

Balance as of 31.12.2024

Assets		2024	2023
Office equipment	Note 15	1 708 707	533 625
Total Fixed Assets		1 708 707	533 625
Receivable from partners	Note 16	13 726 900	8 411 508
Other debtors		9 668 423	10 269 780
Cash and cash equivalents	Note 17	229 958 738	210 964 749
Total current assets		253 354 061	229 646 036
Total Assets		255 062 768	230 179 661
Equity and liabilities			
Equity with self-imposed restrictions			
Project Fund		64 204 891	64 204 891
Other Equity			
Operating Fund		25 943 506	27 130 684
Total Equity	Note 18	90 148 397	91 335 575
Unspent donor grants earmarked to programs	Note 19	140 887 851	116 628 261
Public charges and holiday pay		14 068 545	10 457 599
Other short-term liabilities	Note 20	9 957 975	11 758 226
Total short-term liabilities		164 914 371	138 844 086
Total equity and liabilities		255 062 768	230 179 661

Oslo., 19 June 2025

Marius Holm
Chair of the board

Hanne Inger Bjurstrøm
Deputy chair of the board

Thomas Johansen
Board member elected by staff

Audrey Plyler
Board member elected by staff

Espen Ruud

Christina Voigt

Anne Martinussen

Andreas Thesen Tveteraas

Sindre Stranden Tollefsen

Kari Bucher

Tørris Jæger
Secretary General

Statement of Financial Activities

Income:		2024	2023
Fundraising - corporate and private		35 850 431	35 667 544
Income from operating activities - webshop and sponsorships		2 015 233	2 193 788
Total fundraising Norway	Note 2	37 865 664	37 861 332
Norwegian Agency for Development Cooperation (NORAD)		100 940 419	98 724 428
Ministry of Foreign Affairs (MFA)		36 122 425	61 516 760
Norway's International Climate and Forest Initiative (NICFI)		51 635 337	55 704 936
Ministry of Climate and Environment		1 623 352	1 430 583
VAT compensation	Note 3	5 468 467	4 874 942
Administration grant public funds		12 387 697	14 333 214
Total public funds		208 177 697	236 584 863
Grants from International Institutions		70 664 726	45 731 190
Administration grant International Institutions		6 804 156	4 225 471
Total grants from International Institutions	Note 4	77 468 881	49 956 661
Total Financial Income	Note 5	4 340 767	3 528 301
Total funds at disposal		327 853 010	327 931 157
Costs:			
Cost of fundraising	Note 2	11 587 878	13 006 398
Cost of operating activities	Note 2	1 247 991	1 371 173
Other cost of acquiring funds	Note 6	3 140 610	2 412 698
Total cost of acquiring funds		15 976 479	16 790 269
Forest for the Future: Rights-based rainforest solutions at scale, Co-finance		167 759 386	135 998 935
Civil Society as Catalyst for Rights-Based Rainforest Protection, Norad		-	2 346 033
Information, advocacy and action; cleaning up our links to deforestation, Norad		3 021 564	3 023 809
Forest for People - People for Forest, NICFI		51 649 369	55 347 713
Climate Programme, Transport and Environment, NICFI		3 600 441	4 256 556
Interfaith Rainforest Initiative, NICFI		1 293 095	-
Eastern Indonesia Forest Facility, MFA		-	23 932 289
Ballmer and RFN Program		5 407 058	12 330 259
Advancing Sustainable Management in the Brazilian Amazon, MFA		37 928 546	41 107 642
Indigenous Peoples Local Communities Facility, Wildlife Conservation Society		14 144 039	10 039 722
Other projects		2 354 007	800 901
Other Communication Cost		3 754 969	1 847 532
Total costs allocated to RFN's primary objectives	Note 7-8	290 912 474	291 031 392
Administration / Operations	Note 9-15	22 151 235	20 635 881
Total Costs		329 040 188	328 457 542
Result from Activities		(1 187 178)	(526 386)

Cash Flow Statement

	2024	2023
Activity Account profit/loss for the year	(1 187 178)	(526 386)
Items in the activity accounts that have no direct influence on liquidity:		
+ depreciation equipment	712 128	356 972
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:	712 128	356 972
Investments, divestments and financing		
– acquisition of equipment	(1 887 210)	(523 703)
Total for investments, divestments and financing	(1 887 210)	(523 703)
Other modifications		
+/- accounts receivable and other receivables	(4 800 411)	(621 673)
+/- accounts payable other/ short-term liabilities	(816 352)	(91 101 724)
+/- changes in obligations	23 283 370	91 992 815
+/- accrual accounting items	3 689 642	(142 689)
Total for other modifications	21 356 250	126 728
Total changes to liquidity throughout the year	18 993 990	-566 388

Liquidity holdings as of 1.1	210 964 749	211 531 137
Liquidity holdings as of 31.12	229 958 738	210 964 749

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

	2024	2023	2022	2021	2020
Rainforest Guardians (regular private donors)	17 237 099	17 557 237	17 778 658	17 453 810	15 870 295
Other individual contributions	6 449 560	1 879 817	1 799 412	1 816 989	979 954
Fortum/Norgesenergi	9 874 378	13 893 735	15 297 908	16 520 526	14 518 500
Other donations from businesses	1 985 752	1 880 754	1 961 630	1 394 925	3 228 026
Webshop - sale of symbolic products (donations)	303 644	456 002	698 939	684 352	804 747
Lottery					1 946
Total fundraising - corporate and private	35 850 431	35 667 545	37 536 547	37 870 602	35 403 468
Webshop - sale of other products	90 563	171 693	392 639	468 830	276 837
Rema 1000	1 000 000	1 000 000	1 000 000	1 000 000	1 000 000
Other earnings from operational activities	924 670	1 022 095	1 068 560	971 700	1 514 278
Total income from operational activities - webshop and sponsorships	2 015 233	2 193 788	2 461 199	2 440 530	2 791 115
Total fundraising Norway	37 865 664	37 861 332	39 997 745	40 311 132	38 194 583
To unrestricted funds	37 865 664	37 861 332	39 997 745	32 777 123	28 203 363
To restricted funds / projects	-	0	0	7 534 009	9 991 220
Cost of fundraising	11 587 878	13 006 398	16 333 752	14 322 532	10 882 494
Cost of operating activities	1 247 991	1 371 173	188 728	214 661	189 806
Fundraising Efficiency	67,7 %	63,5 %	58,8 %	64,1 %	71,3 %
Five year average Fundraising Efficiency	65,0 %				

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

As of 2024, sponsor revenue and related costs have been excluded from the calculation of fundraising efficiency. This adjustment has been applied retroactively to the year 2023.

RFN's fundraising efficiency has improved compared to last year. This improvement is mainly due to a memorial donation of 4.8 MNOK.

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.

	Income to direct project cost	Administration contribution	Total donor income
Sobrato Philanthropies	4 738 837	332 121	5 070 958
William+Flora Hewlett Foundation - Climate Land Use Alliance (CLUA)	4 931 376	493 138	5 424 514
Ford Foundation	2 640 000	560 000	3 200 000
Ballmer Group - CLUA	18 387 870	1 838 787	20 226 657
Bezos Earth fund	14 972 014	1 663 587	16 635 600
Hans Wilsdorf Foundation	5 948 371	416 386	6 364 757
Rainforest Trust	3 548 350	-	3 548 350
Wildlife Conservation Society	13 218 728	925 311	14 144 039
Other donors	2 279 180	574 827	2 854 007
Total Funds from International Institutions	70 664 726	6 804 156	77 468 881

5) Total Financial Income

Total Financial Income in the financial year of 2024 consist of interest income.

6) Other cost of acquiring funds

Other costs of acquiring funds refer to RFN's initiatives to engage new institutional donors and philanthropies. Previously, these efforts were presented separately in the 2023 accounts, but as of 2024, they have been included in the total cost of acquiring funds.

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

	2024	2023	2022	2021	2020
Costs allocated to RFN's primary objectives	290 912 474	291 031 392	277 575 652	260 318 359	240 065 864
Total costs	329 040 188	328 457 542	327 634 423	305 897 649	273 960 594
Share of cost allocated to RFN's primary objectives	88,4 %	88,6 %	84,7 %	85,1 %	87,6 %

In line with the "Good accounting practices for non-profit organisations", the costs allocated to RFN's primary objectives include the total program costs, along with the administration contribution. This adjustment has been applied for the year of 2024 and retroactively to the year 2023. RFN's communication costs, funded by its own resources, are also included in RFN's primary objectives.

8) Program Cost

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, Norad/Co-finance	167 759 386	103 759 265	53 775 376	10 224 745
Information, advocacy and action; cleaning up our links to deforestation, Norad	3 021 564	3 021 564	-	-
Forest for People - People for Forest, NICFI	51 649 369	51 649 369	-	-
Climate Programme, Transport and Environment, NICFI	3 600 441	3 600 441	-	-
Interfaith Rainforest Initiative, NICFI	1 293 095	1 293 095	-	-
Ballmer and RFN Program	5 890 558	-	5 890 558	-
Advancing Sustainable Management in the Brazilian Amazon, MFA	37 928 546	37 928 546	-	-
Indigenous Peoples Local Communities Facility, Wildlife Conservation Society	14 144 039	-	14 144 039	-
Other projects	1 870 507	-	1 870 507	-
Total RFN programs	287 157 505	201 252 280	75 680 480	10 224 745

Geographic allocation per program

	Total expenditure	Amazonas	DRC	Asia	Global	Administration Contribution
Forest for the Future: Rights-based rainforest solutions at scale, Co-finance	167 759 386	75 317 946	23 697 695	37 336 646	20 046 530	11 360 570
Information, advocacy and action; cleaning up our links to deforestation, Norad	3 021 564	-	-	-	2 831 564	190 000
Forest for People - People for Forest, NICFI	51 649 369	26 550 340	6 352 520	9 024 452	6 343 127	3 378 930
Climate Programme, Transport and Environment, NICFI	3 600 441	862 600	-	790 600	1 711 698	235 543
Interfaith Rainforest Initiative, NICFI	1 293 095	568 199	275 604	156 456	292 836	-
Ballmer and RFN Program	5 890 558	-	-	4 255 680	1 143 327	491 551
Advancing Sustainable Management in the Brazilian Amazon, MFA	37 928 546	36 122 425	-	-	-	1 806 121
Indigenous Peoples Local Communities Facility, Wildlife Conservation Society	14 144 039	-	13 218 728	-	-	925 311
Other projects	1 870 507	-	-	160 000	1 168 680	541 827
Total RFN programs	287 157 505	139 421 510	43 544 546	51 723 834	33 537 762	18 929 853

9) Allocation of administration costs

RFN allocate costs related to administration to the communication team (included in Other communications efforts), the marketing team (included in the cost of fundraising) and the institutional partnership team (included in Other cost of acquiring funds). Their respective share is based on the teams' number of work-months in relation to the total number of work-months in the organization. For 2024, administrative costs distributed amounted to 963 300 NOK for the communication team, 1 106 000 NOK for the marketing team and 268 200 NOK for the institutional partnership team.

10) Share of cost allocated to administration

	2024	2023	2022	2021	2020
Administration cost	22 151 235	20 635 881	33 536 291	31 042 097	22 822 430
Total costs	329 040 188	328 457 542	327 634 423	305 897 649	273 960 594
Share of cost allocated to administration	6,7 %	6,3 %	10,2 %	10,1 %	8,3 %

Reference is made to Note 7 regarding the reallocation of administrative contributions to program costs, which were previously included in administration costs. This change is applied retroactively for the year 2023 only.

11) Operating costs

	2024	2023	2022	2021	2020
Salaries	55 413 353	49 131 535	46 350 861	43 022 755	41 522 244
Employers' tax	8 099 637	7 533 684	6 861 057	6 762 231	6 200 679
Pension costs	3 853 631	4 070 550	3 612 306	3 909 485	3 004 966
Other personnel costs	6 238 653	5 384 601	3 270 497	3 500 234	2 679 808
Total personnel costs	73 605 274	66 120 370	60 094 721	57 194 705	53 407 696
Depreciation	712 128	356 972	640 739	583 297	505 345
Other operating costs	254 722 786	261 980 200	266 898 963	248 119 648	220 047 553
Total operating costs	329 040 188	328 457 542	327 634 423	305 897 650	273 960 594

Cost allocated to RFN's primary objectives are distributed as follows:

Share of personnel costs	35 950 045	32 507 560	30 988 063	31 411 234	29 855 224
Share of other operating costs	254 962 429	258 523 832	246 587 589	228 907 125	210 210 640
Total cost allocated to RFN's primary objectives	290 912 474	291 031 392	277 575 652	260 318 359	240 065 864

Personnel costs

RFN's total personnel costs are 73 605 274, of which 35 950 045 is related to program activities and are included in total program costs. Total full-time equivalents in 2024 were 73.

12) Remuneration to the Secretary General of RFN

Salary	1 180 222
Pension costs	84 668
Other remuneration	46 123

The Secretary General is included in the ordinary pension scheme.

13) Remuneration to the Board

No board members received remuneration for their services in 2024. However, in accordance with the resolution passed at the Annual General Meeting in June 2024, a board compensation will be paid for the first time in June 2025. Six months' of remuneration including employer's tax, amounting to NOK 91,985, has been accrued in the 2024 accounts.

14) Audit

Expenditure on auditing in Norway is expensed with NOK 310 050
Expenditure on attestation services in Norway is expensed with NOK 558 730
Expenditure on consulting services in Norway is expensed with NOK 21 590
All amounts includes VAT.

15) Fixed assets

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

Acquisition cost at 01.01.	1 013 291
Additions	1 887 210
Disposal	-
Acquisition cost at 31.12.	2 900 501
Depreciations at 01.01.	479 666
Depreciation 2024	712 128
Carried forward, book value as of 31.12.	1 708 707

16) Receivables from partners

As of 31.12.2024, receivable funds from partners amounted to 13 726 900 NOK. The amount is included in the project transfers for 2025.

17) Restricted bank deposits

Withholding Tax Account	3 036 164
Restricted to projects	129 993 594
Restricted to rent deposit	1 572 330

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.

	2024	2023	2022	2021	2020
Allocated to/from unrestricted funds	(1 187 178)	(526 386)	(1 670 394)	2 206 034	5 000 000
Equity without restrictions (Operating Fund) as of 01.01.	27 130 684	27 657 070	29 327 464	27 121 430	22 121 430
Equity without restrictions (Operating Fund) as of 31.12.	25 943 506	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	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	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	90 148 397	91 335 575	91 861 962	93 532 355	100 001 060

19) Unspent donor grants earmarked to programs

NORAD	68 585 925
Ford Foundation	2 078 098
Norwegian Embassy in Brazil	4 065 167
Peter Opsvik AS	500 000
Rainforest Foundation US	3 144 541
The Christensen Fund	262 325
Transport & Environment T& E	455 714
Wildlife Conservation Society	4 072 899
Rainforest Fund	413 102
Ballmer - CLUA	41 869 555
Hans Wilsdorf	5 302 406
Bezos Earth Foundation	10 138 120
Total unspent donor grants earmarked to programs	140 887 851

20) Other short term liabilities

The majority of short-term liabilities as of 31.12.2024 consist of a provision for future losses, amounting to 5 017 981 NOK.

Provision for future loss as of 01.01.	5 985 104
Actual loss in 2024	(948 623)
Loss on receivables	(18 500)
Provision for future loss as of 31.12	5 017 981

Ascertained loss as percentage of project activities	2024	2023	2022	2021	2020
Ascertained loss	967 123	149 243	296 206	494 631	713 913
Project volume	290 912 474	270 781 086	277 575 652	254 641 703	234 296 008
Loss percentage in project activities	0,33 %	0,06 %	0,11 %	0,19 %	0,30 %
Percentage loss - average five previous years	0,20 %				

RFN has 4 active mismanagement cases as of 31.05.2025.
The amount allocated to provision for future loss is considered to be adequate and sufficient for any loss related to these cases.

21) 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).

22) Events after the balance sheet date

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

SIGNATURES

ALLEKIRJOITUKSET

UNDERSKRIFTER

SIGNATURER

UNDERSKRIFTER

This documents contains 7 pages before this page
Dokumentet inneholder 7 sider før denne siden

Tämä asiakirja sisältää 7 sivua ennen tätä sivua
Dette dokument indeholder 7 sider før denne side

Detta dokument innehåller 7 sidor före denna sida

authority to sign
representative
custodial

asemavaltuus
nimenkirjoitusoikeus
huoltaja/edunvalvoja

ställningsfullmakt
firmateckningsrätt
förvaltare

autoritet til å signere
representant
foresatte/verge

myndighed til at underskrive
repræsentant
frihedsberøvende

SIGNATURES

ALLEKIRJOITUKSET

UNDERSKRIFTER

SIGNATURER

UNDERSKRIFTER

This documents contains 8 pages before this page
Dokumentet inneholder 8 sider før denne siden

Tämä asiakirja sisältää 8 sivua ennen tätä sivua
Dette dokument indeholder 8 sider før denne side

Detta dokument innehåller 8 sidor före denna sida

authority to sign
representative
custodial

asemavaltuus
nimenkirjoitusoikeus
huoltaja/edunvalvoja

ställningsfullmakt
firmateckningsrätt
förvaltare

autoritet til å signere
representant
foresatte/verge

myndighed til at underskrive
repræsentant
frihedsberøvende