

Balance as of 31.12.2023

Assets		2023	2022
Office equipment	Note 15	533 625	366 894
Total Fixed Assets		533 625	366 894
Receivable from programs	Note 16	2 426 403	3 908 780
Other debtors		10 269 780	9 427 951
Cash and cash equivalents	Note 17	210 964 749	211 531 137
Total current assets		223 660 932	224 867 868
Total Assets		224 194 557	225 234 763
Equity and liabilities			
Equity with self-imposed restrictions			
Project Fund		64 204 891	64 204 891
Other Equity			
Operating Fund		27 130 684	27 657 070
Total Equity	Note 18	91 335 575	91 861 961
Unspent donor grants earmarked to programs	Note 19	116 628 261	116 249 864
Public charges and holiday pay		10 457 599	10 257 085
Other short-term liabilities		5 773 122	6 865 853
Total short-term liabilities		132 858 982	133 372 802
Total equity and liabilities		224 194 557	225 234 763

Oslo, 19 June 2024

Marius Holm
Chair of the board

Kari Bucher
Deputy chair of the board

Thomas Johansen
Board member elected by staff

Audrey Plyler
Board member elected by staff

Espen Ruud
Board member

Dagfrid Eikeset Forberg
Board member

Anne Martinussen
Board member

Andreas Thesen Tveteraas
Board member

Sindre Stranden Tollefsen
Board member

Hanne Inger Bjurstrøm
Board member

Tørris Jæger
Secretary General

Statement of Financial Activities

Income:		2023	2022
Funds raised		37 689 639	39 605 107
Funds raised - sale of goods		171 693	392 639
Total Fundraising	Note 2	37 861 332	39 997 745
Norwegian Agency for Development Cooperation (NORAD)		98 724 428	119 705 605
Ministry of Foreign Affairs (MFA)		61 516 760	70 468 231
Norway's International Climate and Forest Initiative (NICFI)		55 704 936	59 031 166
Ministry of Climate and Environment		1 430 583	1 450 000
VAT compensation	Note 3	4 874 942	4 830 769
Administration grant public funds		14 333 214	16 703 738
Total public funds		236 584 863	272 189 509
International Institutions		45 731 190	11 705 725
Administration grant International Institutions		4 225 471	1 160 136
Total International Institutions	Note 4	49 956 661	12 865 861
Total Financial Income	Note 5	3 528 301	910 915
Total funds at disposal		327 931 157	325 964 030
Costs:			
Cost of fundraising		14 318 046	16 333 752
Cost of goods for sale		59 525	188 728
Total costs of Fundraising	Note 2	14 377 571	16 522 480
Cost of International Resource Mobilization	Note 6	2 412 698	
Forest for the Future: Rights-based rainforest solutions at scale, Co-finance		127 014 750	
Civil Society as Catalyst for Rights-Based Rainforest Protection, Norad		2 346 033	138 045 001
Information, advocacy and action; cleaning up our links to deforestation, Norad		2 825 990	2 940 880
Forest for People - People for Forest, NICFI		51 726 834	45 140 379
Climate Programme, Transport and Environment, NICFI		3 978 102	3 792 840
Indigenous Municipalities, NICFI			10 097 949
Eastern Indonesia Forest Facility, MFA		22 366 625	32 836 045
Ballmer and RFN Program		11 209 875	
Advancing Sustainable Management in the Brazilian Amazon, MFA		39 150 135	37 778 876
Indigenous Peoples Local Communities Facility, Wildlife Conservation Society		9 412 240	2 213 773
Other projects		750 501	1 720 966
Other Communication Cost		1 847 532	3 008 943
Total costs allocated to RFN's primary objectives	Note 7-8	272 628 618	277 575 652
Administration / Operations	Note 9-14	39 038 655	33 536 291
Total Costs		328 457 542	327 634 423
Result from Activities		(526 386)	(1 670 393)

Cash Flow Statement

	2023	2022
Activity Account profit/loss for the year	(526 386)	(1 670 394)
Items in the activity accounts that have no direct influence on liquidity:		
+ depreciation equipment	356 972	640 739
Difference between pension costs charged as an expense and payments to/from pension schemes		
Total for items in the activity accounts that have no direct influence on liquidity:	356 972	640 739
Investments, divestments and financing		
– acquisition of equipment	(523 703)	(125 792)
Total for investments, divestments and financing	(523 703)	(125 792)
Other modifications		
+/- accounts receivable and other receivables	(621 673)	(239 331)
+/- accounts payable other/ short-term liabilities	(91 101 724)	(31 201 126)
+/- changes in obligations	91 992 815	78 770 955
+/- accrual accounting items	(142 689)	857 814
Total for other modifications	126 728	48 188 312
Total changes to liquidity throughout the year	-566 388	47 032 865
Liquidity holdings as of 1.1	211 531 137	164 498 271
Liquidity holdings as of 31.12	210 964 749	211 531 137

NOTES

1) Accounting Principles:

The annual accounts of **Rainforest Foundation Norway (RFN)** have been prepared in compliance with the Norwegian Accounting Act and Norwegian accounting standards "Good accounting practices for non-profit organisations", cf. Sections 4-1 and 1-2(9) of the Norwegian Accounting Act. Project grants are recorded as income in line with expenditure of grant funds. Unused funds are returned to donor at year end or by completion of the project. Donations are recorded as income when received and distributed to the projects according to the obligations in the project agreements. The remaining income is used for the purpose of the RFN or earmarked for projects through a provision to the project fund.

As a general rule for assessment and classification of assets and liabilities: Assets intended for permanent ownership or use are classified as fixed assets.

Other assets are classified as current assets. Receivables to be repaid within one year are classified as current assets.

For the classification of short-term and long-term liabilities, corresponding criteria have been used.

Fixed assets are valued at acquisition cost, but are written-down to fair value when the fall in value is expected to be permanent.

Fixed assets with a limited economic lifespan are depreciated according to plan. Current assets are valued to the lowest of acquisition cost and fair value.

Short-term liabilities are recognized in the balance sheet at nominal amount received at the date of establishment, regardless of any subsequent interest rate changes.

Transactions in foreign currencies are converted using the exchange rate at transaction date.

Monetary items in foreign currencies are converted to Norwegian kroner (NOK) using the exchange rate on balance sheet date.

Exchange gains and losses are recognized under Other Financial Items in the accounting period.

The Cash Flow Statement has been prepared according to the indirect method. Cash and cash equivalents include cash, bank deposits and other short-term liquid investments. In accordance to Norwegian Tax Law, RFN is not considered taxable.

2) Fundraising	2023	2022	2021	2020	2019
Rainforest Guardians (regular private donors)	17 557 237	17 778 658	17 453 810	15 870 295	13 429 824
Other individual contributions	1 879 817	1 799 412	1 816 989	979 954	858 259
Fortum/Norgesenergi	13 893 735	15 297 908	16 520 526	14 518 500	14 048 659
Rema 1000	1 000 000	1 000 000	1 000 000	1 000 000	1 000 000
Other contributions from business	2 902 849	1 961 630	1 394 925	3 228 026	2 242 004
Webshop - sale of symbolic products (donations)	456 002	698 939	684 352	804 747	822 599
Webshop - sale of other products	171 693	392 639	468 830	276 837	513 526
Lottery				1 946	
Others	0	1 068 560	971 700	1 514 278	1 249 408
Total donations	37 861 332	39 997 745	40 311 132	38 194 583	45 629 830
To unrestricted funds	37 861 332	39 997 745	32 777 123	28 203 363	32 410 100
To restricted funds / projects	0	0	7 534 009	9 991 220	13 219 730
Cost of fundraising in Norway	14 318 046	16 333 752	14 322 532	10 882 494	11 094 333
Cost of goods for sale	59 525	188 728	214 661	189 806	252 787
Fundraising Efficiency	62,0 %	58,8 %	64,1 %	71,3 %	75,4 %
Five year average Fundraising Efficiency	66,6 %				

The Fundraising Efficiency shows the percentage of private donations left after subtracting the fundraising cost.

RFN's fundraising efficiency has improved compared to last year. This improvement is mainly due to a decrease in team staff costs, relatively more substantial than the reduction in funds raised.

The definitions from Norwegian Control Committee for Fundraising (Innsamlingskontrollen), is used when defining fundraising activities.

3) VAT compensation

RFN are eligible for VAT compensation from the Norwegian Gambling and Foundation Authority.

4) International Institutions

Grants are recorded as income in line with expenditure of grant funds. Unused funds are returned to donor at year end or by completion of the project.

	Direct Project Cost	Administration Contribution	Total donor cost
Sobrato Philanthropies	3 467 174	242 751	3 709 925
William+Flora Hewlett Foundation - Climate Land Use Alliance (CLUA)	4 065 059	406 506	4 471 566
Ford Foundation	2 485 400	496 990	2 982 390
Ballmer Group - CLUA	18 419 081	1 841 305	20 260 386
Bezos Earth fund	4 224 028	422 347	4 646 375
Hans Wilsdorf Foundation	1 967 000	137 690	2 104 690
Rainforest Trust	1 010 000	-	1 010 000
Wildlife Conservation Society	9 412 240	627 482	10 039 722
Other donors	681 207	50 400	731 607
Total Rainforest Foundation projects	45 731 190	4 225 471	49 956 661

5) Total Financial Income

Total Financial Income in the financial year of 2023 consist of interest income.

6) International Resource Mobilization

International Resource Mobilization refers to RFN's initiatives to engage new international institutional donors.

These efforts were consolidated within the Institutional Partnerships team established as part of RFN's revised organizational structure in October 2022.

However, this presentation could not be conducted retroactively due to limitations in the previous organizational setup, which did not allow for this segregation of costs

7) Share of cost allocated to RFN's primary objectives

	2023	2022	2021	2020	2019
Costs allocated to RFN's primary objectives	272 628 618	277 575 652	240 065 864	218 800 339	173 844 041
Total costs	328 457 542	327 634 423	273 960 594	251 716 007	197 400 287
Share of cost allocated to RFN's primary objectives	83,0 %	84,7 %	87,6 %	86,9 %	88,1 %

Costs allocated to RFN's primary objectives consist of project cost and communication cost.

RFN's share of cost allocated to RFN's primary objectives, has decreased compared to previous years, due to an increase in administration cost focusing on organisational development.

8) Project costs

Non-transferable project grants are recorded as income the year they are used. Transferable grants are recorded as income the year the contract is signed.

Unused funds as of 31.12 are disposed of in the Balance Sheet as Receivables from programs. The administration contribution is normally calculated by the project

cost. For projects where we have not received the audit report by the end of accounting, the project cost is the transferred funds to our partners abroad.

Donor allocation per Program	Total expenditure	Norad/MFA	Other donors	Own Funds
Forest for the Future: Rights-based rainforest solutions at scale, Co-finance	127 014 750	93 552 406	23 647 867	9 814 477
Civil Society as Catalyst for Rights-Based Rainforest Protection, Norad	2 346 033	2 346 033	-	-
Information, advocacy and action; cleaning up our links to deforestation, Norad	2 825 990	2 825 990	-	-
Forest for People - People for Forest, NICFI	51 726 834	51 726 834	-	-
Climate Programme, Transport and Environment, NICFI	3 978 102	3 978 102	-	-
Indigenous Municipalities, NICFI	-	-	-	-
Eastern Indonesia Forest Facility, MFA	22 366 625	22 366 625	-	-
Ballmer and RFN Program	11 209 875	-	11 209 875	-
Advancing Sustainable Management in the Brazilian Amazon, MFA	39 150 135	39 150 135	-	-
Indigenous Peoples Local Communities Facility, Wildlife Conservation Society	9 412 240	-	9 412 240	-
Other projects	750 501	-	681 207	69 294
Total Rainforest Foundation projects	270 781 086	215 946 124	44 951 190	9 883 771

Geographic allocation per Program	Total expenditure	Amazonas	DRC	Asia	Global
Forest for the Future: Rights-based rainforest solutions at scale, Co-finance	127 014 750	61 065 293	21 496 953	30 757 596	13 694 908
Civil Society as Catalyst for Rights-Based Rainforest Protection, Norad	2 346 033	-4 200	-	2 350 233	-
Information, advocacy and action; cleaning up our links to deforestation, Norad	2 825 990	-	-	-	2 825 990
Forest for People - People for Forest, NICFI	51 726 834	28 479 365	6 274 974	8 779 605	8 192 889
Climate Programme, Transport and Environment, NICFI	3 978 102	1 038 000	-	846 900	2 093 202
Indigenous Municipalities, NICFI	-	-	-	-	-
Eastern Indonesia Forest Facility, MFA	22 366 625	-	-	22 366 625	-
Ballmer and RFN Program	11 209 875	-	-	10 711 202	498 673
Advancing Sustainable Management in the Brazilian Amazon, MFA	39 150 135	39 150 135	-	-	-
Indigenous Peoples Local Communities Facility, Wildlife Conservation Society	9 412 240	-	9 412 240	-	-
Other projects	750 501	-	-	177 207	573 294
Total Rainforest Foundation projects	270 781 086	129 728 593	37 184 168	75 989 369	27 878 956

9) Allocation of administration costs

RFN allocate costs related to administration to both the communication department and the marketing and fundraising department.

Their respective share is based on the departments' number of work-months in relation to the total number of work-months in the organization.

For 2023, administrative costs distributed amounted to 700 000 NOK for the communication team and 966 000 NOK for the marketing and fundraising team.

10) Share of cost allocated to administration

	2023	2022	2021	2020	2019
Administration cost	39 038 655	33 536 291	31 042 097	22 822 430	21 568 548
Total costs	328 457 542	327 634 423	305 897 650	273 960 594	251 716 007
Share of cost allocated to administration	11,9 %	10,2 %	10,1 %	8,3 %	8,6 %

RFN's share of cost allocated to administration has increased compared to previous years due to focus on organisational development.

Reference is given to note 6 concerning the extraction of cost related to International Resource Mobilization, that previously have been included in the administration cost.

11) Operating costs	2023	2022	2021	2020	2019
Salaries	49 131 535	46 350 861	43 022 755	41 522 244	37 917 187
Employers' tax	7 533 684	6 861 057	6 762 231	6 200 679	6 069 431
Pension costs	4 070 550	3 612 306	3 909 485	3 004 966	3 395 493
Other personnel costs	5 384 601	3 270 497	3 500 234	2 679 808	2 997 078
Total personnel costs	66 120 370	60 094 721	57 194 705	53 407 696	50 379 189
Depreciation	356 972	640 739	583 297	505 345	414 693
Other operating costs	261 980 200	266 898 963	248 119 648	220 047 553	200 922 125
Total operating costs	328 457 542	327 634 423	305 897 650	273 960 594	251 716 007
Project costs are distributed as follows:					
Share of personnel costs	32 507 560	30 988 063	31 411 234	29 855 224	29 825 505
Share of other operating costs	238 273 525	243 578 646	223 230 469	204 440 784	182 072 952
Total project costs	270 781 086	274 566 709	254 641 703	234 296 008	211 898 457

Personnel costs

RFN's total personnel costs are 66 120 370, of which 32 507 560 is related to project activities and are included in project costs. Total full-time equivalents in 2023 were 68.

12) Remuneration to the Secretary General of RFN

	Tørris Jæger
Salary	1 121 492
Pension costs	79 644
Other remuneration	47 758

The Secretary General is included in the ordinary pension scheme.

13) Remuneration to the Board of RFN

No board members have received remuneration for their services in 2023.

14) Audit

Expenditure on auditing in Norway is expensed with NOK 217 100
 Expenditure on attestation services in Norway is expensed with NOK 469 070
 Expenditure on consulting services in Norway is expensed with NOK 226 115
 All amounts includes VAT.

15) Depreciation of fixed assets

Fixed assets in RFN are subject to straight-line depreciation with a depreciation rate of 25%.
 Machinery and equipment in RFN:

Acquisition at 01.01.	852 196
Additions	523 703
Disposal	-
Acquisition cost at 31.12.	1 375 899
Depreciations at 01.01.	485 302
Depreciation 2023	356 972
Carried forward, value as of 31.12.	533 625

16) Receivable from programs

Receivable from programs is the net of receivable funds from partners and the provision set for loss on project funds.
 As of 31.12 2023, receivable funds from partners amounted to 8 411 508 NOK. The amount is included in the project transfers for 2024.

Receivable from partners	8 411 508
Provision for future loss as of 31.12	5 985 104
Net receivables from programs	2 426 403

Ascertained loss as percentage of project activities	2023	2022	2021	2020	2019
Ascertained loss	149 243	296 206	494 631	713 913	1 037 860
Project volume	270 781 086	274 566 709	254 641 703	234 296 008	211 898 457
Loss percentage in project activities	0,06 %	0,11 %	0,19 %	0,30 %	0,49 %
Percentage loss - average five previous years	0,22 %				

RFN has 6 active mismanagement cases as of 31.05.2024.

The amount allocated to provision for future loss is considered to be adequate and sufficient for any loss related to these cases.

17) Restricted bank deposits

Withholding Tax Account	2 483 338
Restricted to projects	130 368 520

Restricted to rent deposit 1 555 549

The tax due was paid on 15.01.2024.

18) Equity

The Project Fund is equity with self-imposed restrictions according to the definitions of The Norwegian Control Committee for Fundraising and the disposal of this can only be done in accordance with the mandate for the Project Fund and a decision by the Board.

The Telethon Fund is equity with external restrictions and shall be used according to the application to NRK and the guidelines they define for use.

The Operating Fund is equity without internal or external restrictions and the disposal of this can only be done in accordance with the mandate of the Operating Fund and a decision by the Board.

	2023	2022	2021	2020
Allocated to/from unrestricted funds	(526 386)	(1 670 394)	2 206 034	5 000 000
Equity without restrictions (Operating Fund) as of 01.01.	27 657 070	29 327 464	27 121 430	22 121 430
Equity without restrictions (Operating Fund) as of 31.12.	27 130 684	27 657 070	29 327 464	27 121 430
Allocated to/from equity with self-imposed restrictions (Project Fund)		-	5 000 000	3 379 989
Equity with self-imposed restrictions (Project Fund) as of 01.01.	64 204 891	64 204 891	59 204 891	55 824 902
Equity with self-imposed restrictions (Project Fund) as of 31.12.	64 204 891	64 204 891	64 204 891	59 204 891
Allocated to equity with external restrictions (Telethon Fund)			115 292	298 546
Allocated to Telethon costs, including 5% administration			(13 790 031)	(24 542 709)
Equity with external restrictions (Telethon Fund) as of 01.01.			13 674 739	37 918 903
Equity with external restrictions (Telethon Fund) as of 31.12.			(0)	13 674 739
TOTAL EQUITY	91 335 575	91 861 962	93 532 355	100 001 060

19) Unspent donor grants earmarked to programs

Norwegian Embassy in Brazil	1 818 602
Peter Opsvik AS	500 000
Rainforest Foundation US	2 058 268
Rainforest Trust	1 323 283
Stiftelsen Gull Til Grønne Skoger	447 459
The Sobrato Foundation (SVCF)	421 500
Transport & Environment T& E	138 225
Wildlife Conservation Society	950 444
NORAD	15 435 565
Norwegian Embassy in Indonesia	780 605
Rainforest Fund	471 652
Ballmer - CLUA	60 150 000
Hans Wilsdorf	6 226 858
Bezos Earth Foundation	25 905 800
Total unspent donor grants earmarked to progr	116 628 261

20) Pensions

RFN is obligated to have in place an occupational pension scheme in accordance with the Norwegian Mandatory Occupational Pensions Act, and

RFN's pension scheme that satisfies official requirements pursuant to that Act.

RFN has a deposit-based pension scheme that is financed through deposits to an insurance company,

and a supplemental, non-insured scheme and tariff-based contractual pension scheme (AFP).

RFN previously offered a defined-benefit pension scheme but this ended during 2023.

21) Events after the balance sheet date

After the balance sheet date, no events of significant importance to the financial statements have occurred.

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autoritet til å signere

representant

foresatte/verge

myndighed til at underskrive

repræsentant

frihedsberøvende