


Twenty-third session

The Hague, 2-7 December 2024

**Financial statements of the Trust Fund for Victims
for the year ended 31 December 2023**
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* Re-issued for technical reasons.

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Letter of transmittal

03/07/2024

Pursuant to Financial Regulation 11.1, which provides that the Registrar shall submit to the Auditor accounts for the financial period, I have the honour of submitting the financial statements of the Trust Fund for Victims for the financial period 1 January to 31 December 2023.

(Signed)
Osvaldo Zavala Giler
Registrar

Yangchan Cho
Director of the International Audit Division
Board of Audit and Inspection of Korea
112 Bukchon-ro, Jongno-gu
Seoul 03050
Republic of Korea

Letter to the Registrar

03/07/2024

Dear Mr Registrar,

Pursuant to Regulation 77(b) of the Regulations of the Trust Fund for Victims, which provides that the Board of Directors must submit the accounts and the financial statements of the Trust Fund for Victims for review by the External Auditor. I would be grateful if you would sign the Letter of Transmittal to the External Auditor.

Respectfully yours,

(Signed)
Minerva Josefina Tavárez Mirabal
Chair, Board of Directors of the Trust Fund for Victims

Certification of Financial Statements

03/07/2024

The financial statements and supporting notes are approved.

(Signed)
Minerva Josefina Tavárez Mirabal,
Chair, Board of Directors of the Trust Fund for Victims

Independent auditor's opinion



INDEPENDENT AUDITOR'S REPORT

To Mrs. Minou Josefina Tavárez Mirabal,
Chair, Board of Directors
The Trust Fund for Victims

Addressed to Ms. Deobrah Ruiz Verduzco,
Executive Director
Secretariat of the Trust Fund for Victims

Opinion

We have audited the accompanying financial statements of the Trust Fund for Victims (TFV), which comprise a Statement of Financial Position as at 31 December 2023, and a Statement of Financial Performance, a Statement of Changes in Net Assets/Equity, a Statement of Cash Flow and a Statement of Comparison of Budget and Actual Amounts for the year then ended, and Notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the TFV as at 31 December 2023, and the financial performance, the changes in net assets/equity, the cash flows and the comparison of budget and actual amounts for the year then ended in accordance with the International Public Sector Accounting Standards (IPSAS).

Basis for Opinion

We conducted our audit in accordance with the International Standards on Auditing (ISA), the Regulation 12 of the Financial Regulations of the International Criminal Court, and the additional terms of reference governing the audit of the TFV. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the TFV in accordance with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities in accordance with the Code of Conduct of the Board of Audit and Inspection and the Code of Ethics of the International Organisation of Supreme Audit Institutions (INTOSAI). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Board of Directors of the TFV (BoD) is responsible for the preparation and fair presentation of the financial statements in accordance with IPSAS, and for such internal control as the BoD determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the BoD is responsible for assessing the TFV's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the BoD either intends to liquidate the TFV or to cease operations.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISA will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISA, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

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

(Signed)
CHOI, JAE HAE
Chair, Board of Audit and Inspection of Korea
External Auditor

Seoul, Korea
15 July 2024

Statement I

Trust Fund for Victims - Statement of financial position as at 31 December 2023 (in thousands of euros)

	<i>Note</i>	<i>2023</i>	<i>2022</i>
Assets			
<i>Current assets</i>			
Cash and cash equivalents	3	11,939	13,766
Prepayments	4	2,535	1,145
Receivables	5	924	1,031
<i>Total current assets</i>		<i>15,398</i>	<i>15,942</i>
<i>Non-current assets</i>			
Receivables		61	-
<i>Total non-current assets</i>		<i>61</i>	<i>-</i>
Total assets		15,459	15,942
Liabilities			
<i>Current liabilities</i>			
Accounts Payable	6	107	78
Provisions	7	2,036	2,540
Deferred revenue and accrued expenses	8	3,384	1,587
Employee benefit liabilities	9	257	234
<i>Total current liabilities</i>		<i>5,784</i>	<i>4,439</i>
<i>Non-current liabilities</i>			
Accounts payable	6	-	19
Provisions	7	1,616	1,130
Employee benefit liabilities	9	680	552
<i>Total non-current liabilities</i>		<i>2,296</i>	<i>1,701</i>
Total liabilities		8,080	6,140
Net assets/equity	10	7,379	9,802
Total liabilities and net assets/equity		15,459	15,942

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

Statement II

Trust Fund for Victims - Statement of financial performance for the year ended 31 December 2023 (in thousands of euros)

	<i>Note</i>	<i>2023</i>	<i>2022</i>
Revenue			
Assessed contributions	11	3,889	3,227
Voluntary contributions	11	3,523	3,214
Financial revenue	11	201	466
Total revenue		7,613	6,907
Expenses			
Administrative expenses	12	3,956	3,641
Programme expenses	12	6,083	4,402
Total expenses		10,039	8,043
Surplus/(deficit) for the period		(2,426)	(1,136)

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

Statement III

Trust Fund for Victims - Statement of changes in net assets/equity for the year ended 31 December 2023 (in thousands of euros)

	<i>Reparations Programme</i>	<i>Assistance Programme</i>	<i>Incidental Programme Costs</i>	<i>Secretariat of the Trust Fund</i>	<i>Total Net Assets/equity</i>
Opening balance as at 1 January 2022	2,966	7,636	1,156	(662)	11,096
Movement in net assets/equity in 2022					
Surplus/(deficit)	1,080	(1,683)	(497)	(36)	(1,136)
Net remeasurement gains/(losses) for post-employment plans	-	-	-	257	257
2020 Trust Fund for Victims Secretariat's (surplus)/deficit	-	-	-	(417)	(417)
Transfer to Reparations reserve	-	(399)	399	-	-
Total movements during the year	1,080	(2,082)	(98)	(196)	(1,296)
Total net assets/equity as at 31 December 2022	4,045	5,554	1,058	(855)	9,802
Movement in net assets/equity in 2023					
Surplus/(deficit)	(2,009)	(225)	(148)	(44)	(2,426)
Net remeasurement gains/(losses) for post-employment plans	-	-	-	(48)	(48)
2021 Trust Fund for Victims Secretariat's (surplus)/deficit	-	-	-	52	52
Transfer to/(from) reserve	764	(764)	-	-	-
Total movements during the year	(1,245)	(989)	(148)	(40)	(2,422)
Total net assets/equity as at 31 December 2023	2,799	4,565	910	(895)	7,379

Fund balance of assistance programme includes amounts pending allocation.

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

Statement IV

Trust Fund for Victims – Statement of cash flows for the year ended 31 December 2023 (in thousands of euros)

	2023	2022
Cash flows from operating activities		
Surplus/(deficit) for the period (Statement II)	(2,426)	(1,136)
Unrealized foreign exchange differences	137	(320)
(Increase)/decrease in time deposits	-	-
(Increase)/decrease in receivables	37	238
(Increase)/decrease in prepayments	(1,390)	399
(Increase)/decrease in inventory	-	-
Increase/(decrease) in accounts payable	10	59
Increase/(decrease) in deferred revenue and accrued expenses	1,797	1,402
Increase/(decrease) in employee benefit liabilities	151	(243)
Remeasurement (gain)/loss related to employee benefit plans	(48)	257
Increase/(decrease) in provisions	(18)	(2,263)
Less: interest income	(334)	(98)
Net cash flows from operating activities	(2,084)	(1,705)
Cash flows from investing activities		
Plus: interest received	343	56
<i>Net cash flows from investing activities</i>	<i>343</i>	<i>56</i>
Cash flows from financing activities		
STFV (surplus)/deficit – intercompany settlement	52	(417)
<i>Net cash flows from financing activities</i>	<i>52</i>	<i>(417)</i>
Net increase/(decrease) in cash and cash equivalents		
	(1,689)	(2,066)
Unrealized foreign exchange gains/(losses) on cash and cash equivalents	(138)	320
Cash and cash equivalents at beginning of financial period	13,766	15,512
Cash and cash equivalents at 31 December (Statement I)	11,939	13,766

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

Statement V

Trust Fund for Victims – Statement of comparison of budget and actual amounts for the year ended 31 December 2023 (in thousands of euros)

<i>Appropriation approved*</i>	<i>Total expenditure</i>	<i>Total surplus/(deficit)</i>
3,889	3,865	24

*The budget for the Secretariat is approved as Major Programme VI of the Court's budget.

Further details of approved appropriations and expenditures are presented in the report of the Court on "Activities and programme performance of the ICC for the year 2023".

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

Notes to the financial statements

1. The Trust Fund for Victims and its objectives

1.1 *Reporting entity:*

The Trust Fund for Victims (“the Trust Fund”) is provided by Rome Statute Article 79 and Rule 98 of the Rules of Procedure and Evidence. It was established by the Assembly of States Parties (“the Assembly”) in its resolution ICC-ASP/1/Res.6, for the benefit of victims of crimes within the jurisdiction of the International Criminal Court (“the Court”), and the families of such victims.

In the annex to the resolution ICC-ASP/1/Res.6, the Assembly established a Board of Directors (“the Board”), which is elected by the Assembly and is responsible for management of the Trust Fund.

In its resolution ICC-ASP/3/Res.7, the Assembly established the Secretariat of the Board of Directors of the Trust Fund for Victims (“the Secretariat”) to provide such assistance as is necessary for the proper functioning of the Board of Directors in carrying out its tasks. The Secretariat operates under the full authority of the Board of Directors in matters concerning its activities and is attached to the Registry of the Court for administrative purposes, while the staff is part of the Registry and, as such, of the Court, and enjoy the same rights, duties, privileges, immunities and benefits.

By resolution ICC-ASP/4/Res.3, the Assembly adopted the Regulations of the Trust Fund for Victims, which govern the management and implementation of activities of the Trust Fund.

By resolution ICC-ASP/1/Res.6, the Assembly decided that the Trust Fund shall be funded by: (a) Voluntary contributions from Governments, international organizations, individuals, corporations and other entities, in accordance with relevant criteria adopted by the Assembly of States Parties; (b) Money and other property collected through fines or forfeiture transferred to the Trust Fund if ordered by the Court pursuant to article 79, paragraph 2, of the Statute; (c) Resources collected through awards for reparations if ordered by the Court pursuant to rule 98 of the Rules of Procedure and Evidence; (d) Such resources, other than assessed contributions, as the Assembly of States Parties may decide to allocate to the Trust Fund. Pursuant to resolution ICC-ASP/3/Res.7, whereby the Assembly decided that the Secretariat will be funded by the regular budget of the Court, the Secretariat’s budget is provided in Major Programme VI of the regular budget of the Court.

2. Summary of significant accounting and financial reporting policies

Basis of preparation

2.1 The financial statements of the Trust Fund are maintained in accordance with the Financial Regulations and Rules of the Court. The financial statements of the Trust Fund have been prepared on the accrual basis of accounting, in compliance with the International Public Sector Accounting Standards (IPSAS). These notes form an integral part of the Trust Fund’s financial statements. Figures in the statements and notes are rounded to thousand euros. Amounts may not add-up due to rounding difference.

2.2 *Financial period:* the financial period is one calendar year.

2.3 *Historical cost basis:* the financial statements are prepared on the historical cost basis of accounting.

Impact of the adoption of IPSAS 41, Financial instruments

2.4 The Trust Fund adopted IPSAS 41 Financial Instruments with effect from 1 January 2023. This standard replaces IPSAS 29 and establishes new requirements for classifying, recognizing, and measuring financial instruments.

Classification of financial instruments

2.5 IPSAS 41 applies a single classification and measurement model for financial assets that considers the entity's management model for managing the financial assets and The contractual cash flow characteristics of those assets. Depending on these criteria financial assets are classified as financial assets at amortized cost, financial assets at fair value through net assets/equity (FVNA), or financial assets at fair value through surplus or deficit (FVSD).

Impairment model

2.6 IPSAS 41 introduced a single forward-looking expected credit loss model (ECL) that is applicable to financial instruments subject to impairment testing. Credit loss is the present value of the difference between the contractual cash flows that are due to the Trust Fund and the cash flows that it expects to receive, and takes into account possible default events and the evolution of the credit quality of the financial assets. The new impairment model applies to all financial assets measured at AC or at FVNA.

2.7 With the adoption of IPSAS 41, the measurement category of each group of financial instruments was reviewed. The table below presents the classifications of the most common financial instruments of the Trust Fund which was determined based on a group of financial assets per TFV's management model and the SPPI test to conclude on the respective classification category. There was no change in classification of financial instruments for the Trust Fund as a consequence of IPSAS 41 adoption.

<i>Financial Instrument</i>	<i>Classification under IPSAS 41 (2023)</i>	<i>Classification under IPSAS 29 (2022)</i>
<i>Financial Assets</i>		
Cash and Cash Equivalents	Hold to collect cash flows – Amortized Cost	Loans and Receivables – Amortized Cost
Investments	Hold to collect cash flows – Amortized Cost	Loans and Receivables – Amortized Cost
Voluntary Contribution Receivables	Hold to collect cash flows – Amortized Cost	Loans and Receivables – Amortized Cost
Other Receivables	Hold to collect cash flows – Amortized Cost	Loans and Receivables – Amortized Cost
<i>Financial Liabilities</i>		
Accounts Payable and accrued liabilities	Amortized Cost	Amortized cost
Funds held on behalf of third parties	Amortized Cost	Amortized Cost
Other financial liabilities	Amortized Cost	Amortized cost

2.8 Further, as a result of the IPSAS 41 requirement to estimate expected credit losses of financial assets, an analysis was performed to identify if there were any changes in the carrying value of these financial assets as at 1 January 2023, the date of initial application of IPSAS 41. The analysis identified no change in the carrying value as at 1 January 2023.

New IPSAS standards

2.9 As of 31 December 2023, the date of the Statement of Financial Position, the following IPSAS Standards had been issued, but had not taken effect.

- IPSAS 42 – Social benefits (not applicable to TFV)
- IPSAS 43 – Leases
- IPSAS 44 – Non-current assets held for sale and discontinued operations
- IPSAS 45 – Property, Plant and Equipment – replaces IPSAS 17
- IPSAS 46 – Measurement
- IPSAS 47 – Revenue
- IPSAS 48 – Transfer Expenses
- IPSAS 49 – Retirement Plans (not applicable to TFV)

IPSAS 43, IPSAS 44, IPSAS 45 and IPSAS 46 will come into force in periods beginning on or after 1 January 2025, IPSAS 47 and IPSAS 48 - on or after 1 January 2026. The potential effects of these standards are being evaluated.

Currency of accounts and treatment of exchange rate movements

2.10 The Trust Fund's functional and presentation currency is the euro.

2.11 Foreign currency transactions are translated into the functional currency using the United Nations operational rates of exchange which approximate the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end of exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the Statement of financial performance.

2.12 Non-monetary assets and items that are measured in terms of historical cost in foreign currency are translated using the exchange rate at the date of the transaction and are not retranslated at the reporting date.

Use of estimates and judgements

2.13 The preparation of the financial statements in conformity with IPSAS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, revenue and expenses. The estimates and associated assumptions are based on past experience and various other factors that are believed to be reasonable under the circumstances, and information available at the date of preparation of the financial statements, the results of which form the basis of judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

2.14 The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and any future periods affected.

Financial instruments

2.15 Financial assets consist of cash and cash equivalents, investments and accounts receivable. Financial liabilities consist mainly of accounts payable. All financial instruments are initially recognized in the Statement of financial position at their fair values plus transaction costs. Subsequent measurement depends on their classification. Trust Fund classifies its financial assets and liabilities at amortized cost based on the Trust Fund management model and the contractual cash flow characteristics of those instruments. The historical cost-carrying amount of receivables and payables subject to normal trade credit terms approximates the fair value of the transaction. The Trust Fund assesses impairment of its financial assets on a forward-looking expected credit loss basis.

Cash and cash equivalents

2.16 Cash and cash equivalents are held at nominal value and comprise cash on hand, funds held in current accounts, interest-bearing bank accounts and time deposits with a maturity of less than three months.

2.17 Investments include short-term term deposits with maturities greater than three months but less than 12 months.

2.18 No allowance is recognized for investments held with banks with prime and high credit rating. Application of the ECL model would not lead to an impairment of those financial assets. At each reporting date, a determination is made whether a credit rating of any part of the investment portfolio has deteriorated significantly to assess whether a recognition of expected credit loss allowance is required.

Receivables

2.19 Receivables consist of receivables of voluntary contributions and other receivables. TFV's management model is to hold the receivable to collect the cash flow. Receivables are classified as measured at amortized cost. TFV's receivables are predominantly short-term. Those are measured at the original invoice amount at recognition as the effect of discounting is immaterial.

2.20 The forward-looking impairment model, introduced following the adoption of IPSAS 41, incorporates reasonable and supportable information that is available without undue cost or effort at the reporting date. The asset's carrying amount is reduced by the amount of the impairment lifetime loss which is recognised in the Statement of Financial Performance. If, in a subsequent period, the amount of the impairment loss decreases, the previously recognised impairment loss is reversed through the Statement of Financial Performance.

Accounts payable

2.21 TFV payables consist mainly of short-term payables to vendors. Payables are recognized at fair value and subsequently measured at amortized cost. TFV's payable are short-term and are measured at the original invoice amount at recognition as the effect of discounting is immaterial.

Management of risks related to financial instruments

2.22 The Trust Fund has instituted prudent risk management policies and procedures in accordance with the Court's Financial Regulations and Rules. The Trust Fund makes short-term investments of moneys not needed for immediate requirements. In the normal course of business, the Trust Fund is exposed to financial risk, such as market risk (foreign currency exchange and interest rate), credit risk and liquidity risk.

2.23 *Currency risk*: the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Trust Fund is exposed to currency risk through transactions in foreign currencies relating to the projects it funds.

2.24 *Interest rate risk*: the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Trust Fund is risk averse and its first priority will remain to continue to preserve its funds. The Trust Fund will strive to generate and optimize returns, while safeguarding funds.

2.25 *Credit risk*: the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Trust Fund is exposed to credit risk through deposits at banks. The Trust Fund has policies that limit exposure to risk from any one financial institution.

2.26 Further, deposits may only be held with institutions with a minimum short-term credit rating of A-1 or a long-term rating of A with the percentage ceiling for total holdings per financial institution. The credit quality of the Trust Fund's portfolio as at 31 December 2023 by carrying values and percentages is as follows:

<i>Credit Quality</i>	<i>Percentage of total portfolio</i>	<i>In thousands of euros</i>
A-1+	43.34%	5,174
A-1	56.54%	6,750
B	0.11%	14
Not rated	0.01%	1
Total	100%	11,939

2.27 *Liquidity risk*: this risk arises from the general funding of the Trust Fund's activities. The operations of the Secretariat are funded from assessed contributions through the Court. Contracts to implementing partners are made on the basis of voluntary contributions received.

2.28 Based on the above-described credit risk management strategies and in accordance with IPSAS 41, the Trust Fund has adopted the following expected credit loss (ECL) calculation methods:

Financial Asset	ECL Calculation Method	ECL Calculation at 31 December 2023
Cash and Cash Equivalents	Using the Standard & Poor's (S&P) Annual Global Default & Rating Transition Study	No allowance recognized for cash holdings with banks with prime and high credit rating. ECL considered not material
Investments	Using the Standard & Poor's (S&P) Annual Global Default & Rating Transition Study	No allowance recognized for cash holdings with banks with prime and high credit rating. ECL considered not material
Voluntary Contribution Receivables	Forward looking model based on historical experience	Considered not material
Other Receivables	Forward looking model based on historical experience	Considered not material

Prepayments

2.29 The Trust Fund advances funds to implementing partners on the basis of contractual provisions. The status of funds advanced is disclosed under Schedule 1.

Deferred revenue and accrued expenses

2.30 Deferred revenue includes pledged contributions with conditions and other revenue received but not yet earned.

2.31 Accrued expenses are recognized in respect of goods and services delivered during the reporting period for which invoices have not been received.

Related party disclosures

2.32 The Trust Fund will disclose related parties that have the ability to exercise control or significant influence over the Trust Fund by making financial and operational decisions, or will disclose if a related party and the Trust Fund are subject to common control. Transactions that are within a normal supplier or client/recipient relationship on terms and conditions not more or less favourable than those done at arm's length in the same circumstances between the Trust Fund and its related parties will not be considered as related party transactions and therefore will not be disclosed.

2.33 The key management personnel of the Trust Fund are the Board of Directors and the Executive Director, both of whom have authority and responsibility for planning, directing and controlling the activities of the Trust Fund and influencing its strategic direction. The remuneration and benefits of key management personnel are disclosed. In addition, the Trust Fund will disclose any specific transactions with key management personnel and their family members.

2.34 The Court provides various services free of charge to the Trust Fund, including office space, equipment and administrative services. Related party transaction balances with the Court are disclosed under the notes 5 and 6. Amounts due to/from the Court are recognized for the amount assessed for funding the activities of the Secretariat, net of expenses incurred against this assessment. In its resolution ICC-ASP/3/Res.7, the Assembly decided that, pending further evaluation by the Assembly, the Secretariat would be funded by the regular budget. The Board submits a proposed budget for the Secretariat, which is presented as a separate Major Programme VI in the Court's budget and is adopted by the Assembly. The Court assesses States Parties for the budget of the Secretariat. In substance, the Court collects assessed contributions as an agent of the Trust Fund and these assessments do not increase net assets or revenue of the Court, but are recognized as a receivable and revenue of the Trust Fund. The receivables are reduced as expenses are incurred by the Secretariat. Liabilities to vendors and the staff of the Secretariat are settled directly by the Court. Settlement of receivables or payables, coincides with finalization of cash surplus, in accordance with the Financial Regulations and Rules of the Court, for the year in which receivable/payable was recognized.

Provisions, contingent liabilities and contingent assets

2.35 *Provisions* are recognized when the Trust Fund has a present legal or constructive obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle that obligation, and the amount can be reliably estimated. The amount of the provision is the best estimate of the expenditure required to settle the present obligation at the reporting date. Provisions are released only for such expenses in respect of which provisions are recognized at inception. If the outflow of economic benefits to settle the obligations is no longer probable, the provision is reversed.

2.36 *Contingent liability* is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Trust Fund, or a present obligation which will probably not result in an outflow of economic resources/service potential or the amount of which cannot be measured with sufficient reliability. Contingent liabilities, if any, are disclosed in the notes to the financial statements.

2.37 *Contingent asset* is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Trust Fund. Contingent assets are assessed continually to ensure that developments are appropriately reflected in the financial statements. If an inflow of economic benefits or service potential has become probable, contingent assets are disclosed. If it has become virtually certain that an inflow of economic benefits or service potential will arise and the asset's value can be measured reliably, the asset and the related revenue are recognized in the financial statements of the period in which the change occurs.

Employee benefit liabilities

2.38 Employee benefit expenses and corresponding liabilities are recognized as services rendered by employees. Employee benefits are classified as short-term benefits, post-employment benefits, other long-term benefits or termination benefits.

2.39 Short-term benefits fall due for settlement within the twelve months after service is rendered and include salary, various allowances and paid sick leave. Short-term employee benefits are recognized as expense and liability as services are rendered. Benefits that are earned but not yet paid are recorded as expenses in the period to which they relate and reported in the Statement of financial position as liabilities or provisions.

2.40 Annual leave is recognized as an expense as employees render services that increase their entitlement to future compensated absences.

2.41 Post-employment benefits include pension benefits and after-service health insurance (ASHI).

2.42 The Court is a member organization participating 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. 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.

2.43 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. The Court and the Fund, in line with the other participating organizations in the Fund, are not in a position to identify the Court'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, the Trust Fund has treated this plan as if it were a defined contribution plan in line with the requirements of IPSAS 39, Employee Benefits. The Court's contributions in relation to STFV staff to the Fund during the financial period are recognized as expenses in the Statement of Financial Performance.

2.44 ASHI: the Court's group health insurance plan is also available to STFV staff upon retirement. The Trust Fund provides a subsidy on premium payments of retirees in amount of 50 per cent. ASHI is a defined benefit plan.

2.45 For defined benefit plans, the projected unit credit method is used to measure obligations and costs. Benefits are attributed to periods of service under the plan's benefit formula. The present value of a defined benefit obligation is the present value of expected future payments required to settle the obligation resulting from employee service in the current and prior periods. The present value of defined benefit obligations is calculated using unbiased and mutually compatible actuarial assumptions.

2.46 Other long-term employee benefits: comprise separation benefits (including repatriation grant, relocation allowance, travel, shipment and insurance of household effects), home leave, family visit, death grant and survivor's benefit. Other long-term benefits are measured using the projected unit credit method.

2.47 Post-employment benefits and other long-term benefits are calculated by independent actuaries.

2.48 Termination benefits are benefits payable as a result of a decision by the Trust Fund to terminate a staff member's employment before the normal retirement date. Termination benefits are recognized as a liability and an expense when it has been confirmed that, due to restructuring, a staff member's contract of employment is to be terminated.

Commitments

2.49 *Commitments* are non-cancellable obligations to provide funds in the future to organizations that are implementing projects based on a contract entered into with the Trust Fund. Commitments are recognized off-balance sheet and are disclosed in the financial statements until such time as funds are advanced or the implementing partner submits financial reports demonstrating that activities, for which the organization is entitled to receive funds, have been performed.

Non-exchange revenue

2.50 *Voluntary contributions*: revenue from voluntary contributions that include restrictions on their use is recognized upon signature of a binding agreement between the Trust Fund and the donor providing the contribution. Revenue from voluntary contributions that attach conditions to their use, including an obligation to return the funds to the contributing entity if such conditions are not met, is recognized as the conditions are satisfied. Until such conditions are met, the obligation is recognized as a liability. Voluntary contributions and other revenues which are not provided for by binding agreements are recognized as revenue when received.

2.51 *Goods-in-kind contributions* are recognized at their fair value and the corresponding revenue is recognized immediately if no condition is attached. If conditions are attached, a liability is recognized until such time as the conditions are met and the obligation is satisfied. Revenue is recognized at fair value, measured as of the date of acquisition of the donated assets.

2.52 *Services-in-kind*: revenue resulting from services-in-kind is not recognized. Major services-in-kind are disclosed in the financial statements, including their fair value, when it is practicable to determine it.

Exchange revenue

2.53 *Financial revenue* comprises interest revenue and net foreign exchange gains. Interest revenue is recognized in the Statement of financial performance as it accrues, taking into account the effective yield on the asset. At the end of the financial period, a net balance of the account for foreign exchange gains and losses, if positive, is recognized as revenue.

Expenses

2.54 *Financial expenses* comprise bank charges and net foreign exchange loss. At the end of the financial period, a net balance of the account for foreign exchange gains and losses, if negative, is recognized as an expense.

2.55 *Expenses arising from the purchase of goods and services* are recognized at the point that the supplier has performed its contractual obligations, which is when the goods and services are received and accepted by the Trust Fund.

2.56 *Expenses arising from transactions with implementing partners* are recognized when goods are delivered or services rendered by implementing partners, as confirmed by the receipt of certified expense reports, financial reports or project delivery reports, as applicable. If funds are advanced on the basis of contracts that do not include measurable performance conditions, expenditure is recognized when funds are disbursed.

Fund accounting and segment reporting

2.57 A segment is a distinguishable activity or group of activities for which it is appropriate to separately report financial information. Segment information is based on principal activities and sources of financing of the Trust Fund. To achieve its aims, the Trust Fund implements reparations awards ordered by the Court against a convicted person and it provides assistance to victims and their families through programmes of physical and psychological rehabilitation and material support.

2.58 Separate financial information is reported for four segments: reparations programme, assistance programme, incidental programme cost and Secretariat of the Trust Fund.

2.59 *Fund accounting*: the Trust Fund's accounts are maintained on a fund accounting basis to allow for the separation of funds to facilitate the receipt of earmarked contributions, money and other property collected through fines or forfeiture transferred by the Court, where the Court has stipulated particular usages, or resources collected through awards for reparations.

Net assets/equity

2.60 Net assets/equity comprises surpluses or deficits in the fund. Reserves may be created on the basis of a decision of the Board.

Budget comparison

2.61 A comparison of actual amounts with the amounts in the original and final annual programme budget is presented in Statement V. This comparison is made on the same modified cash basis of accounting as adopted for the annual programme budget.

2.62 A reconciliation of the actual amounts on a modified cash basis with actual amounts presented in the financial statements is included in note 13, considering that the full accrual accounting and modified cash basis budget differ.

3. Cash and cash equivalents

<i>In thousands of euros</i>	2023	2022
Cash at bank – current account	2,489	1,635
Cash at bank – savings account	9,450	12,131
Total	11,939	13,766

3.1 Cash and cash equivalents include amounts equivalent to €2,674 thousand held in currencies other than the euro.

4. Prepayments

<i>In thousands of euros</i>	2023	2022
Advances to implementing partners	2,535	1,105
Advances to staff	-	40
Total	2,535	1,145

5. Receivables

<i>In thousands of euros</i>	2023	2022
Voluntary contributions receivable	674	987
Receivable from the Court 2023 for STFV	61	-
Receivable from the Court for Incidental Program Costs	216	-
Receivable from the Court for Assistance Programme	-	1
Accrued interest and other receivables	34	43
Total	985	1,031

6. Accounts payable

<i>In thousands of euros</i>	2023	2022
Payable to the Court – STFV deficit for 2021	-	35
Payable to the Court – STFV deficit for 2022	19	19
Due to ICC from Incidental Programme Costs	-	21
Other payables	88	22
Total	107	97

7. Provisions

<i>In thousands of euros</i>	2023	2022
Provision for reparation awards – current	2,036	2,540
Provision for reparation awards – non-current	1,616	1,130
Total	3,652	3,670

Changes in provisions

<i>In thousands of euros</i>	<i>Provision for reparation awards</i>
Provision as at 1 January 2023	3,670
Increase in provision	1,858
Decrease due to payments	(1,873)
Decrease due to reversal	(3)
Provision as at 31 December 2023	3,652

7.1 Provision for reparation awards pertain to the complementary funding that the Board of Directors decides will be allocated by the Trust Fund towards the payment of the reparations awards due to the indigence of the convicted persons. Pursuant to the Regulation 56 of the Trust Fund for Victims (ICC-ASP/4/Res.3) a decision to complement to reparations awards is a discretionary decision within the sole authority of the Board and is governed by the factors set out in the Regulation, such as ensuring a complement does not prejudice its assistance mandate activities and taking particular account of ongoing legal proceedings that may give rise to other reparations awards that may require a complement.

8. Deferred revenue and accrued expenses

<i>In thousands of euros</i>	<i>2023</i>	<i>2022</i>
Deferred voluntary contributions	3,383	1,484
Accrued Expenses	1	103
Total	3,384	1,587

9. Employee benefit liabilities

<i>In thousands of euros</i>	<i>2023</i>	<i>2022</i>
Current		
Annual leave accrual	168	163
Other long-term benefits	84	67
Post-employment benefits	5	4
<i>Sub-total current</i>	<i>257</i>	<i>234</i>
Non-current		
Annual leave accrual	53	53
Other long-term benefits	211	162
Post-employment benefits	416	337
<i>Sub-total non-current</i>	<i>680</i>	<i>552</i>
Total	937	786

9.1 Current liabilities comprise of the current portion of annual leave accrual and other long-term benefits.

9.2 Annual Leave Accrual represents the accumulated annual leave accrual as at 31 December 2023 for all staff members of the Trust Fund.

9.3 Actuarial assumptions used to determine the value of other long-term benefits and post-employment benefits are as follows:

<i>Financial assumptions</i>	2023	2022
Discount rate:		
Staff Home leave (and family visit)	3.11%	3.49%
Staff removal cost and travel on separation	3.22%	3.59%
Staff relocation allowance/repatriation grant	3.22%	3.57%
Death grant, transportation deceased	3.22%	3.59%
ASHI	3.00%	3.00%
Wage inflation	2.30%	2.00%
Price inflation	2.30%	2.00%
Medical cost trend rate	3.95%	4.15%
Disability rates	Based on UNJSPF	Based on UNJSPF
participation rate	52%	66.67%
Mortality tables	BUCK mortality table	BUCK mortality table
Age corrections	BUCK corrections	BUCK corrections
Age difference M/F	Based on actual age difference	Based on actual age difference
Individual salary increase rates	From 0% to 3.5% depending on grade	
Individual turnover rates	From 0% to 7.5% depending on age group	

9.4 The discount rate used to discount benefit obligations reflects time value of money. The currency and term of the financial instrument selected to reflect time value of money is consistent with the currency and estimated term of the benefit obligation. The discount rate used for valuation of employee benefit liabilities is calculated by reference to the market information on corporate bonds with an average credit rating between AA+ and AA- or similar, issued in Euros.

9.5 The actuarial gains and losses due to changes in financial assumptions are caused by the changes of the discount rates. The discount rates for all defined benefit plans and other long-term employee benefit plans except ASHI have decreased. Discount rate for the ASHI remained constant. The actuarial gains and losses due to changes in demographic assumptions are caused by the change in the generational improvement scales for inactive participants.

Reconciliation of the opening and closing balance of the present value of the defined benefit obligation

	<i>Other long-term</i>	<i>ASHI</i>	<i>Total</i>
Present value of the defined benefit obligation as at 1 January 2023	229	341	570
Service cost	46	23	69
Interest expense	9	11	20
Remeasurement (gains)/losses	21	49	70
<i>Actuarial (gains)/losses due to changes in financial assumptions</i>	14	(3)	11
<i>Actuarial (gains)/losses due to changes in demographic assumptions</i>	-	(2)	(2)
<i>Actuarial (gains)/losses due to experience adjustments</i>	7	54	61
Benefits paid	(10)	(2)	(12)
Present value of the defined benefit obligation as at 31 December 2023	295	421	716

Total defined benefit cost recognised in the Statement of financial performance and net assets/equity

	<i>Other long-term</i>	<i>ASHI</i>	<i>Total</i>
Net service cost	46	23	69
Net interest on the net defined benefit liability/(asset)	9	11	18
Remeasurement of the net defined benefit liability	21	-	21
Defined benefit cost recorded in profit or loss	76	34	110
Remeasurement of the net defined benefit liability	-	49	49
Defined benefit cost recorded in net assets/equity	-	49	49
Total defined benefit cost	76	82	158

Maturity profile of the defined benefit obligation

<i>Durations</i>	
Home leave (and family visit)	0.30
Removal cost, travel on separation	6.85
Repatriation grant	7.20
Death grant, transportation deceased	6.35
ASHI	24.41

Sensitivity analysis

9.6 A significant actuarial assumption for the determination of the defined benefit obligation is the discount rate. The sensitivity analyses have been determined based on a 0.25% change of the assumptions at the end of reporting period.

	<i>Discount rate %</i>	<i>Defined benefit obligation</i>	<i>Discount rate plus 0.25%</i>	<i>Defined benefit obligation</i>	<i>Discount rate less 0.25%</i>	<i>Defined benefit obligation</i>
Home leave benefits	3.11	57	3.36	57	2.86	57
Family visit	3.11	2	3.36	2	2.86	2
Removal/Travel on separation	3.22	68	3.47	65	2.97	68
Repatriation grant	3.22	156	3.47	152	2.97	160
Death grant and transportation deceased	3.22	12	3.47	12	2.97	12
ASHI	3.00	421	3.25	395	2.75	447

9.7 Effect of an increase of one percentage point and effect of a decrease of one percentage point in the assumed medical cost trend rates are as follows:

Medical trend rate

<i>In thousands of euros</i>	<i>2.95%</i>	<i>3.95%</i>	<i>4.95%</i>
ASHI Defined benefit obligation as at 31/12/2023	362	421	494
Current Service cost ASHI for Fiscal year 2023	27	31	36

United Nations Joint Staff Pension Fund

9.8 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 Pension Fund will be sufficient to meet its liabilities.

9.9 The Court's financial obligation in relation to STFV staff 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.

9.10 The latest actuarial valuation for the Fund was completed as of 31 December 2021, and the valuation as of 31 December 2023 is currently being performed. A roll forward of the participation data as of 31 December 2021 to 31 December 2022 was used by the Fund for its 2022 financial statements.

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

9.12 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.

9.13 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 (2020, 2021 and 2022) amounted to USD 8,937.68 million, of which approximately 1% was contributed by the Court.

9.14 During 2023, contributions paid to the Fund by the Court in relation to the STFV staff members amounted to €0.8 million (2022 €0.7 million). No significant variance is expected in the contributions due in 2023.

9.15 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.

9.16 The United Nations Board of Auditors carries out an annual audit of the Fund and reports to the Fund 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 at www.unjspf.org.

10. Net assets/equity

<i>In thousands of euros</i>	2023	2022
Reparations programme	2,799	4,045
Assistance programme	4,565	5,554
Incidental Programme Costs	910	1,058
Total programmatic fund balances	8,274	10,657
Secretariat of the Trust Fund – remeasurement gains/(losses) for post-employment plans	58	106
Secretariat of the Trust Fund – other fund balances	(953)	(961)
Secretariat of the Trust Fund	(895)	(855)
Total	7,379	9,802

11. Revenue

<i>In thousands of euros</i>	2023	2022
Assessed contributions (non-exchange)	3,889	3,227
<i>Voluntary contribution (non-exchange)s</i>		
Earmarked contributions	1,517	2,222
Non-earmarked contributions	2,006	992
Sub-total voluntary contributions	3,523	3,214
<i>Financial revenue (exchange)</i>		
Interest revenue	334	98
Net foreign exchange gain	(133)	368
Sub-total financial revenue	201	466
Total	7,613	6,907

Contributions in kind

11.1 The Court provides various services free of charge to the Trust Fund, including office space, equipment and administrative services.

12. Expenses

<i>In thousands of euros</i>	2023	2022
Administrative expenses	3,956	3,641
Reparations expenses	2,427	514
Reparations provision revaluation	-	14
Sexual and gender-based violence projects	745	405
Other Assistance projects	2,911	3,469
Total	10,039	8,043

12.1 “Administrative expenses” comprise mainly the expenses of the TFV Secretariat.

12.2 “Reparations expenses” comprise costs directly associated with the implementation of Reparation programmes. The amounts of implementation of reparation programmes are mostly presented as part of the Provisions.

12.3. Sexual and gender-based violence projects expenses relate to projects of assistance that were funded with voluntary contributions by states specifically earmarked to sexual and gender-based violence. Other Assistance projects expenses relate to projects of assistance, except sexual and gender-based violence projects, that were funded with voluntary contributions. Such expenses include indirect costs of implementing partners related to Assistance projects as follows: Uganda - €69 thousand; Democratic Republic of the Congo – US\$79 thousand; Central African Republic - €64 thousand; Côte d’Ivoire - €68 thousand; Georgia - €13 thousand; Kenya - €6 thousand; Mali - €21 thousand.

13. Statement of comparison of budget and actual amounts

13.1 The Trust Fund’s budget and accounts are prepared on different bases. The Statement of financial position, Statement of financial performance, Statement of changes in net assets/equity and Statement of cash flows are prepared on a full accrual basis, whereas the Statement of comparison of budget and actual amounts (Statement V) is prepared on a modified cash basis of accounting.

13.2 As required under IPSAS 24, where the financial statements and the budget are not prepared on a comparable basis, the actual amounts presented on a comparable basis to the budget are reconciled to the actual amounts presented in the financial statements, identifying separately any basis, timing and entity differences. There are also differences in formats and classification schemes adopted for the presentation of financial statements and the budget.

13.3 Differences in basis occur when the approved budget is prepared on a basis other than the accounting basis, as stated in paragraph 13.1 above.

13.4 Timing differences occur when the budget period differs from the reporting period reflected in the financial statements. There are no timing differences for the Trust Fund for the purposes of comparison of the budget and the actual amounts.

13.5 Entity differences occur when the budget omits programmes or entities that are part of the entity for which the financial statements are prepared. Entity differences include reparations and assistance funds that are reported in detail in the financial statements but are not included in the budgetary process.

13.6 Differences in presentation are due to differences in the format and classification schemes adopted for the presentation of the Statement of cash flows and Statement of comparison of budget and actual amounts.

13.7 Reconciliation between the actual amounts on a comparable basis in the Statement of comparison of budget and actual amounts (Statement V) and the actual amounts in the Statement of cash flows (Statement IV) for the period ended 31 December 2023 is presented below:

<i>In thousands of euros</i>	<i>Operating</i>	<i>Investing</i>	<i>Financing</i>	<i>Total</i>
Actual amount on comparable basis (Statement V)	24	-	-	24
Basis differences	(78)	-	-	(78)
Presentation differences	(395)	343	52	-
Entity differences	(1,635)	-	-	(1,635)
Actual amount in the Statement of cash flows (Statement IV)	(2,084)	343	52	(1,689)

13.8 Open commitments including open purchase orders versus accrued expenses and net cash flows from operating activities are presented as basis differences. The settlement of Trust Fund for Victim's surplus/deficit, that do not form part of the Statement of comparison of budget and actual amounts are reflected as presentation differences. Under entity differences, the activities funded from voluntary contributions that are reported in the financial statements are included, as these are not included in the budgetary process.

13.9 An explanation of material differences between the budget and actual amounts is included in the Report on Activities and Programme Performance of the International Criminal Court for the year 2023.

14. Segment reporting

Statement of financial position by segment as at 31 December 2023

<i>In thousands of euros</i>	<i>Reparations Programme</i>	<i>Assistance Programme</i>	<i>Incidental Programme Costs</i>	<i>Secretariat of the Trust Fund</i>	<i>Total</i>
Assets					
<i>Current assets</i>					
Cash and cash equivalents	5,072	6,129	738	-	11,939
Prepayments and other current assets	1,885	650	-	-	2,535
Receivables	357	348	219	-	924
Total current assets	7,314	7,127	957	-	15,398
<i>Non-current assets</i>					
Receivables	-	-	-	61	61
Total non-current assets	-	-	-	61	61
Total assets	7,314	7,127	957	61	15,459
Liabilities					
<i>Current liabilities</i>					
Accounts payable	30	12	46	19	107
Provisions	2,036	-	-	-	2,036
Deferred revenue and accrued expenses	833	2,550	1	-	3,384
Employee benefit liabilities	-	-	-	257	257
Total current liabilities	2,899	2,562	47	276	5,784
<i>Non-current liabilities</i>					
Accounts payable	-	-	-	-	-
Provision	1,616	-	-	-	1,616
Employee benefit liabilities	-	-	-	680	680
Total non-current liabilities	1,616	-	-	680	2,296
Total liabilities	4,515	2,562	47	956	8,080
Net assets/equity	2,799	4,565	910	(895)	7,379
Total liabilities and net assets/equity	7,314	7,127	957	61	15,459

Statement of financial performance by segment for the year ended 31 December 2023

<i>In thousands of euros</i>	<i>Reparations Programme</i>	<i>Assistance Programme</i>	<i>Incidental Programme Costs</i>	<i>Secretariat of the Trust Fund</i>	<i>Total</i>
Revenue					
Assessed contributions	-	-	-	3,889	3,889
Voluntary contributions	260	3,263	-	-	3,523
Financial revenue	87	89	25	-	201
Total revenue	347	3,352	25	3,889	7,613
Expenses					
Administrative expenses	1	12	10	3,933	3,956
Sexual and gender-based violence projects	-	745	-	-	745
Other assistance projects	-	2,820	91	-	2,911
Reparations expenses	2,355	-	72	-	2,427
Total expenses	2,356	3,577	173	3,933	10,039
Surplus/(deficit) for the period	(2,009)	(225)	(148)	(44)	(2,426)

Statement of financial position by segment as at 31 December 2022

<i>In thousands of euros</i>	<i>Reparations Programme</i>	<i>Assistance Programme</i>	<i>Incidental Programme Costs</i>	<i>Secretariat of the Trust Fund</i>	<i>Inter-segment</i>	<i>Total</i>
Assets						
<i>Current assets</i>						
Cash and cash equivalents	7,921	4,647	1,198	-	-	13,766
Prepayments and other current assets	550	593	2	-	-	1,145
Inventory	-	-	-	-	-	-
Receivables	38	1,007	3	-	(17)	1,031
Total current assets	8,509	6,247	1,203	-	(17)	15,942
<i>Non-current assets</i>						
Receivables	-	-	-	-	-	-
Total non-current assets	-	-	-	-	-	-
Total assets	8,509	6,247	1,203	-	(17)	15,942
Liabilities						
<i>Current liabilities</i>						
Accounts payable	14	2	27	52	(17)	78
Provisions	2,540	-	-	-	-	2,540
Deferred revenue and accrued expenses	780	691	116	-	-	1,587
Employee benefit liabilities	-	-	2	232	-	234
Total current liabilities	3,334	693	145	284	(17)	4,439
<i>Non-current liabilities</i>						
Accounts payable	-	-	-	19	-	19
Provision	1,130	-	-	-	-	1,130
Employee benefit liabilities	-	-	-	552	-	552
Total non-current liabilities	1,130	-	-	571	-	1,701
Total liabilities	4,464	693	145	855	(17)	6,140
Net assets/equity	4,045	5,554	1,058	(855)	-	9,802
Total liabilities and net assets/equity	8,509	6,247	1,203	-	(17)	15,942

Statement of financial performance by segment for the year ended 31 December 2022

<i>In thousands of euros</i>	<i>Reparations Programme</i>	<i>Assistance Programme</i>	<i>Incidental Programme Costs</i>	<i>Secretariat of the Trust Fund</i>	<i>Total</i>
Revenue					
Assessed contributions	-	-	-	3,227	3,227
Voluntary contributions	1,352	1,862	-	-	3,214
Financial revenue	257	202	7	-	466
Total revenue	1,609	2,064	7	3,227	6,907
Expenses					
Administrative expenses	1	-	377	3,263	3,641
Sexual and gender-based violence projects	-	405	-	-	405
Other assistance projects	-	3,342	127	-	3,469
Reparations expenses	514	-	-	-	514
Reparations provision revaluation	14	-	-	-	14
Total expenses	529	3,747	504	3,263	8,043
Surplus/(deficit) for the period	1,080	(1,683)	(497)	(36)	(1,136)

15. Related party disclosures

15.1 The expense recognized includes aggregate remuneration paid to key management personnel, including net salaries, post adjustment, entitlements, assignment and other grants, rental subsidy, employer contributions to the pension plan and current health insurance contributions. It also includes expense in respect of post-employment benefits and other long-term benefits.

15.2 The key management personnel of the Trust Fund are the Board of Directors and the Executive Director. The Board serves on a pro bono basis. Remuneration and accrued liabilities do not include the members of the Board.

15.3 The aggregate remuneration during the year is as follows:

<i>In thousands of euros</i>	<i>No. of individuals</i>	<i>Aggregate remuneration</i>
Key management personnel	1	203

15.4 Key management personnel also qualify for post-employment benefits and other long-term benefits. At year end, accrued liabilities amounted to:

<i>In thousands of euros</i>	<i>Annual leave accrual</i>	<i>Other long-term benefits</i>	<i>Post-employment benefits</i>	<i>Total</i>
Key management personnel	1	20	9	35

15.5 The Court provides various services free of charge to the Trust Fund, including office space, equipment and administrative services. Related party transaction balances with the Court are disclosed under the notes 5 and 6.

16 Commitments

16.1 Commitments include purchase orders and service contracts that are not delivered as at end of the reporting period. As at 31 December 2023, the Trust Fund had commitments of €2,886 thousand.

<i>In thousands of euros</i>	2023	2022
Reparations mandate	1702	831
Assistance mandate	1,046	1,375
Incidental Programme Costs	138	230
Total	2,886	2,436

17. Events after the reporting date

17.1 The reporting date for the Trust Fund for Victims is 31 December of each year. There have been no material events, favourable or unfavourable, that occurred between the reporting date and the date on which the financial statements were signed and authorized for issue that would have had a material impact on these statements.

Annex

Schedule 1

Trust Fund for Victims - Status of projects as at 31 December 2023

Type of Mandate	Annual Project	Project Currency	Committed Funds	Outstanding advance/refunds due at 1 January 2023	Advances Paid	Expenses Recorded	Refunds collected	Outstanding advances at 31 December 2023	Expenses (Including Prior years)
Assistance	Printing Communications Material (PO 4701760)	UGX	2,550,000.00	-	2,550,000.00	2,550,000.00	-	-	2,550,000.00
Assistance	Kenya - Programme Implementation Consultant (PO 4905210)	EUR	50,000.00	-	-	18,747.00	-	-	18,747.00
Assistance	Georgia - Programme Implementation Consultant (PO 4905344)	EUR	50,000.00	-	-	18,746.50	-	-	18,746.50
Assistance	Communications Project (PO 4905609)	EUR	37,845.00	-	-	9,280.00	-	-	9,280.00
Assistance	TFV/DRC/2007/R2/033 - Psychological support and social and economic reintegration projects aimed at victim survivors of sexual violence in North Kivu - Beni Territory (PO 5100171)	USD	143,317.00	-	-	-	-	-	143,317.00
Assistance	TFV/DRC/2007/R1/021 - Pour une réhabilitation psychologique de qualité des survivant(e)s des violences sexuelles (SVS) du Sud-Kivu dans le cadre de la prise en charge holistique offerte au sein du HGR de Panzi (PO 5100173)	USD	124,208.00	-	-	-	-	-	124,208.00
Assistance	TFV/DRC/2007/R1/001 - Physical Rehabilitation to Survivors of SGBV in Eastern DR Congo (PO 5100180)	USD	149,995.00	11,888.99	22,500.00	11,301.28	-	23,087.71	126,907.29
Assistance	TFV/CIV/2020/R1/001 - Projet Intégré de Renforcement des Opportunités en Faveur des Victimes pour leur Inclusion Économique et Sociale « PRO-VIES » (PO 5100184)	EUR	166,786.00	41,086.62	16,678.60	57,765.22	-	-	166,786.00
Assistance	TFV/CIV/2020/R1/002 - Projet d'assistance et de prise en charge des victimes des crises à l'Ouest de la Côte d'Ivoire (PO 5100185)	EUR	159,390.00	28,455.06	-	28,455.06	-	-	159,390.00
Assistance	TFV/CIV/2020/R1/003 - Soulager les victimes de la commune Yopougon et d'Abobo de la crise de 2011 pour contribuer à la cohésion sociale en Côte d'Ivoire: «graine de paix» (PO 5100186)	EUR	110,391.00	37,948.37	11,039.10	48,987.47	-	-	110,391.00
Assistance	TFV/DRC/2007/R1/019 - A l'école de la paix (PO 5100188)	USD	143,317.00	26.59	71,659.00	71,685.59	-	-	143,317.00
Assistance	TFV/UG/2007/R2/041 - Provision of Integrated Physical and Psychological Rehabilitation Assistance to War Victims in Northern Uganda (PO 5100189)	EUR	225,000.00	12,536.85	33,750.00	46,286.85	-	-	225,000.00
Assistance	TFV/UG/2007/R1/018 - Integrated Physical and Psychological Rehabilitation Assistance for Victims in Northern Uganda (PO 5100190)	EUR	225,000.00	0.84	33,750.00	33,750.84	-	-	225,000.00
Assistance	TFV/UG/2007/R1/005 - Centre for expertise in psychological support services for war-affected individuals, families and communities (PO 5100191)	EUR	225,000.00	19,444.55	33,750.00	53,194.55	-	-	225,000.00
Assistance	TFV/DRC/2007/R2/032 - Accompagnement psychosociale et réinsertion socioéconomique de 550 jeunes femmes victimes des violences sexuelles dans les territoires de Mwenga et Walungu à l'Est de la RDC (PO 5100193)	USD	143,126.00	24,060.51	21,469.00	45,529.51	-	-	143,126.00
Assistance	TFV/DRC/2007/R1/021 - Pour une réhabilitation psychologique de qualité des survivant(e)s des violences sexuelles (SVS) du Sud-Kivu dans le cadre de la prise en charge holistique offerte au sein du HGR de Panzi (PO 5100195)	USD	124,208.00	39,496.67	43,472.80	76,528.62	6,440.85	-	99,135.95
Assistance	TFV/DRC/2007/R2/031 - Assistance et réhabilitation des survivants des violences sexuelles et autr crimes contre l'humanité dans la Province du Nord Kivu (PO 5100196)	USD	143,317.00	17,469.78	21,497.55	38,967.33	-	-	143,317.00
Assistance	TFV/UG/2007/R1/014b - Integrated Physical and Psychological Rehabilitation Assistance for Victims in Northern Uganda (PO 5100198)	EUR	225,000.00	47,002.38	33,750.00	80,752.38	-	-	225,000.00
Assistance	TFV/CAR/2020/R1/004 - Services de réhabilitation physique, psychologique et réinsertion économique intégrés aux survivants des violences sexuelles et leur familles liées aux conflits dans l'Ombella M'Poko en République Centrafricaine (PO 5100199)	EUR	200,000.00	-	100,000.00	100,000.00	-	-	200,000.00
Assistance	TFV/CAR/2020/R1/006 - Assistance en vue de la réhabilitation physique, psychologique et soutien socio-économique aux victimes dans la situation de la République Centrafricaine (PO 5100200)	EUR	150,000.00	24,246.56	15,000.00	39,246.56	-	-	150,000.00
Assistance	TFV/CAR/2020/R1/003 - Soutien à la réhabilitation physique, psychosociale et à la réintégration socio-économique des victimes de conflits relevant de la responsabilité de la CPI dans la préfecture de la Kemo, République Centrafricaine (PO 5100201)	EUR	200,000.00	109,313.28	20,000.00	129,313.28	-	-	200,000.00
Assistance	TFV/CAR/2020/R1/005 - Projet d'assistance en vue de la réhabilitation physique, psychologique et soutien socio-économique aux victimes des violences liées aux conflits dans l'Ouham Pende et l'Ouham en République Centrafricaine (PO 5100202)	EUR	150,000.00	16,797.61	75,000.00	91,797.61	-	-	150,000.00
Assistance	TFV/CAR/2020/R1/002 - Renforcement des soins psychologiques pour les victimes des violences sexuelle liées aux conflits en RCA (PO 5100203)	EUR	200,000.00	40,523.63	20,000.00	60,523.63	-	-	200,000.00
Assistance	TFV/MUJ/2022/R1/001 - Réhabilitation physique, psychologique et soutien matériel aux victimes des crimes les plus graves commis au Mali depuis 2012 (PO 5100207)	EUR	300,000.00	124,274.07	120,000.00	184,177.32	-	60,096.75	209,903.25
Assistance	TFV/DRC/2007/R1/001 - Physical Rehabilitation to Survivors of SGBV in Eastern DR Congo (PO 5100215)	USD	149,995.00	-	-	-	-	-	-
Assistance	TFV/CIV/2020/R1/001 - Projet Intégré de Renforcement des Opportunités en Faveur des Victimes pour leur Inclusion Économique et Sociale « PRO-VIES » (PO 5100221)	EUR	200,000.00	-	180,000.00	112,636.28	-	67,363.72	112,636.28
Assistance	TFV/CIV/2020/R1/002 - Projet d'assistance et de prise en charge des victimes des crises à l'Ouest de la Côte d'Ivoire (PO 5100222)	EUR	200,000.00	-	200,000.00	177,342.62	-	22,657.38	177,342.62
Assistance	TFV/CIV/2020/R1/003 - Soulager les victimes de la commune Yopougon et d'Abobo de la crise de 2011 pour contribuer à la cohésion sociale en Côte d'Ivoire (PO 5100223)	EUR	200,000.00	-	200,000.00	155,740.09	-	44,259.91	155,740.09
Assistance	TFV/GEO/2022/R1/001 - Ensuring Access to Effective Psychological and Medical Services for Victims of 2008 Conflict in Shida Kartli (PO 5100228)	EUR	100,000.00	-	90,000.00	64,095.71	-	25,904.29	64,095.71
Assistance	TFV/GEO/2022/R1/002 - SOLATIUM: for Justice and Wellbeing (5100230)	EUR	100,000.00	-	90,000.00	71,590.27	-	18,409.73	71,590.27
Assistance	TFV/KEN/2022/R1/001 - Restorative Justice for SGBV Victims of the 2007-2008 Post-election Violence in Kenya (PO 5100233)	EUR	150,000.00	-	135,000.00	55,878.96	-	79,121.04	55,878.96
Assistance	TFV/UG/2007/R2/041 - Provision of Integrated Physical and Psychological Rehabilitation Assistance to War Victims in Northern Uganda (PO 5100234)	EUR	225,000.00	-	191,250.00	177,168.12	-	14,081.88	177,168.12
Assistance	TFV/UG/2007/R1/014b - Integrated Physical and Psychological Rehabilitation Assistance for Victims in Northern Uganda (PO 5100235)	EUR	225,000.00	-	191,250.00	173,383.94	-	17,866.06	173,383.94
Assistance	TFV/UG/2007/R1/018 - Integrated Physical and Psychological Rehabilitation Assistance for Victims in Northern Uganda (PO 5100236)	EUR	225,000.00	-	191,250.00	190,442.88	-	807.12	190,442.88
Assistance	TFV/UG/2007/R1/005 - Centre for expertise in psychological support services for war-affected individuals, families and communities (PO 5100237)	EUR	225,000.00	-	191,250.00	166,500.61	-	24,749.39	166,500.61
Assistance	TFV/CAR/2020/R1/004 - Services de réhabilitation physique, psychologique et réinsertion économique intégrés aux survivants des violences sexuelles et leur familles liées aux conflits dans l'Ombella M'Poko en République Centrafricaine (PO 5100238)	EUR	200,000.00	-	100,000.00	74,986.49	-	25,013.51	74,986.49
Assistance	TFV/CAR/2020/R1/006 - Assistance en vue de la réhabilitation physique, psychologique et soutien socio-économique aux victimes dans la situation de la République Centrafricaine (PO 5100239)	EUR	150,000.00	-	135,000.00	97,498.84	-	37,501.16	97,498.84
Assistance	TFV/CAR/2020/R1/003 - Soutien à la réhabilitation physique, psychosociale et à la réintégration socio-économique des victimes de conflits relevant de la responsabilité de la CPI dans la préfecture de la Kemo, République Centrafricaine (PO 5100240)	EUR	200,000.00	-	100,000.00	83,758.09	-	16,241.91	83,758.09
Assistance	TFV/CAR/2020/R1/005 - Projet d'assistance en vue de la réhabilitation physique, psychologique et soutien socio-économique aux victimes des violences liées aux conflits dans l'Ouham Pende et l'Ouham en République Centrafricaine (PO 5100241)	EUR	150,000.00	-	75,000.00	75,000.00	-	-	75,000.00
Assistance	TFV/CAR/2020/R1/002 - Renforcement des soins psychologiques pour les victimes des violences sexuelle liées aux conflits en RCA (PO 5100242)	EUR	250,000.00	-	125,000.00	124,993.01	-	6.99	124,993.01
Assistance	TFV/DRC/2007/R1/019 - À l'école de la paix (PO 5100246)	USD	150,000.00	-	127,500.00	111,939.14	-	15,560.86	111,939.14
Assistance	TFV/DRC/2007/R2/032 - Accompagnement psychosociale et réinsertion socioéconomique de 550 jeunes femmes victimes des violences sexuelles dans les territoires de Mwenga et Walungu à l'Est de la RDC (PO 5100247)	USD	150,000.00	-	127,500.00	75,000.00	-	52,500.00	75,000.00
Assistance	TFV/DRC/2007/R2/031 - Assistance et réhabilitation des survivants des violences sexuelles et autres crimes contre l'humanité dans la Province du Nord Kivu (PO 5100248)	USD	200,000.00	-	170,000.00	104,814.78	-	65,185.22	104,814.78
Assistance & Reparations	TFV/DRC/2007/R2/026 & TFV/DRC/REP/NTA/2021/002 - Réintégration psychosociale et socioéconomique des filles-mères victimes des guerres en Ituri et intégration de services complémentaires pour les victimes en situation d'urgence dans le cadre de l'affaire Ntaganda (PO 5100187)	USD	203,886.00	731.55	132,227.50	72,390.05	-	60,569.00	143,317.00
Assistance & Reparations	TFV/DRC/2007/R1/043 & TFV/DRC/REP/NTA/2021/001 - Réhabilitation physique, psychologique et appui socio-économique des victimes des mutilations, de tortures et des victimes des violences sexuelles, victimes des crimes de guerre et crimes contre l'humanité perpétrés dans la province de l'Ituri (en ce compris les victimes des crimes pour lesquels Bosco Ntaganda a été condamné en situation d'urgence) (PO 5100194)	USD	216,967.00	140.46	145,308.50	145,448.96	-	-	216,967.00
Assistance & Reparations	TFV/DRC/2007/R2/026 & TFV/DRC/REP/NTA/2021/002 - Réintégration psychosociale et socioéconomique des filles-mères victimes des guerres en Ituri et intégration de services complémentaires pour les victimes en situation d'urgence dans le cadre de l'affaire Ntaganda (PO 5100243)	USD	165,000.00	-	75,000.00	61,154.89	-	13,845.11	61,154.89
Assistance & Reparations	TFV/DRC/2007/R1/043 & TFV/DRC/REP/NTA/2021/001 - Réhabilitation physique, psychologique et appui socio-économique des victimes des mutilations, de tortures et des victimes des violences sexuelles, victimes des crimes de guerre et crimes contre l'humanité perpétrés dans la province de l'Ituri (en ce compris les victimes des crimes pour lesquels Bosco Ntaganda a été condamné en situation d'urgence) (PO 5100244)	USD	400,000.00	-	270,000.00	143,710.80	-	126,289.20	143,710.80

Type of Mandate	Annual Project	Project Currency	Committed Funds	Outstanding advance/refunds due at 1 January 2023	Advances Paid	Expenses Recorded	Refunds collected	Outstanding advances at 31 December 2023	Expenses (Including Prior years)
Reparations	Katanga Collective Reparations (PO 4701447)	USD	317,944.01	8,298.10	-	7,834.60	463.50	-	316,521.92
Reparations	Katanga Collective Reparations (PO 4701448)	USD	52,274.80	1,675.35	-	1,527.46	147.89	-	47,769.71
Reparations	Al Mahdi Individual Reparations (PO 4701517)	XOF	43,568,500.00	13,983,500.00	3,000,000.00	11,105,501.00	5,877,999.00	-	40,690,501.00
Reparations	Al Mahdi Individual Reparations (PO 4701518)	XOF	355,638,613.00	4,994,027.00	122,651,328.00	121,527,981.00	6,117,374.00	-	350,373,354.00
Reparations	Katanga Collective Reparations (PO 4701646)	USD	27,000.00	-	9,000.00	9,000.00	-	-	27,000.00
Reparations	Mali - Workshop (PO 4701714)	XOF	14,850,000.00	-	14,850,000.00	13,855,700.00	994,300.00	-	13,855,700.00
Reparations	Gender Assessment Consultant (PO 4904681)	EUR	48,500.00	-	-	12,125.00	-	-	48,500.00
Reparations	Mali - Reparations Consultant (PO 4905442)	EUR	32,500.00	-	-	14,241.50	-	-	14,241.50
Reparations	M&E Consultant (PO 4905093)	EUR	22,750.00	-	-	22,750.00	-	-	22,750.00
Reparations	TFV/MU/REP/ALM/2020/002 - Dispositif de résilience économique à Tombouctou et Bamako (PO 5100160)	EUR	400,000.00	172,513.29	20,000.00	97,067.52	-	95,445.77	304,554.23
Reparations	TFV/DRC/REP/LUB/2021/001 - Réparations collectives sous forme de services apportées aux victimes relatives à la condamnation de Thomas Lubanga Dyilo par la Cour Pénale Internationale (PO 5100169)	USD	2,210,041.00	703.65	-	703.65	-	-	2,210,041.00
Reparations	TFV/DRC/REP/LUB/2021/002 - Réparations collectives symboliques apportées aux victimes relatives à la condamnation de Thomas Lubanga Dyilo par la Cour pénale internationale (PO 5100181)	USD	590,000.00	143,313.85	236,000.00	228,644.76	-	150,669.09	380,330.91
Reparations	TFV/MU/REP/ALM/2021/001 - Rehabilitation and valorization of protected buildings in Timbuktu (PO 5100182)	EUR	427,069.00	153,336.02	193,916.15	135,063.67	-	210,453.25	195,261.75
Reparations	TFV/MU/REP/ALM/2020/001 - Réparations collectives symboliques et pour préjudice moral à Tombouctou (PO 5100197)	EUR	105,000.00	12,447.25	52,500.00	64,947.25	-	-	105,000.00
Reparations	TFV/DRC/REP/LUB/2021/001 - Réparations collectives sous forme de services apportées aux victimes relatives à la condamnation de Thomas Lubanga Dyilo par la Cour Pénale Internationale (PO 5100205)	USD	611,230.00	44,505.27	-	44,505.27	-	-	611,230.00
Reparations	Al Mahdi Reparations - Communications (PO 5100206)	EUR	45,000.00	-	-	27,000.00	-	-	40,500.00
Reparations	Broadcasting Services (PO 5100214)	USD	2,297.00	-	-	1,441.00	-	-	2,297.00
Reparations	TFV/DRC/REP/LUB/2021/001 - Réparations collectives sous forme de services apportées aux victimes relatives à la condamnation de Thomas Lubanga Dyilo par la Cour Pénale Internationale (PO 5100224)	USD	1,300,000.00	-	1,254,790.23	1,251,316.78	-	3,473.45	1,296,526.26
Reparations	TFV/MU/REP/ALM/2020/002 - Dispositif de résilience économique à Tombouctou et Bamako (PO 5100245)	EUR	600,000.00	-	300,000.00	19,644.32	-	280,355.68	19,644.32
Reparations	Multidimensionnelle Intégrée des Nations Unies pour la Stabilisation au Mali - Mission (PO 5100249)	USD	3,306.00	-	-	3,306.00	-	-	3,306.00
Reparations	Katanga Collective Reparations (PO 5100251)	USD	3,750.00	-	-	3,750.00	-	-	3,750.00
Reparations	TFV/MU/REP/ALM/2020/001 - Réparations collectives symboliques et pour préjudice moral à Tombouctou (PO 5100252)	EUR	150,000.00	-	75,000.00	6,408.12	-	68,591.88	6,408.12
Reparations	TFV/DRC/REP/LUB/2021/001 - Réparations collectives sous forme de services apportées aux victimes relatives à la condamnation de Thomas Lubanga Dyilo par la Cour Pénale Internationale (PO 5100253)	USD	2,500,000.00	-	1,250,000.00	236,432.85	-	1,013,567.15	236,432.85
Incidental Programme Costs	TFV Visibility (PO 4701645)	USD	5,800.00	2,111.50	-	-	2,111.50	-	3,688.50
Incidental Programme Costs	TFV Visibility (PO 4701717)	XOF	1,443,600.00	-	1,384,000.00	1,443,600.00	-	-	1,443,600.00
Incidental Programme Costs	Sense Marker Training (PO 4701737)	XOF	3,800,000.00	-	3,800,000.00	3,606,385.00	193,615.00	-	3,606,385.00
Incidental Programme Costs	Gender Assessment Consultant (PO 4905516)	EUR	25,000.00	-	-	1,750.00	-	-	1,750.00
Incidental Programme Costs	M&E Development & Implementation (PO 4905095)	EUR	42,000.00	-	-	42,000.00	-	-	42,000.00
Incidental Programme Costs	External Evaluation of TFV Programmes (PO 5100183)	EUR	287,800.00	-	-	71,950.00	-	-	172,680.00
Incidental Programme Costs	TFV Visibility (PO 5100212)	XAF	1,276,000.00	-	-	-	-	-	1,276,000.00
Incidental Programme Costs	TFV Visibility (PO 5100213)	XAF	1,400,000.00	-	-	-	-	-	1,400,000.00
Incidental Programme Costs	TFV Visibility (PO 5100217)	USD	3,000.00	-	-	-	-	-	3,000.00
Incidental Programme Costs	TFV Visibility (PO 5100226)	USD	855.50	-	-	855.50	-	-	855.50
Incidental Programme Costs	TFV Visibility (PO 5100227)	XOF	655,785.00	-	-	-	-	-	-
Incidental Programme Costs	TFV Visibility (PO 5100229)	USD	1,350.00	-	-	1,350.00	-	-	1,350.00
Incidental Programme Costs	Sense Maker Training and Licenses (PO 5100254)	EUR	8,375.00	-	-	8,375.00	-	-	8,375.00
Incidental Programme Costs	Videographer Services (PO 5100208)	XOF	984,038.00	-	-	-	-	-	984,038.00

Schedule 2

Trust Fund for Victims – Status of voluntary contributions as at 31 December 2023 (in euros)

Donors	Deferred contribution 01.01.2023	Balance due from donors 01.01.2023	Contributions received in 2023	Revenue recorded in 2023	Balance due from donors 31.12.2023	Contributions deferred to 2024
ANDORRA	-	-	10,000	10,000	-	-
AUSTRIA	-	-	50,000	50,000	-	-
BELGIUM	-	-	530,000	530,000	-	-
BULGARIA	-	-	20,000	20,000	-	-
CANADA	1,287,746	686,974	686,974	329,710	673,677	1,631,714
CHILE	-	-	11,118	11,118	-	-
CYPRUS	-	-	15,000	15,000	-	-
CZECH REPUBLIC	-	-	20,869	20,869	-	-
ESTONIA	-	-	40,000	40,000	-	-
FINLAND	-	300,000	700,000	400,000	-	-
FRANCE	-	-	150,000	150,000	-	-
HUNGARY	-	-	10,000	10,000	-	-
IRELAND	100,000	-	300,000	9,537	-	390,463
ITALY	-	-	25,000	25,000	-	-
LATVIA	-	-	50,000	50,000	-	-
LITHUANIA	-	-	20,000	20,000	-	-
LUXEMBOURG	-	-	35,000	35,000	-	-
MALTA	-	-	20,000	20,000	-	-
NETHERLANDS	-	-	1,299,729	367	-	1,299,362
NEW ZEALAND	-	-	168,900	168,900	-	-
NORWAY	96,169	-	-	96,169	-	-
POLAND	-	-	20,000	20,000	-	-
PORTUGAL	-	-	15,000	15,000	-	-
REP. OF KOREA	-	-	42,478	42,478	-	-
SLOVENIA	-	-	15,000	15,000	-	-
SPAIN	-	-	250,000	250,000	-	-
SWEDEN	-	-	631,752	631,752	-	-
SWITZERLAND	-	-	52,201	52,201	-	-
UNITED KINGDOM	-	-	488,896	472,654	-	16,242
PRIVATE DONATIONS	-	600	12,592	11,992	-	-
Total voluntary contributions	1,483,915	987,574	5,690,509	3,522,747	673,677	3,337,781

Contributions pledged in 2023

Donors	Amount pledged
JAPAN	43,000
LIECHTENSTEIN	10,635
SPAIN	2,000,000
Total voluntary contributions	2,053,635

**Final audit report on the financial
statements of the Trust Fund for
Victims for the year ended 31
December 2023**



BAI
BOARD OF AUDIT AND INSPECTION
REPUBLIC OF KOREA

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Executive Summary

The Board of Audit and Inspection of the Republic of Korea (BAI) 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 accomplish our audit engagement as the External Auditor, we performed interim audit in November 2023 to understand the TFV's operations and environment and identify various risk factors that will determine the focus of the audit. We conducted year-end audit for three weeks in May 2024, focusing on performing audit procedures to test the appropriateness of journal entries and accounting estimates, along with verifying evidence on 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 our audit, we have provided an unmodified audit opinion on the financial statements of the TFV for the year ended 31 December 2023, 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 2023 in accordance with the International Public Sector Accounting Standards (IPSAS).

The External Auditor recommended that: 1) the TFV should establish short-term, medium-term, and long-term strategic plans for securing resources needed to sustainably fulfill its founding mission, considering the anticipated increase in benefits for victims and their families in the future, 2) It should provide KPIs to effectively and transparently measure fundraising outputs and outcomes, assess achievement against activity-based objectives, and facilitate feedback loops when the TFV establishes strategic plans, 3) the TFV establish and set specific means as KPIs based on expenditure estimates, including fundraising activity target and the number of donors which achieve fundraising goals.

The TFV's financial performance in FY 2023 was in a deficit position, the same as that of last year and the deficit increased to €2.426 million compared to that of last year. In FY 2023, the program expenses increased by €1.681 million compared to that of the previous year, totalling €6.083 million. In terms of revenue, voluntary contributions of €3.523 million were a slight increase in the TFV's voluntary contributions by €0.309 million compared to that of the previous year. Accordingly, net assets/equity, as of the end of 2023, decreased by €2.423 totalling €7.379 million, a 24.7 percent decline from the prior year, and the level of cash and cash equivalents fell from €13.766 million in 2022 to €11.939 million in 2023.

Lastly, 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 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 2023.
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 in non-conformity with the intention of the ASP.
4. The audit consisted of two phases:
 - (a) The interim audit (held from 20 to 28 November 2023) focused on understanding the TFV's activities and environment, and performing walk-throughs on various internal control procedures; and
 - (b) The final audit (held from 13 to 29 May 2024) focused on obtaining evidence on the account balances and satisfying disclosure requirements in the financial statements in accordance with the IPSAS.
5. The audit findings were discussed with the Executive Director and staff of the TFV, and the Division of Management Services (DMS) of the ICC. The closing meeting was held on 29 May 2023 and the draft recommendations and observations have been reviewed, considering the written comments sent by the TFV.
6. We received the Letter of Management Representation, signed by the Executive Director of the TFV on 24 June 2024.
7. We express an unmodified opinion on the financial statements of the TFV for the financial year ended 31 December 2023.

II. Summary of the financial position

8. The deficit trend continued from FY 2022 (a deficit of €1.136 million euros in 2022 and €2.78 million euros in 2021), and the TFV's financial performance report for the FY 2023 recorded a deficit of €2.426 million, an increase in the size of the deficit compared to that of FY 2022. The main reason for the deficit is that voluntary contributions of €3.523 million euros in 2023 do not exceed the program cost of €6.083 million. The increase of 10.2 percent in total revenue (€7.613 million in 2023 vs. €6.907 million in 2022) mainly resulted from the growth of assessed contributions and voluntary contributions. In 2023, assessed contributions and voluntary contributions amounted to 3.889 million euros and 3.523 million euros, respectively, an increase of 20.5 percent and 9.6 percent from 2022, respectively.
9. Total assets of the TFV decreased by €0.483 million, 3.0 percent decline from the previous year (€15.459 million in 2023 vs. €15.942 million in 2022). Net assets decreased overall, with cash and cash equivalents decreasing the most (€11.939 million, in 2023, and €13.766 million in 2022). In contrast, prepayments (€2.535 million in 2023 and €1.145 million in 2022) is increased compared to that of the previous year and receivables (€985 million in 2023 and €1.031 million in 2022) also decreased compared to that of the previous year.

Since the TFV has no financial loans, provisions comprised 45.2 percent of the total liabilities of the TFV. The total amount of provisions decreased by 0.5 percent (€3.652 million in 2023 vs. €3.67 million in 2022) and the current portion of provisions (€2.036 million euros in 2023

vs €2.54 million euros in 2022) decreased by 19.8 percent. The non-current portion (€1.616 million in 2023 vs. €1.13 million in 2022) increased by 43 percent. As for the changes in provisions in FY 2023, the reduction of €1.873 million was due to payments or the reparation programs and an increase of €1.858 million was related to the additional allocation by the TFV Board of Directors towards reparation orders.

10. During the FY 2023, the TFV received voluntary contributions against arrangements with conditions from a number of donors (of which €1.3 million from the Netherlands), which led to an increase of €1.899 million, in the total deferred income, which is the second largest component following provisions, accounting for 41.9 percent of the total liabilities. As of the year-end of 2023, employee benefits liabilities account for 11.6 percent of the total liabilities

III. Investments of financial resources

11. The TFV invests surplus funds that are not needed for the investment period. As at 31 Dec 2023 of the total funds allocated to savings accounts and short-term deposits an equivalent of €2.252 million at the UN operational exchange rate (USD 2.500 million) was allocated to a USD denominated term deposit. The amount represents 19 percent of its total funds amounting to €11.94 million as of the end of FY 2023.

IV. Monitoring of voluntary contributions

12. On a cash basis, the TFV received voluntary contributions of €5.691 million in 2023 amounting to more than 40% of increase. However, revenue for the FY 2023, voluntary contributions revenue has increased only by 9.6 percent, amounting to €3.523 million (compared to €3.214 million in 2022). The 99.7 percent (€3.511 million) of the voluntary contributions include contributions made by 29 States Parties, and 0.3% (€12 thousand) consists of donations from private individuals including ICC staff members

13. The 57.7 percent of the voluntary contributions recognized as revenue in FY 2023 was from the four countries (Belgium, Finland, Sweden and United Kingdom) amounting to €2.034 million.

14. The details of the amounts recognized as voluntary contributions revenue in FY 2023 are as follows.

Country	Amount (€)	Share (%)	Country	Amount (€)	Share (%)	Country	Amount (€)	Share (%)
Andorra	10,000	0.28	Hungary	10,000	0.28	Portugal	15,000	0.43
Austria	50,000	1.42	Ireland	9,537	0.27	Republic of Korea	42,478	1.21
Belgium	530,000	15.05	Italy	25,000	0.71	Slovenia	15,000	0.43
Bulgaria	20,000	0.57	Latvia	50,000	1.42	Spain	250,000	7.10
Canada	329,710	9.36	Lithuania	20,000	0.57	Sweden	631,752	17.93
Chile	11,118	0.32	Luxembourg	35,000	0.99	Switzerland	52,201	1.48
Cyprus	15,000	0.43	Malta	20,000	0.57	United Kingdom	472,654	13.42
Czech Republic	20,869	0.59	Netherland	367	0.01	Private individuals	11,992	0.34
Estonia	40,000	1.14	New Zealand	168,900	4.79			
Finland	400,000	11.35	Norway	96,169	2.73	Total	3,522,747	100
France	150,000	4.26	Poland	20,000	0.57			

Source: Data submitted by the Finance Section.

15. Based on the historical data of voluntary contributions received from 2019 to 2023, the amount of donation from 21 countries in the group of Western Europe and other States reached €15,877.16 thousand, accounting for 91.7 percent of the total amount. The top ten donor States Parties in aggregate voluntary contributions since 2019 are all from the group of Western European and other States, averaging EUR 39 thousand per WEOG contributor per year. Contributions by the top five countries comprise 62.9 percent of the total voluntary contributions by States. The contributions by the top ten countries constitute 82.3 percent out

of the total voluntary contributions. Given the current situation, the TFV needs to develop strategies and explore opportunities to diversify funding sources from both States Parties and external donors.

<i>Group</i>	<i>Number of States</i>	<i>Historic amount since 2019 (in thousands of €)</i>	<i>Share (%)</i>
African States	2	19.90	0.1
Asian-Pacific States	3	542.54	3.1
Eastern European States	11	770.36	4.4
Latin American and the Caribbean States	4	109.20	0.6
Western European and other States	21	15,877.16	91.7
Total	41	17,319.16	100.00

Source: Data submitted by the ICC Finance Section.

16. The details of the aggregate amounts (2019-2023) of voluntary contributions by regional groups of states and top ten donor countries are as follows.

<i>Rank</i>	<i>Donor Country</i>	<i>Historic amount since 2019 (in thousands of €)</i>	<i>Share of total voluntary contributions (%)</i>	<i>Accumulated share (%)</i>
1	Sweden	3,456.50	20.5	20.5
2	Ireland	2,506.56	14.5	35.0
3	Finland	1,775.00	10.2	45.2
4	Netherlands	1,699.73	9.8	55.0
5	Canada	1,389.40	8.0	63.0
6	Belgium	1,130.00	6.5	69.5
7	United Kingdom	761.06	4.4	73.9
8	New Zealand	533.46	3.1	77.0
9	Germany	490.00	2.8	79.8
10	Spain	447.40	2.6	82.4
	Total	14,279.14	82.4	

Source: Data submitted by the ICC Finance Section.

17. Since the need for funding is rapidly growing with the expansion of its reparations and assistance programs, the TFV seeks to employ successful fundraising strategies aiming at increasing revenue through widening its donor base by developing long-term funding partnerships and improving its capacity to demonstrate its expertise and program performance.

18. During the current period, 69.1 percent of the total revenue from voluntary contributions are earmarked. Deferred revenue at the end of 2023 is €3.383 million received from Canada, Ireland, the Netherlands and the United Kingdom in accordance with the written agreement. As for the receivables, in particular, the voluntary contributions receivable, at the end of FY 2023 comprise €674 thousand due from Canada. The status of voluntary contributions earmarked in FY 2023 is as follows.

<i>Country</i>	<i>Purpose of earmarked</i>	<i>Contributions Earmarked in 2023 (€)</i>	<i>Recognized as revenue(€)</i>
Andorra	SGBV	10,000.00	10,000.00
Bulgaria	Lubanga	20,000.00	20,000.00
Canada	Mali	343,493.88	189,802.32
	Al Mahdi	343,479.72	139,907.82
Estonia	Assistance mandate	20,000.00	40,000.00
Finland	SGBV	300,000.00	300,000.00
	Lubanga	100,000.00	100,000.00
France	SGBV	150,000.00	150,000.00
Ireland	Uganda assistance	244,000	-
	TFV Communications	-	9,280.00
	Other – Ongwen consultations	56,000	256.89
Malta	Other – new situations	20,000.00	20,000.00
The Netherlands	Other – Ongwen consultations	299,729	366.99
	Uganda assistance	1,000,000	-
New Zealand	Other – new situations	84,450.00	84,450
UK	SGBV	488,896.00	472,654.09
Total		3,480,048.6	1,516,718.12

* €100,000 contribution earmarked in 2022.

Source: Data submitted by the Finance Section.

V. Observations and recommendations

1. Mobilization of resource for Reparations and other programmes for the benefit of victims

19. The TFV was established pursuant to Articles 75 and 79 of the Rome Statute to benefit victims and their families. The reparations and assistance programs for victims and their families are one of the core activities of the TFV, and the former part of the core judicial activities of the ICC. In this regard, it is crucial to systematically and adequately mobilize the related resources to ensure the sustainable operation and expansion of these core activities.

20. As shown in Table 1 below, the total of the TFV's voluntary contributions received has steadily increased from €2,694 thousand in 2019 to €5,365 thousand in 2023, and saw a 40% increase in 2023, notably, compared to that of 2022.

Table 1. Status of voluntary contributions 2019-2023 (in thousands of euros)

<i>Category</i>	<i>FY 2019</i>	<i>FY 2020</i>	<i>FY 2021</i>	<i>FY 2022</i>	<i>FY 2023</i>	<i>Total</i>
Sum of Amount* (Private Donations)	2,694 (25)	2,803 (15)	2,631 (17)	3,833 (16)	5,690 (12)	17,651 (85)
Number of Donor	29	27	26	32	29	42**

Source: Reconstructed data submitted by the TFV.

* The cash basis for received contribution, differ from contribution revenue recognized in the financial statements.

** Excluding duplicates (counting private individuals' donations as one).

21. However, as shown in the table above, the number of donor countries has seen a mere change while the amount of Voluntary contributions has steadily increased. Even in 2023, when there was a substantial increase in contributions, the number of donor countries decreased by three compared to that of 2022. Private donations have been consistently declining.

22. As shown in Table 2 below, with the increase in trials for the four major crimes and the rise in reparations order since 2019, expenditures in reparation and assistance programmes for the benefit of victims have significantly increased from €1,636 thousand in 2019 to €7,217 thousand in 2023 (based on contract value).

Table 2. Expenditures in the assistance and reparations programs 2019-2023 (in thousands of euros)

<i>Programmes</i>	<i>Expenditure *</i>	<i>2019</i>	<i>2020</i>	<i>2021</i>	<i>2022</i>	<i>2023</i>	<i>Total</i>
Assistance	Planned**	1,200	3,749	6,100	8,350	6,550	25,949
	Contract value	1,200	3,554	4,318	3,791	3,518	16,381
Reparations	Planned**	440	635	3,552	1,582	3,617	9,826
	Contract value	436	630	4,423	1,803	3,699	10,991
Total	Planned**	1,640	4,384	9,652	9,932	10,167	35,775
	Contract value	1,636	4,184	8,741	5,594	7,217	27,372

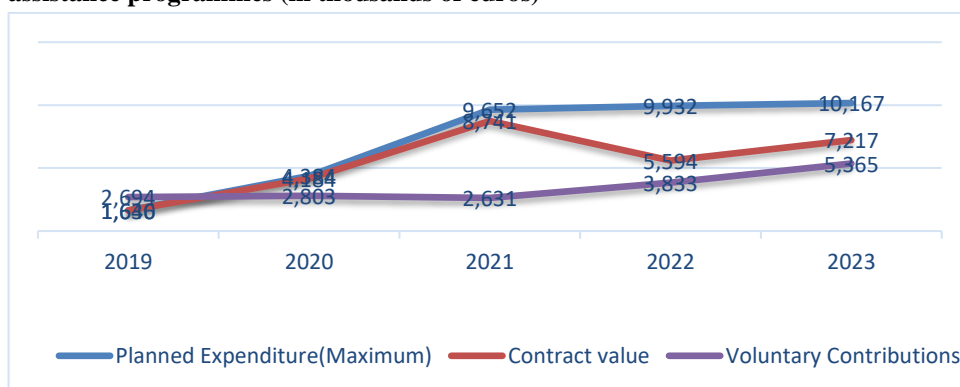
Source: Reconstructed data submitted by the TFV.

* Expenditures for programmes with implementing partners, the Contract value correspond not to the calendar year, but to the contractual period and are therefore different from those in the Financial Statements. For programmes with cash only, numbers correspond to calendar year. For programmes with both modalities, amounts have been combined on the basis of each modality rationale.

** Planned Expenditure (Maximum): Amounts correspond to both contracts to IPs approved by the PRC and for the TFV direct implementation.

23. Considering the trends on voluntary contributions to the TFV and expenditures in reparation and assistance programmes for the benefit of victims from 2019 to 2023, there is a noticeable rapid rise in expenditures in reparation and assistance programmes for the benefit of victims despite a steady increase in voluntary contributions. This indicates discrepancies between the TFV income and annual costs incurred.

Figure 1. Trends on voluntary contributions, expenditures on and reparation and assistance programmes (in thousands of euros)



Source: Reconstructed data submitted by the TFV.

24. Furthermore, as indicated in Table 3 below, after 2024, a significant increase in planned expenditures on Reparation Programmes for the implementation of reparation orders is anticipated. It is also expected that the size of Reparation orders may further increase considering the charges in case currently in judicial proceedings.

Table 3. The TFV Reparation Programmes Forecast 2024-2029 (in thousands of euros)

Programmes details	2024	2025	2026	2027	2028	2029
Lubanga case	1,600	1,500	-	-	-	-
Ntaganda case	600	1,200	2,000	4,000	5,000	6,000
Al Mahdi case	850	200				
Ongwen case		5,000	3,000	4,000	5,000	7,000
Total (Planned target)	3,050	7,900	5,000	8,000	10,000	13,000

Source: Reconstructed data submitted by the TFV.

1.1. Development of strategic plan for Mobilization of resource

25. As shown in Tables 1, 2, and 3, it is evident that expenditures on reparation and assistance programmes for victims, central to the TFV's founding mission, have recently increased rapidly, with further rise in program expenditures anticipated. The growing disparity between contribution revenue and annual expenditures raises concerns about the potential contraction of the TFV's programmes.

26. The External Auditor believes that the TFV should expand its fundraising efforts in line with the expansion and ongoing operation of reparations and assistance programs for victims, and clear goals and priorities for fundraising need to be set, and strategic plans for fundraising should be developed in a systematic and periodic manner.

27. Moreover, the External Auditor believes that it is necessary to distinguish between fundraising objectives and activities pursued from long-term, medium-term, and short-term perspectives to effectively achieve fundraising goals.

28. For instance, the long-term strategic goal could be to establish a legal and regulatory framework which allows non-member states under the Rome Statute, international/multilateral organizations, and individuals to donate, and to expand efforts to increase the number* of Rome Statute states providing voluntary contributions.

* Out of the 52¹ states that paid ICC Assessed Contributions over €100,000 or more (as of 2023), 16 states have not provided voluntary contributions to the TFV in the past 5 years. These states may become voluntary contributors to the TFV.

¹ Out of 52 countries, 6 countries delayed their payment of assessed contributions for 2023.

29. On the other hand, the short-term strategic goal could be to strengthen collaboration with existing donors to maintain continuity in contributions and temporarily increase funding necessary for expenditures on reparation and other program in the current or upcoming years.

30. However, over the past decade, the TFV has established strategic plans irregularly and discontinuously with no separation between short-term and long-term perspectives. The External Auditor believes that this has prevented the TFV from achieving systematic and organized implementation of its founding mission such as fundraising.

** Strategic plans were established for the years of 2014-2017, 2020-2021, and 2023-2025; no strategic plan was developed for the remaining years.*

31. **Recommendation 1: The External Auditor recommends that the TFV should establish short-term, medium-term, and long-term strategic plans for securing resources needed to sustainably fulfill its founding mission, considering the anticipated increase in benefits for victims and their families in the future.**

1.2. Development of Specific Goals and Implementation Management for Fundraising

32. The External Auditor believes that when the TFV develops fundraising strategic plans, it should set specific annual fundraising targets based on projected expenditures, and provide measurable, specific Key Performance Indicators (KPIs) to assess achievement of goals. The External Auditor also believes that the TFV should rigorously execute its fundraising plans and maintain regular monitoring and reporting on implementation of plans.

33. KPIs which are linked to fundraising goals will enable stakeholders to better understand the performance of fundraising efforts and allow for specific and transparent monitoring and feedback on the achievement of fundraising targets.

34. The TFV has established a vision, as shown in Table 4, to enhance its capacity to fulfill the TFV's mission and mobilize sufficient resources, and developed a 2023-2025 strategic plan that includes four goals such as fundraising to achieve the vision.

Table 2. 2023-2025 The TFV Mission, Vision and Strategic Goals

<i>Category</i>	<i>Descriptions</i>
Mission	Reparative Justice, Peace and Justice, Sustainable Development
Vision	The TFV aims to contribute, through its programmes and activities, to redressing the harm suffered by victims of Rome Statute crimes. It will seek to mobilize sufficient resources and enhance its ability to pursue its mission. It will strive to be an impactful, agile and efficient body of the Rome Statute system.
Strategic Goals	<p>Goal 1: Reparations and Other Programmes for the Benefit of Victims The TFV programmes contribute to redressing harm caused to victims of Rome Statute crimes and their families.</p> <p>Goal 2: Visibility and Financial Resilience Through its impact, communication and visibility, the TFV generates sufficient resources and enhances its ability to pursue its mission.</p> <p>Goal 3: Knowledge and Experience-Sharing The TFV generates, systematizes and shares knowledge and experience to advance victims' right to reparations for the most serious crimes under international law.</p> <p>Goal 4: Organizational Performance The TFV's governance, structure and processes enable responsive, cost-effective and sustainable TFV programmes.</p>

Source: The TFV Strategic plan 2023-2025.

35. However, the above strategic plan lacked specific fundraising goals and did not include KPIs linked to fundraising strategy objectives. As a result, it is difficult to assess the achievement of fundraising strategic goals, and to ensure that monitoring and feedback on this matter may not be reported in a specific and transparent manner

36. **Recommendation 2: The External Auditor recommends that When the TFV establishes strategic plans, it should provide KPIs to effectively and transparently measure fundraising outputs and outcomes, assess achievement against activity-based objectives, and facilitate feedback loops.**

37. **Recommendation 3: The External Auditor recommends that the TFV establish and set specific means as KPIs based on expenditure estimates, including fundraising activity target and the number of donors which achieve fundraising goals.**

VI. Follow-up of previous recommendations

<i>No</i>	<i>Subject</i>	<i>Implemented</i>	<i>Partially Implemented</i>	<i>Not Implemented</i>
TFV-2018-1	Adaptation of the overall budgetary framework		X	
TFV-2021-2	Disclosure of provisions			X
TFV-2022-1	Cash control		X	
TFV-2022-2	Reparations disbursement modalities	X		
TFV-2022-3	Enhance verification procedures	X		

1. [TFV-2018-1] Adaptation of the overall budgetary framework

38. In the prior year, the External Auditor classified the Recommendation the TFV-2018-1 “Adaptation of the overall budgetary framework” as partially implemented in FY 2020. A further improvement for the TFV is to implement a budgeting process for voluntary contributions that represent the capacity of the Board of Directors, with a period overlapping the financial period.

39. The External Auditor did not identify any significant improvement in this recommendation compared to that of the previous year. The TFV informed that to implement the recommendation the TFV is working on a consolidated proposal for planning of extra-budgetary resources.

40. Structured annual budget for operations funded through voluntary contributions would give an adequate visibility on the progressive use of funds to the donors, to the Assembly, and to the public. Taking all these into consideration, the External Auditor considers this recommendation to have been partially implemented, the same as last year.

2. [TFV-2021-2] Disclosure of provisions

41. During the FY 2021, 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.

42. However, during the FY 2023 final audit, the TFV had a different perspective from the External Auditor on the recognition of provisions relating to the reparation program. The TFV and the External Auditor decided to continue the discussion on the recognition of provisions in the next financial year. In this regard, the External Auditor considers this recommendation to have been not yet implemented.

3. [TFV-2022-1] Cash control

43. During the last financial period, the External Auditor recommends that the TFV comply with the Guidelines on Financial Management of MOD and come up with measures to strengthen internal control of cash in order to reduce the risk of holding large amounts of cash.

44. In this regard, the Finance and Program Management Department of the TFV conducted refresher training for program managers, field program officers and field program assistants regarding improvement in guidance and internal control measures for the MOD. However, the measures aiming to enhance internal control regarding cash mentioned above were found to be under development.

45. In this regard, taking the above into account, the External Auditor considers this recommendation to have been partially implemented.

4. [TFV-2022-2] Reparations disbursement modalities

46. During the FY 2023 final audit, the External Auditor reviewed that the TFV has developed procedures to govern the design and disbursement modalities of cash awards.

47. The TFV has established the procedure where, if the victim is unable to directly receive the cash awards, they can designate a person to receive the awards on their behalf by sending the application form and identification directly to the head office staff via mobile. Once the cash awards are received, the receipt is also sent to the head office staff via mobile.

48. As a result of the review, it was confirmed that this procedure ensures proper handling if the victim is unable to directly receive the cash awards. In this regard, taking the above into account, the External Auditor considers this recommendation to have been implemented.

5. [TFV-2022-3] Enhance verification procedures

49. During the FY 2023 final audit, the External Auditor reviewed that the TFV has come up with a way to enhance monitoring control such as compiling physical evidence for verification procedure performed by program managers.

50. The TFV has established the procedure that the HQ Finance team is tasked with randomly selecting 2-5% of quarterly expenditures from all IPs and requesting scanned invoices or other proof of payment (e.g., payroll, receipts, and vouchers) for verification. Upon the receipt of the recommendation, Internal Guidelines have been updated which contains the newly established procedure mentioned above. Once the new procedure has been delivered to the Programme Managers and Field Office staff, the implementation of the procedure has immediately begun.

51. As a result of the review, it was confirmed that the TFV Programme Managers have incorporated the updates in their regular routine when performing verification checks. In this regard, taking the above into account, the External Auditor considers this recommendation to have been implemented.

VII. Acknowledgments

52. 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.

Appendices

Appendix 1: TFV response on audit findings and recommendations of the draft version

Recommendation 1

Recommendation 1: The External Auditor recommends that the TFV should establish short-term, medium-term, and long-term strategic plans for securing resources needed to sustainably fulfill its founding mission, considering the anticipated increase in benefits for victims and their families in the future.

Opinion of the TFV:

The TFV accepts the recommendations and considers that is in line with the Board of Directors decision to prioritise fund mobilisation efforts and is aligned with the current plans for the adoption and implementation of the Fund mobilisation strategy.

Recommendation 2

Recommendation 2. The External Auditor recommends that When TFV establishes strategic plans, it should provide KPIs to effectively and transparently measure fundraising outputs and outcomes, assess achievement against activity-based objectives, and facilitate feedback loops.

Opinion of the TFV:

The TFV considers recommendation 2 to be feasible and in line with the current plans for the adoption and implementation of the fund mobilisation strategy.

Recommendation 3

Recommendation 3. The External Auditor recommends that KPIs should establish fundraising targets based on cost estimates and set concrete means to achieve fundraising revenue goals, such as diversification of donor contributions, to achieve fundraising revenue targets.

Opinion of the TFV:

The TFV considers appropriate the recommendation to communicate publicly its revenue targets and that such revenue targets are important metrics. However, metrics are different to KPIs and therefore the TFV considers that revenue targets cannot become strategic key performance indicators (KPIs), given that by definition KPIs must be attainable and must result directly from activities and strategies. Securing voluntary revenue relies also on factors outside the control of the TFV and therefore revenue target is not an appropriate KPI. Furthermore, while the TFV agrees with the recommendation generally that setting KPIs is important to achieve strategic goals, it disagrees with a recommendation that pre-determines which KPIs should be set. It considers that the choice of KPIs should remain with management.