



FINANCIAL STATEMENTS OF THE UNESCO INSTITUTE FOR STATISTICS (UIS) FOR THE YEAR ENDED 31 DECEMBER 2022



UNESCO INSTITUTE FOR STATISTICS (UIS)
APPROVAL OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

In accordance with the Financial Regulations of the Special Account for the UNESCO Institute for Statistics (Article 8.1), attached are the UNESCO Institute for Statistics financial statements and accompanying notes for the year ended 31 December 2022.

The financial statements are the responsibility of Management, and they have been prepared in accordance with the International Public Sector Accounting Standards and comply with the Financial Regulations of the Special Account for the UNESCO Institute for Statistics. They include certain amounts that are based on Management's best estimates and judgements.

Accounting procedures and related systems of internal control, developed by Management, provide reasonable assurance that assets are safeguarded, and that the books and records properly reflect all transactions.

The financial statements numbered I to IV and the accompanying notes are hereby approved and submitted to the Governing Board of the UNESCO Institute for Statistics (UIS).

The External Auditor, in line with Article 12 of the Financial Regulations, provides an opinion on the consolidated financial statements of UNESCO. UIS's financial statements are included within the scope of consolidation for the preparation of the UNESCO financial statements.

Ms Silvia Montoya

Director

UNESCO Institute for Statistics

(SIGNED)

Mrs Magdolna Bona

Chief Financial Officer

UNESCO

(SIGNED)

19/07/2023

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UNESCO INSTITUTE FOR STATISTICS
I. STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER

Expressed in US dollars	Note	2022	2021
ASSETS			
Current Assets			
Cash	5	2,178,342	3,269,958
Accounts receivable from non-exchange transactions	6	163,602	10,859
Accounts receivable from exchange transactions	6	248,338	-
Advance payments	7	74,944	112,512
Receivable from UNESCO	8	7,220,663	7,000,000
Other receivables	9	145,698	8,414
Total current assets		10,031,587	10,401,743
Non-current assets			
Receivable from UNESCO	8	14,228,515	14,889,827
Property, plant and equipment	10	439,083	40,317
Total non-current assets		14,667,598	14,930,144
TOTAL ASSETS		24,699,185	25,331,887
LIABILITIES			
Current Liabilities			
Accounts payable and accruals	11	458,873	369,025
Employee benefits	12	819,790	906,343
Other liabilities	13	266,241	-
Voluntary contributions with conditions	14	2,678,075	1,866,970
Total current liabilities		4,222,979	3,142,338
Non-current Liabilities			
Employee benefits	12	527,042	746,465
Total non-current liabilities		527,042	746,465
TOTAL LIABILITIES		4,750,021	3,888,803
NET ASSETS	15	19,949,164	21,443,084

The accompanying notes form an integral part of these financial statements

UNESCO INSTITUTE FOR STATISTICS
II. STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 31 DECEMBER

Expressed in US dollars	Note	2022	2021
<u>REVENUES</u>			
Voluntary contributions – Core Funding		4,142,371	7,090,817
Voluntary contributions – Extrabudgetary		176,674	4,894,097
UNESCO Financial Allocation		4,224,801	4,211,450
In-Kind Voluntary Contributions		59,664	-
Other revenues		223,743	265,728
Finance revenue		270,550	22,936
<u>TOTAL REVENUES</u>	16	<u>9,097,803</u>	<u>16,485,028</u>
<u>EXPENSES</u>			
Personnel costs		5,104,297	6,081,830
Consultants, external experts and mission costs		634,019	619,890
External training, grants and other transfers		58,385	1,496
Supplies, consumables and other running costs		609,135	626,858
Contracted services		3,542,778	3,990,539
Depreciation		26,550	24,614
Foreign exchange losses		97,045	26,653
Other expenses		266,241	-
Finance costs		3,881	3,028
<u>TOTAL EXPENSES</u>	17	<u>10,342,331</u>	<u>11,374,908</u>
<u>(DEFICIT)/SURPLUS FOR THE YEAR</u>		<u>(1,244,528)</u>	<u>5,110,120</u>

The accompanying notes form an integral part of these financial statements.

UNESCO INSTITUTE FOR STATISTICS
III. STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED 31 DECEMBER

Expressed in US dollars	Note	2022	2021
Net Assets at the beginning of the year		21,443,084	16,332,964
Return of funds to donors		(252,465)	-
Other adjustments to reserve		3,073	-
Total of items recognized directly in Net Assets		(249,392)	-
(Deficit)/Surplus for the year		(1,244,528)	5,110,120
Total change in Net Assets		(1,493,920)	5,110,120
Net Assets at the end of the year	14	19,949,164	21,443,084

The accompanying notes form an integral part of these financial statements.

UNESCO INSTITUTE FOR STATISTICS
IV. STATEMENT OF CASH FLOW
FOR THE YEAR ENDED 31 DECEMBER

Expressed in US dollars	Note	2022	2021
Cash flows from operating activities			
(Deficit)/Surplus for the year	15	(1,244,528)	5,110,120
Depreciation	10	26,550	24,614
(Increase)/Decrease in accounts receivable	6	(401,081)	314,169
Decrease/(Increase) in receivable from UNESCO	8	440,649	(3,014,760)
Decrease/(Increase) in advance payments	7	37,568	(94,679)
(Increase) in other receivables	9	(137,284)	(2,223)
Increase in accounts payable and accruals	11	89,848	226,689
(Decrease)/Increase in employee benefits	12	(305,976)	189,420
Increase/(Decrease) in voluntary contributions with conditions	14	811,105	(1,900,718)
(Increase) in other liabilities	13	16,849	-
Effect of foreign exchange rates on operating activities		(111,000)	(13,500)
Net cash flows from operating activities		(777,300)	839,132
Cash flows from investing activities			
Purchase of property, plant and equipment	10	(425,316)	(68)
Net cash flows from investing activities		(425,316)	(68)
Net (decrease)/increase in cash for the year		(1,202,616)	839,064
Cash, beginning of the year	5	3,269,958	2,417,394
Effect of foreign exchange gain/loss on foreign denominated cash		111,000	13,500
Cash, end of the year	5	2,178,342	3,269,958

The accompanying notes form an integral part of these financial statements.

UNESCO INSTITUTE FOR STATISTICS
V. NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

NOTE 1: REPORTING ENTITY

The UNESCO Institute of Statistics (UIS) is an integral part of the United Nations Educational, Scientific and Cultural Organization (UNESCO or “the Organization”). UNESCO is considered to be the controlling entity of UIS, which is included within the UNESCO consolidated Financial Statements.

The UNESCO Institute for Statistics (UIS) was established within the framework of UNESCO with the mission of providing statistical information on education, science, culture and communication which helps decision-making in Member States and facilitates democratic debate in UNESCO’s areas of competence, employing to that end the highest professional standards and intellectual independence in data collection and analysis.

The Statutes of UIS were approved at the 30th session of the General Conference by resolution 44, which was adopted at the 24th plenary meeting on 16 November 1999. The Director General, in accordance with the terms of General Conference 29 C/Resolution 50, authorized UIS to operate under its Special Account, as of 1 July 1999.

As a Category 1 Institute, UIS enjoys functional autonomy in administrative and financial matters. The Governing Board of UIS is composed of 12 members chosen for a term of four years and sits in personal capacity. Six members are elected by the General Conference, one for each electoral group of UNESCO; and six members are designated by the Director-General, after consultation with partner agencies, organizations and institutions, which are co-sponsors of the programmes of UIS. The Board approves UIS’s annual budget and determines the nature of its activities. It also approves the yearly report of activities presented to it by the Director. The Director of UIS is appointed by the Director-General of UNESCO and is responsible for day-to-day operations.

UIS has its Headquarters located in Montréal, Québec, Canada.

NOTE 2: SIGNIFICANT ACCOUNTING POLICIES

2.1 *Basis of preparation and presentation*

Basis of preparation

The financial statements have been prepared on an accrual and going concern basis in accordance with the requirements of International Public Sector Accounting Standards (IPSAS) and comply with the Financial Regulations of the Special Account for UIS.

The accounting policies set out below have been applied consistently in the preparation and presentation of these financial statements.

Financial period

In accordance with Article 4.1 of the Financial Regulations of UIS Special Account, the Director shall prepare, in a form to be determined by the Board, a biennial programme and budget and shall submit it to the Board for approval. The financial statements are prepared on an annual basis, beginning on the first day of January and ending on the thirty-first day of December each year.

Presentation and Functional Currency

The presentation currency of the financial statements is the United States Dollar (USD), which is also the functional currency of UIS.

2.2 Foreign currency transactions

Foreign currency transactions carried out during the financial year are converted into US dollars using the United Nations Operational Rate of Exchange (UNORE) prevailing at the date of the transaction. The UNORE approximate market rates as they are set bi-monthly, and revised if there are significant exchange rate fluctuations relating to individual currencies.

Non-monetary items that are measured in terms of historical cost or fair value in a foreign currency are translated using the UNORE prevailing at the date of the initial transaction or when the fair value was determined. Monetary assets and liabilities that are denominated in foreign currencies are translated into US dollars at the exchange rate prevailing on the date of the Statement of Financial Position.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the Statement of Financial Performance.

2.3 Financial assets

UIS's financial assets include cash, accounts receivables, receivable from UNESCO and other receivables.

Financial assets need to be classified at initial recognition. The subsequent measurement of financial assets depends on this classification. 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 were classified as loans and receivables (L&R) and are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and subsequently measured at amortized cost.

The following table presents the classification and measurement of IICBA's financial assets:

Financial assets	Classification	Subsequent Measurement
Cash	L&R	Amortized cost
Accounts receivables from non-exchange transactions	L&R	Amortized cost
Accounts receivables from exchange transactions	L&R	Amortized cost
Receivable from UNESCO	L&R	Amortized cost
Other receivables	L&R	Amortized cost

Impairment of financial assets at amortized cost

UIS assesses at each reporting date whether there is objective evidence that a financial asset is impaired. A financial asset or a group of financial assets is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of

one or more events that has occurred after the initial recognition of the asset which has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated.

The carrying amount of the asset is reduced through the use of an allowance account and the amount of the loss is recognized in surplus or deficit. If, in a subsequent year, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognized, the previously recognized impairment loss is increased or reduced by adjusting the allowance account. If a write-off is later recovered, the recovery is credited to revenue in surplus or deficit.

2.4 Financial liabilities

UIS's financial liabilities include accounts payable and accruals.

The measurement of financial liabilities depends on their classification.

(a) Financial liabilities at fair value through surplus or deficit include financial liabilities classified as held for trading and financial liabilities designated upon initial recognition as at fair value through surplus or deficit.

(b) Financial liabilities classified as amortized cost are, after initial recognition, measured at amortized cost using the effective interest method. Gains and losses are recognized in surplus or deficit when the liabilities are derecognized as well as through the effective interest method amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate.

UIS has classified all its financial liabilities as amortized cost and are therefore, measured at amortized cost.

2.5 Cash

Cash includes cash in hand.

2.6 Accounts receivable from non-exchange transactions, accounts receivables from exchange transactions and other receivables

Receivables are initially measured at fair value and then, their carrying value adjusted for any allowance for estimated irrecoverable amounts. An allowance is established when there is objective evidence, based on a review of outstanding amounts at the reporting date, that UIS will not be able to collect all amounts due according to the original terms of the receivables. The accounts receivable related to voluntary contribution and receivable from UNESCO including monies held in UNESCO cash pool do not require discounting .

Receivables are classified into current and non-current on the basis of the timing of the expected amounts to be received.

2.7 Advance payments

Advance payments

UIS advances funds to staff and third parties under non-exchange contracts for the delivery of UIS's programs and activities. Such transfers to third parties are treated as advance payments if the conditions on the transferred assets are not fulfilled at the reporting date.

2.8 Property, Plant and Equipment

Property, Plant and Equipment (PP&E) is measured at cost less accumulated depreciation and impairment. Heritage assets are not recognized in the Financial Statements, but appropriate disclosure is made in the notes to the financial statements, as applicable.

Additions

The cost of an item of PP&E is recognized as an asset if it is probable that future economic benefits or service potential associated with the item will flow to UIS and the cost of the item can be measured reliably. When an asset is donated, its initial cost is measured as the fair value of the asset as at the date of acquisition.

Disposals

Gains and losses on disposal are determined by comparing the proceeds with the carrying amount of the asset and are recognized in the Statement of Financial Performance.

Subsequent costs

Costs incurred subsequent to initial acquisition are capitalized only when it is probable that future economic benefits or service potential associated with the item will flow to UIS and the cost of the item can be measured reliably.

Depreciation

Depreciation is provided on a straight-line basis on all property, plant and equipment at rates that will write off the cost of the assets over their useful lives. The useful lives of major classes of assets have been estimated as follows:

Class of property, Plant and Equipment	Depreciation period
Communications and IT equipment	4 years
Furniture and fixtures	5 years
Other equipment	5 years
Buildings	15-50 years

The residual values and useful lives of assets are reviewed and adjusted, if applicable, at each financial year-end.

Impairment

The carrying amounts of fixed assets are reviewed for impairment if events or changes in circumstances indicate that the carrying amount of the asset may not be recoverable. If such an indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment loss, if any. Any impairment loss is recognized in the Statement of Financial Performance. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. For this purpose, all property, plant and equipment assets are considered as non-cash generating assets.

2.9 Employee benefits

UIS recognizes the following categories of employee benefits:

- **Short-term employee benefits**

Short-term employee benefits are expected to be settled within 12 months of the reporting date and are measured at their nominal values based on accrued entitlements at current rates of pay. Short-term employee benefits comprise first-time employment benefits (assignment grants); regular monthly benefits (wages, salaries, and allowances) and other benefits

(education grant, home leave, etc.). An expense is recognized under personnel costs, when employees render service to UIS and a liability is recognized for an entitlement that has not been settled at the reporting date.

- ***Post-employment benefits***

Post-employment benefits are employee benefits that are payable after the completion of employment.

UNESCO participates in the United Nations Joint Staff Pension Fund (the “Fund”), which was established by the United Nations General Assembly to provide retirement, death, disability and related benefits to employees. UIS contributes to UNJSPF through UNESCO. The Fund is a funded, multi-employer defined benefit plan. As specified in Article 3(b) of the Regulations of the Fund, membership in the Fund shall be open to the specialized agencies and to any other international, intergovernmental organization which participates in the common system of salaries, allowances and other conditions of service of the United Nations and the specialized agencies.

The Fund exposes participating organizations to actuarial risks associated with the current and former employees of other organizations participating in the Fund, with the result that there is no consistent and reliable basis for allocating the obligation, plan assets and costs to individual organizations participating in the Fund. UNESCO and the Fund, in line with the other participating organizations in the Fund, are not in a position to identify UNESCO’s proportionate share, and thereby UIS’s proportionate share, of the defined benefit obligation, the plan assets and the costs associated with the plan with sufficient reliability for accounting purposes. Hence, UNESCO has treated this plan as if it were a defined contribution plan in line with the requirements of IPSAS 39, Employee Benefits. UIS’s contributions to the Fund during the financial year are recognized as expenses in the Statement of Financial Performance.

In addition, UIS participates in the UNESCO after service health insurance (ASHI) scheme. Under this scheme, staff retiring, who have reached their fifty-fifth birthday and who have completed at least ten years' of participation in the Medical Benefits Fund as at the date of their separation, may opt to remain (indefinitely) in that Fund as an associate participant with UNESCO continuing to participate in the funding of their contributions. The ASHI scheme at UNESCO is a defined benefit plan for entities under common control.

UNESCO performs annually both a long-term projection and an actuarial valuation of the ASHI scheme to measure its employee benefits obligation. The plan exposes participating Institutes to actuarial risks associated with the current and former employees of other group entities, with the result that there is no consistent and reliable basis for allocating the obligation, plan assets, and costs to individual entities participating in the plan. UIS as well as other participating group entities, is not in a position to identify its share of the underlying financial position and performance of the plan on an IPSAS 39 basis with sufficient reliability for accounting purposes, and hence has recorded this plan as if it were a defined contribution plan.

The contributions of UIS to the UNESCO ASHI scheme consists of 4% charge on salary of the participating staff. UIS contributions to the Special Account for ASHI during the financial year are recognized as personnel cost expenses in the Statement of Financial Performance.

- ***Other long-term employee benefits***

Other long-term employee benefits are benefits which are expected to be settled more than 12 months after the end of the reporting period and relate to repatriation grants and compensated absences (accumulated leave). The liability recognized for these other long-term benefits is the present value of the defined benefit obligations at the reporting date. These liabilities are calculated by an independent actuary using the Projected Unit Credit Method. Interest cost, current service costs and actuarial gains or losses arising from changes in actuarial assumptions or experience adjustments are recognized on the Statement of Financial Performance.

2.10 Provisions, contingent liabilities and contingent assets

Provisions are recognized for future expenditure of uncertain amount or timing when there is a present obligation (either legal or constructive) as a result of a past event, it is probable that expenditure will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not made for future operating losses. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation. The increase in the provision due to the passage of time is recognized as interest expense.

Contingent liabilities are disclosed where a possible obligation is uncertain but can be measured, or where UIS has a present obligation but cannot reliably measure the possible outflow of resources.

Contingent assets will be disclosed for cases where an event will give rise to a probable inflow of economic benefits.

2.11 Revenue recognition

Revenue from non-exchange transactions

Revenue from non-exchange transactions is measured based on the increase in net assets recognized.

The revenues from non-exchange transactions are as follows:

- **UNESCO Financial Allocation**

The financial contributions, made available from UNESCO's biennial budget approved by its General Conference presented as UNESCO financial allocation in the Statement of Financial Performance are recognized as revenue at the beginning of the relevant year as soon as the amounts are communicated to UIS.

- **Voluntary contributions**

Voluntary contributions and other transfers which are supported by enforceable agreements are recognized as revenue at the time the agreement becomes binding and when control over the underlying asset is obtained, unless the agreement establishes a condition on transferred assets that requires recognition of a liability.

Conditions are imposed by donors on the use of contributions and include both a performance obligation to use the donation in a specified manner, and an enforceable return obligation to return the donation if it is not used in the specified manner. The amount recognized as a liability is the best estimate of the amount that would be required to settle the obligation at the reporting date. As UIS satisfies the conditions on voluntary contributions through performance in the specified manner, the carrying amount of the liability is reduced and an amount of revenue equal to that reduction is recognized.

Voluntary contributions such as pledges and other promised donations which are not supported by binding agreements are recognized as revenue when received.

- **Revenue from exchange transactions**

Other sources of revenue from exchange transactions are measured at the fair value of the consideration received or receivable and are recognized as goods and services are delivered.

- **In-kind contributions**

In-kind contributions of goods that directly support approved operations and activities and can be reliably measured are recognized and valued at fair value. In-kind contributions of services, such as the services of volunteers, are not recognized.

2.12 Tax

UIS enjoys privileged tax-exemption. As such, UIS's assets, income and other property are exempt from all direct taxation.

2.13 Expenses

Expenses are defined as decreases in economic benefits or service potential during the reporting year in the form of outflows or consumption of assets or incurrence of liabilities that result in decreases in net assets. Expenses are recognized when the transaction or event causing the expense occurs, and the recognition of the expense is therefore not linked to when cash or its equivalent is received or paid.

Expenses from non-exchange funding agreements are recognized when the funding is legally in force, except where the agreement establishes a condition on transferred assets. In such cases, expenses are recognized as services are performed and the condition on transferred assets fulfilled consistent with the terms of the agreement.

Where revenue is recognized from in-kind contributions, a corresponding expense or asset is recognized in the financial statements.

2.14 Accounts payable and accrued liabilities

Accounts payable are financial liabilities for goods and services that have been received by UIS and invoiced but not yet paid by the reporting date.

Accrued liabilities are financial liabilities for goods and services that have been received by UIS and which have neither been paid for nor invoiced to UIS at the reporting date.

2.15 Leases

Lease agreements entered into for equipment or office premises are classified as operating leases as these arrangements do not transfer substantially all of the risk and reward of ownership. Lease payments under an operating lease are recognized as an expense on a straight-line basis over the lease term.

NOTE 3: ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS

The preparation of financial statements in accordance with IPSAS requires UIS to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the end of the year. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the assets or liabilities affected in the next financial year.

The areas where estimates, assumptions or judgements are significant to UIS's financial statements include, but are not limited to: employee benefits. Changes in estimates are reflected in the year in which they become known.

Estimates and assumptions

UIS based its assumptions and estimates on parameters available when the financial statements were prepared. However, existing circumstances and assumptions about future developments may change due to market changes or circumstances arising beyond the control of UIS.

Employee benefits (RG and AAL) are determined using actuarial valuation, which involves making various assumptions on financial and non-financial elements that may differ from actual developments in the future such as determination of the discount rate, future salary increases, mortality rates and future cost increases. The employee benefit liability is highly

sensitive to the variation of these assumptions and some of them are reviewed at each reporting date. Details about employee benefits are provided in Note 12.

NOTE 4: ACCOUNTING STANDARDS ISSUED

Accounting standards issued and to be adopted at a later date:

- IPSAS 41 - Financial Instruments: the standard is effective for annual reporting year beginning on or after 1 January 2023. The standard establishes the principles for financial reporting of financial assets and financial liabilities for the assessment of the amounts, timing and uncertainty of an entity's future cash flows. Preliminary assessment suggests that the adoption of this standard will mainly have implication for disclosure in the notes to the financial statements, but no significant impact on the statements.
- IPSAS 42 – Social Benefits: the standard is effective for annual reporting year beginning on or after 1 January 2023. The standard establishes principles and requirements on the recognition, measurement and presentation of Social Benefits in the financial statements. UIS has assessed that the adoption of the standard will not have any impact on the financial statements.
- IPSAS 43 – Leases: the standard is effective for annual reporting year beginning on or after 1 January 2025. The standard establishes the principles for the recognition, measurement, presentation and disclosure of leases in the financial statements. UIS has not yet assessed the impact of the adoption of the standard.
- IPSAS 44 – Non-current assets held for sale and discontinued operation: the standard is effective for annual reporting year beginning on or after 1 January 2025. The standard specifies the accounting for assets held for sale and the presentation and disclosure of discontinued operations. The adoption of the standard has no impact on UIS's financial statements.

NOTE 5: CASH

Expressed in US dollars	2022	2021
Cash with banks	2,178,342	3,269,958
Total cash	2,178,342	3,269,958

Cash comprises cash with banks only.

NOTE 6: ACCOUNTS RECEIVABLE

Expressed in US dollars	2022	2021
Accounts receivable from non-exchange transactions	163,602	10,859
Accounts receivable from exchange transactions	248,338	-
Total accounts receivable from non-exchange transactions	411,940	10,859

The receivable balance related to exchange transactions is comprised of amounts to be received for services provided by UIS. The receivable balance for non-exchange transactions includes outstanding amounts for voluntary contributions.

NOTE 7: ADVANCE PAYMENTS

Expressed in US dollars	2022	2021
Other advance payments	74,944	112,512
Total advance payments	74,944	112,512

The advance payments balance corresponds to amounts paid in 2022 for goods and services to be delivered to UIS in the future.

NOTE 8: RECEIVABLE FROM UNESCO

Expressed in US dollars	2022	2021
Receivable from UNESCO (current)	7,220,663	7,000,000
Receivable from UNESCO (non-current)	14,228,515	14,889,827
Total receivable from UNESCO balances	21,449,178	21,889,827

The receivable from UNESCO represents amounts due by UNESCO relating to the UNESCO financial allocation, voluntary contributions received on behalf of UIS and decentralized funds from UNESCO projects used, inter alia, to cover payroll payments processed by UNESCO. The receivable balance is kept within the operating account of UNESCO's cash pool to maximize the return on deposited funds. Interest revenues are allocated to UIS in the proportion of its share held, in the operating account, of UNESCO's cash pool.

Receivable from UNESCO is classified as current based on UIS's projected cash flow requirement. However, UIS has the right to draw on additional funds from the non-current portion of the UNESCO receivable within the year, as and when needed. Balances are agreed upon by both parties.

NOTE 9: OTHER RECEIVABLES

Expressed in US dollars	2022	2021
Value-added tax receivables	145,698	8,414
Total other receivables	145,698	8,414

UIS enjoys the privilege of tax-exemption. However, it makes cash payment to its suppliers and contractors for federal and provincial sales tax, which is recoverable from the tax authorities.

NOTE 10: PROPERTY, PLANT AND EQUIPMENT

Expressed in US dollars	Communications & IT Equipment	Buildings	Other Equipment	Total 2022
1 January 2022				
Cost	282,263	-	8,394	290,657
Accumulated depreciation	(241,946)	-	(8,394)	(250,340)
Carrying amount	40,317	-	-	40,317
Movements 12 months to 31 December 2022				
Work in Progress	-	39,722	-	39,722
Additions	18,094	347,601	19,899	385,594
Depreciation	(22,571)	(2,984)	(995)	(26,550)
Total movements	(4,477)	384,339	18,904	398,766
31 December 2022				
Cost	300,357	387,323	28,293	715,973
Accumulated depreciation	(264,517)	(2,984)	(9,389)	(276,890)
Carrying amount	35,840	384,339	18,904	439,083

Expressed in US dollars	Communications & IT Equipment	Furniture and Fixtures	Other Equipment	Total 2021
1 January 2021				
Cost	787,476	150,742	8,394	946,612
Accumulated depreciation	(722,613)	(150,742)	(8,394)	(881,749)
Carrying amount	64,863	-	-	64,863
Movements 12 months to 31 December 2021				
Disposals	(505,281)	(150,742)	-	(656,023)
Disposals depreciation	505,281	150,742	-	656,023
Additions	68	-	-	68
Depreciation	(24,614)	-	-	(24,614)
Total movements	(24,546)	-	-	(24,546)
31 December 2021				
Cost	282,263	-	8,394	290,657
Accumulated depreciation	(241,946)	-	(8,394)	(250,340)
Carrying amount	40,317	-	-	40,317

Heritage assets: UIS has a few “Works of Art” mainly three paintings and one stained glass, which have been donated by artists and other partners and are not recognized in the Statement of Financial Position.

In 2022, cash payments of \$329,031 were made in relation to fixed assets acquisition (2021: \$1,448).

As at 31 December 2022, UIS holds fully depreciated property, plant and equipment which is still in use for a gross carrying amount of USD 207,715 (2021: USD 203,391).

At 31 December 2022, UIS has \$44,939 in commitments related to purchases of property, plant and equipment (2021: \$1,380).

NOTE 11: ACCOUNTS PAYABLE AND ACCRUALS

Expressed in US dollars	2022	2021
Suppliers payable	110,510	102,884
Accruals	348,363	266,141
Total accounts payable and accruals	458,873	369,025

Suppliers payable relates to amounts due for goods and services for which invoices have been received. Accruals are liabilities for goods and services that have been received or provided to UIS during the year and which have not been invoiced or formally agreed with the suppliers.

NOTE 12: EMPLOYEE BENEFITS

Expressed in US dollars	2022			2021
	Actuarial valuation	UIS valuation	Total	
Repatriation benefits	17,224	-	17,224	17,483
Accumulated annual leave	473,726	-	473,726	655,130
Payroll and reimbursements	-	61,325	61,325	233,730
Termination indemnity	-	267,515	267,515	-
Employee benefits (current)	490,950	328,840	819,790	906,343
Repatriation benefits	527,042	-	527,042	746,465
Employee benefits (non-current)	527,042	-	527,042	746,465
Total employee benefits	1,017,992	328,840	1,346,832	1,652,808

Employee benefits – current

Current employee benefits include payroll and allowances, education grant, home leave, accumulated annual leave (AAL), as well as well as the current portion of repatriation benefits.

Accumulated annual leave (AAL) – UIS staff can accumulate unused annual leave up to a maximum of 60 working days as per UNESCO Staff Rules and Regulations. Upon separation, staff members are entitled to receive a sum of money for AAL that they hold at the date of separation. Notwithstanding that AAL is fully included as current as required by the standards since UIS does not have an unconditional right to defer settlement of the liability for at least 12 months, expected payments in the next year are anticipated to be USD 17,052.

Employee benefits – non-current

Non-current employee benefits relate to post-employment and other long-term employee benefits. These include the long-term portion of repatriation benefits.

Repatriation benefits

A staff member who has completed one year of continuous service outside the country of his/her recognized home is entitled

upon separation from UIS to a repatriation grant payable on the basis of completed years and months of qualifying service outside the country of his/her recognized home. For eligible staff members hired after July 1st, 2016 the grant is payable starting on five years of expatriate service according to the current scale. Staff members are also entitled to travel and removal costs for repatriation on separation from UIS.

Actuarial valuations

An actuarial valuation was carried out to calculate UIS's estimated liability related to AAL and repatriation grant. The following assumptions and methods have been used to determine the value of these benefits as at 31 December:

Assumptions used for annual leave and repatriation grant		2022	2021
Discount rate		4.15%	1.15%
Annual Leave, Repatriation grant	The rate used is based on the Mercer Yield Curve	(maturity around 11.5 years)	(maturity around 11.5 years)
Inflation rate	For all benefits	2.00%	1.75%
Pre-retirement Mortality Tables before the retirement age assumption	2019 United Nations in-service mortality table for annual leave and repatriation grant		
Salary increase rate - Annual leave and Repatriation Grant		2.25%	2.00%
Repatriation travel and removal trend	For staff members without dependent	USD 5 916	USD 5 916
	For staff members with at least one dependent	USD 7 718	USD 7 718
Retirement Age		65	65
Withdrawal tables	Based on a study of UNESCO's turnover rates from 2017 and 2021.		
Take up rate – Repatriation grant	Staff eligible for repatriation grant on leaving to actually claim their entitlement	75%	75%
Take up rate – Accumulated leave	Staff eligible for accumulated annual leave to actually claim their entitlement at separation	100%	100%

The following tables and text provide additional information and analysis on employee benefit liabilities calculated by actuaries:

Expressed in US dollars	Accumulated Annual Leave	Repatriation benefits	2022
Defined benefit obligation beginning of the year	655,130	763,948	1,419,078
Movement for year ended 31 December 2022			
Service cost	32,089	29,040	61,129
Interest cost	7,426	8,685	16,111
Benefits payments	(71,458)	(97,828)	(169,286)
Actuarial losses (gains)	(143,583)	(159,579)	(303,162)
Foreign exchange difference	(5,878)	-	(5,878)
Defined benefit obligation end of year	473,726	544,266	1,017,992

Expressed in US dollars	Accumulated Annual Leave	Repatriation benefits	2021
Defined benefit obligation beginning of the year	454,750	792,557	1,247,307
Movement for year ended 31 December 2021			
Service cost	20,848	28,316	49,164
Interest cost	3,150	6,238	9,388
Benefits payments	(31,305)	(49,991)	(81,296)
Actuarial losses (gains)	208,795	(13,172)	195,623
Foreign exchange difference	(1,108)	-	(1,108)
Defined benefit obligation end of year	655,130	763,948	1,419,078

Actuarial gain for accumulated annual leave repatriation benefits obligations recognized through the Statement of Financial Performance amount to USD 303,162 for the year ended 31 December 2022 (a loss in 2021: USD 195,623).

The annual expenses recognized in the Statement of Financial Performance are as follows:

Expressed in US dollars	Accumulated Annual Leave	Repatriation Benefits	2022	2021
Service cost	32,089	29,040	61,129	49,164
Interest cost	7,426	8,685	16,111	9,388
Actuarial losses (gains)	(143,583)	(159,579)	(303,162)	195,623
Foreign exchange losses	(5,878)	-	(5,878)	(1,108)
Total expenses	(109,946)	(121,854)	(231,800)	253,067

Service cost is the increase in the present value of the defined obligation resulting from employee service in the current year. Interest cost is the increase during the year in the present value of the defined benefit obligation which arises because the benefits are one year closer to settlement.

Contributions to UNESCO ASHI scheme made during the year amount to USD 131,096 (2021: USD155,352). The expected contribution of UIS in 2023 to the accumulated annual leave and repatriation benefits is respectively USD 17,052 and USD 17,224 which represents expected benefit payments for the year.

United Nations Joint Staff Pension Fund (UNJSPF)

The Fund's Regulations state that the Pension Board shall have an actuarial valuation made of the Fund at least once every three years by the Consulting Actuary. The practice of the Pension Board has been to carry out an actuarial valuation every two years using the Open Group Aggregate Method. The primary purpose of the actuarial valuation is to determine whether the current and estimated future assets of the Fund will be sufficient to meet its liabilities.

UNESCO's financial obligation to the Fund consists of its mandated contribution, at the rate established by the United Nations General Assembly (currently at 7.9% for participants and 15.8% for member organizations) together with any share of any actuarial deficiency payments under Article 26 of the Regulations of the Pension Fund. Such deficiency payments are only payable if and when the United Nations General Assembly has invoked the provision 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. Each member organization shall contribute to this deficiency an amount proportionate to the total contributions which each paid during the three years preceding the valuation date.

The latest actuarial valuation for the Fund was completed as of 31 December 2021, and a roll forward of the participation data as of 31 December 2021 to 31 December 2022 will be used by the Fund for its 2022 financial statements.

The actuarial valuation as of 31 December 2021 resulted in a funded ratio of actuarial assets to actuarial liabilities of 117.0% (107.1% in the 2019 valuation). The funded ratio was 158.2% (144.4 % in the 2019 valuation) when the current system of pension adjustments was not taken into account.

After assessing the actuarial sufficiency of the Fund, the Consulting Actuary concluded that there was no requirement, as of 31 December 2021, for deficiency payments under Article 26 of the Regulations of the Fund as the actuarial value of assets exceeded the actuarial value of all accrued liabilities under the plan. In addition, the market value of assets also exceeded the actuarial value of all accrued liabilities as of the valuation date. At the time of this report, the General Assembly has not invoked the provision of Article 26.

Should Article 26 be invoked due to an actuarial deficiency, either during the ongoing operation or due to the termination of the Fund, deficiency payments required from each member organization would be based upon the proportion of that member organization's contributions to the total contributions paid to the Fund during the three years preceding the valuation date. Total contributions paid to the Fund during the preceding three years (2019, 2020 and 2021) amounted to USD 8,505.27 million, of which 2.19 % was contributed by UNESCO.

During 2022, contributions paid to the Fund amounted to USD 43.78 million (2021 USD 43.41 million). Expected contributions due in 2023 are approximately USD 46.65 million. Membership of the Fund may be terminated by decision of the United Nations General Assembly, upon the affirmative recommendation of the Pension Board. A proportionate share of the total assets of the Fund at the date of termination shall be paid to the former member organization for the exclusive benefit of its staff who were participants in the Fund at that date, pursuant to an arrangement mutually agreed between the organization and the Fund. The amount is determined by the United Nations Joint Staff Pension Board based on an actuarial valuation of

the assets and liabilities of the Fund on the date of termination; no part of the assets which are in excess of the liabilities are included in the amount.

The United Nations Board of Auditors carries out an annual audit of the Fund and reports to the Pension Board and to the United Nations General Assembly on the audit every year. The Fund publishes quarterly reports on its investments, and these can be viewed by visiting the Fund's website.

UIS's contribution made during the year 2022 amounts to USD 746,148, compared to USD 869,413 in 2021.

NOTE 13: OTHER LIABILITIES

Expressed in US dollars	2022	2021
Provision for litigation	266,241	-
Total other liabilities	266,241	-

NOTE 14: VOLUNTARY CONTRIBUTIONS WITH CONDITIONS

Expressed in US dollars	2022	2021
Voluntary contributions with conditions	2,678,075	1,866,970
Total voluntary contributions with conditions	2,678,075	1,866,970

Voluntary contributions with conditions arise when funds are received from a donor and UIS is yet to meet the condition stipulated in the agreement.

NOTE 15: NET ASSETS

	2021	Deficit for the year	Other Adjustments to reserves	2022
Expressed in US dollars				
Operating reserve	18,310,459	(1,244,528)	391,286	17,457,217
Staff reserve	3,132,625		(388,213)	2,744,412
Return of funds to donors	-	-	(252,465)	(252,465)
Total Net Assets	21,443,084	(1,244,528)	(249,392)	19,949,164

Operating reserves consist of surpluses from operations accumulated from previous years. These surpluses can be carried forward from one financial period to the next.

Staff reserves have been created within the legislative authority of UIS as is deemed to be required for the purpose of sound administration or legal obligation. In accordance with UIS Basic Texts (156 EX/24 and 156 EX/55- June 1999), the Director of UIS has established a Stabilization Reserve (Staff Reserve) to cover end-of-service indemnities and other related liabilities. The Staff reserve is calculated at 5% of total payroll (fixed term and project appointments) costs for the year and shall be reported annually to the Board at the time of the yearly budget approval. At 31 December 2022, USD 226,857 was transferred from the operating reserve to the Staff Reserve. This amount was offset by USD 615,070 in payments of end-of-service indemnities for the year.

NOTE 16: REVENUE

Expressed in US dollars	2022	2021
UNESCO Financial Allocation	4,224,801	4,211,450
Voluntary contributions		
<i>Voluntary contributions - Core Funding</i>	4,142,371	7,090,817
<i>Voluntary contributions - Extra-budgetary – Governments and other donors</i>	176,674	4,750,491
<i>Voluntary contributions - Extra-budgetary – Inter- organizations</i>	-	143,606
<i>In-Kind Voluntary Contribution</i>	59,664	-
Total voluntary contributions	4,378,709	11,984,914
Other revenues		
<i>Other operating gains</i>	223,743	-
<i>Services rendered to UNESCO</i>	-	265,728
Total other revenues	223,743	265,728
Finance revenue	270,550	22,936
Total revenue	9,097,803	16,485,028

UIS recently moved in a new premises. As part of the installation cost, the landlord paid directly on behalf of UIS a portion of the renovation works which is recognized here as an in-kind contribution.

NOTE 17: EXPENSES

Expressed in US dollars	2022	2021
Personnel costs		
<i>International & National staff</i>	4,746,902	5,581,389
<i>Temporary staff</i>	194,504	361,762
<i>Other personnel costs</i>	162,891	138,679
Total personnel costs	5,104,297	6,081,830
Consultants, external experts and mission costs		
<i>Consultants</i>	500,785	521,157
<i>Staff mission costs</i>	94,493	46,291
<i>Delegates & external individuals missions</i>	30,394	22,335
<i>Other contracts</i>	8,347	30,107
Total consultants, external experts and mission costs	634,019	619,890
External training, grants and other transfers		
<i>Financial contributions</i>	6,500	-
<i>External training and seminars</i>	51,885	1,496
Total external training, grants and other transfers	58,385	1,496
Supplies, consumables and other running costs		
<i>Communications</i>	38,406	101,038
<i>Equipment</i>	271,069	107,959
<i>Leases</i>	198,680	400,773
<i>Utilities</i>	28,547	4,285
<i>Maintenance and repairs</i>	60,569	-
<i>Other supplies</i>	11,864	12,803
Total supplies, consumables and other running costs	609,135	626,858
Contracted services	3,542,778	3,990,539
Other expenses	266,241	-
Depreciation	26,550	24,614
Foreign exchange losses	97,045	26,653
Finance costs	3,881	3,028
Total expenses	10,342,331	11,374,908

17.1 Personnel cost

International & National staff expenses include salaries, post adjustments, entitlements and pensions and health plan contributions for Professional and General Service category staff. This line also includes movements in the actuarial liability for Accumulated Annual Leave and Repatriation Benefits. Temporary staff expenses include all costs relating to the employment of temporaries and service contracts' holders. Other personnel costs include payroll charge for ASHI as well as staff travel expenses, which are not related to mission costs (home leave, family visit, education grant, interview, separation).

17.2 Consultants, external experts and mission costs

Consultants expenses represent the cost of contracting consultants, including insurance and travel expenses. Staff mission costs are the mission and training costs for UIS staff, temporaries and service contracts. These concern principally travel and per diem expenses. Delegates & external individuals missions are expenses for travel and per diem of representatives, delegates, individuals and others (i.e. non-staff). Other contracts concern principally interpreter fees.

17.3 External training, grants and other transfers

Expenses for external training and seminars are mainly travel and per diem costs for participants. Financial contributions include contributions made to United Nations joint activities.

17.4 Supplies, consumables and other running costs

Communications expenses concern mainly telephone and postal/freight costs. Equipment expenses represent equipment purchases and costs during the year, which do not meet the criteria for capitalization as PP&E or Intangible Assets. Leases represents primarily premises rental cost. Maintenance and repairs expenses are mainly those incurred in relation to UIS premises and IT. Other supplies include office supplies.

17.5 Contracted services

Contracted services represent expenses where UIS has engaged a third party to perform work on behalf of UIS. Major categories of these types of arrangements include research, seminars and meetings and document production. Significant amounts fall within the category other contracted services. It should be noted that under certain arrangements, especially non-exchange contracts with not-for-profit organizations and government ministries for the implementation of activities under UIS's mission and mandate, contracts are established which cover several types of services and work which cannot be easily allocated to a single category of contracted services.

Expressed in US dollars	2022	2021
Implementation partners agreement	2,422,115	2,339,416
Contract for services	1,119,526	1,404,544
Other contracted services	1,137	246,579
Total contracted services	3,542,778	3,990,539

17.6 Depreciation

Depreciation is the expense resulting from the systematic allocation of the depreciable amounts of property, plant and equipment over their useful lives (see Note 10).

NOTE 18: CONTINGENT LIABILITIES, COMMITMENTS AND CONTINGENT ASSETS

18.1 Legal or Contingent Liabilities

There are no contingent liabilities arising from legal actions and claims that are likely to result in a significant liability to UIS.

18.2 Commitments

UIS has an operating lease commitment for office premises. Future minimum lease rental payments for the following years are:

Expressed in US dollars	2022
Within one year	319,345
One to five years	1,323,878
Later than five years	5,744,503
Total operating lease commitments	7,387,826

UIS signed a new premises rental lease in 2022 which ends on 31 March 2042. UIS paid an advance of the first and last months' rent in 2022 and has an option to terminate the lease at 31 March 2032 with a penalty.

UIS's contractual commitments which have not yet given rise to the delivery of a service amounted to USD oas at 31 December 2022.

18.3 Contingent assets

As at 31 December 2022, there are no contingent assets.

NOTE 19: FINANCIAL RISK MANAGEMENT

Exposure to credit, liquidity, currency, interest rate and concentration risk arises in the normal course of UIS's operations. The following presents information about UIS's exposure to each of the above risks, policies and processes for measuring and managing risk, and UIS's management of capital.

UIS's financial risks are managed in accordance with the risk management policies of UNESCO. UNESCO's risk management policies, along with its Investment Policy and the Financial Regulations of the Special Account of UIS, aim to minimize potential adverse effects on the resources available to UIS to fund its activities.

19.1 Fair value of financial assets and liabilities

Fair values and fair value hierarchy

The fair value of cash, receivables from non-exchange and exchange transactions, receivable from UNESCO and other receivables approximate their recorded carrying amount due to their short-term nature.

The fair value of accounts payables and accruals as well as voluntary contributions with conditions approximate their recorded carrying amount due to their short-term nature.

19.2 Credit risk

Credit risk is the risk of financial loss to the Institute if customers or counterparties to financial instruments fail to meet their contractual obligations. It mainly arises from UIS's cash, and receivables. The maximum exposure to credit risk is the carrying amount of those financial assets.

UIS participates in UNESCO's cash pooling mechanism. Participation in UNESCO's cash pool implies sharing the risk and returns with all participants. Given that the funds from all participants are commingled and invested on a pool basis, each participant is exposed to the overall risk of the cash pool to the extent of the amount of cash participated.

Cash

UIS only held cash at 31 December 2022 and did not hold any cash equivalents nor direct investments at year-end. To mitigate the credit risk, cash is held with major international banks of high credit standing selected in accordance with UNESCO's policies. As such, the credit risk exposure related to cash is not significant.

Receivables

Receivables from exchange and non-exchange transactions are mainly from sovereign Member States or other Agencies. An allowance is established when there is objective evidence, based on a review of outstanding amounts at the reporting date that a State will not comply with the original terms of the receivables.

Receivable from UNESCO relates to funds held in UNESCO's cash pool. The credit risk exposure to that receivable is limited to its carrying amount. This risk is not significant due to the restrictions on the credit ratings (minimum A-) of banking institutions that UNESCO can transact with, and UNESCO's strong short-term liquidity position.

19.3 Liquidity risk

Liquidity risk is the risk that UIS might not have adequate funds to meet its obligations as they fall due. UIS ensures on the basis of cash flow forecasts and approved budgets that it has sufficient cash on demand to meet expected operating expenses.

As at the year-end, UIS's cash and Receivable from UNESCO balances equaled USD 23.6 million with current liabilities equaling USD 4.2 million. Therefore, UIS is not exposed to significant liquidity risk.

19.4 Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument fluctuates due to changes in foreign exchange rates. UIS is exposed to foreign exchange risk on revenues and expenses denominated in foreign currencies. A 1% increase or decrease in the exchange rate would not have a material impact on the financial statements.

Foreign currency risk related to voluntary contribution is managed through individual project budget planning for foreign currency expenditure. Therefore, UIS is not exposed to significant currency risk.

19.5 Interest rate risk

Interest rate risk arises from the effects of market interest rates fluctuations on the fair value of financial assets and liabilities and/or on future cash flows. UIS is mainly exposed to interest rate risk on its financial interest-bearing assets. UIS did not hold any investments as at December 31, 2022 and is not exposed to interest rate risk.

19.6 Concentration risk

UIS has a significant concentration of risk with UNESCO, who are the counterparty for 87% of UIS's total assets at 31 December 2022 (2021: 86%). UIS considers this concentration of risk is sufficiently mitigated by the strong short-term liquidity position of UNESCO.

19.7 Capital Management

UIS defines the capital that it manages as the aggregate of its net assets which is comprised of accumulated balances. UIS's objectives in managing capital are to safeguard its ability to continue as a going concern to fund its asset base and to fulfil its mission and objectives. UIS's overall strategy with respect to capital management includes the balancing of its operating and capital activities with its funding on an annual basis.

UIS's capital structure is managed in light of global economic conditions, the risk characteristics of the underlying assets and working capital requirements. UIS manages its capital by reviewing on a regular basis the actual results against the budgets approved by the Governing Board.

NOTE 20: RELATED PARTY DISCLOSURE

20.1 Governing Bodies

UIS is administered by its Governing Board (The Board) which is composed of twelve members chosen for a term of four years. The Chairperson and the members of the Board are chosen for their competence and sit in a personal capacity and receive no compensation for their services. UIS covers the costs of their travel and daily subsistence allowance when they are on official travel for UIS's business. During their terms of office, the Chairperson and the members of the Board not entitled to any fee or honorarium for any work carried out on UIS's behalf.

20.2 Services provided by UNESCO to UIS

Transactions between UIS and UNESCO, the controlling entity, are recorded on a gross basis. The services received without charge are not recorded. The main services received without charge are the following:

- Payroll management services
- Information Technology services
- Internal audit services
- Legal services
- Employees paid by UNESCO are occasionally assigned to UIS at no charge to the Institute.

20.3 Key management personnel

Key management personnel are the Senior Management Team, which has the authority and responsibility for planning, directing and controlling the activities of UIS. The Senior Management Team consists of UIS Director, Director of Operations and Heads of Sections.

The aggregate remuneration paid to key management personnel includes: net salaries, post adjustment, entitlements such as allowances, grants and subsidies, and employer pension and health insurance contributions. Key management personnel are also qualified for post-employment benefits (Note 12) at the same level as other employees. Key management personnel are ordinary members of UNJSPF.

	Number of Individuals	Compensation and Post Adjustment	Entitlements (Allowances, Grants and Subsidies)	Pension and Health Plans	Total Remuneration
	Expressed in US dollars				
2022	4	627,345	45,932	182,339	855,616
2021	5	728,842	91,337	211,496	1,031,675