



Final audit report on the financial statements of the Trust Fund for Victims for the year ended 31 December 2021

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Executive Summary

The Board of Audit and Inspection of the Republic of Korea was appointed to serve in the capacity of the External Auditor of the International Criminal Court (ICC) and the Trust Fund for Victims (TFV) for four financial years 2021-2024, at the fourth plenary meeting of the Assembly of States Parties on 16 December 2020.

To carry out the initial audit engagement as the External Auditor in accordance with the International Standards on Auditing and other relevant regulations, we communicated with the predecessor auditor, Cour de Comptes, and performed an interim audit in December 2021 to understand the TFV's operations and environment and identify various risk factors that will determine the focus of audit team's efforts. We conducted a final audit for three weeks in May 2022, by performing audit procedures to test the appropriateness of journal entries and accounting estimates, and verifying evidence about amounts and disclosures in the financial statements. Audit results were discussed and reviewed with the relevant level of staff members from the TFV and the ICC.

Based on the audit, we have provided an unmodified audit opinion on the financial statements of the TFV for the year ended 31 December 2021, by concluding that they present fairly, in all material respects, the financial position, financial performance, changes in net assets, cash flows, and comparison of budget and actual amounts for the year ended 31 December 2021 in accordance with the International Public Sector Accounting Standards (IPSAS).

During the audit, we found that up to the financial year of 2020, the employee benefit liabilities and related expenses for the Secretariat of the TFV have been recorded in the financial statements of the ICC. This accounting treatment is not consistent with the Accounting Policies of the ICC that stipulates the TFV is a separate reporting entity. It is a material error that IPSAS 3 'Accounting Policies, Changes in Accounting Estimates, and Errors' requires restatements thereof to be made retrospectively. Upon the request by the External Auditor, the TFV corrected these prior period errors by restating the comparative amounts for FY 2020, which resulted in decreases of € 940 thousand and € 133 thousand in net assets/equity and surplus of the prior year, respectively.

The External Auditor also recommended that the TFV strengthen its multi-layered control system on the implementing partners to enhance the compliance and performance of their activities and that the detailed information including the accounting policy concerning provisions of the TFV, changes in provisions, and status of projects as at the reporting date be clearly and concisely stated in Notes or Annex to financial statements to offer more sufficient and understandable information to readers.

With the expansion of projects in both reparations and assistance programmes, the TFV's financial performance for the FY 2021 recorded a substantial deficit of € 2.780 million, contrary to the surplus for the past two years. In 2021, programme expenses surged by over € 4 million compared to the previous year, amounting to € 5.879 million; however, on the revenue side, with a voluntary contribution of €2.969 million, the TFV suffered a continued stagnation in the growth of funding sources. Accordingly, net assets/equity as at the end of 2021 decreased by a similar amount of € 2.795 totaling € 11.096 million, a 20 percent decline from the prior year, and the level of cash and cash equivalents diminished from € 19.526 million in 2020 to € 15.512 million in 2021.

Finally, we would like to express our deepest gratitude to all the members of the TFV and the ICC who had been supportive and cooperative during the audit.

I. Audit objectives, scope and approach

1. We have audited the financial statements of the Trust Fund for Victims (TFV) in accordance with the International Standards on Auditing (ISA) and Regulation 12 of the Financial Regulations and Rules (FRR) of the International Criminal Court (ICC), including the additional terms of reference governing the audit of the TFV.
2. The objective of the audit is to determine with reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, thereby enabling the External Auditor to express an opinion that the financial statements present fairly, in all material respects, the TFV's financial position, financial performance, changes in net assets/equity, cash flows, and comparison of budget and actual amounts in accordance with the International Public Sector Accounting Standards (IPSAS) for the financial year 2021.
3. The additional terms of reference governing the External Auditor are set out in the annex to the FRR, paragraph 6 (c), which stipulates that the External Auditor can indicate other matters that should be brought to the notice of the Assembly of States Parties (ASP) such as improper use of the TFV's money and other assets, and any expenditure not in accordance with the intention of ASP.
4. The audit consisted of three phases:
 - (a) Communication with the previous auditor (held remotely on 8 March and 4 May 2021, and in-person on 7 September 2021) focused on risk analysis to conduct an initial audit engagement of the external audit mandate as well as hand-over discussion with the predecessor auditor, Cour des Comptes;
 - (b) An interim audit (held from 1 to 10 December 2021) concentrated on understanding the TFV's activities and environment, and performing walk-throughs on various internal control procedures; and
 - (c) A final audit (held from 4 to 24 May 2022) focused on obtaining evidence on the account balances and satisfying disclosure requirements in the financial statements imposed by IPSAS.
5. The audit findings were discussed with the Executive Director of the TFV and his staff, and the Division of Management Services (DMS) of the ICC. The closing meeting was held on 24 May 2022 and the draft recommendations and observations have been reviewed, taking into account the written comments sent by the TFV.
6. The External Auditor received a Letter of Management Representation, signed by the Executive Director of the TFV on 13 July 2022.
7. We express an unmodified opinion on the financial statements of the TFV for the financial year ended 31 December 2021.

II. Restatement of prior year financial statements

8. Up to FY 2020, employee benefit liabilities and related expenses for the Secretariat of the TFV (STFV) have been recorded in the financial statements of the ICC rather than in those of the TFV. The amounts that have not been recognized in the financial statements of the TFV as of the year-end of FY 2020 were employee benefit liabilities of € 1,132 thousand and a receivable from the ICC of € 192 thousand, respectively. In addition, € 133 thousand of expenses associated with employee benefits for the STFV were also excluded from the book of the TFV during FY 2020.
9. Annex I in the analysis section of the Accounting Policies states that the STFV resources should be reported within the financial statements of the TFV considering that:
 - TFV is a separate reporting entity by ASP resolution (ICC-ASP/4/Res.3);
 - TFV is independent from the ICC and managed by the Board of Directors which has overall accountability for the management of the TFV's budgetary and extra-budgetary resources, as well as oversight of the STFV;
 - IPSAS 35 *Consolidated Financial Statements* requires the controlling entity to consolidate all controlled entities; and

- in order to meet the IPSAS objectives of accountability of the entity for the resources entrusted to it, the TFV's financial statements should include all sources, allocation, and uses of financial resources, including those relating to the STFV.
10. During the on-site audit, we proposed employee benefits-related amounts for the STFV be removed from the ICC financial statements and be recognized in the TFV financial statements since the existing accounting treatment is inconsistent with the current Accounting Policies which stipulate that the TFV is a separate reporting entity. We also proposed this be communicated to the management and those charged with governance along with the predecessor auditor for their opinions in accordance with the ISA 710.
 11. IPSAS 3 *Accounting Policies, Changes in Accounting Estimates, and Errors* stipulates that a material prior year error shall be corrected by retrospective restatement, when practicable, in the first set of financial statements authorized for issue after its discovery. In the retrospective restatement, a prior year error can be corrected by adjusting the opening balance of each affected component of net assets/equity and the other comparative amounts for the prior period as if it had never occurred. IPSAS 3 differentiates corrections of prior year errors from changes in accounting estimates that may need revision prospectively as additional information becomes known. It also requires that the entity should separately disclose the amounts of each component of financial statements resulting from the correction of errors.
 12. The TFV accepted the External Auditor's request to correct prior year errors for its financial statements both for FY 2021 and FY 2020, and disclosed comparative information on the impact of prior year error correction in Notes 2.44 to the financial statements. The restatement of the financial statements for FY 2020 resulted in decreases of € 940 thousand and € 133 thousand in net assets/equity and surplus of the prior year, respectively. Meanwhile, for FY 2021, net assets/equity decreased by € 770 thousand and the deficit increased by € 98 thousand in comparison with the amounts in the financial statements initially prepared by the TFV.

III. Recommendations and observations

1. Internal controls for implementing partners

13. The TFV generally executes its reparations and assistance programmes through the implementing partners (IPs) who directly interact with the TFV beneficiaries and respond to their needs. In many instances, they are local and international NGOs. During the FY 2021, the TFV had a total of 29 IPs working on its pilot and regular programmes in the Central African Republic (CAR), Côte d'Ivoire, the Democratic Republic of the Congo (DRC), Mali and Uganda.
14. In June 2020, the TFV began evaluation of its IPs to prevent possible waste or misuse of resources by them and to identify issues that might hinder the fulfillment of contractual commitments in accordance with 'Internal Control and Verification Guidelines in Relation to TFV Implementing Partners'.
15. The guidelines require that Project Managers (PMs) share the verification reports¹ with the Headquarters usually within the second half of the second quarter. When problems are identified during the verification checks, PMs need to conduct additional checks to follow up on issues and evaluate the performance of IPs in the subsequent quarter. PMs are also required to submit the MAOT² to the Executive Director within the third quarter of programme implementation.
16. During the audit of FY 2016, the predecessor auditor recommended the TFV require external audit reports from IPs and monitor recommendations thereof to improve the quality of work performed by IPs. With the adoption of the procurement process by the TFV for a centralized audit on IPs, however, the previous

¹ PMs carry out verification checks to review the compliance of expenditures and management of the project undertaken by IPs. As a result of verification checks, verification reports and recommendations will be released.

² MAOT (Management Assessment Overview Tool) is a tool to assess recommended practices of the IPs. MAOT specifies detailed requirements that the IPs should follow during their contract period. PMs can score 5, 4, 1, or 0 for each item based on his or her assessment of whether individual practice is fulfilled or not.

auditor acknowledged the closing of the recommendation in 2020, in consideration of the fact that the TFV can obtain audit reports and recommendations thereof from IPs.

17. To ensure all relevant procedures are effectively conducted, the External Auditor performed a sample test on six projects (two from the CAR, three from the DRC, and one from Uganda) whose verification reports had noticeable discrepancies³ between the accounting book and supporting documents. We found that there was no exhaustive control sheet to confirm the receipt of all verification reports, the results of follow-ups, MAOT, and external audit reports from all IPs by the due date, at least once a year. This test revealed that only one out of six projects conducted a follow-up check; MAOT was not in place in one of those six sampled projects; no external audit reports were submitted in three projects. Moreover, three out of those five IPs whose discrepancies were not cleared through follow-up measures scored the highest point of 5 on section 2.1 of MAOT, which requires all transactions to be substantiated by supporting documents.
18. Upon the request of the External Auditor, the STFV drafted a control sheet to confirm the receipt of the abovementioned documents necessary to check the activities of all IPs, but it was found out that not all documents were prepared and submitted by the IPs. This means that there should be a systematic control environment where the activities of IPs are thoroughly evaluated and compensations are awarded accordingly.
19. **Recommendation 1. The External Auditor recommends that the TFV strengthen its multi-layered control system on the implementing partners concerning the evaluation of their services and verification of supporting documents prepared by them to enhance the compliance and performance of their activities.**

2. Disclosure of provisions

[Accounting policy]

20. Provisions for reparation awards amount to € 5.933 million in FY 2021 and € 5.573 million in FY 2020 constituting a majority of the TFV's total liabilities (83 percent in FY 2021 and 76 percent in FY 2020).
21. According to the accounting practices adopted by the STFV, provisions for reparation awards are recognized when the Board of Directors (BoD) of the TFV at its discretion, having considered the availability of the TFV's financial resources, decides to allocate a certain amount to be used for a particular reparation case as a result of the Court Order, when the Court ascertains that a convicted person is indigent and not likely to compensate victims. For year-end book closing, provisions are reviewed to reflect the current best estimate and the total amount of provisions is divided into the current and non-current portions. The current provisions are calculated based on the best estimate of how much of the total provisions will be spent in the next 12 months from the reporting date while the remaining balance is considered non-current.
22. *IPSAS 19 Provisions, Contingent Liabilities and Contingent Assets* prescribes that an entity shall disclose the nature of the obligation and the expected timing of resulting outflows of economic benefits, and the major assumptions made concerning future events, where necessary to provide adequate information.
23. The External Auditor observes that the Accounting Policies and Note to provisions (Note 8) are silent on the specific timing and sufficient reasons for the recognition of provisions for the reparation awards. They are also silent on how the current and non-current provision is calculated.
24. The Accounting Policies specifically outline that the non-current portion of the provision is discounted if the time value of money has a material effect on the provision, which is aligned with the *IPSAS 19*. Technically, the External Auditor would require this analysis to determine whether the time value of money has a material effect on provisions.
25. The TFV, however, currently has only a short-term plan on appropriations of the available resource for the next 12 months from the end of the financial year and no subsequent multi-annual plans beyond that period, which, therefore, makes it difficult for the TFV to discount the non-current portion of the provisions. For

³ From € 670 to € 8,092 in total by each report

the TFV to assess the time value of the non-current provisions, it also requires the appropriate discount rate. Given that the current risk-free interest rate is close to 0 percent, we assume that there may not be a material effect on the provision amount. Going forward, however, the trend of the interest rates may be increasing globally, and therefore, in subsequent years, the TFV will need to establish the multi-annual plan as well as the appropriate risk-free interest rate to discount the non-current provision unless the Accounting Policies, in line with IPSAS, can justify the reason for not discounting the provision.

[Changes in provisions]

26. IPSAS 19 stipulates that provisions should be reviewed at each reporting date, and adjusted to reflect the current best estimate. The changes in provisions for reparation awards are provided in a table in Note 8.
27. It would be more informative to disclose information that shows how much is allocated by the BoD and the STFV has settled its obligations as at the reporting date compared to the total amount of the reparations order for each case, even though the total reparations order is not the liabilities of the TFV. The table in Note 8 could be expanded to represent the movement in provisions not at an aggregate level but for each reparations order separately.

[Schedule 1: Status of Project as at year-end]

28. Schedule 1 illustrating the status of projects as at the reporting date has been annexed to the financial statements since FY 2017 because the predecessor auditor suggested inserting a table showing a list of all annual projects along with the information about the annual budget allocated, outstanding advances, and expenses incurred to each project to give a fair view of the TFV's activities. Chapter 3 *Qualitative Characteristics* of IPSAS *Conceptual Framework for General Purpose Financial Reporting by public sector Entities* states that general purpose financial reports of public sector entities should present information in a manner that responds to the needs and knowledge base of users by classifying, characterizing, and presenting information clearly and concisely to enhance understandability.
29. However, with multiple currencies untranslated into the presentation currency of the Euro, the current table (Schedule 1) may not be easy for readers to grasp the overall picture of the TFV's activities by connecting the balances back up to the financial statements. This problem had already been raised by the predecessor auditor, Cour des Comptes, in the audit report in FY 2020, where they suggested summarizing, through a narrative paragraph added to the financial statements, the amounts of resources committed to the TFV's growing number of projects to mitigate difficulties that the users of the financial statements may encounter.
30. **Recommendation 2. The External Auditor recommends that the accounting policy concerning provisions of the TFV be clearly stated in Notes to financial statements and Accounting Policies to provide adequate and sufficient information to readers. In addition, the TFV should provide detailed information on changes in provisions by each case of reparations orders and on the status of projects more clearly and concisely to enhance understandability.**

3. Statement of comparison of budget and actual amounts

31. IPSAS 24 *Presentation of Budget Information in Financial Statements* requires that financial statements include a comparison of budget and actual amounts arising from execution of the budget on a basis consistent with that adopted for the budget. It states that the detailed information included in approved budget can be aggregated for presentation to avoid information overload and to reflect relevant levels of legislative or other authoritative body oversight, which will involve professional judgment. IPSAS 24 also explains that this will complete the accountability cycle by enabling users of financial statements to identify whether resources were obtained and used in accordance with the approved budget, and an explanation of the material differences between budget and actual amounts will help users understand the reasons for material departures from the approved budget.
32. The expenditure for the STFV is approved as Major Programme VI of the ICC's budget and it is the only budgetary programme the TFV operates.
33. In FY 2021, the Statement of comparison of budget and actual amounts (Statement V) shows only one line with an aggregate amount of € 3.200 million as the approved budget and € 3.199 million as a total expenditure with € 1 thousand of total surplus at the Major Programme level. This is a substantial change

from the previous periods when the TFV has disclosed a detailed breakdown of budget appropriations such as staff costs, general temporary assistance, travel, contractual services, and training.

34. The TFV claims that ASP approves budget amounts only at the Major Programme level via a resolution, even though the details of lower-level distributions are included in the budget proposal submitted for the ASP approval. It also contends that the aggregate presentation will prevent confusion by readers because redeployment of resources among objects of expenditure is allowed by Rule 104.3 of the FRR of the ICC.
35. Granted, the External Auditor observes that the current Statement V with just one line of aggregate numbers fails to provide additional information to the users of the financial statements, since the TFV does not disclose the details of the expenditure associated with the Major Programme VI, and the disclosure in this fashion is not consistent with the previous periods. Therefore, the details of comparison of budget and actual amounts for FY 2021 need to be provided for the users as below.

<i>Object of expenditure</i>	<i>Approved Budget (In thousands of €)</i>	<i>Actual amount (In thousands of €)</i>	<i>Difference (In thousands of €)</i>
Staff costs	1,165	1,338	(173)
General temporary assistance	1,722	1,574	148
Sub-total staff costs	2,887	2,913*	(26)*
Travel	145	124	21
Hospitality	1	-	1
Contractual services	140	156	(16)
Training	19	-	19
General operating expenses	5	2	3
Supplies and materials	3	4	(1)
Sub-total non-staff costs	313	286	27
Total	3,200	3,199	1

Source: Approved 2021 Programme Budget of the ICC

* Differences due to summing from rounded numbers

IV. Follow-up of previous recommendations

36. In the prior year's audit report on the financial statements of the TFV, the predecessor auditor acknowledged that all audit recommendations were closed except one. The predecessor auditor classified the Recommendation TFV 2018-1 "Adaptation of the overall budgetary framework" as partially implemented in FY 2020.
37. During FY 2021, we noted that there has been a significant improvement in reporting for extra-budgetary resources such as annual investment proposals for both reparations and assistance activities and incidental programme related cost (IPC) budgets. Nevertheless, we have not identified a multi-annual budget of the TFV showing its annual revenue of voluntary contributions and allocation of resources to a specific programme for the years ahead.
38. The plurennial planning of appropriation and authorization of resources would be a piece of key information needed to adequately represent the financial situation of the TFV and to further enhance the performance of programmes thereof. Taking all these into consideration, the External Auditor considers the recommendation as partially implemented.

V. Summary of the financial position

39. Contrary to the surplus trend for the last two years (€ 1.702 million in 2020 and € 1.902 million in 2019), the TFV's statement of financial performance for the FY 2021 recorded a deficit of € 2.780 million. The deficit was mainly due to a 216 percent (over € 4 million) increase in programme expenses (€ 5.879 million in 2021 vs. € 1.862 million in 2020) compared to the prior year. A four percent decrease in total revenue (€ 6.439 million in 2021 vs. € 6.699 million in 2020) mainly resulted from the decline in other revenue⁴ along with the stagnated growth of voluntary contributions. In 2021, both assessed contributions and voluntary contributions experienced a slight decrease of one percent from 2020, amounting to € 3.200 million and € 2.969 million, respectively.
40. Total assets of the TFV decreased by € 2.814 million, a 13 percent decline from the previous year (€ 18.281 million in 2021 vs. € 21.095 million in 2020). Net assets decreased by a similar amount of € 2.795 million resulting primarily from the diminished level of cash and cash equivalents (€ 15.512 million in 2021 vs. € 19.526 million in 2020), despite slight increases in current assets such as prepayment (€ 1.543 million in 2021 vs. € 0.734 million in 2020) and receivables (€ 1.226 million in 2021 vs. € 0.414 million in 2020).
41. Since the TFV has no financial loans, provisions comprised 83 percent of the total liabilities of the TFV. There was an increase of seven percent in the total level of provisions (€ 5.933 million in 2021 vs. € 5.549 million in 2020) while the current portion of provisions (€ 3.336 million in 2021 vs. € 2.491 million in 2020) increased by 34 percent and the non-current portion (€ 2.597 million in 2021 vs. € 3.058 million in 2020) dropped by 15 percent. As for the changes in provisions in FY 2021, € 1.057 million was paid for reparation programmes and € 0.076 million was compensated with regard to losing the ILO Administrative Tribunal case in July 2021. € 1.5 million was recognized as provisions for future payment for reparation awards.
42. As a result of the prior year's correction recommended by the External Auditor, the statement of financial position of the TFV in FY 2021 includes € 1.029 million of employee benefits liabilities with a comparative amount of € 1.132 million for the preceding period. As at the year-end of 2021, employee benefits liabilities account for 14 percent of the total liabilities, the second biggest component after provisions.

VI. Investments of financial resources

43. The TFV invests surplus funds that are not needed for the investment period. During the prior year, the TFV decided to end its investment in US Dollars considering the risk of potential sanctions from the US government against the ICC in addition to those against certain ICC personnel as individuals. In April 2021, the US government lifted the sanctions imposed on ICC officials. The TFV resumed investment in US Dollars in October 2021 and an average of € 5.4 million (35 percent of its total funds amounting to € 15.5 million as at the end of FY 2021) was invested in US Dollars.

VII. Monitoring of voluntary contributions

44. In FY 2021, voluntary contributions revenue has slightly decreased by 1.1 percent, amounting to € 2.969 million (compared to € 3.003 million in 2020). The 99.4 percent (€ 2.952 million) of the voluntary contributions include contributions made by 26 States Parties, while only a minor portion of 0.6 percent (€ 17 thousand) was paid by individuals or non-state party entities. A large part of non-state party contributions (€ 13 thousand) was from the ICC and the TFV personnel. Just 0.2 percent (€ 4 thousand) of the total revenue from voluntary contributions was donated by individuals or entities that are not directly related in some way to the ICC or the TFV.
45. The 73.7 percent of the voluntary contributions recognized as revenue in FY 2021 were from four countries (Sweden, Finland, Norway, and Ireland) amounting to € 2.188 million.

⁴ Other revenue in 2020 represents fines of € 330 thousand collected by the ICC and transferred to the TFV.

46. The details of the amounts recognized as voluntary contributions revenue in FY 2021 are as follows.

<i>Country</i>	<i>Amount(€)</i>	<i>Share(%)</i>	<i>Country</i>	<i>Amount(€)</i>	<i>Share(%)</i>	<i>Country</i>	<i>Amount(€)</i>	<i>Share(%)</i>
Andorra	8,000	0.3	Hungary	10,000	0.3	Portugal	10,000	0.3
Australia	189,013	6.4	Iceland	10,000	0.3	Republic of Korea	44,186	1.5
Austria	15,000	0.5	Ireland	300,000	10.1	Slovakia	10,000	0.3
Belgium	25,000	0.8	Italy	30,000	1.0	Slovenia	15,000	0.5
Cyprus	20,000	0.7	Liechtenstein	9,371	0.3	Spain	40,000	1.3
Czech Republic	23,240	0.8	Lithuania	20,000	0.7	Sweden	974,839	32.8
Estonia	50,000	1.7	Luxembourg	35,000	1.2	ICC/TFV Personnel	12,800	0.4
Finland	575,000	19.4	Malta	20,000	0.7	Others	4,483	0.2
France	50,000	1.7	Norway	338,240	11.4	Total	2,969,172	100
Germany	110,000	3.7	Poland	20,000	0.7			

Source: Data provided by the Finance Section

47. Based on the historical data of voluntary contributions received from 2004 to 2021, donations from 20 countries in the group of Western Europe and other States amounted to € 38,702 thousand, accounting for 93.0 percent of the total amount. The top ten donor States Parties in aggregate voluntary contributions are all from the group of Western European and other States. Contributions by the top five countries comprise 66.7 percent of the total voluntary contributions and the top ten countries constitute 85.5 percent. Given the current situation, the TFV needs to develop strategies and explore opportunities to diversify funding sources from both States Parties and external donors.

48. The details of the aggregate amounts (2004-2021) of voluntary contributions by regional groups of states and top ten donor countries are as follows.

<i>Group</i>	<i>Number of States</i>	<i>Amount(In thousands of €)</i>	<i>Share(%)</i>
African States	6	160.16	0.4
Asian-Pacific States	7	1,559.15	3.8
Eastern European States	9	1,041.52	2.5
Latin American and the Caribbean States	5	139.66	0.3
Western European and other States	20	38,702.04	93.0
Total	47	41,602.53	100.0

Source: TFV Management Brief Q4/2021

<i>Rank</i>	<i>Donor Country</i>	<i>Amount (In thousands of €)</i>	<i>Share of Total Voluntary Contributions(%)</i>	<i>Accumulated Share(%)</i>
1	Sweden	11,151.84	26.8	26.8
2	United Kingdom	4,448.06	10.7	37.5
3	Germany	4,224.79	10.1	47.6
4	Netherlands	4,018.40	9.7	57.3
5	Finland	3,922.95	9.4	66.7
6	Ireland	1,840.30	4.4	71.1
7	Norway	1,704.92	4.1	75.2
8	Australia	1,619.41	3.9	79.1
9	France	1,400.00	3.4	82.5
10	Belgium	1,247.00	3.0	85.5
	Total	35,577.67	85.5	

Source: TFV Management Brief Q4/2021

49. On a cash basis, the TFV received voluntary contributions of € 2.680 million in 2021. For the past three financial years, annual voluntary contributions paid have remained at around € 2.7 million. Since the future funding needs are rapidly growing with the expansion of its reparations and assistance programmes, the TFV seeks to employ successful fundraising strategies aiming at increasing revenue from enlarging its donor base by developing long-term funding partnerships and improving its capacity to demonstrate its expertise and programme performance.
50. During the period, 53.6 percent of the total revenue from voluntary contributions are earmarked. Deferred revenue as at the end of 2021 is € 177 thousand which was paid in 2018 by Norway as per the written agreement. Voluntary contributions from Finland amounting to € 575 thousand were recorded as receivables at the end of FY 2021, which was received in January 2022.

VIII. Acknowledgments

51. The External Auditor would like to extend sincere gratitude to the members of the STFV and the Division of Management Service of the ICC, for their cooperation and support during the audit.