

Unofficial English translation of the cover letter of the Report on the 2017 accounts

International Council on Monuments and Sites
ICOMOS
Association Loi 1901
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Report on the annual accounts of the External Auditor Year ended December 31, 2017

To the members,

I. Opinion on the annual accounts

In execution of the mission entrusted to us for six consecutive years and until the end of the fiscal year at 31 December 2022, we audited the annual financial statement of the association ICOMOS, relating to the financial year ended 31 December 2017, as attached to this report.

We certify that the annual accounts are, in light of the French accounting rules and principles, regular and sincere and provide a true and fair view of the results of the past financial year and the financial position and assets of the Association at the end this financial exercise.

II. Basis of opinion

Auditing framework

We conducted our audit in accordance with the professional standards applicable in France. We believe that the items we have collected are sufficient and appropriate to base our opinion.

The responsibilities incumbent upon us under these standards are indicated in the section "Responsibilities of the statutory auditor in relation to the audit of the annual accounts" of this report.

Independence

We carried out our audit mission in accordance with the rules of independence that we are subject to, for the period from 1 October 2016 to the date of issue of our report, and in particular, we have not provided any services prohibited by the Code of Ethics of the profession of auditor.

III. Justification of the assessments

In accordance with the provisions of Articles L. 823-9 and R.823-7 of the French Commercial Code relating to the justification of our assessments, we inform you that the most important assessments which we undertook, based on our professional judgment, concerned the appropriateness of the accounting principles applied and the reasonableness of the significant estimations made and the overall presentation of the accounts, in particular with regards to the cut-off (deciding to which financial year a transaction should be attributed) applied to operations governed by resource budgets subject to specific contracts, and cashable subject to actual expenditure. These verifications were undertaken through the analysis of the cost accounting broken down by activity.

We also ensured that no significant element that occurred before or after the closing of accounts could significantly call into question the result of the exercise.

The assessments thus made fall within the context of the audit of the annual accounts taken as a whole and forming our opinion expressed above. We do not express an opinion on individual items in these annual accounts taken separately.

IV. Verification of the report and other documents addressed to the Board

We also proceeded in accordance with professional standards of practice applicable in France, to the specific verifications required by law.

We have no comment to make on the sincerity and the concordance with the annual accounts of the information given in the report of the Board on the financial situation and the annual accounts.

V. Responsibilities of management and the persons constituting the governing bodies of the Association concerning the annual accounts

It is the responsibility of the management to prepare annual accounts presenting a faithful image in accordance with French accounting rules and principles and to set up the internal controls which it considers necessary for the establishment of annual accounts, which contain no significant material misstatements, whether resulting from fraud or errors.

When preparing the annual accounts, it is the responsibility of the management to assess the capacity of the Association to continue its operations, to present in these accounts, as the case may be, the necessary information relating to the continuity of the association's operations and to apply the accounting policy for a going concern, unless it is intended to wind up the Association or to stop its activity.

The annual accounts are approved for issue by the Board.

VI. Responsibilities of the statutory auditor for the audit of the annual accounts

It is our responsibility to prepare a report on the annual accounts. Our goal is to get reasonable assurance that the annual accounts as a whole do not include significant anomalies.

Reasonable assurance corresponds to a high level of assurance, but does not guarantee that an audit carried out in accordance with the professional standards allows to systematically detect any significant anomaly.

Anomalies may be due to fraud or error and are considered significant when it can reasonably be expected that they can, taken individually or cumulatively, influence the economic decisions that users of accounts take based on these.

As specified by Article L.823-10-1 of the French Commercial Code, our mission to certify the accounts is not about ensuring the viability or quality of the management of your Association, A more detailed description of our responsibilities as external auditor for the audit of the annual accounts is set out in the annex to this report and forms integral part of it.

Done at Châtillon, on Friday the 15 February 2018
SAS CommissaireAuxComptes.fr
Signatory partner:
Isabelle MARQUIS
External Auditor
Member of the Regional Company of Versailles

Annex: Detailed Description of the External Auditor's Responsibilities

As part of an audit conducted in accordance with professional standards of practice applicable in France, the statutory auditor exercises his professional judgment throughout this audit.

In addition, the External Auditor :

- identifies and assesses the risk that the annual accounts may contain significant material misstatements, whether these arise from fraud or result from errors, defines and implements audit procedures to address these risks, and collects elements that he considers sufficient and appropriate to base his opinion. The risk of non-detection of a significant material misstatement resulting from fraud is higher than that of a significant material misstatement resulting from an

error, since fraud may involve collusion, falsification, wilful omissions, misrepresentation or circumvention of internal controls;

- informs himself of the internal controls relevant to the audit in order to define audit procedures appropriate to the circumstances, and not for the purpose of expressing an opinion on the effectiveness of internal controls;
- assesses the appropriateness of the accounting methods used and the reasonable character of accounting estimates made by management, as well as information concerning these provided in the annual accounts;
- appreciates the appropriateness of the application by the management of the accounting policy of going concern and, depending on the items collected, the existence or not of significant uncertainty related to events or circumstances likely to jeopardize the ability of the Association to continue its operation. This assessment is based on the elements collected up to the date of his report, although it is recalled that subsequent circumstances or events could call into question the continuity of operations. If the external auditor concludes that there is significant uncertainty, he draws the attention of readers of his report to the information provided in the annual accounts about this uncertainty or, if information is not provided or is not relevant, formulates a certification with reservations or refusal to certify;
- assesses the overall presentation of the annual accounts and assesses whether these annual accounts reflect the underlying transactions and events so as to give a faithful image.