that will increase both structural and intervention agility by containing costs within more convenient, measurable and concrete margins.

Many of the “on site” activities planned for 2020 have been promptly converted to virtual thanks to the use of digital technology; the cost reductions reported in note 23 and in schedule 3 do not directly and absolutely represent a lower volume in the execution of the various programs but are due to a large extent to the conversion of the planned activities to on-line platforms.

A reduction in liabilities with consequent recovery of Free working capital ratio made it possible to reach the current result of 1.44, obtained by the ratio between the total current assets (EUR 15,113,920) and the total current liabilities (EUR 10,492,372).

The constant monitoring of the Cash Flow has allowed the maximization of the capital resources invested in compliance with the new Investment Policy approved by the Finance Audit Committee (FAC) in 2020.

Reasonable balance sheet items have been prudently placed to protect ICCROM's operations in the event that it is necessary to deal with situations deriving from a climate of growing general economic difficulty, such as, provision for building maintenance charges and for after service health insurance fund, and for potential delay with payment of fee contributions by Member States.



Finally, an increase in voluntary contributions has allowed the organization to hire new positions in 2021: a Resource Mobilization Officer financed by the generous contribution of the Swiss Federation and a budget assistant and grant assistant funded through the UNESCO-Mosul project contract.

It is above all, thanks to this reorganization, that ICCROM will be able to further exploit the discrete financial results reported in the year 2020, which can be summarized as follows:

1. These financial statements cover the period 1 January – 31 December 2020. This is the third set of financial statements by ICCROM compliant with IPSAS. The financial statements will be audited on an annual rather than a biennial basis as requested by ICCROM Council.
2. The 2020 – 2021 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 12 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 2020, despite the Covid-19 situation, has been characterized by an intense activity which included amongst many things the revision and production of the new Staff Rules and Regulations and the final implementation of International Public Sector Accounting Standards (IPSAS). 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. An important Voluntary Contribution has been granted by UNESCO for the Mosul project.
4. ICCROM has increased the allowance for doubtful contributions from EUR 311,907 as at 31 December 2019 to EUR 314,327 as at 31 December 2020. ICCROM has added, inter-alia, doubtful contributions from Kuwait for EUR 30,941 and from Colombia for additional EUR 10,843. In addition, ICCROM has reduced doubtful contributions from Israel for EUR 47,241.
5. In 2020, ICCROM has started the full evaluation of the Archives finalized to the recognition in the statement of financial position in future financial statements. As at 31 December 2020 analysis have not been concluded and evaluation is still under considerations by management. We consider these figures to be representative of the value of ICCROM and to be recognized in the financial statements during 2021 after all considerations are finalized.
6. ICCROM's receivables decreased from EUR 2,203,355 as at 31/12/2019 to EUR 2,158,216 as at 31/12/2020.
7. During 2020 the IPSAS reserve has been renamed to 'Reserve of Revaluation'. In addition, ICCROM has created two new reserves to collect the yearly actuarial evaluations of the



Funds, in order to segregate the movements related to Regular Budget from those related to Voluntary Contributions. The two reserves have been named 'Reserve of Actuarial Evaluation Regular Budget' and 'Reserve of Actuarial Evaluation Voluntary Contributions'. These two reserves have been used to register in the accountancy the actuarial gain, for a total amount of EUR 1,031,137.

8. All funds accrued are funded 100% and the ASHI (After Service Health Insurance) Fund and the SPS (Separation Payment Scheme) Fund have been revaluated according to the actuarial parameters provided by 'Parametrica'.
9. We have created provisions for specific charges to prevent expected negative effects on the institution's activities as detailed in note 25.
10. We will continue to closely monitor the cash flow, forecasts, changes in the foreign exchange market and the risks associated with financial and investment instruments.
11. Taking in consideration all these aspects outlined above, we have obtained an operational surplus of EUR 129,350 as at 31/12/2020.



Statement I
 Financial position as at 31 December 2020

Euro	Notes	31.12.2020	31.12.2019
Assets			
Current assets			
Cash and cash equivalents	Note 6	3.690.998	2.755.590
Investments	Note 7	6.856.682	6.131.028
Receivables – non-exchange transactions	Nota 8	2.158.216	2.203.355
Inventories	Nota 9	83.734	81.234
Other current assets	Nota 10	2.324.289	2.320.517
Total current assets		15.113.920	13.491.724
Non-current assets			
Library	Nota 11-bis	4.309.889	4.309.889
Property, plant and equipment	Nota 11	73.118	58.624
Intangible Assets	Nota 12	231.366	261.254
Total non-current assets		4.614.373	4.629.766
Total assets		19.728.292	18.121.490
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities	Nota 13	248.539	600.992
Endowment Fund (Epa)	Nota 10	-	2.320.517
Deferred revenues	Nota 14	3.798.099	2.942.345
Provision	Nota 15	750.000	-
Employee benefits	Nota 16	5.695.734	4.416.128
Total current liabilities		10.492.372	10.279.982
Net assets/equity			
Equity	Nota 17	9.235.920	7.841.509
Total net assets/equity		9.235.920	7.841.509
Total liabilities and net assets/equity		19.728.292	18.121.490



Statement II
 Financial performance for the year ended 31 December 2020

Euro	Notes	31.12.2020	31.12.2019
Revenue			
Member state contributions, net	Note 18	3.673.273	3.605.803
Other contributions, net	Note 19	3.429.314	4.064.958
Investment revenue	Note 20	17.043	255.329
Other revenue	Note 21	150.590	240.385
Total revenue		7.270.220	8.166.474
Expenses			
Personnel Costs	Note 22	4.233.093	4.760.531
Travel and Training	Note 23	286.870	979.409
Administrative Services	Note 23	135.584	174.159
Maintenance and Repairs	Note 23	260.324	420.726
Consulting and Other Services	Note 23	1.062.399	1.424.459
Equipment	Note 23	253.835	231.033
Depreciation and amortization	Note 11,12	57.784	51.186
Finance costs	Note 24	100.979	54.062
Provision	Note 25	750.000	-
Total expenses		7.140.870	8.095.565
Surplus/(Deficit) for the year		129.350	70.909

Statement III
 Changes in net assets for the year ended 31 December 2020

Euro	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
Euro	Reserves	Accumulated Surplus	Total net assets/equity
Balance at 1 January 2020	7.770.600	70.909	7.841.509
Changes in net assets/equity			
Previous period surplus	70.909	- 70.909	-
Actuarial Gain/(Loss)	- 1.031.137	-	1.031.137
Other movements in reserves	- 3.500	-	3.500
Africa Fund	2.299.698	-	2.299.698
Reserve of Revaluation	-	-	-
Surplus for the year	-	129.350	129.350
Balance at 31 December 2020	9.106.570	129.350	9.235.920



Statement IV

Cash Flow Statement

Euro	31 dicembre 2020	31 dicembre 2019
Cash flows from operating activities		
Surplus of the year	129.350	70.909
Depreciation and amortization	57.784	51.186
Provisions	750.000	-
Increase in employee benefits	248.469	49.783
Allowance for bad debt	2.420	-
Transfers from reserves	-	55.500
(Gain) on Investment Funds not realized	-	(238.983)
Interest received on bank accounts	(16.873)	(16.465)
Interest paid	100.979	-
Cash Flow before changes in TWC	1.267.290	(28.070)
Increase in receivables – non-exchange transactions	47.558	(299.335)
Increase in other assets	(3.772)	224.729
Decrease in Inventories	(2.500)	3.060
Increase in Accounts payable and accrued liabilities	(373.272)	(22.190)
Increase in payables – Deferred revenues	855.754	1.304.162
Net cash flows (used in) operating activities	1.791.058	1.182.356
Cash flows from investing activities		
Purchases from Investments	(4.911.029)	(930.000)
Proceeds from investments	4.185.375	450.000
Purchases of property, plant and equipment	(42.391)	(24.531)
Net cash flows from investing activities	(768.045)	(504.532)
Cash flows from financing activities		
Finance Cost	84.106	16.465
Change in capital	(3.500)	-
Net cash flows from financing activities	(87.606)	16.465
Effect of exchange rate changes on cash and cash equivalents	-	-
Net increase in cash and cash equivalents	935.408	694.288
Cash and cash equivalents including deferred revenues – beginning of year	2.755.590	2.061.302
Cash and cash equivalents including deferred revenues – end of year	3.690.998	2.755.590
Increase (Decrease) in cash and cash equivalent	935.408	694.288



Notes to the financial statements for the year ended December 31, 2020

(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 has approved the law n. 145/2019 in which all ICCROM staff are exempted to pay taxes in Italy.

(2) Adoption of new accounting policies

ICCROM has been implementing IPSAS starting from the 2018 Financial Statements.

(3) Basis for preparation and authorization for issue

Basis of measurement

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.

These financial statements are prepared on an accrual basis of accounting. ICCROM applies the historical cost principle except as described in note 4. Accounting policies have been applied consistently throughout the year. The financial year is from January 1 to December 31.

Foreign currency

Commencing on 1 January 2004, in accordance with a decision of the General Assembly dated 20 November 2003, the functional and presentation 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 statements 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, including the library; 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: loans and receivables or 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 loans and 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 denominated in foreign currency are translated into Euro at the United Nations operational rates of exchange prevailing at the reporting date with gains and losses recognized in surplus or deficit in the statement of financial performance.



Financial assets classification	Type of ICCROM financial assets
Loans and receivables	Cash and cash equivalents, receivables non-exchange, advances issued and prepayments
Fair value through surplus or deficit	Investments

Loans and receivables

Loans and receivables are financial assets with fixed or determinable payments that are not quoted in an active market. Loans and receivables comprise contributions receivable in cash, other receivables and cash and cash equivalents. Loans and 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.

Receivables non-exchange comprises 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 irrecoverable 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. The cost of inventories includes costs incurred in acquiring the inventories and other costs incurred in bringing them to their existing location and condition.



4.3 Property, plant and equipment

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 as 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 is implementing the project 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	5

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

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 the world's most extensive 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. During the 2019, the Library has been recognized at its fair value in accordance with IPSAS 17 and is considered a non-cash generating asset as indicated in IPSAS 21. It is subject to an annual impairment test and any impairment loss is 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.

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.

ICCROM no longer indemnifies general service employees in respect of taxation arising in the normal course of events that would be due upon tax reimbursement on the separation payment scheme for General Service staff, since this is part of the law 145/2019 promulgated by the Italian Parliament in November 2019.



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 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 € 593,890 (UNJSPF), which are included in total retirement compensation of € 749,200. 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

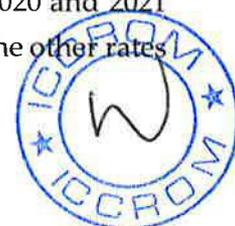
Leases are classified as operating leases where ICCROM is the lessee, and the lessor retains a significant portion of the risks and rewards inherent to ownership.

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. Member State contributions for the 2020/2021 biennium are calculated on the basis of the scale of assessment adopted by the United Nations General Assembly for the years 2019, 2020 and 2021. 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 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 16.

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:

- 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.

Contingencies

Contingent assets

A contingent asset is disclosed when an inflow of economic benefits or service potential is probable. If it has become virtually certain that an asset is no longer contingent and that its value can be measured reliably, the asset and the related revenue are recognized in the year in which the change occurs.

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. There are no other changes due to transition to IPSAS that affected the 2020 financial statements or impacted the prior period.



(6) Cash and Cash Equivalents

Euro	31 dicembre 2020	31 dicembre 2019
Petty cash	5.362	2.604
Cash at bank accounts	3.685.636	2.752.986
Total cash and cash equivalents, net	3.690.998	2.755.590

The activities of the Regional Office in Sharjah and other significant ongoing projects have caused ICCROM to be in a position to need more liquidity.

(7) Investments

Euro	31 December 2019	Purchases	Not Renewal	31 dicembre 2020
Investments				
<i>Reserve deposits</i>				
BPS - Investment deposit time	2.100.000	-	2.100.000	-
BPS - portfolio management (ICCROM)	1.944.521	2.088.040	-	4.032.561
UBS Reserves	2.085.375	-	2.085.375	-
Credit Suisse	-	2.488.311	-	2.488.311
UNFCU Reserves (\$)	1.132	334.678	-	335.810
Ecobank fonds EPA	499.950	-	-	499.950
Total current investments	6.630.978	4.911.029	-	7.356.632

During 2020 ICCROM has oriented its investment decisions according to the market trends. The results 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 2.100.000 €).
- The increase related to the portfolio management held in BPS is mainly due to the reversal of the not-renewed time deposit certificates, with the aim to take advantage from the BPS advisor expertise, considering the good financial market opportunities.
- ICCROM decided during the 2020 to close its relationship (started in 2006) with UBS, and has reversed all investments managed with them in the new financial position opened with Credit Suisse.

(8) Receivables – non-exchange transactions

Euro	31 dicembre 2020	31 dicembre 2019
Contributions receivable	1.075.735	643.655
Receivable on contracts	1.396.809	1.871.607
Total receivables – non-exchange transactions, gross	2.472.544	2.515.262
Impairment	-	311.907
Total receivables – non-exchange transactions, net	2.158.216	2.203.355



The composition of Contributions receivable is detailed in Schedule 1.

The reduction of receivables on contracts from EUR 1,871,607 at the end of 2019 to EUR 1,396,809 at the end of 2020 is mainly due to the improved management of the relationship with the sponsors.

The table below shows the ageing of receivables:

Euro	31 dicembre 2020
Year 2020	1.880.711
Previous biennia (from 2004-2005 to 2018-2019)	554.316
Before 2004	37.516
Total receivables – non-exchange transactions, gross	2.472.544

(9) Inventories

Inventory is only related to ICCROM publications in stock, evaluated taking into consideration the expected income from the sale.

(10) Other Assets

Other Assets as at 31 December 2019 were related to 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 was under the fiduciary responsibility of ICCROM and its Director-General. It was managed through a Management Committee composed of four members: the Director General of ICCROM, the Dean of the University of Abomey-Calawi 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. For 2020 some expenditures have been performed, in order to pay some local activities, bringing the balance as of 31 December 2020 to EUR 2,299,698.

Starting from July 2020, as per Council decision, the 'EPA Fund' has been migrated to 'Africa Fund' and, consequently, the fund was reclassified in the other assets. The fund is no longer an endowment fund, but it has to be considered as an ICCROM fund: this allowed ICCROM to remove this amount from the liabilities and to add it to the equity account.

(11) Property, plant and equipment

Euro	<i>Furniture and fixtures</i>	<i>Vehicles</i>	<i>Total</i>
Balance at 1 January 2020			
Cost	28.400	57.528	85.928
Accumulated depreciaton	-5.532	-21.773	-27.305
Carrying amount at 1 January 2020	22.868	35.755	58.623
Year ended 31 December 2020			
Additions	38.792	0	38.792
Disposals	0	0	0
Depreciation	-9.916	-14.382	-24.298
Carrying amount at 31 December 2020	28.876	-14.382	14.494
Balance at 31 December 2020			
Cost	67.192	57.528	124.720
Accumulated depreciaton	-15.448	-36.155	-51.603
Carrying amount at 31 December 2020	51.744	21.373	73.117



(11-bis) Library

The Library has been evaluated by Prof. Andrea De Pasquale, Director of 'Biblioteca Nazionale Centrale of Rome' and has been recognized in 2019 and is not subject to depreciation. The basis for the evaluation made are summarized below:

- 1) the library also includes assets with unique cultural, environmental, educational and historical value without a market value;
- 2) some goods included are subject to specific laws that prohibit their sale;
- 3) the above mentioned expert estimated the value for those goods without a measurable market value using some assumptions such as:
 - i) preservation status;
 - ii) historical period;
 - iii) relevance to research;
 - iv) rarity and quality.

(12) Intangible assets

Euro	<i>Software acquired</i>	<i>Total</i>
Balance at 1 January 2020		
Cost	325.518	325.518
Accumulated amortization	-64.264	-64.264
Carrying amount at 1 January 2020	261.254	261.254
Year ended 31 December 2020		
Additions	3.599	3.599
Disposals	0	0
Depreciation	-33.486	-33.486
	-29.888	-29.888
Balance at 31 December 2020		
Cost	329.117	329.117
Accumulated amortization	-97.750	-97.750
Carrying amount at 31 December 2020	231.366	231.366

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

Taking into consideration the average useful life of a SAP system, the depreciation plan has been built on a time horizon of 10 years.

(13) Accounts payable and accrued liabilities

Accounts payable (€ 146,070) are mainly related to the end of year 2020 expenditures. Accruals as at 31 December 2020 are € 102,470 and are mainly related to the payment by Member States of their contributions in advance.



(14) Deferred revenues

Funds received but not yet earned because expenditures have not been incurred in compliance with the specific restrictions set forth for the 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 2020.

Euro	
Deferred revenues as at 1 January 2020	2.942.345
Ita Gvt Extraord. Contr. For Maintenance	221.100
Japan Gvt - Secondment	47.545
Provisions from Ita Gvt Extraord. Contr.	- 403.862
New contracts	4.016.423
External Funds Expenses	- 3.025.452
Deferred revenues as at 31 December 2020	3.798.099

In the 'External Funds Expenses' are also included EUR 42,391 related to asset acquisition (using External budget) that are not recorded in the Income Statement, because they are incorporated in 'Non-current assets'.

(15) Provision

In 2020, ICCROM has created the provisions for probable future expenditures, for a total amount of EUR 750,000, considering EUR 405,000 for building maintenance, EUR 200,000 for ASHI and SPS actuarial evaluation and EUR 145,000 in order to sustain possible late payments from Member States due to the pandemic situation related to Covid-19

(16) Employee benefits

Employee benefits are mainly related to the following:

(a) Accrued Separation Payment Expenses, € 1,486,885 - 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. The total amount includes also the revaluation of the fund due to the actuarial evaluation performed in 2020 according to the IPSAS criteria and it is 100% fully funded.

Staff members may request an advance against the accrued separation payment, which is recorded as a deduction of the liability.



(b) Accrued Repatriation Grant, € 108,246 - For those employees recruited outside Italy, ICCROM has an obligation at the termination of their respective contracts of employment to pay a 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. This fund is 100% fully funded.

(c) Accrued After Service Health Insurance, € 3,901,917 100% fully funded - 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

	2020
Discount rate	0,34%
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, € 172,614 – Booked in the opening balance in accordance with ICCROM's new accounting policies. This fund is 100% fully funded.

(e) Payables to tax office, € 24,185 - As of 15 November 2019, ICCROM staff members are no longer subject to taxation on their salary and emoluments. However, this amount of EUR 24,185 represents the installment foreseen for two ICCROM staff members for which the obligation to refund their taxes is still present and it is 100% fully funded.



Schedule 2 provides details about movements in employee benefit liabilities.

(17) Net assets

As detailed in Note 5, ICCROM adopted new accounting policies for preparing the financial statements and the present document is the first financial statement compliant with the mentioned new accounting policies.

The table below shows the composition of net assets:

Euro	Operational Reserve	Extraordinary Reserve	Reserve of Actuarial Evaluation	Inventory Reserve	Reserve of Revaluation	Africa Fund	Accumulated Surplus	Total net assets/equity	
Balance at 1 January 2020	3.035.433	482.650	-	138.605	81.233	4.309.889	-	70.909	7.841.509
Changes in net assets/equity									
Previous period surplus	70.909						-	70.909	-
Actuarial Gain/(Loss)			-	1.031.137				-	1.031.137
Other movements in reserves		6.000		2.501				-	3.500
Reserve of Revaluation/change						2.299.698			2.299.698
Surplus for the year							129.350		129.350
Balance at 31 December 2020	3.106.342	476.650	-	1.169.742	83.734	4.309.889	2.299.698	129.350	9.235.920

(a) Operational Reserve

The movement in the Fund comes from an increase for € 70,909 related to the surplus in the previous year;

(b) Inventory

The ICCROM inventory is represented by the Publication stock. The value registered as of 31 December 2020 is consequence of the inventory performed at the end of the year; the value increased of EUR 2,501 reaching the total amount of EUR 83,734.

(c) Africa Fund

Starting from July 2020, as per Council decision, the 'EPA Fund' has been migrated to 'Africa Fund' and, consequently, any interests earned in time deposits held in the Ecobank have been credited in the corporate interest accounts. The fund is no longer an endowment fund, but it has to be considered as an ICCROM fund: this allowed ICCROM to remove this amount from the liabilities and to add it to the equity account.

(d) Reserve of Actuarial Evaluation

According to the IPSAS principles and together with the protocol provided by the new auditing firm, in 2020 ICCROM created the Reserve of Actuarial Evaluation to summarize all movements recorded in its official accountancy related to the actuarial revaluations performed on ASHI and SPS funds.

(e) Reserve of Revaluation

According to the IPSAS principles and together with the protocol provided by the new auditing firm, in 2020, ICCROM created the Reserve of Revaluation to segregate the Library value from the equity.



(f) Extraordinary Reserve (EUR 476,650)

This reserve, created in 2020 in agreement with the new auditing firm with the aim to identify precise scopes – such as building and scholarship - and, in case of need, to perform some specific activities related to them, is composed by:

- San Michele Reserve (EUR 282,604):

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.

- Scholarship Fund (EUR 174,496):

The movement in the Fund in the current year comes from a decrease of € 6.000 related to Interns Programme that was recorded as other sources of funds in the statement of financial performances.

- H.J. Plenderleith Reserve (EUR 19,550)

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

(18) Member states contributions

Member contributions refer to the contributions received from Member States. Schedule 1 includes a detailed analysis of them.

(19) Other contributions, net

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

Euro	1 January 2020
	31 December 2020
Japan GVT - secondments	47.545
Italian government – contribution for maintenance under Headquarters Agreement	221.100
Other external funding	2.984.343
Recovered administrative expenses	176.326
Total other contributions	3.429.314

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

Euro	31 dicembre 2020	31 dicembre 2019
Interest income	16.873	16.465
Gain on Investment Fund	171	238.864
Total investment revenue	17.043	255.329

(21) Other revenue

Euro	1 January 2020 31 December 2020	1 January 2019 31 December 2019
Course fees	0	15.371
Honoraria	1.831	2.267
Sales of publications	0	1.130
Sales of photocopies	0	277
Miscellaneous Income	-11.988	12.393
Refund Previous Biennia Exps.	129.235	253.518
Coming from Reserves & Funds	6.000	-44.687
Coming from EPA Endowment Fund	25.486	0
Online Contribution	25	117
Other revenues	150.590	240.385

For the utilization of reserves refer to Note 17.

(22) Personnel costs

Euro	1 January 2020 31 December 2020	1 January 2019 31 December 2019
Personnel costs		
Basic pay	2.842.995	3.249.485
Overtime	1.930	5.269
Allowances/benefits (tax ref. & pay annual leave)	76.086	170.725
Termination benefits (G.S. separation fund)	185.134	91.775
Benefit plans (pension & medical ins. plan)	749.200	789.560
After service health insurance coverage plan	55.195	38.845
After service health insurance coverage plan (fund)	93.652	86.503
Relocation benefits (educational & repatriation grant)	135.850	161.840
Other non-salary benefits	4.481	67
Overtime - temporary help	26.705	51.804
Service Contracts	61.864	114.657
Total personnel costs	4.233.093	4.760.531

The total retirement accrued for the year 2020 related to UNJSPF (€ 593,890 - 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:

Euro	1 January 2020 31 December 2020	1 January 2019 31 December 2019
Other expenditure		
Travel and Training	286.870	979.409
Administrative Services	135.584	174.159
Maintenance and Repairs	260.324	420.726
Consulting and Other Services	1.060.899	1.424.459
Equipment	253.835	231.033
Total other expenditure	1.997.513	3.229.786

(24) Finance costs

Euro	1 January 2020 31 December 2020	1 January 2019 31 December 2019
Finance costs		
Returned to sponsor	0	0
Interest cost on ASHI fund	28.313	42.787
Loss on investment fund	0	0
Exchange rate (gain) loss	68.924	5.079
Bank Charges	3.742	6.196
Total finance costs	100.979	54.062

(25) Provisions

Euro	31 dicembre 2020	31 dicembre 2019
Provision for building maintenance	405.000	-
Provision for ASHI and SPS (IX part)	200.000	-
Provision for Member States	145.000	-
Total Provisions	750.000	-

In 2020, ICCROM has created the provisions for possible future expenditures, for a total amount of EUR 750,000, considering EUR 405,000 for building maintenance, EUR 200,000 for ASHI and SPS actuarial evaluation and EUR 145,000 in order to sustain possible late payments from Member States due to the pandemic situation related to Covid-19.



(26) 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.



(27) Commitments and contingencies

ICCRROM 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 2020, the potential liability would have been for € 1,770,253.

(28) 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 31 March 2021.

Regarding financial matters, the situation as at 31/03/2021 is:

- a) *Risk Investment*: until now a positive trend has been generated on the investments. ICCROM financial advisors, unanimously, suggest to be prudent on the financial markets, keeping the moderate risk in the investment sector.
- 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). This is the reason why ICCROM has created the provision for that scope.
- c) *Increase of countries in default*: it is not possible to provide an accurate estimation. In case of one or more countries in default, during 2021, due also to the impacts of COVID-19, there could be negative effects on ICCROM incomes. This is the reason why ICCROM has created the provision as reported in note 25.
- d) *Cash Flow*: due to exceptional circumstances ICCROM is dealing with, the Financial Administration office has succeeded in maintaining a high average on 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.
- e) *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,



The Director General

Webber Ndoro



Schedule 1

Member contributions

Country	2020 Yearly contribution	Contribution receivable as at 31/12/2020
AFGHANISTAN	370	288
ALBANIA	370	0
ALGERIA	5,218	0
ANDORRA	370	0
ANGOLA	370	370
ARGENTINA	34,491	63,077
ARMENIA	370	0
AUSTRALIA	83,342	0
AUSTRIA	25,535	0
AZERBAIJAN	1,850	30
BAHRAIN	1,887	0
BANGLADESH	370	369
BARBADOS	370	0
BELGIUM	30,976	0
BENIN	370	370
BOLIVIA (PLURINATIONAL STATE OF)	592	592
BOSNIA HERZEGOVINA	444	0
BOTSWANA	518	0
BRAZIL	111,172	255,160
BRUNEI DARUSSALAM	925	0
BULGARIA	1,739	0
BURKINA FASO	370	0
CAMBODIA	370	0
CAMEROON	481	2,105
CANADA	103,104	0
CHAD	370	370
CHILE	15,358	15,358
CHINA	452,717	140,000
COLOMBIA	10,843	44,826
CONGO (REPUBLIC OF THE)	0	3,208
COSTA RICA	2,332	0
COTE D'IVOIRE	481	0
CROATIA	2,887	0
CUBA	3,035	0
CYPRUS	1,369	0
CZECH REPUBLIC	11,731	0
DENMARK	20,909	0
DOMINICAN REPUBLIC	1,998	0



ECUADOR	3,035	0
EGYPT	7,031	7,031
ESTONIA	1,480	0
ESWATINI (KINGDOM OF)	370	739
ETHIOPIA	370	1,108
FINLAND	15,876	0
FRANCE	166,942	0
GABON	555	0
GAMBIA	370	1,477
GEORGIA	370	0
GERMANY	229,671	0
GHANA	555	25
GREECE	13,804	0
GUATEMALA	1,369	0
GUYANA	370	370
HAITI	370	0
HONDURAS	370	1,900
HUNGARY	7,772	0
INDIA	31,457	63,185
IRAN	15,025	32,760
IRAQ	4,848	9,930
IRELAND	13,989	0
ISRAEL	18,467	65,708
ITALY	124,727	0
JAPAN	322,967	0
JORDAN	777	777
KENYA	888	0
KOREA	85,488	0
KUWAIT	9,511	30,941
LAO PEOPLE' S DEMOCRATIC REPUBLIC	370	370
LATVIA	1,776	0
LEBANON	1,776	3,513
LESOTHO	370	739
LIBYA	1,147	0
LITHUANIA	2,665	0
LUXEMBOURG	2,517	0
MADAGASCAR	370	0
MALAWI	370	370
MALAYSIA	12,842	12,842
MALDIVES	370	0
MALI	370	739
MALTA	629	0
MAURITANIA	370	1,098
MAURITIUS	407	0
MEXICO	48,739	0
MONACO	407	0



MONGOLIA	370	1,131
MONTENEGRO	370	370
MOROCCO	2,072	0
MOZAMBIQUE	370	739
MYANMAR	370	0
NAMIBIA	370	370
NEPAL	370	0
NETHERLANDS	51,145	0
NEW ZEALAND	10,991	0
NICARAGUA	0	3,208
NIGERIA	9,437	24,099
NORTH MACEDONIA (REPUBLIC OF)	370	0
NORWAY	28,422	0
OMAN	4,330	0
PAKISTAN	4,330	5,329
PARAGUAY	592	592
PERU	5,736	600
PHILIPPINES	7,735	0
POLAND	30,235	0
PORTUGAL	13,212	6,606
QATAR	10,621	0
ROMANIA	7,476	0
RUSSIAN FEDERATION	90,706	0
RWANDA	370	1,846
SAUDI ARABIA	44,187	50,196
SENEGAL	370	370
SERBIA	1,073	0
SEYCHELLES	370	0
SLOVAKIA	5,773	0
SLOVENIA	2,850	0
SOUTH AFRICA	10,251	10,251
SPAIN	80,936	0
SRI LANKA	1,665	1,665
SUDAN	370	370
SWEDEN	34,158	0
SWITZERLAND	43,410	0
SYRIAN ARAB REPUBLIC	407	1,294
THAILAND	11,583	0
TOGO	370	370
TRINIDAD AND TOBAGO	1,517	1,517
TUNISIA	925	925
TURKEY	51,700	0
UKRAINE	2,146	0
UNITED ARAB EMIRATES	23,241	0
UNITED KINGDOM OF G.BRITAIN AND N.IRELAND	172,234	
UNITED REPUBLIC OF TANZANIA	370	



URUGUAY	3,294	3,294
USA	814,173	0
VENEZUELA	0	158,356
VIETNAM	2,887	0
YEMEN	370	1,477
ZAMBIA	370	370
ZIMBABWE	370	1,128
TOTAL	3,675,693	1,038,218(*)
Doubtful accounts	-2,420	-314,327
TOTAL CONTRIBUTION RECEIVABLE, NET	3,673,273	723,891

(*) The total amount does not include the amount of € 37,516.44 related to the FYROM (Federal Yugoslav Republic of Macedonia) due to before the biennium 2004/2005.



Schedule 2
Movements of the year in employee benefits

	<i>After-service health insurance</i>	<i>Repatriation</i>	<i>Accrued Separation Payment Exps</i>	<i>Unpaid Vacation Accrued</i>	<i>Tax reimbursement to employees</i>	<i>Tax reimbursement to employees - Sep</i>	<i>Prepaid insurance special issue without</i>	<i>Total</i>
Net defined benefit obligation as at 1 January 2020	2.951.649	116.000	1.095.917	133.382	114.294	0	1.886	4.416.128
<i>Increase of the obligation</i>								
Current service cost	148.847		91.817			0	0	240.664
Interest cost	23.167		5.146					28.313
Actuarial losses from change in assumptions	-55.195							-55.195
<i>Decrease of the obligation</i>								
Actual benefits paid		-7.754	93.317	39.232	-90.109	0	0	34.686
Actuarial (gains) through net asset	830.449		200.688					1.031.137
Net recognized liability at 31 December 2020	3.901.917	108.246	1.486.885	172.614	24.185	0	1.886	5.695.733



Schedule 3

Comparison of budget and actual amounts for the year ended 31 December 2020

The table below refers to budgeted inflows for the year 2020 (which is the first year of the biennium 2020/2021 to which the approved budget relates to) compared with the actual income.

	BDGT			
	ANNUAL BUDGET	ADJUSTMENT	INCOME	SURPLUS/DEFICIT
Member State Contributions	3.700.821	0	3.675.693	-25.128
Expense - Doubtful Contributions	0		-2.420	-2.420
Contribution Italy - Maintenance	300.000		221.100	-78.900
Salaries Seconded Employees	67.109	22.370	47.545	-41.934
Interests on Bank Account	7.500		16.873	9.373
Gain/Loss on Investment Fund	35.000		171	-34.829
Sales of Publication	2.500		0	-2.500
Sales of Photocopies	1.250		0	-1.250
Course Participation Fees	30.000		0	-30.000
Program Support	86.841		176.326	89.485
Honoraria	0		1.831	1.831
Miscellaneous Income	0		-11.988	-11.988
Refund Previous Biennia Exps.	0		129.235	129.235
Coming from Reserves & Funds	0		6.000	6.000
External Funds	3.783.279		3.160.669	-622.610
TOTAL	8.014.300	22.370	7.421.034	-615.636

The following table refers to expenditure budget for 2020 compared with actual amounts

	Regular budget		External Funds		Surplus / (Deficit)
	Budget	Actuals	Budget	Actuals	
General operating expenses	1.193.376	1.297.914	1.713.397	648.450	960.408
Programme costs					0
SD1. Focusing on World Concern for CH	354.228	320.323	308.257	250.863	91.300
SD1.1 FAR for Cultural Heritage	20.162	11.419	417.730	94.551	331.923
SD1.2 Regional Prog. for Youth in Afri	0	0	364.334	42.183	322.151
SD1.3 World Heritage Leadership	0	0	576.081	54.443	521.638
SD1.4 Sustainability and Built Heritag					0
SD1.5 Sustaining Digital Heritage	13.112	7	9.658	0	22.763
SD1.6 Our Collections Matter	10.000	6.009	100.000	59.000	44.991
SD2. Creating Diverse/Inclus. Glob.Net	808.567	746.319	674.792	634.829	102.211
ATHAR	0	0	916.247	461.998	454.248
Heritage Management in Latin America	20.000	1.500	100.000	0	118.500
Training Partnerships	11.769	485	131.141	3.506	138.919
Research and Fellowships	6.500	308	0	0	6.192
Library	39.000	35.437	18.450	0	22.013
Records and Archives	28.000	23.664	0	0	4.336
Publications	5.000	259	85.907	13.030	77.618
World Heritage Convention	0	0	11.010	6.512	4.497
Scientific and Technical Advice	0	0	56.093	21.898	34.195
Projects upon Request	2.619	761	1.085.737	334.739	752.855
SD3 Strengthening-transforming ICCROM	1.115.052	983.687	485.050	347.487	268.928
Records Management	5.000	5.000	0	0	0
Institutional development	20.000	11.280	50.000	0	58.720
Communications	48.530	31.801	67.209	51.963	31.975
Resource mobilization	50.000	1.500	0	0	48.500
Scholarships and internships	6.000	4.500	81.957	0	83.457
SAP UNiversePath Implementation	134.970	101.026	0	0	33.944
TOTAL	3.891.884	3.583.197	7.253.051	3.025.452	4.536.285



Note to Schedule 3 - Comparison to Budget

The trend of expenditures against the budget shows positive balances. This trend can be linked mainly to the Covid-19 pandemic, which has had an effect on ICCROM activities. Costs related to travel and more specifically general programme costs have been reduced, since several courses and activities have been converted to on-line digital events. ICCROM has continued to fulfil its goals and activities through the implementation of on-line courses and webinars.



Schedule 4 Internal Survey about the estimation on possible impacts of COVID-19 on ICCROM 2020's activities (as at 31 March 2021).

Type of activity (right click and select from list)	Name or description of activity	Strategic Direction(s) and Objectives addressed by the 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)	SD2 (S02.1), SD3 (S03.1, 3.2)	from 6 March 2020	HQ	Evacuation / shutdown	No primary financial implication	Reopening to the public in data to be determined	n/a	05 March 2020
Library - collection conservation and management	No access to collections: periodic control of environmental parameters and periodic visual control cannot be done.	SD2 (S02.1), SD3 (S03.1, 3.2)	from 11 March to 25 May; from 20 July to 2 August	HQ	Evacuation / shutdown	No primary financial implication for the moment			
Library - collection development	Limited postal services and disruptions of delivery result in loss of library orders. Especially the periodical section is affected. Paper copies cannot be ordered - this results in a interruption of library acquisitions of paper copies.	SD2 (S02.1), SD3 (S03.1, 3.2)	from 11 March to 25 May; from 20 July to 2 August; from 19 November to 2 December; from 10 December to 4 January	HQ	Evacuation / shutdown	Calculate the amount for lost items that need to be reordered			
Archives services	Archives services to the public in Rome HQ that require direct access to the collections	SD2 (S02.1), SD3 (S03.1, 3.2)	from 6 March 2020	HQ	Evacuation / shutdown	No primary financial implication	Reopening to the public in data to be determined	n/a	05 March 2020
Document delivery services - ICCROM Library	Library distance services to users that require direct access to the collections by staff	SD2 (S02.1), SD3 (S03.1, 3.2)	from 11 March to 25 May; from 20 July to 2 August; from 19 November to 2 December; from 10 December to 4 January	HQ	Evacuation / shutdown	No primary financial implication/staff time	Reopening for Library staff after 26 May	n/a	11 March 2020
Internship / fellowship	Research fellow from Turkey expected on 7 March	SD1 (S01.3)	2 March to 30 July	HQ	Travel impediments or refusal by one or more participants	No real cost allocated/staff time	Unknown		05 March 2020
Presentation / lecture	ILO Masters Programme on World Heritage and Cultural Projects for Development	SD2(S02.3), SD3(S03.1, 3.2)	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 JAHUS project)	SD2(S02.3), SD3(S03.1, 3.2)	23 March	Torino, Italy	Participation cancelled. Meeting will still take place	none	n/a	n/a	05 March 2020
Meeting	World Heritage Leadership programme: Impact Assessment meeting	SD1 (S01.3)	2-6 March 2020	Oslo, Norway	Cancelled	Current estimate: ticket change Euro 245	Another meeting in Oslo (WH - donors) 2-3 April 2020	Oslo, Norway	05 March 2020
Meeting	Preparatory meeting for PHC2020	SD1 (S01.3)	23-26 March 2020	Penang, Malaysia	Cancelled	Current estimate: (refundable) ticket cancellation Euro 300	To be determined	Penang, Malaysia	05 March 2020
Training	Resilience Course - Brunel (3 participants + 2 resource people)	SD1 (S01.3)	15-28 March 2020	Bandar Seri, Brunel Darussalam	Postponed mission, cancelled tickets consultants and participants	Current estimate: Ticket cancellation Euro 5645	Postponed	Bandar Seri, Brunel	05 March 2020
Advisory mission	UNESCO - ICCROM Mission to the World Heritage Property of Gushki Sites and the Related Properties of the Kingdom of Bhudoka, Japan	SD1 (S01.3), SD3(S03.1)	27-30 March 2020	Osaka, Japan	Postponed	none	Postponed	Osaka, Japan	05 March 2020
Meeting	5th Heritage Management Resources Platform Coordination Meeting	SD1 (S01.3)	27-28 February 2020	HQ	Convened in Online	Hotel and flights cancellation. Current estimate: tickets Euro 1756. Hotel 1878, 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	SD1 (S01.3), SD3(S03.1)	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)	SD1 (S01.3), SD3(S03.1)	9-13 March 2020	Nigeria	Cancelled	Via and flights cancellation. Current estimate: 150-130-280 Euro	n/a	n/a	05 March 2020
Visit	Visit of the Ambassador of Israel in Italy	SD2(S02.3), SD3(S03.2)	27 February 2020	Embassy of Israel in Italy	Relocated / Postponed	none	05 March 2020	HQ	05 March 2020
Visit	Visit of the Ambassador of Uzbekistan, the Permanent Representative of the Republic of Uzbekistan to UNESCO	SD2(S02.3), SD3(S03.2)	07 March 2020	HQ	Postponed	none	Originally the visit was postponed to 6 May, then to 16 October	HQ	05 March 2020-25 April 2020

Conference	ICOM (Commonwealth Association of Museums) Thematic Conferences	SI3(S03.1, S03.2)	09-15 March 2020	Cape Town, South Africa	Travel cancelled	Flight cancellation penalty: ICOM cancelled. Tickets were cancelled and some kept open as they were not used. ICOM Tickets: 3255.88 Euros. Aed Tickets that kept open: 1796.5 Euros	N/A	N/A	05 March 2020
Forum	Second Arab Forum (or Cultural Heritage)	S01 (S01.3); S02(S02.3)	18-19 March 2020	Sharjah, UAE	Postponed	Same as above, budget included all together	To Be determined	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)	S01 (S01.3); S02(S02.2); S02.3	16-18 March 2020	Sharjah, UAE	Postponed	Same as above, budget included all together	To Be determined	Sharjah, UAE	08 March 2020
Award Ceremony	Arab Cultural Heritage Award for the Young (Award ceremony)	S01 (S01.3); S02(S02.2); S02.3	18 March 2020	Sharjah, UAE	Postponed	Same as above, budget included all together	To Be determined	Sharjah, UAE	08 March 2020
Field School	Mosaihon Advanced Training on Shakers and Rebuilders	S02 (S02.1)	05-17 April 2020	Amman, Jordan	Postponed	One ticket for ICCROM expert coming from Italy to Amman. Jordan was cancelled. No cost	To Be determined	Amman, Jordan	08 March 2020
Meeting	ICOM Interim General Assembly meeting	S03 (S03.1)	17-19 March 2020	Rome, Italy	Postponed	No cost	To Be determined	Amman, Jordan	08 March 2020
Field School	ICOM Field School in Amman	S02 (S02.1)	23-27 March 2020	Spain	Postponed	No cost	To Be determined	Amman, Jordan	09 March 2020
Training	ICOM Field School in Amman	S01 (S01.3)	28 April - 30 May	India	Postponed	No cost	To Be determined	Amman, Jordan	09 March 2020
Project Implementation Follow-up	Consultant Milene Gil to work on ICCROM Mora Samples archive project	S02 (S02.1); S03 (S03.2)	15 December 2019 - 30 November 2020	ICCROM Lab	Postponed	Hotel booking: 110 euros (1 night reservation); flight cost (paid for by our University)	To Be determined	ICCROM Lab	08 March 2021
Work Meeting	Lorenzo de Medici Italian Institute	S02(S02.3); S03(S03.3)	25 February 2020	HQ	Cancelled	N/A	To Be determined	ICCROM Lab	08 March 2021
Conference	International conference on Fostering European Cooperation for Cultural Heritage at Risk	S03 (S03.3)	9 March 2020	HQ	Cancelled in Online	N/A	To Be determined	HQ	09/03/2020
Meeting	Preparatory meeting for Medina Project	SD1(S01.3)	Feb 26 - 29, 2020	Dubrovnik, Croatia	Cancelled	Flight cancellation penalty: 291€	To Be determined	N/A	10 March 2020
Meeting/Mission	Meeting with the DG of the National Museum Oman	S01 (S01.2)	June 24-25	Jordan	Cancelled	N/A	To Be determined	N/A	10 March 2020
Meeting/Mission	Periodic Reporting in the Arab States (1989)	S03 (S03.1,1.2)	Feb 23, 2020	Muscat, Oman	Cancelled	N/A	To Be determined	Online experts with key partners investigated	10 March 2020
Meeting/Mission	ICOMOS Reconstruction Working Group meeting	S02 (S02.1); S03 (S03.1)	March 15	Marianna, Bahrain	Cancelled	N/A	To Be determined	N/A	10 March 2020
Meeting	ICROM/ICOMOS Case Study for Reconstruction and Recovery Project	S02 (S02.1); S03 (S03.1)	March 3-4	Paris, France	Mission cancelled	N/A	To Be determined	N/A	10 March 2020
Meeting	15th Meeting of the INTERPO, Expert Group (EG) on stolen Cultural Property/Mission	S01(S01.3); S03 (S03.1)	March 28-31	Beijing, China	Meeting dates and venue changed	May meeting moved from Beijing in May to Paris in June. ICCROM Sharjah changed venue of the	To Be determined	May	10 March 2020
Training	MOE programme in Conservation Management of Cultural Heritage	S02 (S02.1)	Spring Semester (Feb to May) and Summer Semester (June, July)	Sharjah, UAE	Converted to Online Lectures	Speakers are organizing now back to their home countries, no lecturers yet. Lectures rescheduled and flight cancelled	To Be determined	N/A	10 March 2020
Visit	Visit of the Ambassador of Morocco in Italy	S02(S02.3); S03(S03.3)	23 March 2020	HQ	Postponed	N/A	To Be determined	HQ	11 March 2020
Meeting	Workshop "Walled City of Baku - World Heritage City 2020" - Lecture and discussion sessions "How historical cities address the challenge of preservation of World Heritage Sites" (in collaboration with the Ministry of Culture of Azerbaijan)	S01 (S01.3)	23 April 2020	Baku, Azerbaijan	Postponed	N/A	To Be determined	Baku, Azerbaijan	11 March 2020
Ceremony	Ceremonial lighting ceremony on the occasion of the 30th Anniversary of the Restoration of Independence of Lithuania	S02(S02.3); S03(S03.2)	10 March 2020	Litga, Lithuania	Cancelled but online on YouTube channel	N/A	To Be determined	N/A	09 March 2020
Meeting	WHO donor's meeting	S01 (S01.3); S03 (S03.2)	2-3 April	Oslo, Norway	Travel cancelled	Cancellation ticket still in progress as the travel info cannot give me exact info from home	To Be determined	N/A	16 March 2020
Conference	International conference dedicated to the 20th Anniversary of the inscription of the "Walled City of Baku with the Shirwanli's Palace and Maiden Tower" on the UNESCO WHI	S03(S03.1, S03.2)	25-29 April 2020	Baku, Azerbaijan	Postponed	N/A	To Be determined	Baku, Azerbaijan	16 March 2020

Activity	Activity ID	Activity Description	Date	Location	Activity Status	Impact / Outcome	Remarks	Next Steps / Dates
5 th World Heritage Youth Forum on "Youth and Entrepreneurship in Africa"	SD1 (SO1.2)	5 th World Heritage Youth Forum on "Youth and Entrepreneurship in Africa"	28 April - 5 May	Johannesburg (South Africa)	Cancelled	Cancelled	As of now the activity is still on	20 March 2020
Conference	SD1 (SO1.2)	Conference	28 April - 5 May	Johannesburg (South Africa)	Cancelled	Cancelled	As of now the activity is still on	21 March 2020
Conference	SD1 (SO1.2)	Conference	28 April - 5 May	Johannesburg (South Africa)	Cancelled	Cancelled	As of now the activity is still on	21 March 2020
Conference	SD1 (SO1.2)	Conference	28 April - 5 May	Johannesburg (South Africa)	Cancelled	Cancelled	As of now the activity is still on	21 March 2020
Meeting	SD1 (SO1.2)	Meeting	28 April - 5 May	Johannesburg (South Africa)	Cancelled	Cancelled	As of now the activity is still on	21 March 2020
Project Implementation Follow-up	SD1 (SO1.2)	Project Implementation Follow-up	June	Berlin	Postponed	Postponed	As of now the activity is still on	21/28 March
Project Implementation Follow-up	SD1 (SO1.2)	Project Implementation Follow-up	September	Berlin	Postponed	Postponed	As of now the activity is still on	
Training	SD2 (SO2.1)	World Heritage Nomination Training Course	7-20 June	Berlin	Postponed	Postponed	As of now the activity is still on	
Meeting/Mission	SD3 (SO3.2)	IGC - IA Mission to Saudi Arabia	March 2019	Riyadh	Postponed	Postponed	As of now the activity is still on	
Project Implementation Follow-up	SD1 (SO1.3), SD2 (SO2.1)	Oman Heritage Triples project	31-May-21	Muscat, Oman	Delayed project implementation with follow up and advice	Implementation delay as per MoU, change in the contents in order to include going online advice	As of now the activity is still on	
Training	SD2 (SO2.1)	Berlin workshop to develop a risk diagnostic tool for museums in Latin America	27-25 June 2020	Mexico, Mexico	Postponed	Postponed	As of now the activity is still on	
Internship / Fellowship	SD3 (SO3.1)	Internship / Fellowship	1 February - 30 April 2020	HQ	Postponed	Postponed	As of now the activity is still on	
Internship / Fellowship	SD1 (SO1.1), SD2 (SO2.3)	Fellowship Paola Camera - (Italy) (Part Time)	10 February - 30 September 2020	HQ	Postponed	Postponed	As of now the activity is still on	
Internship / Fellowship	SD3 (SO3.1)	Internship / Fellowship	2 March - 30 June 2020	HQ	Postponed	Postponed	As of now the activity is still on	
Internship / Fellowship	SD1 (SO1.1), SD2 (SO2.3)	Internship / Fellowship	1 April - 29 May 2020	HQ	Postponed	Postponed	As of now the activity is still on	
Internship / Fellowship	SD2 (SO2.1)	Internship / Fellowship	14 April - 3 July 2020	HQ	Postponed	Postponed	As of now the activity is still on	
Visit	SD2 (SO2.3), SD3 (SO3.2)	Visit of the Director-General to the Ambassador of France in Italy	27 March 2020	Embassy of France in Italy	Postponed	Postponed	As of now the activity is still on	
Training	SD1 (SO1.1)	INCHORE (Innovative Natural Culture course)	2-17 August 2020	Malaga, Spain	Postponed	Postponed	As of now the activity is still on	
Conference	SD1 (SO1.1), SD2 (SO2.1)	IAA	24-28 May 2020	Sevilla, Spain	Cancelled	Cancelled	As of now the activity is still on	
Conference	SD1 (SO1.1), SD2 (SO2.1)	International Meeting: Defence line of Amsterdam: Towards a sustainable future: Managing Change in Historic Urban Areas and the Surrounding Landscape	26-27 March 2020	Bilthoven, Netherlands	Postponed	Postponed	As of now the activity is still on	
Meeting/Mission	SD1 (SO1.1), SD1.3), SD3 (SO3.1)	Advisory committee meeting at UNESCO Paris to discuss update of Climate Change Policy	7-9 April 2020	Paris, France	Postponed	Postponed	As of now the activity is still on	
Meeting	SD3 (SO3.2)	Closing event: meeting of all project partners in Sudan, project presentation and evaluation, museums exhibitions opening	March 30-31, 2020	Khartoum, Sudan	Cancelled	Cancelled	As of now the activity is still on	
Project Implementation Follow-up	SD3 (SO3.1)	Economic evaluation of the Archives	30 March 2020	Khartoum, Sudan	Postponed	Postponed	As of now the activity is still on	
Project Implementation Follow-up	SD3 (SO3.2)	Roberto Lullin Lullin's archives. Donation agreement	April 2020	Khartoum, Sudan	Postponed	Postponed	As of now the activity is still on	
Project Implementation Follow-up	SD2 (SO2.3), SD3 (SO3.1)	Exhibition "Obiang Iona: Sistema Val Andino (Inca road system)	April 2020	Khartoum, Sudan	Postponed	Postponed	As of now the activity is still on	
Project Implementation Follow-up	SD3 (SO3.1)	Annual data protection project and staff training	April 2020	Khartoum, Sudan	Postponed	Postponed	As of now the activity is still on	
Project Implementation Follow-up	SD2 (SO2.1), SD3 (SO3.2)	New home page / Members States section - Country profile project / Website in Spanish	April 2020	Khartoum, Sudan	Postponed	Postponed	As of now the activity is still on	
Presentation / lecture	SD1 (SO1.1), SD2 (SO2.2)	Lecture for the IAA course on Cultural Property Protection in Crisis Response at the University of Torino	23-25 February	Turin, Italy	Cancelled	Cancelled	As of now the activity is still on	
Training	SD1 (SO1.1), SD2 (SO2.1)	Preventive conservation for documentary heritage and disaster management	6 - 16 April 2020	Turin, Tunisia	Cancelled	Cancelled	As of now the activity is still on	
Meeting/Mission	SD2 (SO2.1)	Second International Workshop - ProCultural	5-6 March 2020	Segovia, Spain	Postponed	Postponed	As of now the activity is still on	

Project Implementation Follow-up	Project Implementation Phase	SD1 (SO1.1), SD2 (SO2.2)	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 30 March 2020 06 April 2020
Meeting/Mission Conference/Mission Training	Memory of the world - UNESCO Meeting IUCN World Commission Congress IPC International course on Conservation of Japanese Paper	SO3 (SO3.1) SO1 (SO1.1) SO2 (SO2.1)	12 - 13 May 2020 11-19 June 2020 31 August - 18 September 2020	Paris, France Marseille, France Tokyo, Japan	Postponed Postponed Cancelled	N/A N/A N/A	November 2020 (exact dates to be confirmed) 7-15 January 2021 N/A	Marseille, France	
Project Implementation Follow-up	Personal data protection project: Extension of contract two more months	SO3 (SO3.3)	Completion of project: March 2020; DPO functions: April 2020-April 2021		Postponed	N/A	Completion of project: May 2020; DPO functions: June 2020-June 2021		14 April 2020
Meeting/Mission	Mission to Republic of Korea - visit of Korea National University of Cultural Heritage(KNUCh)	SO2 (SO2.1), SO3 (SO3.2)	10-15 May 2020	Republic of Korea	Postponed	N/A	September/October 2020 or (if travel restrictions will be too complicated), online by video speech		19 April 2020
Training	International Training Course on Disaster Risk Management of Cultural Heritage, Mitsumasa University	SO2 (SO2.1)	2-24 September 2020	Kyoto, Japan	Converted into Online Workshop for ITC Alumni	N/A	16 September (Exact dates to be decided)		
Conference/Mission Conference/Mission	Conference of the Ministers of Culture of the Mediterranean Region ICOMOS GA	SO2 (SO2.3) SO3 (SO3.1)	29-30 June 2020 October 2020	Naples, Italy Sydney, Australia	Postponed Cancelled	N/A N/A	Postponed to a later date N/A		21 April 2020 28 April 2020
Training	International Summer School on Communication and Teaching Skills in Conservation and Science	SO2 (SO2.1)	14 - 25 September 2020	St. Albert, Canada	Cancelled Webinar on related subject will be organized within the same period in collaboration with the Summer School partner in the same period	N/A	17 - 28 May 2021	Virtual location	11-May-20
Project Implementation Follow-up	Conservation and rehabilitation of Bait Sayyid Nadi bin Fayyal and Bait Sayyida Mu'anna bint Nadi, Muscat, Oman. separate agreement is being signed for each stage of the project The active agreement should be finished by the end of 2021	SO3 (SO3.2)	supervision on structural conservation works by ICCROM staff and consultants implementation of several missions to Oman for the IWB and exhibition design works	Muscat, Oman	partially Postponed	N/A		same location	12-May-20
Training	International course on First Aid to Cultural Heritage in Times of Crisis in Southeast Asia (FAC 20 Co) (Ka)	SO1 (SO1.1), SO2 (SO2.1)	7-25 September 2020	Manila/Cebu, The Philippines	Postponed	N/A	Postponed to a later date for 1st works minor impact for design and to allow		14-May-20
Training	ICCROM course «Wooden architecture conservation and restoration»	SO2 (SO2.1)	autumn 2021	Kyiv, Russian Fed	Postponed	N/A	autumn 2022 (tentatively)		26-May-20
Training	«Conservation and development of rural settlements with wooden buildings: Community participation and organization of parishes»	SO2 (SO2.2), SO3 (SO3.1)	September 2020	Kyiv, Russian Fed	Postponed	N/A			26-May-20
Training	International School of Cultural Heritage - Final Seminar of the programme 2019-2020	SO2 (SO2.1)	2-3 April 2020	Rome, Italy	Postponed IBC	N/A	May 21	Rome, Italy	06/01/2020
Training	International course on Rethinking Textile Conservation	SO1 (SO1.3), SO2 (SO2.1)	26 October - 13 November 2020	Huangzhou, China	Postponed	N/A	Between September and November 2021 (Ibc)	Huangzhou, China	02-June-20
Technical Request	Egypt, Morocco, and Sudan: recommendations for operations, preservation, and management of Archaeological Sites (ACCU)	SO3 (SO3.1)	2 September - 1 October 2020	N/A, Japan	Turned into online sessions	N/A			
Training	Training Courses on Impact Assessments for World Heritage	SO1 (SO1.3), SO2 (SO2.1)	19 - 25 October 2020	Fukuoka, Japan	Postponed 19-25 October, 2021	N/A			

Video recording Meeting/ Mission	DG - Video recording for IAREC to celebrate the Africa Day on 24th May 2020 UNESCO online meeting with Advisory Bodies (ICOMOS, IUCN)	S01 (S01.2) S03 (S03.1)	25- May-20 07/05/2020	HQ	Converted in video recording Online meeting	N/A		13- May-20 Online 07- May-20 Online	29/06/2020 29/06/2020
Meeting	Bureau and Expanded Audit Committee meetings	S03 (S03.3)	20-21 April 2020	HQ	Converted in online	Saving Bureau expenses (if the meeting had been held at HQ) flights and accommodation for Bureau's members		20-21 April 2020 17 June 2020 18 June 2020 29 June 2020	29/06/2020 29/06/2020 29/06/2020 29/06/2020
Conference/Mission Conference	ICESCO Virtual Conference Presidential III Forum Internazionale del Gran Sasso	S03 (S03.1) S03 (S03.1)	17- Jun-20 18 June 2020	HQ	Online conference Online	N/A			
Meeting	Meeting with the delegation of the Republic of Korea (UNESCO)	S03 (S03.1)	July 2020	HQ	Converted in an online meeting	N/A			
Meeting	Terra 2020 Meeting	S03 (S03.1)	July 2020	New Mexico, USA	Converted in an online meeting	N/A		14-13-15	30/06/2020
Meeting	Jury Meeting for ICCROM-Sharjah Award for Good Practices	S02 (S02.3)	16 March	Sharjah	Converted in an online meeting	N/A		17-18 June 2020 to be confirmed	29/06/2020 07/07/2020
Advisory mission	Dinaa Journey of Al-Dur archaeological site	S02 (S02.3) S03 (S03.2)	May-20	Sharjah	Postponed	N/A			
Internship / fellowship	Alysa Gregory (USA) - Internship	S02 (S02.1)	Feb to April 2020	Sharjah, UAE	Continued working online from the US	Tickets cancelled and reimbursed for an earlier date		Feb to June 2020	07/07/2020
Internship / fellowship	Yasmin Alkhatib (Iraq) - Internship	S03 (S03.1)	Jan to April 2020	Sharjah, UAE	Cancelled	N/A			
Internship / fellowship	Muhammad Alsharhan (Iraq) - Internship	S02 (S02.1)	2 April to 30 April 2020	Sharjah, UAE	Cancelled	N/A			
Conference/Mission	ONU IAE International conference on World Heritage Conservation and Development	S01 (S01.3) S03 (S03.1)	After 25 July 2020		Postponed	N/A		3 September 2020	28/07/2020
Conference/Mission	Soft Power Conference e Sea Level Rise - Venezia 2020	S01 (S01.1) S03 (S03.2)	30 August - 1 September 2020	Venice, Italy	Director-General will attend via zoom (or other digital format)	N/A		30 August - 1 September 2020	31/07/2020
Meeting/ Mission	Mission to Republic of Korea - visit of Korea National University of Cultural Heritage (NUCH)	S02 (S02.1) S03 (S03.2)	10-15 May 2020	Republic of Korea	Converted in an online meeting (online keynote speech)	N/A			
Internship / fellowship	Internship Ashwarya Chakrabarty (India) - FAR	S02 (S02.1)	Dates not confirmed	HQ	Converted on-line	€1,500.00		September Internship carried out on-line from 20 July to 20 September	08/10/2020 29/09/2020
Internship / fellowship	Internship Camila Ravetto (Italy) Communications	S02 (S02.1)	14 April-3 July 2020	HQ	Converted on-line	€1,500.00		Internship converted on-line from 13 Sept. until 13 Dec.	28/09/2020
Internship / fellowship	Internship SoJeong Kang (Korea) - WHiP	S02 (S02.1)	1 Sep. to 27 Nov. 2020	HQ	Converted on-line			Internship converted on-line from 1 October to 31 Dec.	28/09/2020
Internship / fellowship	Internship Ashwarya Dikshu (India) - WHiP	S02 (S02.1)	3 February-30 April 2020	HQ	Converted on-line	€500		Resumed internship on-line on 7 October until 31 December	28/09/2020
Internship / fellowship	Internship Hodaya Ghaleb (Jordan) - FAR	S02 (S02.1)	Dates not confirmed	HQ	Converted on-line			Internship carried out on-line from 15 Oct. to 15 December	29/09/2020 10/11/2020
Project Implementation Follow-up	Western Sudan Community Museums Phase II	S03 (S03.2)	April 2021	Sharjah, UAE	Converted on-line following delay of implementation	N/A		April 2021	10/11/2020
Project Implementation Follow-up	CAPACITY BUILDING FOR RECOVERY OF WCSUL (S03.2)	S02 (S02.1) S02.2) S03 (S03.2)	Nov-21	Sharjah, UAE	Converted on-line following delay of implementation	N/A			
Conference	Second Arab Forum for Cultural Heritage	S02 (S02.2)	March 2020	Sharjah, UAE	Second phase planned for October 2021	N/A		9-10 November 2020	14/10/2020
Training	Moslim Advanced Training on Shelters and Rebuilds	S02 (S02.1)	April 2020	Amman, Jordan	Introductory phase as an introductory to the training will be on-line	N/A		February 2021-December 2021 (one webinar once a month)	14/10/2020
Conference	ICCROM-Sharjah Awards (good practices and the young #WHiP)	S02 (S02.2)	March 2020	Sharjah, UAE	Converted on-line	N/A		10 November 2020 (announcing the winners during Arab Forum)	14/10/2020



Conference	MEDINA Needs Assessment Workshop	May 20	Sharjah, UAE	Converted on line	N/A	8 June - 5 July 2020	On-line	14/10/2020
Training	MSc programme in Conservation Management of Cultural Heritage	SD1 (SO2.1)	Sharjah, UAE	Converted on line	2 of the scholarship recipients from Sudan will have to come to the UAE as they are unable to follow lectures online due to poor internet. 5000 Euro	same dates	online	14/10/2020
Conference/Mission Consultancy	Bahia Mediterranean del Turismo Arqueológico	SD2 (SO2.1), SD3 (SO3.1), SD3 (SO3.2), SD3 (SO3.3)	Pesquera, Italy	Postponed	N/A	08 April 2021	online	11/09/2020
Meeting	Retrospective evaluating project in ICCROM Library	SD3 (SO3.1), SO3.2, SO3.3	HQ	Relocated / Postponed	N/A			
Meeting	Council meeting - CSA	SD3 (SO3.1), SO3.2, SO3.3	HQ	Converted online	N/A			
Meeting	Meeting with LIBRI delegation	SD3 (SO3.2)	HQ	Postponed	N/A			
Member States correspondence	For 2021, Member States contribution correspondence (letters, invoices, statement of account and receipts) are sent by e-mail. Hard copy is sent by mail only if the e-mail is not available or it is specifically requested by the country.	SD3 2 - 3.3	HQ	Postponed	N/A			
Workshop	Connecting Collections: Unifying Value in Heritage	SD2 (SO2.1), SD3 (SO3.2)	Evora, Portugal	Postponed	5000 euros	13-15 September 2021		08 March 2021
Training	International Summer School on Communication and Training Skills in Conservation and Science	SD2 (SO2.1)	Tokyo, Japan	Cancelled	N/A	N/A		17 March 2021
Training	International Summer School on Communication and Training Skills in Conservation and Science	SD2 (SO2.1)	St. Albert, Canada	Postponed	N/A			17 March 2021
Training	International course on Rethinking Textile Conservation	SD1 (SO1.3), SD2 (SO2.1)	Hangzhou, China	Postponed	N/A	4-15 July 2022		17 March 2021
Award - Outreach	ICCROM-Sharjah Awards Announcement - 21-22	SD1 (SO1.3), SD2 (SO2.2), SD2.3	Sharjah, UAE	Converted online	N/A	Between September and November 2022 (TBC)		
Training	Moskion Advanced Training on Reburials and Biersers	SD2 (SO2.1)	Sharjah, UAE	Converted Online for te time being	N/A	April 2021		30 March 2021
Training	MSc programme in Conservation Management of Cultural Heritage	SD2 (SO2.1)	Amman, Jordan	Partially converted to online	N/A	February-November 2021: Online Webinars as introduction to the training to be held in Jordan Spring early summer of 2022	Online and Jordan	30 March 2021
Internship / fellowship	Internship - Jumana Al Assad - Sharjah	SD2 (SO2.1)	Sharjah, UAE	Converted to Chinese lectures	7 students from Egypt had to come to the UAE to deal with some required paperwork	same dates	online	30 March 2021
Internship / fellowship	Internship - Haroun Ben Charif - Sharjah	SD2 (SO2.1)	Sharjah, UAE	Converted on-line	1 Euro/month - no accommodation, no visa and no flights	same dates	online	30 March 2021
Workshop/Seminar	Africa Youth heritage Forum	SD1-2	Spain Africa	Converted on-line	will pay the 500 Euro/month - no accommodation, no visa and no flights	same dates	online	30 March 2021
				Converted On-Line	86000 engaged	April 2021	Online	30 March 2021