


Twentieth session

The Hague, 6-11 December 2021

**Financial statements of the Trust Fund for Victims
for the year ended 31 December 2020**

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Letter of transmittal

30 June 2021

In accordance with Financial Regulation 11.1 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 2020.

Peter Lewis
Registrar

Michel Camoin
External Audit Director
Cour des Comptes,
13 rue Cambon,
75100 Paris Cedex 01
France

Letter to the Registrar

30 June 2021

Dear Mr Registrar,

Pursuant to Regulation 77(b) of the Regulations of the Trust Fund for Victims, 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

Mama Koité Doumbia,
Chair, Board of Directors of the Trust Fund for Victims

Certification of Financial Statements

30 June 2021

The financial statements and supporting notes are approved.

Mama Koité Doumbia,
Chair, Board of Directors of the Trust Fund for Victims

Independent auditor's opinion

Cour des comptes
FRANCE



The First President

Paris, 30 JUIN 2021

To Mrs. Mama Koité Doumbia
Chair, Board of Directors
The Trust Fund for Victims

Addressed to Mr Pieter de Baan
Executive Director
Secretariat - The Trust Fund for Victims

AUDIT OPINION

Opinion

We have audited the Financial Statements of the Trust Fund for Victims (TFV), for the 12 months period ended 31 December 2020. These Financial Statements include a Statement of Financial Position as at 31 December 2020, a Statement of Financial Performance, a Statement of Changes in Net Assets, a Statement of Cash Flows, a Statement of Comparison of Budget and Actual Amounts and Notes including a summary of the accounting principles and other information.

Based on our audit, the financial statements give a fair view of the financial position of the Trust Fund for Victims as at 31 December 2020, as well as the financial performance, the changes in net assets, the cash flow and the comparison of budget and actual amounts for the 12 months period ending 31 December 2020 in conformity with the International Public Sector Accounting Standards (IPSAS).

Basis for Opinion

We have conducted our audit in accordance with the International Standards on Auditing (ISA). These Standards require us to comply with the ethical rules and to plan and perform our audit in order to obtain a reasonable assurance that the financial statements are free from material misstatements. As required by the Charter of ethics of the *Cour des comptes*, we guarantee the independence, the fairness, the neutrality, the integrity and the professional discretion of the auditors. Furthermore, we also fulfilled our other ethical obligations in compliance with the Code of Ethics of the International Organisation of Supreme Audit Institutions (INTOSAI). The responsibilities of the auditor are more extensively described in the section "Auditor's Responsibilities for the Audit of the Financial Statements".

We believe that the audit evidence collected is sufficient and appropriate to constitute a reasonable basis for our opinion.

...

Management's Responsibilities for the Financial Statements

By virtue of Part IV, paragraph 77 of the Regulations of the Trust Fund for Victims, the Board of Directors is responsible for preparing and presenting the financial statements. These statements are in conformity with the International Public Sector Accounting Standards. This responsibility includes the design, implementation and monitoring of internal control procedures to ensure the preparation and the fair presentation of financial statements, free of significant misstatements, resulting either from frauds or errors. This responsibility also includes the determination of fair accounting estimates adapted to the circumstances.

Auditor's Responsibilities for the Audit of the Financial Statements

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

An audit therefore consists in implementing audit procedures in order to collect audit evidence regarding the amounts and the information presented in the financial statements. The External auditor takes into account the internal control in effect in the entity, relative to the establishment and preparation of financial statements, so as to define appropriate audit procedures in the circumstances, and not with the aim of expressing an opinion on the effectiveness of this control. The choice of the audit procedures is based on the External auditor's professional judgment, as is the case for the risk evaluation of the financial statements, for the assessment of the appropriateness of the accounting policies and of the accounting estimates, and for the overall presentation of the financial statements.



Pierre MOSCOVICI

Statement I

Trust Fund for Victims - Statement of financial position as at 31 December 2020 (in thousands of euros)

	<i>Note</i>	<i>2020</i>	<i>2019</i>
Assets			
<i>Current assets</i>			
Cash and cash equivalents	3	19,526	15,974
Investments	4	-	2,688
Prepayments	5	734	125
Inventory	6	4	-
Receivables	7	414	804
<i>Total current assets</i>		<i>20,678</i>	<i>19,591</i>
<i>Non-current assets</i>			
Receivables	7	225	282
<i>Total non-current assets</i>		<i>225</i>	<i>282</i>
Total assets		20,903	19,873
Liabilities			
<i>Current liabilities</i>			
Accounts Payable	8	6	32
Provisions	9	2,491	2,414
Deferred revenue and accrued expenses	10	517	522
<i>Total current liabilities</i>		<i>3,014</i>	<i>2,968</i>
<i>Non-current liabilities</i>			
Provisions	9	3,058	3,272
<i>Total non-current liabilities</i>		<i>3,058</i>	<i>3,272</i>
Total liabilities		6,072	6,240
Net assets/equity	11	14,831	13,633
Total liabilities and net assets/equity		20,903	19,873

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 2020 (in thousands of euros)

	<i>Note</i>	2020	2019
Revenue			
Assessed contributions	12	3,226	3,130
Voluntary contributions	12	3,003	2,670
Financial revenue	12	140	50
Other revenue	12	330	-
Total revenue		6,699	5,850
Expenses			
Administrative expenses	13	3,002	2,874
Programme expenses	13	1,862	1,074
Total expenses		4,864	3,948
Surplus/(deficit) for the period		1,835	1,902

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 2020 (in thousands of euros)

	<i>Reparations Programme</i>	<i>Assistance Programme</i>	<i>Incidental Program Costs</i>	<i>Secretariat of the Trust Fund</i>	<i>Total Net Assets/equity</i>
Opening balance as at 1 January 2019	1,832	8,389	950	1,065	12,236
Movement in net assets/equity in 2019					
Surplus/(deficit)	381	1,293	(51)	279	1,902
Credits to States Parties/donors	-	-		(505)	(505)
Transfer to reserve	-	-		-	-
<i>Total movements during the year</i>	<i>381</i>	<i>1,293</i>	<i>(51)</i>	<i>(226)</i>	<i>1,397</i>
Total net assets/equity as at 31 December 2019	2,213	9,682	899	839	13,633
Movement in net assets/equity in 2020					
Surplus/(deficit)	608	1,017	(14)	224	1,835
Credits to States Parties/donors	-	-	-	(636)	(636)
Allocation to Incidental Program Costs	-	(531)	531	-	-
<i>Total movements during the year</i>	<i>608</i>	<i>486</i>	<i>517</i>	<i>(412)</i>	<i>1,199</i>
Total net assets/equity as at 31 December 2020	2,821	10,168	1,416	427	14,831

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 2020 (in thousands of euros)

	2020	2019
Cash flows from operating activities		
Surplus/(deficit) for the period (Statement II)	1,835	1,902
Unrealized foreign exchange differences	(64)	(56)
(Increase)/decrease in time deposits	2,688	(2,688)
(Increase)/decrease in receivables	413	178
(Increase)/decrease in prepayments	(609)	(109)
(Increase)/decrease in inventory	(4)	-
Increase/(decrease) in accounts payable	(26)	32
Increase/(decrease) in deferred revenue and accrued expenses	(5)	(332)
Increase/(decrease) in provisions	(137)	(330)
Less: interest income	(14)	(50)
<i>Net cash flows from operating activities</i>	<i>4,077</i>	<i>(1,453)</i>
Cash flows from investing activities		
Plus: interest received	47	19
<i>Net cash flows from investing activities</i>	<i>47</i>	<i>19</i>
Cash flows from financing activities		
Credits to States Parties	(636)	(505)
<i>Net cash flows from financing activities</i>	<i>(636)</i>	<i>(505)</i>
Net increase/(decrease) in cash and cash equivalents	3,488	(1,939)
Unrealized foreign exchange gains/losses on cash and cash equivalents	64	56
Cash and cash equivalents at beginning of financial period	15,974	17,857
Cash and cash equivalents at 31 December (Statement I)	19,526	15,974

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 2020 (in thousands of euros)

<i>Object of expenditure*</i>	<i>Appropriation approved</i>	<i>Total expenditure</i>	<i>Total surplus</i>
Staff costs	1,114	1,160	(47)
General temporary assistance	1,573	1,529	44
<i>Sub-total staff costs</i>	<i>2,687</i>	<i>2,690</i>	<i>(3)</i>
Travel	301	93	208
Hospitality	1	-	1
Contractual services	197	156	41
Training	32	11	21
General operating expenses	5	3	2
Supplies and materials	3	3	-
<i>Sub-total non-staff costs</i>	<i>539</i>	<i>266</i>	<i>273</i>
Total	3,226	2,956	271

*The budget for the Secretariat is approved as Major Programme VI of the Court's budget. 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”) 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 responsible for management of the Trust Fund.

The Secretariat of the Trust Fund (“the Secretariat”) administers the Trust Fund, offers administrative support to the Board and its meetings and operates under the full authority of the Board. For administrative purposes, the Secretariat and staff are attached to the Registry of the Court and are part of the staff 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 state that the Trust Fund is a separate reporting entity. The Trust Fund and the Secretariat are controlled by the Board and are considered to be a single economic entity for financial reporting purposes. The Trust Fund and the Secretariat are referred to together as the Trust Fund.

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.

Currency of accounts and treatment of exchange rate movements

2.4 The Trust Fund’s functional and presentation currency is the euro.

2.5 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.

2.6 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

2.7 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.

2.8 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.

Cash and cash equivalents

2.9 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.

Financial instruments

2.10 The Trust Fund classifies its financial instruments as loans and receivables and other financial liabilities. Financial assets consist mainly of short-term bank deposits and accounts receivable. Financial liabilities consist of accounts payable.

2.11 All financial instruments are initially recognized in the Statement of financial position at their fair values plus transaction costs. Subsequently, they are measured at amortized cost using the effective interest method. The historical cost-carrying amount of receivables and payables subject to normal trade credit terms approximates the fair value of the transaction.

Financial Risks

2.12 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.

2.13 *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.

2.14 *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. In 2020, the European Central Bank (ECB) base interest rate remained at the record low of 0 percent. In addition, the ECB deposit rate remained as low as -0.5 per cent. Several banks charge negative interest rates of 0.5 per cent or higher above certain balance on all accounts. 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 in a difficult market, while safeguarding funds by adhering to its strict policies on the investment of surplus funds. However, considering recent ECB monetary policy decisions and the continued trend of falling interest rates, it will not be possible to avoid some negative interest charges in 2021.

2.15 *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 advances of funds to project implementing partners and deposits at banks. The Trust Fund has policies that limit exposure to risk from any one financial institution.

2.16 *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. Grants to implementing partners are made on the basis of voluntary contributions received.

Prepayments and Receivables

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

2.18 Receivables and advances are recognized initially at nominal value. Allowances for estimated irrecoverable amounts are recognized for receivables and advances when there is objective evidence that the asset is impaired, the impairment losses being recognized in the statement of financial performance.

2.19 Receivables from the Court are recognized for the amount assessed for funding the activities of the Secretariat, net of expenses incurred against these assessments. 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. The receivables are finally settled when the Court credits any cash surplus pertaining to Major Programme VI to States Parties, in accordance with the Financial Regulations and Rules of the Court.

Other current assets

2.20 Other current assets comprise interest accrued on bank accounts and deposits.

Accounts payable

2.21 Accounts payable are recognized initially at nominal value, which best estimates the amount required to settle the obligation at the reporting date.

Deferred revenue and accrued expenses

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

2.23 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

2.24 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.

2.25 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.

Provisions and contingent liabilities

2.26 *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.

2.27 *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.

Commitments

2.28 *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

2.29 *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.

2.30 *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.

2.31 *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

2.32 *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

2.33 *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.

2.34 *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.

2.35 *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

2.36 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.

2.37 The Trust Fund for Victims maintains the Incidental Programme related Cost (IPC) from extra-budgetary resources. The IPC is approved by the Board of Directors and allows for investment in programme-related activities that are of an incidental and/or temporary nature and are of key importance to the development and sustainability of the Trust Fund's programme portfolio. IPC may support both mandates of the Trust Fund (i.e.: Assistance and Reparations) and are independent from MPVI. Therefore separate segment was created in 2020. Respective 2019 comparative information in Note 15 and Statement III is also modified.

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

2.39 *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

2.40 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

2.41 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.

2.42 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>	2020	2019
Cash at bank – current account	3,055	3,367
Cash at bank – savings account	16,471	12,607
Total	19,526	15,974

3.1 Cash and cash equivalents include amounts equivalent to €9 thousand held in currencies other than the euro.

4. Investments

<i>In thousands of euros</i>	2020	2019
Term deposits with original maturity more than 3 months	-	2,688
Total	-	2,688

5. Prepayments

<i>In thousands of euros</i>	2020	2019
Advances to implementing partners	682	114
Advances to staff	52	11
Total	734	125

5.1 An increase in prepayments in 2020 compared to 2019 is due to advances paid at the end of 2020 against the new contractual agreements the TFV entered with Implementing Partners for assistance programmes in situation countries in addition to the last quarter disbursements to the Implementing Partners in the other existing situations.

6. Inventory

<i>In thousands of euros</i>	2020	2019
Goods in transit to beneficiaries	4	-
Total	4	-

6.1 Goods in transit to beneficiaries represent reparations awards to be distributed to beneficiaries at the end of 2020. Delay in distribution was due to security situation in some regions coupled with the COVID 19 pandemic restrictions.

7. Receivables

<i>In thousands of euros</i>	2020	2019
Voluntary contributions receivable	132	132
Receivable from the Court 2018	-	636
Receivable from the Court 2019	282	282
Receivable from the Court 2020	225	-
Accrued interest	-	34
Other receivables	-	2
Total	639	1,086

7.1 For detailed information on receivables from the Court, refer to Note 2.19.

7.2 Voluntary contributions receivable represent amounts pledged to the Trust Fund in 2020 and not paid by the reporting date.

8. Accounts payable

<i>In thousands of euros</i>	2020	2019
Payable to the Court for the cash advanced for programmatic expenses	-	26
Other payables	6	6
Total	6	32

9. Provisions

<i>In thousands of euros</i>	2020	2019
Provision for ILOAT cases	76	76
Provision for Reparation awards	5,473	5,610
Total	5,549	5,686

Changes in Provisions

<i>In thousands of euros</i>	<i>Provision for ILOAT cases</i>	<i>Provision for reparation awards</i>
Provision as at 1 January 2020	76	5,610
Decrease due to payments	-	(104)
Revaluation of provision	-	(33)
Increase in provision	-	-
Provision as at 31 December 2020	76	5,473

9.1 Provision for reparation awards pertain to the complementary funding provided 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.

9.2 Reparations related expenses were reduced in 2020 predominantly due to delays and complications in project implementation related to Covid-19 pandemic.

9.3 Provision for ILOAT cases of €76 thousand corresponds to the case filed with the Administrative Tribunal of the International Labour Organization (ILOAT) by former staff member of the Secretariat.

10. Deferred revenue and accrued expenses

<i>In thousands of euros</i>	2020	2019
Deferred voluntary contributions	516	516
Accrued Expenses	1	6
Total	517	522

11. Net assets/equity

<i>In thousands of euros</i>	2020	2019
Reparations programme	2,821	2,213
Assistance programme	10,168	10,581
Incidental Programme Costs	1,416	-
Secretariat of the Trust Fund	427	839
Total	14,831	13,633

12. Revenue

<i>In thousands of euros</i>	2020	2019
<i>Assessed contributions</i>	3,226	3,130
<i>Voluntary contributions</i>		
Earmarked contributions	712	863
Non-earmarked contributions	2,291	1,807
<i>Sub-total voluntary contributions</i>	<i>3,003</i>	<i>2,670</i>
<i>Financial revenue</i>		
Interest revenue	14	50
Net foreign exchange gain	126	-
<i>Sub-total financial revenue</i>	<i>140</i>	<i>50</i>
<i>Other revenue</i>	330	-
Total	6,699	5,850

Contributions in kind

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

12.2 In 2020 TFV received services-in-kind related to short-term pro bono personnel. The value of such services received by TFV in 2020 is estimated at €42 thousand.

12.3 Other revenue represents fines collected by the Court pursuant to regulation 116(1) of the Regulations of the Court, transferred to the Trust Fund for Victims following the Presidency's decision.

13. Expenses

<i>In thousands of euros</i>	2020	2019
Administrative expenses	3,002	2,874
Reparations expenses	27	66
Reparations provision revaluation	(33)	20
Sexual and gender-based violence project expenses	417	110
Other Assistance project expenses	1,451	878
Total	4,864	3,948

13.1 Expenses include administrative costs of implementing partners related to Assistance projects as follows: Uganda - €106 thousand; Central African Republic - €7 thousand, Democratic Republic of the Congo – US\$60 thousand.

14. Statement of comparison of budget and actual amounts

14.1 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.

14.2 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.

14.3 Differences in basis occur when the approved budget is prepared on a basis other than the accounting basis, as stated in paragraph 14.1 above.

14.4 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.

14.5 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.

14.6 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.

14.7 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 2020 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)	271	-	-	271
Basis differences	341	-	-	341
Presentation differences	589	47	(636)	-
Entity differences	2,877	-	-	2,877
Actual amount in the Statement of cash flows (Statement IV)	4,077	47	(636)	3,488

14.8 Open commitments including open purchase orders versus accrued expenses and net cash flows from operating activities are presented as basis differences. The credits to States Parties 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.

14.9 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 2020.

15. Segment Reporting

Statement of financial position by segment as at 31 December 2020

<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	8,751	9,359	1,416	-	19,526
Investments	-	-	-	-	-
Prepayments and other current assets	52	682	-	-	734
Inventory	4	-	-	-	4
Receivables	-	132	-	282	414
<i>Total current assets</i>	<i>8,809</i>	<i>10,175</i>	<i>1,416</i>	<i>282</i>	<i>20,678</i>
<i>Non-current assets</i>					
Receivables	-	-	-	225	225
<i>Total non-current assets</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>225</i>	<i>225</i>
Total assets	8,809	10,175	1,416	505	20,903
Liabilities					
<i>Current liabilities</i>					
Accounts payable	-	6	-	-	6
Provisions	2,415	-	-	76	2491
Deferred revenue and accrued expenses	516	1	-	-	517
<i>Total current liabilities</i>	<i>2,930</i>	<i>7</i>	<i>-</i>	<i>76</i>	<i>3,014</i>
<i>Non-current liabilities</i>					
Provision	3,058	-	-	-	3,058
<i>Total non-current liabilities</i>	<i>3,058</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>3,058</i>
Total liabilities	5,988	7	-	76	6,072
Net assets/equity	2,821	10,168	1,416	427	14,831
Total liabilities and net assets/equity	8,809	10,175	1,416	505	20,903

Statement of financial performance by segment for the year ended 31 December 2020

<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	-	-	-	3,226	3,226
Voluntary contributions	100	2,903	-	-	3,003
Financial revenue	172	(32)	-	-	140
Other revenue	330	-	-	-	330
Total revenue	602	2,871	-	3,226	6,699
Expenses					
Administrative expenses	-	-	-	3,002	3,002
Sexual and gender-based violence project expenses	-	417	-	-	417
Other assistance project expenses	-	1,437	14	-	1,451
Reparations expenses	27	-	-	-	27
Reparations provision revaluation	(33)	-	-	-	(33)
Total expenses	(6)	1,854	14	3,002	4,864
Surplus/(deficit) for the period	608	1,017	(14)	224	1,835

Statement of financial position by segment as at 31 December 2019

<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	5,604	9,448	899	23	15,974
Investments	2,688	114	-	-	2,688
Prepayments and other current assets	11	-	-	-	125
Receivables	36	132	-	636	804
Total current assets	8,339	9,694	899	659	19,591
<i>Non-current assets</i>					
Receivables	-	-	-	282	282
Total non-current assets	-	-	-	282	282
Total assets	8,339	9,694	899	941	19,873
Liabilities					
<i>Current liabilities</i>					
Accounts payable	-	6	-	26	32
Provisions	2,338	-	-	76	2,414
Deferred revenue and accrued expenses	516	6	-	-	522
Total current liabilities	2,854	12	-	102	2,968
<i>Non-current liabilities</i>					
Provision	3,272	-	-	-	3,272
Total non-current liabilities	3,272	-	-	-	3,272
Total liabilities	6,126	12	-	102	6,240
Net assets/equity	2,213	9,682	899	839	13,633
Total liabilities and net assets/equity	8,339	9,694	899	941	19,873

Statement of financial performance by segment for the year ended 31 December 2019

<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	-	-	-	3,130	3,130
Voluntary contributions	440	2,230	-	-	2,670
Financial revenue	50	-	-	-	50
Total revenue	490	2,230	-	3,130	5,850
Expenses					
Administrative expenses	23	-	-	2,851	2,874
Sexual and gender-based violence project expenses	-	110	-	-	110
Other assistance project expenses	-	827	51	-	878
Reparations expenses	66	-	-	-	86
Reparations provision revaluation	20	-	-	-	
Total expenses	109	937	51	2,851	3,948
Surplus/(deficit) for the period	381	1,293	(51)	279	1,902

16. Related party disclosures

16.1 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.

16.2 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.

16.3 The expense recognized during the year and outstanding balances of receivables at year end are as follows:

<i>In thousands of euros</i>	<i>No. of individuals</i>	<i>Aggregate remuneration</i>	<i>Receivables</i>
Key management personnel	6	208	-

16.4 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	27	1	235	263

16.5 In 2020, the Assembly approved an appropriation of €3,226 thousand for the Secretariat of the Trust Fund for Victims, which administers the Trust Fund and provides administrative support to the Board and its meetings. The amount of assessment net of expenses incurred by the Secretariat for the current and prior period in an amount of €507 thousand is recognized as a receivable from the Court.

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

17 Commitments

Commitments include purchase orders and service contracts that are not delivered as at end of the reporting period. As at 31 December 2020, the Trust Fund had commitments of €1,105 thousand (€189 thousand as at 31 December 2019).

<i>In thousands of euros</i>	<i>2020</i>	<i>2019</i>
Reparations mandate	110	3
Assistance mandate	995	186
Total	1,105	189

18. Events after the reporting date

18.1 On the date of signing of these accounts, there were no material events, favourable or unfavourable, between the reporting date and the date on which the financial statements were authorized for issue that affected these statements.

Annex

Schedule 1

Status of projects as at 31 December 2020

Annual project	Project currency	Committed Funds	Outstanding advances/re funds due at 1 January 2020	Advances Paid	Expense recorded	Refunds collected	Outstanding advances at 31 December 2020	Expenses (including prior years)
TFV/UG/2007/R2/038 - Integrated Physical and Psychological Rehabilitation Assistance to Victims (PO 5100135)	EUR	200,000	26,779	30,000	56,779	-	-	200,000
TFV/UG/2007/R1/018 - Integrated Physical and Psychological Rehabilitation Assistance for Victims in Northern Uganda (PO 5100136)	EUR	200,000	13	30,000	30,013	-	-	200,000
TFV/UG/2007/R1/005 - Integrated Physical and Psychological Rehabilitation Assistance for Victims in Northern Uganda (PO 5100138)	EUR	200,000	22,681	30,000	52,681	-	-	200,000
TFV/UG/2007/R1/020 - Treating the Mental Health Needs of Ugandan Victims of War Crimes: A Service and Capacity Building Approach (PO 5100139)	EUR	200,000	278	30,000	30,278	-	-	200,000
TFV/UG/2007/R1/014b - Integrated Physical and Psychological Rehabilitation Assistance for Victims in Northern Uganda (PO 5100140)	EUR	200,000	35,778	30,000	65,778	-	-	200,000
TFV/UG/2007/R2/041 - Provision of integrated Physical and Psychological Rehabilitation Assistance to War Victims in Northern Uganda (PO 5100141)	EUR	200,000	29,574	30,000	59,574	-	-	200,000
Georgia situational assessment (PO 4903277)	EUR	26,129	-	-	5,200	-	-	26,129
4701437 - Mali Situational Assessment	XOF	3,652,086	-	3,652,000	3,652,086	-	-	3,652,086
TFV/DRC/2007/R2/026 - Réintégration psychosociale et socioéconomique des filles-mères victimes des guerres en Ituri (PO 5100124)	USD	150,000	-	75,000	74,920	-	80	74,920
4524653 - Meeting Services 2-4 March - Complexe Scolaire International	XAF	1,831,500	-	0	1,831,500	-	-	1,831,500
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 5100125)	USD	150,000	-	75,000	70,705	-	4,295	70,705
TFV/DRC/2007/R1/019 - A l'école de la paix (PO5100126)	USD	150,000	-	75,000	74,488	-	512	74,488
TFV/DRC/2007/R2/032 - Accompagnement psychosociale et reinsertion socioeconomique de 550 Jeunes femmes victimes des violences sexuelles dans les territoires de Mwenga et Walungu a l'Est de la RDC (PO 5100127)	USD	149,800	-	74,900	74,900	-	-	74,900
TFV/DRC/2007/R1/043 - Rehabilitation psychologique et appui medical et socio-economique aux victimes des mutilations et de tortures dans la Province de rituri (PO 5100128)	USD	150,000	-	127,500	74,708	-	52,792	74,708
TFV/DRC/2007/R1/004 - Media de l'Ituri pour la promotion de la culture de la paix et la cohesion sociale (PO 5100129)	USD	140,600	-	70,300	70,289	-	11	70,289
TFV/DRC/2007/R1/011- Projet d'Appui a la cohabitation pacifique et reinsertion socio-economique des victimes des conflits armes dans les territoires de Djugu et Maliagi, Province de l'Ituri (PO 5100130)	USD	150,000	-	75,000	74,987	-	13	74,987
TFV/DRC/2007/R1/021 - Pour une rehabilitation psychologique de qualite 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 5100131)	USD	130,000	-	65,000	50,223	-	14,777	50,223
TFV/DRC/2007/R2/031 - Assistance et rehabilitation des survivants des violences sexuelles et autres crimes contre l'humanité dans la Province du Nord Kivu (PO 5100133)	USD	150,000	-	75,000	64,901	-	10,099	64,901
TFV/DRC/2007/R1/001 - Physical Rehabilitation to Survivors of SGBV in Eastern DR Congo (PO 5100134)	USD	149,985	-	74,993	13,482	-	61,511	13,482
TFV/UG/2007/R1/018 - Integrated Physical and Psychological Rehabilitation Assistance for Victims in Northern Uganda (PO5100143)	EUR	300,000	-	255,000	222,115	-	32,885	222,115
TFV/UG/2007/R1/005 - Centre for expertise in psychological support services for war-affected individuals, families and communities (PO5100144)	EUR	300,000	-	255,000	185,478	-	69,522	185,478
TFV/UG/2007/R1/020 - Treating the Mental Health Needs of Ugandan Victims of War Crimes: A Service and Capacity Building Approach (PO5100145)	EUR	300,000	-	255,000	253,441	-	1,559	253,441
TFV/UG/2007/R1/014b - Integrated Physical and Psychological Rehabilitation Assistance for Victims in Northern Uganda (PO5100146)	EUR	300,000	-	255,000	102,475	-	152,525	102,475
TFV/UG/2007/R2/041 - Provision of Integrated Physical and Psychological Rehabilitation Assistance to War Victims in Northern Uganda (PO5100147)	EUR	300,000	-	255,000	183,756	-	71,244	183,756
TFV/CAR/2020/R1/001 - Assistance aux victimes de la situation en Republique Centrafricaine (PO 5100148)	EUR	250,000	-	125,000	43,689	-	81,311	43,689
TFV/UG/2007/R2/038 - Integrated Physical and Psychological Rehabilitation Assistance to Victims (PO5100151)	EUR	34,306	-	34,306	34,306	-	-	34,306
TFV/CIV/2020/R1/001 - Projet integre de Renforcement des Opportunity en faveur des Victimes pour leur Inclusion Economique et Sociale «PRO-VIES» (PO 5100152)	EUR	98,214	-	49,107	-	-	49,107	-
TFV/CIV/2020/R1/002 - Projet d'assistance et de prise en charge des victimes des crises a l'Ouest de la Cote d'Ivoire (PO5100153)	EUR	100,610	-	50,305	-	-	50,305	-
crise de 2011 pour contribuer a la cohesion sociale en Cote d'Ivoire: graine de paix (PO 5100154)	EUR	100,609	-	50,305	-	-	50,305	-
Reparations Mandate								
Katanga Collective Awards (PO 4701344)	USD	248,783	1	-	-	1	-	248,782
Katanga Collective Awards (PO 4701358)	USD	15,226	11,531	-	5,669	-	5,862	9,364
Al Mahdi - Identification of Victims (PO 4701404)	XOF	9,476,500	-	5,360,000	4,129,703	-	1,230,297	4,129,703
Katanga Collective Awards (PO 4701447)	USD	144,780	-	144,780	96,048	52	48,680	96,048
Katanga Collective Awards (PO 4701448)	USD	23,398	-	22,800	19,598	-	3,800	19,598
Katanga - Psychological Consultant (PO 4903930)	EUR	4,515	-	-	4,515	-	-	4,515
Katanga - Purchase of Motorbikes (PO 5100150)	USD	26,480	-	-	26,480	-	-	26,480

Final audit report on the financial statements of the Trust Fund for Victims Financial year ended 31 December 2020

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I. Audit objectives, scope and approach

1. We have audited the financial statements of the Trust Fund for Victims (TFV). The audit was conducted in accordance with the International Standards on Auditing (ISA), the International Standards of Supreme Audit Institutions (ISSAI), Article 12 of the Financial Regulations and Rules (FRR) of the International Criminal Court (the “Court”), including the additional terms of reference governing the audit, and Article 77 of the Regulations of the TFV.
2. The overall objective of an audit of financial statements is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, thereby enabling the External Auditor to express an opinion on whether the financial statements are prepared, in all material respects, in accordance with the applicable financial framework.
3. The additional terms of reference governing the audit of the Court and all trust funds, including the Trust Fund for Victims, are disclosed in the annex 6.(c) to the Financial Regulations and Rules of the Court. They indicate that the External Auditor can consider matters that should be brought to the notice of the Assembly of States Parties (ASP), such as wasteful or improper expenditure of the Trust Fund for Victims’ money and other assets, and expenditure not in accordance with the intention of the ASP.
4. The audit mission consisted of two phases:
 - an interim audit (from 7 to 18 December 2020) focusing on aspects relating to internal control, voluntary contributions and International Public Sector Accounting Standards (IPSAS). In the context of the COVID-19 pandemic and the limitations to travels and personal contacts settled by the Authorities in Netherlands, France and by the Court, the interim audit was carried out remotely, using safe information technology (IT) channels of communication provided by the Court for videoconferences and supply of documentation;
 - a final audit (from 17 May to 4 June 2021) focusing on the financial statements, the follow-up of previous recommendations and compliance with IPSAS disclosure requirements, as well as financial and governance controls.
5. A closing meeting with the Executive Director of the Trust Fund for Victims and his staff was held on 4 June 2021. This report has been prepared, taking into account the written comments sent by the Trust Fund for Victims on 25 June 2021.
6. We express **an unmodified** opinion on the financial statements of the Trust Fund for Victims for the financial year ended 31 December 2020.

II. Follow up of previous recommendations

7. Four recommendations were still pending in the last report of the External Auditor on the financial statements of the Trust Fund for Victims. The review of the implementation of recommendations enables to classify three of them as closed, one remaining partially implemented.

1. Closed recommendations

8. Recommendation TFV 2014-1 “Clarification of the roles and responsibilities between the Registrar and the Secretariat of the Trust Fund for Victims”. The Secretariat of the TFV and the Registry have agreed on the Cooperation and Assistance Framework (CAF). However, the recommendation remains only partially implemented, due to the absence of progress on the issue of an arbitration procedure, linked to the agenda of the newly appointed Board of Directors in 2019. This document is now in place and may be a basis for clarification of the roles, in spite of the fact that its status is not fixed yet in the hierarchy of official documents involving the Court. Similar recommendations have been made in the Independent Expert Review (IER) report under number R354 and R358, so that This recommendation is now followed by the IER mechanism in charge of implementing the IER recommendations. Therefore, even if only partially implemented, this recommendation is considered as closed by the External auditor.

9. Recommendation TFV 2014-2 “Responsibility assignment chart”. The TFV prepared a complete “*staffing structure*” and a current organigram will be put on its website. In addition to that a new RACI (Responsible, Accountable, Consulted and Informed) matrix on the key processes at the TFV is in development. Similar recommendations have been made in the IER report under number R354 and R358, so that this recommendation is now followed by the IER mechanism in charge of implementing some of the IER recommendations. Therefore, even if only partially implemented, this recommendation is considered as closed by the External auditor.

10. Recommendation TFV-2016-2. Monitoring of field partners audit reports". The TFV is entitled to require an external audit report from its local partners, the implementing partners (IP), who have completed a project cycle. So far, the TFV obtained external audit reports from the IPs in Uganda. The audit recommendations made by the IP’s external auditors are monitored by the TFV. Moreover, the TFV country program manager carry out verification checks to review the compliance of the expenditures and management of the project by the IPs. This review results in the release of verification reports and recommendations, also monitored by the TFV. Furthermore, as another layer of audit, the TFV is “carrying out the procurement process for a centralized audit of the Implementing partners”, this process was initiated for selection of the external auditing company that would perform centralized audits of all TFV implementing partners. Therefore, even if only partially implemented regarding the implementation of centralized audits, this recommendation is considered as closed by the External auditor based on the fact that the TFV can obtain audit reports from IPs and follow up on the recommendations raised, which was the original purpose of this recommendation.

2. Partially implemented recommendation

11. Recommendation TFV-2018-1. “Adaptation of the overall budgetary framework”. The TFV has started in 2019 to review the budgeting process, not only for resources and for expenses that are part of the budget of the Court through the Major Programme VI (MP VI) “Secretariat of the TFV” but also for the operations funded by extra-budgetary resources (voluntary contributions, donations, awards, fines and forfeitures), which refer to the competency of the Board of Directors (BoD). In 2020, the “*TFV has developed and presented to the BoD a revised format of the finance overview reporting on planning and use of extra budgetary resources*” which shows “*additional information on the current status of programmes implementation and future funding needs*”. This new financial overview has been reviewed by the BoD. The new financial overview reporting for extra-budgetary resources and the updated Management Briefing for assessed contributions (MP VI) are a real improvement. The very recent updates of these two documents and the necessary familiarization by the BoD with the “new format”, encourages the External Auditor to consider the recommendation as partially implemented.

III. Summary of the financial position

12. The TFV’s statement of financial performance shows a surplus of € 1.835 million compared to a surplus of € 1.902 million in 2019. The surplus level results from a lower increase of the revenue (€ 6.7 million in 2020 vs. € 5.9 million in 2019) than the increase of administrative and programme expenses (€ 4.9 million in 2020 vs. € 3.9 million in 2019).

13. The TFV efforts to strengthen its resources to cover its future needs, which it estimates on average from € 4 million to € 11 million per year in the future. Twenty-six public donors are registered so far. The efforts of the TFV aim at finalizing further agreements with State Parties donors, such as multi years plans, or towards innovative means of funding. Voluntary contributions from the private sector amount to approximately € 15 thousand (vs. € 25 thousand in 2019).

14. The statement of financial position improved overall, with total assets increasing from € 19.873 million in 2019 to € 20.903 million in 2020. The structure of the financial position is sound, with a net asset at a level of € 14.831 million, +9 percent growth from the previous year, and liabilities mostly composed of provisions. The global amount of provisions decreased to € 5.549 million from € 5.686 million in 2019. There is no major change in the balance between current provisions (€ 2.491 million, compared to € 2.414 million in 2019) and non-current provisions (€ 3.058 million, compared to € 3.272 million in 2019). The TFV

has no financial debts and an important part of its current liabilities consists of accruals and deferred revenues (€ 0.517 million), these being likely to become revenues in the future.

15. The statement of financial performance does display the amounts of reparation expenses approved by the Board of Directors through provisions, following an External auditor's recommendation. Annual reparation expenses presented in Note 9 to the financial statements appear then as a reduction of former provisions. The amount of annual expenses in 2020, € 0.104 million, less than in 2019, still appears this year at the present stage rather modest compare to the cumulated amount of provisions (€ 5.473 million).

16. A part of these provisions for reparations is classified in current liabilities (€ 2.491 million), meaning that it should be used during 2021, and the other part is in non-current liabilities (€ 3.058 million). Last year, € 2.414 million were classified in current liabilities, but only € 0.350 million have been paid in 2019. The TFV Secretariat should ensure to make better estimations for the classification of these provisions in the Financial Statements.

IV. Investments of available financial resources

17. The cash and cash equivalent account amounts to € 19.526 million, as at 31 December 2020. In 2019, the TFV started to invest a significant share of its asset, € 5.2 million, in financial instruments in United States Dollar (USD). The TFV chose to invest the funds in the currency of the planned disbursements (USD). In February 2020, considering the risk of potential additional sanctions from the US Government against the ICC, the TFV decided to end its investment in US Dollars.

V. Monitoring of conventions and agreements with donors

18. Voluntary contributions have increased by 12 percent in 2020, reaching € 3.003 million (compared to € 2.670 million in 2019). An important part of voluntary contributions is supported by written agreements with donors, some of them earmarked.

19. The External Auditor reiterates his earlier warnings on the presence of reporting clauses in six agreements with the donor that forecast specific audit works on the use of the Voluntary contribution. The writing of these clauses should be carefully monitored in order to distinguish these audits from the tasks assigned to the External Auditor nominated by the ASP in accordance with Article 12 of the Financial Regulations and Rules (FRR) of the Court, including the additional terms of reference governing the audit, and Article 77 of the Regulations of the TFV. No separate agreement between the donor and the TFV can order extra audit works to the External Auditor, which only reports to the Assembly.

20. The programmes of the TFV, among which a large share is funded by Voluntary contributions settled in agreements with donors, are disclosed in Schedule 1, which is an addition to the financial statements. The great number of programmes and their diversity make this Schedule 1 difficult to read by the user of the financial statements. This difficulty increases with the usage of various currencies in the tables, such as euro, USD, West African CFA Franc (XOF) in Democratic Republic of the Congo (DRC), and Central African CFA Franc (XAF) in Central African Republic (CAR). In line with the presentation principles of IPSAS Conceptual Framework chapter 8, the TFV should try, through a narrative paragraph added to the financial statements, to summarize the amounts of resources committed to assistance and reparation programmes and give an estimate of their global amount based on a rate of exchange.

VI. Acknowledgements

21. The External Auditor wishes to thank the Trust Fund for Victims Secretariat and the members of the Office of the Registrar of the International Criminal Court, for the cooperation and general support provided to the audit team during the audit.

End of audit observations.