

ITB Official Audit Firm			
Clarifications to bidders			
No.	Category	Question Received	Answer Provided
1	Audit hours	Number of hours performed by the current auditor for the annual audit of ICCROM's Financial Statements and review of internal control system and risk management process relevant to financial reporting.	This is not an information we have at hand, based on the existing ToRs we rely on each company's expertise to evaluate the number of hours it deems appropriate.
2	Archives evaluation	Could you clarify what specific output you expect in relation to the requirement "to ensure the proper evaluation of the Archives in accordance with IPSAS standards"?	On this section what we intend is to support us in providing any insight, reference or recommendation on the path to be followed and steps to be taken in order to have ICCROM's archives evaluated in compliance with IPSAS.
3	Archives evaluation	Should the evaluation of the Archives focus on valuation methodology, completeness and accuracy of records, condition assessments, or other aspects of archival asset management relevant to IPSAS compliance?	On this section what we intend is to support us in providing any insight, reference or recommendation on the path to be followed and steps to be taken in order to have ICCROM's archives evaluated in compliance with IPSAS.
4	Audit fees	Current annual fees for the annual audit of ICCROM's Financial Statements and review of internal control system and risk management process relevant to financial reporting.	This is not an information we are at liberty to disclose, in compliance with our existing procurement rules.
5	Audit period	Could you kindly confirm whether an audit report will need to be issued annually for each of the six financial years within the indicated period?	Yes, we confirm the contractual engagement with the appointed Auditing Firm will be for the entire strategic cycle (2026-2031). We also confirm the financial statements need to be audited on an yearly basis.
6	Financial documents	Last approved financial statements (audit reports included)	Find the available financial info on ICCROM website. The 2024 audited financial statement unfortunately has still not been published but there are statements from previous years and also other financial info (biennial budgets, etc.): <a href="https://www.iccrom.org/about/corporate-info/our-commitment-transparency/financial-info">https://www.iccrom.org/about/corporate-info/our-commitment-transparency/financial-info</a>
7	Internal control	Could you clarify your expectations on the review of internal control systems and risk management processes relevant to financial reporting?	We expect the review to focus mainly on the key financial cycles.
8	Internal control	Do you intend for the review of Internal Control and Risk Management to focus mainly on key financial cycles (revenue recognition, expenditure, payroll, treasury, project accounting) and related controls?	We expect the review to focus mainly on the key financial cycles.
9	Internal control	Should the review of risk management include an assessment of the identification, monitoring, and mitigation processes for financial reporting risks, along with recommendations for improvement?	Risk management is not the primary scope of the foregoing request, which should primarily focus on the above-mentioned key financial cycles. However, considering the current lack of an appropriate risk management methodology, any constructive recommendation would be appreciated.
10	Management letter	Are there specific internal control areas or risk management processes you would like us to examine in greater depth, beyond our standard audit procedures?	No, no specific further controls over the standard audit procedures
11	Management letter	Should the Management Letter address compliance matters beyond financial reporting, for example operational compliance with ICCROM's financial policies and donor requirements?	No, the Management letter should address IPSAS compliance only.
12	Management letter	Do you expect the Management Letter to include recommendations aimed at strengthening accountability and transparency toward your Governing Bodies and external stakeholders?	Yes, any recommendation aimed at strengthening accountability and transparency towards our Governing bodies, would be more than welcome. Not a mandatory requirement but a desirable one.
13	Management letter	Should be included observations on governance practices, risk management culture, or other organisational processes that, while not directly related to IPSAS compliance, could support ICCROM's broader strategic objectives?	Yes, recommendations on how to improve any of our internal procedures and processes, also based on the available best practices adopted by similar International Organizations, would be again more than welcome. And again, not a mandatory requirement but a desirable one.
14	Operational locations	Could you provide information regarding ICCROM's current operational locations?	The only other location out of Rome is in Sharjah (UAE), where ICCROM has a Regional Centre.
15	Project audits	Could you kindly confirm that the bidder doesn't have to include its fees and hours estimation with regard to audits of the financial statements of specific ICCROM projects.	Correct, audits for specific ICCROM projects will be requested on a need basis and the company is expected to provide an ad-hoc quotation for each different project depending on its size and engagement.
16	Project audits	Could you provide information on recent projects that have been subject to audit? Specifically in terms of the total reported amount or the overall number of supporting documents reviewed.	Some of ICCROM's projects, depending on the donor and the amount, do require a dedicated audit. In the past five years (2021-2025), an average of two project audits per year has been required. The total reported amount for such projects is usually in the range 300.000 - 600.000 Euro, with just one project exceeding 2.000.000 Euro. The number of supporting documents required was aligned with the total number of transactions carried out for each specific project. It is important to note that the costs associated with these individual project audits are not included in ICCROM's annual audit expenses. For each project requiring a final audit, ICCROM will request a separate quotation from the auditing firm.