

# **XXXI General Assembly**

## **ICCROM GA31/2019**

30-31 October 2019  
Rome, Italy



**Document GA31/14.1: For Information**  
**Title: Audited Financial Statement as at 2017**

### **Summary**

In accordance with the Financial Regulations of ICCROM, the External Auditor submitted his audit report on ICCROM'S Financial Statements for the biennium 2016-17.

### **Action required**

ICCROM'S Council receives and presents its observations to the General Assembly in 2019.



**INDEPENDENT AUDITOR'S REPORT**

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

**SPECIAL-PURPOSE STATEMENT OF ASSETS, LIABILITIES  
AND RESERVES BALANCES AS AT 31 DECEMBER 2017 AND  
SPECIAL-PURPOSE STATEMENT OF INCOME AND  
EXPENDITURE FOR THE BIENNIUM THEN ENDED**



## INDEPENDENT AUDITOR'S REPORT

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

### *Opinion*

In our opinion, the special-purpose statement of assets, liabilities and reserves balances of International Centre for the Study of the Preservation and Restoration of Cultural Property (ICCROM) and the special-purpose statement of income and expenditure for the biennium then ended are prepared, in all material respects, in accordance with the basis of accounting described in Note 2 to the special-purpose statements.

### *What we have audited*

ICCROM's special-purpose statements comprise:

- the statement of assets, liabilities and reserves balances as at 31 December 2017 and 2015;
- the statement of income and expenditure for the bienniums ended 31 December 2017 and 31 December 2015;
- the statement of income and expenditure for the biennium ended 31 December 2017 (details of restricted and unrestricted funds - Income and expenditure); and
- the notes, which include a summary of significant accounting policies.

### *Basis for opinion*

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

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

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### *PricewaterhouseCoopers SpA*

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### ***Independence***

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

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

We draw attention to Note 2 to the special-purpose statements, which describes the basis of accounting. The special-purpose statement of assets, liabilities and reserves balances and the special-purpose statement of income and expenditure are prepared on a voluntary basis and for the purpose of complying with ICCROM's Financial Regulation as revised and approved by the General Assembly in April 2000 based on the version adopted by the Provisional Council in its second session on 16-18 April 1959, as reported in Note 2 to the special-purpose statements. As a result, the special-purpose statements may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

### ***Responsibilities of management and those charged with governance for the special-purpose statements***

Management is responsible for the preparation of the special-purpose statements in accordance with the basis of accounting described in Note 2 to the special-purpose statements, and for such internal control as management determines is necessary to enable the preparation of the special-purpose statements that are free from material misstatement, whether due to fraud or error.

In preparing the special-purpose statements, management is responsible for assessing ICCROM'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 ICCROM or to cease operations, or has no realistic alternative but to do so.

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

### ***Auditor's responsibilities for the audit of the special-purpose statements***

Our objectives are to obtain reasonable assurance about whether the special-purpose 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 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 statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of ICCROM's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on ICCROM's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the special-purpose statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause ICCROM to cease to continue as a going concern.

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

Rome, 28 June 2018

PricewaterhouseCoopers SpA

  
Scott Cunningham  
(Partner)

**INDEPENDENT AUDIT REPORT**

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

**SPECIAL-PURPOSE STATEMENT OF ASSETS, LIABILITIES  
AND RESERVES BALANCES AS AT 31 DECEMBER 2017 AND  
31 DECEMBER 2015 AND RELATED SPECIAL-PURPOSE  
STATEMENT OF INCOME AND EXPENDITURE FOR THE  
BIENNIUMS THEN ENDED**

**ICCROM - INTERNATIONAL CENTRE FOR THE STUDY OF THE PRESERVATION AND RESTORATION OF CULTURAL PROPERTY**

**STATEMENT OF ASSETS, LIABILITIES, AND RESERVES BALANCES AT 31 DECEMBER 2017 AND 2015 (IN EURO)**

	Note	At 31 December 2017	At 31 December 2015
<b>ASSETS</b>			
Current bank accounts	3	2,309,250	1,244,983
Short-term deposit investment accounts	3	2,614,222	2,557,479
Long-term deposit investment accounts	3	5,518,956	5,594,180
Deposit accounts	3	269,593	-
<b>CASH IN HAND AND IN BANKS</b>		<b>10,712,021</b>	<b>9,396,642</b>
Contributions receivable	4	111,033	210,689
Receivable on contracts	8	501,278	969,898
Other receivables	5	97,212	5,509
<b>TOTAL RECEIVABLES</b>		<b>709,523</b>	<b>1,186,096</b>
<b>TOTAL ASSETS</b>		<b>11,421,544</b>	<b>10,582,738</b>
<b>LIABILITIES AND RESERVES</b>			
Current liabilities	6	439,616	225,667
Provisions for staff benefits	7	3,887,846	3,568,556
External funding to be spent	8	1,119,718	1,247,837
Endowment (EPA Fund)	9	2,614,222	2,557,479
<b>TOTAL LIABILITIES</b>		<b>8,061,402</b>	<b>7,599,539</b>
Reserves	10	3,184,522	2,316,468
Surplus/ (Deficit) of Income and Expenditure	10	175,620	666,731
<b>TOTAL RESERVES AND SURPLUS</b>		<b>3,360,142</b>	<b>2,983,199</b>
<b>TOTAL LIABILITIES AND RESERVES</b>		<b>11,421,544</b>	<b>10,582,738</b>

The accompanying notes are an integral part of these special purpose financial statements.

**ICCROM - INTERNATIONAL CENTRE FOR THE STUDY OF THE PRESERVATION AND RESTORATION OF CULTURAL PROPERTY**

**STATEMENT OF INCOME AND EXPENDITURE FOR THE BIENNIUMS ENDED  
31 DECEMBER 2017 AND 2015 (IN EURO)**

	Note	2016-2017	2014-2015
<b>INCOME</b>			
Member contributions	11	7,006,514	7,330,078
Other contributions	12	6,404,255	3,146,014
Other income	13	597,375	1,245,292
Other sources of funds	14	9,000	9,357
		<b>14,017,144</b>	<b>11,730,741</b>
<b>EXPENDITURE</b>			
Personnel costs	15	7,865,149	6,752,365
Consulting and other services	16	2,560,247	1,326,633
Travel and training	17	1,872,611	1,193,772
Administrative services		544,026	535,398
Physical facilities and vehicles		570,702	508,739
Equipment		257,316	46,537
Financial operations		2,844	4,201
<b>TOTAL EXPENDITURE</b>		<b>13,672,895</b>	<b>10,367,645</b>
<b>OPERATING SURPLUS/(DEFICIT)</b>		<b>344,249</b>	<b>1,363,096</b>
Unrealized foreign exchange differences		27,107	104,195
Transfer of contribution in arrears to operational reserve	10	(360,440)	(800,560)
Transfer from operational reserve	10	164,704	-
<b>SURPLUS/(DEFICIT) OF INCOME AND EXPENDITURE</b>		<b>175,620</b>	<b>666,731</b>

The accompanying notes are an integral part of these special purpose financial statements.



**ICCROM - INTERNATIONAL CENTRE FOR THE STUDY OF THE PRESERVATION AND RESTORATION OF CULTURAL PROPERTY**

**STATEMENT OF INCOME AND EXPENDITURE FOR THE BIENNIUM ENDED  
31 DECEMBER 2017 (IN EURO)**

**Details of restricted and unrestricted funds - Income and expenditure**

	ICCROM Funds	Partner Funds Restricted	Total
<b>INCOME</b>			
Member contributions	7,006,514	-	7,006,514
Other contributions	26,855	6,377,400	6,404,255
Other income	597,375	-	597,375
Other sources of funds	9,000	-	9,000
<b>TOTAL INCOME</b>	<b>7,639,744</b>	<b>6,377,400</b>	<b>14,017,144</b>
<b>EXPENDITURE</b>			
Personnel costs	5,893,085	1,972,064	7,865,149
Consulting and other services	878,513	1,681,734	2,560,247
Travel and training	421,675	1,450,936	1,872,611
Administrative services	162,500	381,526	544,026
Physical facilities and vehicles	145,834	424,868	570,702
Equipment	70,830	186,486	257,316
Financial operations	97	2,747	2,844
<b>TOTAL EXPENDITURE</b>	<b>7,572,534</b>	<b>6,100,361</b>	<b>13,672,895</b>
<b>OPERATING SURPLUS/(DEFICIT)</b>	<b>67,210</b>	<b>277,039</b>	<b>344,249</b>
Unrealized foreign exchange differences	25,930	1,177	27,107
Transfer of contribution in arrears to operational reserve	(360,440)	-	(360,440)
Transfer from operational reserve	164,704	-	164,704
<b>SURPLUS/(DEFICIT)</b>	<b>(102,596)</b>	<b>278,216</b>	<b>175,620</b>

The accompanying notes are an integral part of these special purpose financial statements.

## **ICCROM - INTERNATIONAL CENTRE FOR THE STUDY OF THE PRESERVATION AND RESTORATION OF CULTURAL PROPERTY**

### **1 PRINCIPAL ACTIVITIES OF THE INTERNATIONAL CENTRE FOR THE STUDY OF THE PRESERVATION AND RESTORATION OF CULTURAL PROPERTY (“ICCROM”) AND INSTITUTIONAL ISSUES RELATED TO THE HEADQUARTERS AGREEMENT**

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<sup>1</sup>. 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.

However, to date ICCROM is still subject to the provision of the Headquarters Agreement whereby Italian staff and non-Italian employees who for tax purposes have their residence in Italy pay income tax on their salary and emoluments from ICCROM.

In 1978, ICCROM Council introduced a reimbursement system in order to place ICCROM staff members subject to taxation in the position they would have been if their official emoluments were not taxed. In 1992, as the Convention on the Privileges and Immunities of the Specialized Agencies of the United Nations went into effect, the practice of reimbursing staff continued. In 2011, ICCROM opened a discussion with the Italian government to request a clarification on the tax status of its employees who are tax residents of Italy and has since requested the full applicability of the Convention by its host country.

In addition, the government of Italy is responsible for the payment of operating costs related to the usage of the building where ICCROM is headquartered. In the last decennium, the government of Italy has fulfilled its obligations only partially. The situation has been brought to the attention of the government of Italy on a regular basis upon submission of annual requests for reimbursement, in accordance with the relevant procedures of the Office of the Ministry of Cultural Heritage and Activities.

Amounts paid for operating costs of the building were Euro 696,632 and Euro 832,448 for the bienniums ended 31 December 2017 and 31 December 2015, respectively. No amounts due from the government of Italy related to these items have been recorded in these financial statements.

### **2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

#### **(a) Basis of accounting**

ICCROM's special-purpose financial statements are prepared as required by the ICCROM Financial Regulation as revised and approved by the General Assembly in April 2000, based on the version adopted by the Provisional Council in its 2<sup>nd</sup> session on 16-18 April 1959.

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<sup>1</sup> Official journal 19 May 1992 No 115

## **ICCROM - INTERNATIONAL CENTRE FOR THE STUDY OF THE PRESERVATION AND RESTORATION OF CULTURAL PROPERTY**

ICCROM's financial period is of two consecutive calendar years, from 1 January of the first year until 31 December of the second year. The special-purpose financial statements are prepared on a historical cost basis, as further described below, and assumes ICCROM will continue as a going concern, which presumes that the Member States will continue to provide ICCROM with contributions sufficient to ensure that it may maintain, substantially, its current level of activities for the foreseeable future.

### **(b) Member State Contributions**

ICCROM's operating budget is funded primarily by contributions from its 135 Member States. Member State contributions for the 2016/2017 biennium are calculated on the basis of the scale of assessment adopted by the United Nations General Assembly. 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 per cent. 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 does not 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 a payment has been made 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.

### **(c) Expenditures**

Expenditures are recorded on an accrual basis when services are rendered.

### **(d) External Funding (Voluntary Contributions)**

In addition to its Member State contributions, ICCROM receives grants (voluntary contributions) defined as being extra-budgetary. Most of 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 (earmarking). Such amounts pledged to ICCROM but not yet earned are reported as "Funds in trust (external funding to be spent)". See further details in Note 8.

**ICCROM - INTERNATIONAL CENTRE FOR THE STUDY OF THE PRESERVATION AND RESTORATION OF CULTURAL PROPERTY**

**(e) Currency translation**

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

- (i) Extra-budgetary funds denominated in USD 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) All assets, liabilities and reserves balances at that date were converted into Euro at a rate of USD 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 USD denominated bank and deposit balances at the financial statement date are recorded in "Unrealized foreign exchange differences" in the statement of income and expenditure.

**(f) Fixed assets**

In accordance with ICCROM's policies, all fixed assets are expensed when acquired.

**(g) Library**

The ICCROM Library, established in 1959 with a grant from the Gulbenkian Foundation, contains one of 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.

The acquisition cost of books purchased for the Centre's library is expensed as incurred.

**(h) Deposit investments accounts**

Deposit investment accounts represent financial instruments issued by financial institutions, primarily certificates of deposit, and are stated at their fair market value with changes recorded in "other income" in the statement of income and expenditure. Purchases and sales of investments are recognized on a trade-date basis, the date on which ICCROM commits to purchase or sell the assets.

**ICCROM - INTERNATIONAL CENTRE FOR THE STUDY OF THE PRESERVATION AND RESTORATION OF CULTURAL PROPERTY**

**(i) Publications**

Income from publications is recorded when received; expenditure related to publications is expensed as incurred and no value is attributed to the stock of publications on hand.

**(j) After service health insurance coverage**

ICCROM records as a liability an amount determined to fund the actuarially defined benefit obligation in respect of the after service health insurance coverage 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.

**(k) General service separation payments**

The liability for general service separation payments is fully provided for and is charged against income in the period in which it accrues. ICCROM also indemnifies general service employees in respect of taxation arising in the normal course of events that would be due upon payment of this leaving fund based on current tax rates. This amount is also fully provided for and charged to income in the period in which it accrues. See also Note 7.

**ICCROM - INTERNATIONAL CENTRE FOR THE STUDY OF THE PRESERVATION AND RESTORATION OF CULTURAL PROPERTY**

**3 CASH IN HAND AND IN BANKS**

All bank and cash accounts are reported at face value. Short-term deposit accounts all mature within one year of the balance sheet date.

	At 31 Dec. 2017	At 31 Dec. 2015
<b>A. Current bank accounts</b>		
Bank accounts Intesa Sanpaolo ex BancaIntesa (Euro and US\$)	1.858.201	693.118
Bank accounts Banca Popolare di Sondrio (Euro and US\$)	441.883	539.516
Bank accounts UBS (Euro)	7.407	7.517
Cash in hand (Euro and US\$)	1.759	4.832
<b>Total current bank accounts</b>	<b>2.309.250</b>	<b>1.244.983</b>
<b>B. Short-term deposit accounts</b>		
BPS - Invest. Deposit Time (Euro)	139	10.145
BPS - Assets Management (Euro)	2.111.728	2.044.711
Ecobank Benin	502.355	502.623
<b>Total short-term deposit investment accounts</b>	<b>2.614.222</b>	<b>2.557.479</b>
<b>C. Long-term deposit account</b>		
BPS - Investment Deposit Time (Euro)	2.550.000	3.000.000
BPS - GPM ICCROM	915.086	636.836
Acct UBS Reserves	2.052.828	1.945.400
Acct UNFCU Reserves (US\$)	1.042	11.944
<b>Total long-term deposit investment account</b>	<b>5.518.956</b>	<b>5.594.180</b>
<b>D. Deposit accounts</b>		
UNDP - Net Salaries (*)	269.593	-
<b>Total deposit accounts</b>	<b>269.593</b>	<b>-</b>
<b>Total cash in hand and in banks</b>	<b>10.712.021</b>	<b>9.396.642</b>

(\*) The account represents amounts deposited in the UNDP account for payroll expenses. The UNDP (United Nations Development Program) is a member of the United Nations which specializes in sustainable development projects and the coordination of UN bodies at national level, including the management of UN Resident Coordination System.

Based on the service agreement dated 01.02.2017 with the UNDP, UNDP provides the provision of payroll data processing services and the payment of amounts due to the ICCROM staff according to the information received from ICCROM.

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

4 CONTRIBUTIONS RECEIVABLE

	At 31 December 2017	At 31 December 2015	Variance
Current Biennium (2016/17)	371,114	-	371,114
Previous Bienniums (2004 -2015)	207,194	295,452	(88,258)
Long Standing Debts (before 2004)	37,516	37,516	-
<b>Contributions receivable</b>	<b>615,824</b>	<b>332,968</b>	<b>282,856</b>
Less: doubtful contributions	(504,791)	(122,279)	(382,512)
<b>Total contributions receivable</b>	<b>111,033</b>	<b>210,689</b>	<b>(99,656)</b>

Member state contributions receivable as at 31 December 2017 and 2015 are as follows (in Euro):

Country	At 31 December 2017	At 31 December 2015
ALGERIA	5,131	-
ANDORRA	17	-
ANGOLA	369	-
ARGENTINA	16,241	-
AZERBAIJAN	15	-
BARBADOS	-	720
BANGLADESH	1,458	-
BENIN	738	1,080
BOTSWANA	25	502
BRAZIL	332,933	125,238
BRUNEI DARUSSALAM	1,920	-
BURKINA FASO	738	-
CAMBODIA	12	-
CAMEROON	886	590
COLOMBIA	9,745	9,790
CONGO	3,208	3,208
COTE D'IVOIRE	406	-
DOMINICAN REP	-	3,384
EGYPT	5,020	-
ETHIOPIA	1,098	360
GAMBIA	369	720
GHANA	1,394	360
GUYANA	-	157
HONDURAS	1,352	1,066
INDIA	12,706	32,502
IRAQ	2,547	-
ISRAEL	14,875	-
KENYA	20	-
KINGD. SAUDI ARABIA	66	76
KUWAIT	-	10,330
LAOS	9	-
LEBANON	-	3,168
LYBIA	3,174	-
MADAGASCAR	363	393
MALAWI	1,239	870

**ICCROM - INTERNATIONAL CENTRE FOR THE STUDY OF THE PRESERVATION AND RESTORATION OF CULTURAL PROPERTY**

<b>Country</b>	<b>At 31 December 2017</b>	<b>At 31 December 2015</b>
MALAYSIA	10,618	10,618
MALDIVES	369	-
MALI	-	360
MAURITANIA	1,078	2,158
MAURITIUS	-	216
MONGOLIA	23	720
MOZAMBIQUE	2,422	1,684
NAMIBIA	369	-
NEPAL	778	40
NICARAGUA	3,208	3,208
NIGERIA	6,792	-
PAKISTAN	1,205	2,976
PERU	8,784	3,993
RWANDA	738	360
SENEGAL	2,537	1,799
SERBIA* (Former Yugoslavia)	37,516	37,516
SWAZILAND	369	-
SYRIA	-	1,368
TANZANIA UNITED REP	738	-
TOGO	369	360
TUNISIA	4,100	1,368
VENEZUELA	115,348	68,250
YEMEN	369	-
ZAMBIA	-	1,440
ZIMBABWE	20	20
<b>CONTRIBUTIONS RECEIVABLE</b>	<b>615,824</b>	<b>332,968</b>

<b>Country</b>	<b>At 31 December 2017</b>	<b>At 31 December 2015</b>
BRAZIL	(332,933)	-
BANGLADESH	(1,458)	-
BENIN	-	(1,080)
CONGO	(3,208)	(3,208)
ETHIOPIA	(1,098)	-
GHANA	(1,394)	-
HONDURAS	(1,352)	(1,066)
MALAWI	(1,239)	(870)
MAURITANIA	(1,078)	(2,158)
MOZAMBIQUE	(2,422)	(1,684)
NICARAGUA	(3,208)	(3,208)
SENEGAL	(2,537)	(1,799)
SERBIA* (Former Yugoslavia)	(37,516)	(37,516)
VENEZUELA	(115,348)	(68,250)
ZAMBIA	-	(1,440)
<b>LESS: DOUBTFUL CONTRIBUTIONS</b>	<b>(504,791)</b>	<b>(122,279)</b>
<b>TOTAL CONTRIBUTIONS RECEIVABLE</b>	<b>111,033</b>	<b>210,689</b>



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In accordance with the amendment to Article 9 of ICCROM Statutes, a Member State is deemed to have suspended its membership if it has omitted to pay its contributions during six consecutive calendar years. As at 31 December 2017, Senegal, Mozambique and Venezuela are under this status and these countries are at risk to have their membership suspended. These countries' contributions receivable at 31 December 2017 as shown in the table above relate to the year 2015. The respective receivables, amounting to Euro 120,307 have been fully provided for. Congo and Nicaragua have already been suspended from membership since 2013. The respective receivables, amounting to Euro 6,416 have been fully provided for.

Those Member States who have not paid their contributions for four consecutive years lose their right to vote in the General Assembly and cease to be entitled to receive services from ICCROM. Bangladesh is the only country which falls into this category as at 31 December 2017. The respective receivables, amounting to Euro 1,458 have been fully provided for.

(\*) The contributions in arrears accumulated by the former Federal Republic of Yugoslavia, prior to the creation of the State of Serbia and Montenegro, should be suspended in a separate account, pending a decision by the General Assembly of the United Nations on contributions in arrears of the former Federal Republic of Yugoslavia to the United Nations. The situation is continuously monitored with the Republic of Serbia through UNESCO. In June 2006, the Republic of Serbia notified that the membership in ICCROM of Serbia and Montenegro would have been continued by the Republic of Serbia on the basis of the Declaration of Independence adopted by the National Assembly of Montenegro. In August 2007, the Republic of Montenegro ratified its membership in ICCROM.

**5 OTHER RECEIVABLES**

	At 31 December 2017	At 31 December 2015	Variance
Prepaid expenses	93,314	-	93,314
Advances and loans to employees	3,898	5,509	(1,611)
<b>Total other receivables</b>	<b>97,212</b>	<b>5,509</b>	<b>(91,703)</b>

Prepaid expenses represent the advance payment made for consulting and travel services.

**6 CURRENT LIABILITIES**

	At 31 December 2017	At 31 December 2015	Variance
Insurance (accident, theft, fire etc.)	52,517	15,818	36,999
Member states contributions in advance	24,232	38,061	(13,829)
Course fees received in advance	-	5,715	(5,715)
Accounts liabilities	362,867	166,073	196,794
<b>Total current liabilities</b>	<b>439,616</b>	<b>225,667</b>	<b>213,949</b>

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**7 PROVISION FOR STAFF BENEFITS**

	At 31 December 2017	At 31 December 2015	Variance
GS separation payments	987,251	844,196	143,055
Repatriation grant	113,664	137,129	(23,465)
After service coverage	2,591,329	2,294,702	296,627
Income tax reimbursement	195,602	292,529	(96,927)
<b>Total provisions for staff benefits</b>	<b>3,887,846</b>	<b>3,568,556</b>	<b>319,290</b>

**(a) General Service Separation Payments**

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.

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 per cent 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.

**(b) Repatriation grant**

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.

**(c) After Service Health Insurance Coverage (ASHI)**

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

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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.

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) Tax refunds payable by ICCROM to Italian employees and employees who are deemed tax resident of Italy**

As at 31 December 2017 ICCROM staff members remain subject to taxation on their salary and emoluments and the policy which was introduced in 1978 by ICCROM Council whereby staff who pay taxes are reimbursed continued during the biennium 2016-17. During the bienniums ended 31 December 2017 and 31 December 2015, ICCROM paid Euro 499,403 and Euro 450,433, respectively, for tax reimbursement. The amount reimbursed is calculated based on the tax rate in force and documented by the tax statement provided by employees. However during the biennium ended 31 December 2017, the Organization recovered Euro 145,077 from unclaimed tax reimbursement on the separation benefits of three staff members who retired and left the Organization.

### **(e) Provision for holiday leave**

No accrual is made for holiday leave due but not taken by employees of ICCROM at the end 31 December 2017. The corresponding value of such outstanding benefits is estimated to be Euro 190,003 for the biennium ended 31 December 2017 and Euro 191,074 for the biennium ended 31 December 2015.

## **8 EXTERNAL FUNDING - CONTRIBUTIONS, EXPENSES, RECEIVABLES AND OUTSTANDING BALANCE**

As referred to in Note 2(d), funds committed (pledged) to ICCROM but not yet earned because expenditures have not been incurred in compliance with the specific restrictions set forth for the project are recorded in "Funds in trust (external funds to be spent)".

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

## **9 ENDOWMENT (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.

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

Between 2000 and 2013, contributions were received from 24 donors including governments, institutions and various private individuals. The change in the endowment balance relates to the change in the fair value of the related deposit investment account. As at 31 December 2017, the endowment fund reached a total amount of EUR 2,614,222.

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.

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**10 RESERVES**

	Operational reserve and period surplus/ (deficit)	San Michele reserve	Scholarship fund	H.J. Plenderleith reserve	Total reserves
<b>Balance, 31 Dec. 2013</b>	<b>1,233,230</b>	<b>133,917</b>	<b>138,568</b>	<b>19,550</b>	<b>1,525,265</b>
Surplus/(Deficit) for the period	666,731	-	-	-	666,731
Arrears Russian Federation	800,560	-	-	-	800,560
Increase/(Decrease) in reserves		-	(9,357)	-	(9,357)
Transfer between funds	(52,885)	-	52,885	-	-
<b>Balance, 31 Dec. 2015</b>	<b>2,647,636</b>	<b>133,917</b>	<b>182,096</b>	<b>19,550</b>	<b>2,983,199</b>
Surplus/(Deficit) for the period	175,620	-	-	-	175,620
Arrears Russian Federation	360,440	-	-	-	360,440
Increase/(decrease) in reserves	(164,704)	-	5,587	-	(159,117)
<b>Balance, 31 Dec. 2017</b>	<b>3,018,992</b>	<b>133,917</b>	<b>187,683</b>	<b>19,550</b>	<b>3,360,142</b>

**(a) Operational Reserve**

The movement in the Fund in the current biennium comes from:

- An increase for Euro 175,620 related to the surplus in the current biennium;
- An increase for Euro 360,440 related to the arrears paid by Russian Federation in the current biennium;
- A decrease for Euro 100,000 related to a transfer for payment of the migration to SAP (financial management and accounting system) approved by Council in November 2015;
- A decrease for Euro 64,704 related to a transfer for payment of the executive search company contracted by the Council for the recruitment of the Director-General and related expenses.

**(b) San Michele Reserve**

During the period ended 31 December 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 remains for capital expenditures to be incurred in the future when ICCROM moves to new premises.

No movement occurred in the current biennium.

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**(c) Scholarship Fund**

The movement in the Fund in the current biennium comes from:

- A decrease for Euro 9,000 related to Interns Programme that was recorded as other sources of funds in the Statement of Income and Expenditure (see Note 14).
- An increase for Euro 14,587 related to a transfer to the Scholarship Fund in anticipation of future needs.

**(d) H.J. Plenderleith Reserve**

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

**11 MEMBER CONTRIBUTIONS**

Member contributions refer to the contributions received from Member States.

For the bienniums ended 31 December 2017 and 2015 member contributions (in Euro) may be analyzed as follows in **Appendix 1** to the notes of the Financial Statements.

**12 OTHER CONTRIBUTIONS**

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

	<b>2016/2017 biennium</b>	<b>2014/2015 biennium</b>
Japan GVT - secondments	109,043	134,218
Italy GVT - secondments	25,635	36,414
Other external funding	5,223,786	2,638,786
Italian government – contribution for maintenance under Headquarters Agreement	766,354	192,861
Recovered administrative expenses	279,437	143,735
<b>Total other contributions</b>	<b>6,404,255</b>	<b>3,146,014</b>

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.

Other contributions for the biennium ended 31 December 2017 include Euro 932,957 of external funding received by ICCROM in the prior biennium for which expenditures were incurred in the current biennium.

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**13 OTHER INCOME**

	<b>2016/2017 biennium</b>	<b>2014/2015 biennium</b>
Interest income	36,913	181,829
Course fees	46,682	104,415
Honoraria	4,702	3,195
Sales of publications	1,359	4,346
Sales of photocopies	1,451	1,997
Gain on invested funds	145,568	147,238
Other miscellaneous income	360,700	801,800
Online contributions	-	472
<b>Total other income</b>	<b>597,375</b>	<b>1,245,292</b>

Other miscellaneous income relates mainly to the contributions in arrears paid by the Russian Federation during the biennium 2016-2017 for a total of Euro 360,700 (2014/2015 biennium – Euro 800,560).

**14 OTHER SOURCES OF FUNDS**

	<b>2016/2017 biennium</b>	<b>2014/2015 biennium</b>
Funds released from scholarship fund to cover expenditures	9,000	9,357
<b>Total other sources of funds</b>	<b>9,000</b>	<b>9,357</b>

Funds released from reserves in the 2016/2017 biennium relate to expenditures made from the Scholarships Funds Euro 9,000.

**15 PERSONNEL COSTS**

	<b>2016/2017 biennium</b>	<b>2014/2015 biennium</b>
Basic pay	5,344,528	4,705,004
Overtime	9,973	16,473
Allowances/benefits (tax ref. & pay annual leave)	381,660	529,930
Termination benefits (G.S. separation fund)	169,930	189,362
Benefit plans (pension & medical ins. plan)	1,268,382	1,061,569
After service health insurance coverage plan	63,738	61,738
After service health insurance coverage plan (fund)	296,628	-
Relocation benefits (educational & repatriation grant)	303,870	183,092
Other non-salary benefits	16,850	5,197
Overtime - temporary help	9,590	-
<b>Total personnel costs</b>	<b>7,865,149</b>	<b>6,752,365</b>

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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 in accordance with IAS 19 (revised) be liable for its share of the unfunded liability, if any. The total retirement contributions made during the biennium amount to Euro 1,074,925 (2014/2015 biennium – Euro 866,923), which are included in total retirement compensation of Euro 1,268,382 (2014/2015 biennium – Euro 1,061,569). 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.

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 increase in the after service health insurance liability. On the basis of the actuarial valuation prepared at 31 December 2017, no addition to the liability was required for the biennium 2014 - 2015.

See also Note 7.

**16 CONSULTING AND OTHER SERVICES**

	<b>2016-2017</b>	<b>2014-2015</b>	<b>Variance</b>
Publishing, printing, advertising and promotion	817,562	202,195	615,366
Consulting Services	617,363	243,179	374,184
Teachers	978,390	699,629	278,761
Other Services	146,933	181,630	-34,697
<b>Total consulting and other services</b>	<b>2,560,247</b>	<b>1,326,633</b>	<b>1,233,614</b>

The increase of Euro 1,233,614 is mainly due to the increase of the number of activities undertaken during the biennium, in particular for the development of ICCROM's Regional Office in Sharjah (ICCROM-ATHAR Centre), the implementation of key corporate communication and change management activities destined to support the expansion of ICCROM and the significant increase in its budget during the biennium.



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**17 TRAVEL AND TRAINING**

During the biennium, travel and training expenditure amounted to Euro 1,872,611 (2014/2015 biennium Euro 1,193,772). The increase is mainly due to travel expenses connected to the development of ICCROM's Regional Office in Sharjah and to the activities destined to support the expansion of ICCROM as mentioned in above Note 16.

**18 FIXED ASSETS COST**

During the biennium, fixed assets acquired and expensed amounted to Euro 257,316 (2014/2015 biennium – Euro 46,537).

**19 CONTINGENT LIABILITY**

As described in Note 1, ICCROM has extra-territorial status in Italy and consequently claims to have exemptions from a number of obligations arising under Italian law. In the past, at various times certain questions were raised as to whether such exemptions applied to areas such as taxation, social security costs and other related liabilities. The experience of many years, the absence of significant claims against ICCROM in this respect and the present legislation all indicate that contingent liabilities in this respect, if any, are remote.

As specified in the "Statutes of ICCROM", should ICCROM close, each employee will receive as a redundancy indemnity one month of salary for each eight months spent working in the organization. No amounts have been recorded in the special-purpose financial statements because ICCROM's management considers the event to be remote. Had ICCROM closed its office as of 31 December 2017, the potential liability would have been some Euro 3,962,162.

According to the legal advisor of ICCROM, there are no valid controversies or pending or forthcoming claims which involve or could involve ICCROM. Consequently, no provisions have been set up in respect of these risks.

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APPENDIX 1

MEMBER CONTRIBUTIONS

Country	2016/2017 Biennium	2014/2015 Biennium
AFGHANISTAN	738	720
ALBANIA	738	720
ALGERIA	10,262	10,366
ANDORRA	738	720
ANGOLA	738	720
ARGENTINA	32,482	32,680
ARMENIA	738	720
AUSTRALIA	155,840	156,924
AUSTRIA	59,944	60,394
AZERBAIJAN	3,026	3,024
BAHRAIN	2,952	2,952
BANGLADESH	738	720
BARBADOS	738	720
BELGIUM	75,004	75,512
BENIN	738	720
BOLIVIA	738	720
BOSNIA HERZEGOVINA	1,254	1,296
BOTSWANA	1,254	1,296
BRAZIL	220,434	221,998
BRUNEI DARUSSALAM	1,920	1,944
BULGARIA	3,544	3,528
BURKINA FASO	738	720
CAMBODIA	738	720
CAMEROON	886	936
CANADA	224,198	225,742
CHAD	738	720
CHILE	25,100	25,266
CHINA	386,756	389,506
COLOMBIA	19,490	19,580
COTE D'IVOIRE	812	864
CROATIA	9,450	9,502
CUBA	5,168	5,254
CYPRUS	3,544	3,528
CZECH REP	29,012	29,226
DENMARK	50,716	51,036
DOMINICAN REPUBLIC	3,396	3,384
ECUADOR	3,322	3,312
EGYPT	10,040	10,150
ESTONIA	3,026	3,024
ETHIOPIA	738	720
FINLAND	38,978	39,304
FRANCE	420,196	423,194
GABON	1,476	1,512
GAMBIA	738	720
GEORGIA	738	720
GERMANY	536,468	540,312
GHANA	1,034	1,080
GREECE	47,910	48,302

MEMBER CONTRIBUTIONS

Country	2016/2017 Biennium	2014/2015 Biennium
GUATEMALA	1,994	2,016
GUYANA	738	720
HAITI	738	720
HONDURAS	738	720
INDIA	50,052	50,388
IRAN	26,724	26,922
IRAQ	5,094	5,110
IRELAND	31,374	31,600
ISRAEL	29,750	29,946
ITALY	334,120	336,528
JAPAN	813,826	819,680
JORDAN	1,624	1,656
KENYA	960	1,008
KINGDOM SAUDI ARABIA	64,890	65,362
KOREA REPUBLIC	149,786	150,878
KUWAIT	20,522	20,660
LAOS	738	720
LATVIA	3,544	3,528
LEBANON	3,174	3,168
LESOTHO	738	720
LIBYA	10,704	10,726
LITHUANIA	5,462	5,542
LUXEMBOURG	6,054	6,118
MACEDONIA	738	720
MADAGASCAR	738	720
MALAWI	738	720
MALAYSIA	21,114	21,236
MALDIVES	738	720
MALI	738	720
MALTA	1,182	1,224
MAURITANIA	738	720
MAURITIUS	960	1,008
MEXICO	138,344	139,360
MONACO	886	936
MONGOLIA	738	720
MONTENEGRO	738	720
MOROCCO	4,650	4,678
MOZAMBICO	738	720
MYANMAR	738	720
NAMIBIA	738	720
NEPAL	738	720
NETHERLANDS	124,244	125,180
NEW ZEALAND	18,972	19,148
NIGERIA	6,792	6,838
NORWAY	63,930	64,354
OMAN	7,678	7,702
PAKISTAN	6,348	6,406
PARAGUAY	738	720

MEMBER CONTRIBUTIONS

Country	2016/2017 Biennium	2014/2015 Biennium
PERU	8,784	8,854
PHILIPPINES	11,590	11,662
POLAND	69,172	69,680
PORTUGAL	35,582	35,848
QATAR	15,724	15,836
ROMANIA	16,980	17,132
RUSSIAN FEDERATION	183,154	153,722
RWANDA	738	720
SENEGAL	738	720
SERBIA (Former Yugoslavia)	3,026	3,024
SEYCHELLES	738	720
SLOVAKIA	12,846	12,958
SLOVENIA	7,530	7,558
SOUTH AFRICA	27,978	28,146
SPAIN	223,312	224,950
SRI LANKA	1,846	1,872
SUDAN	738	720
SWAZILAND	738	720
SWEDEN	72,124	72,632
SWITZERLAND	78,620	79,254
SYRIA	2,732	2,736
TANZANIA	738	720
THAILAND	17,938	18,068
TOGO	738	720
TRINIDAD AND TOBAGO	3,322	3,312
TUNISIA	2,732	2,736
TURKEY	99,734	100,490
UKRAINE	7,438	0
UNITED ARAB EMIRATES	44,662	44,990
UNITED KINGDOM	389,044	391,880
URUGUAY	3,912	3,960
USA	1,624,092	1,583,646
VENEZUELA	47,098	47,438
VIETNAM	3,174	3,168
YEMEN	738	720
ZAMBIA	738	720
ZIMBABWE	738	720
<b>TOTAL</b>	<b>7,389,528</b>	<b>7,351,346</b>
<b>Increase/decrease in provision for doubtful contributions</b>	<b>(383,014)</b>	<b>(21,268)</b>
<b>TOTAL MEMBERS CONTRIBUTION</b>	<b>7,006,514</b>	<b>7,330,078</b>