

# Activity Accounts (profit & loss)

(All figures in NOK 1 000)

	Notes	2023	2022
<b>Revenue</b>			
Contributions from foreign donors	2	5 863 612	5 004 735
Contributions from Norwegian donors	2	1 694 097	1 376 516
Other contributions		<u>43 591</u>	<u>35 607</u>
<b>Total contributions from donors</b>		<b>7 601 300</b>	<b>6 416 858</b>
Sponsors and fundraising (Norway)	3	413 739	567 452
Sponsors and fundraising (abroad)	3	<u>49 154</u>	<u>58 258</u>
<b>Total Sponsors and fundraising</b>		<b>462 892</b>	<b>625 710</b>
Interest in bank and yield on bonds		55 466	- 866
Net agio	4	<u>- 22 269</u>	<u>20 444</u>
<b>Net financial income</b>		<b>33 197</b>	<b>19 579</b>
<b>TOTAL REVENUE</b>		<b>8 097 390</b>	<b>7 062 147</b>
<b>Costs</b>			
<u>Humanitarian activities:</u>			
Shelter and settlements (building of homes and schools)		1 218 492	1 020 104
Livelihoods and food security		1 392 471	963 981
Education		1 001 368	1 001 202
Information, counselling and legal assistance (ICLA)		693 334	614 262
Water, sanitation and hygiene promotion (WASH)		675 447	680 631
Protection from violence		340 608	206 026
Other		<u>1 117 433</u>	<u>952 151</u>
<b>Total direct costs to Programme Activities</b>		<b>6 439 153</b>	<b>5 438 358</b>
<b>Emergency Standby Rosters (Deployments)</b>		760 350	570 751
<b>Advocacy and Information</b>		217 037	215 211
<b>Project Support</b>	5	550 504	367 180
<b>Total costs to Humanitarian activities</b>		<b>7 967 044</b>	<b>6 591 499</b>
<b>Administration costs</b>	5	<b>52 167</b>	<b>42 469</b>
<u>Fundraising</u>			
Sponsors (Norway)		111 079	112 840
Sponsors (abroad)		15 040	37 106
<b>Total fundraising costs</b>		<b>126 118</b>	<b>149 946</b>
<b>TOTAL COSTS</b>		<b>8 145 330</b>	<b>6 783 914</b>
<b>NET ACTIVITY RESULT</b>		<b>-47 940</b>	<b>278 233</b>
<b>Appropriation of net activity result:</b>			
Transfer from/to Equity with internal restrictions	6	- 32 871	178 746
Transfer to Other equity		- 15 069	99 487
<b>Sum appropriation of net result</b>		<b>-47 940</b>	<b>278 233</b>

# Balance sheet as per December 31

(All figures in NOK 1 000)

	Notes	2023	2022
<b>ASSETS</b>			
<b>Long term assets</b>			
Fixed assets	7	20 978	14 862
<b>Total long term assets</b>		<b>20 978</b>	<b>14 862</b>
<b>Short term assets</b>			
Project funds due from donors		1 132 993	827 566
Short term receivables		184 649	124 349
Money market & Bond Funds	8	372 644	553 814
Bank deposits and cash	9	2 606 179	1 446 350
<b>Total short term assets</b>		<b>4 296 464</b>	<b>2 952 078</b>
<b>Total assets</b>		<b>4 317 442</b>	<b>2 966 941</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Foundation capital		1 000	1 000
Equity with internal restrictions	6	249 275	282 146
Other equity		588 765	603 834
<b>Total equity</b>		<b>839 039</b>	<b>886 980</b>
<b>Short term liabilities</b>			
Trade accounts payable		31 644	13 878
Government fees		282 684	228 085
Project funds received as advances from donors		2 622 728	1 412 854
Other short term liabilities		541 346	425 144
<b>Total short term liabilities</b>		<b>3 478 402</b>	<b>2 079 961</b>
<b>Total equity and liabilities</b>		<b>4 317 442</b>	<b>2 966 941</b>

Oslo, May 8th 2024

Harald Norvik  
Chairman of the Board



Amira Malik Miller  
Deputy Chair



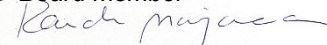
Kristin Skogen Lund  
Board member



Sturla Ståseth  
Board member



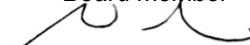
Randi Marjamaa  
Board member



Kiran Aziz  
Board member



Walter Kälin  
Board member



Claus Sørensen  
Board member



Jemilah Mahmood  
Board member



Pauline Ballaman  
Board member elected by staff




Elisabeth Rydland  
Board member elected by staff



Karim Irani  
Board member elected by staff



Jan Egeland  
Secretary General



# Cash flow analysis

(All figures in NOK 1 000)

	<u>2023</u>	<u>2022</u>
<b><u>Cash flow generated by operations:</u></b>		
Net result	- 47 940	278 233
Depreciation of fixed assets	8 451	4 825
Increase(+) / Decrease(-) of project receivables and advancements	904 447	- 313 238
Change in other short term receivables & liabilities	128 267	237 751
<b>(A) Net cash flow from operations</b>	<b>993 225</b>	<b>207 570</b>
<b><u>Cash flow spent on investments:</u></b>		
Investments in fixed assets	- 14 566	- 4 380
<b>(B) Net cash flow from investments</b>	<b>- 14 566</b>	<b>- 4 380</b>
<b><u>Cash flow from long term financing:</u></b>		
Increase(-) / Decrease(+) in long-term receivables	0	35
<b>(C) Net cash effect of long term financing</b>	<b>0</b>	<b>35</b>
A+B+C Net changes in cash flow during the year	978 659	203 225
Cash, Bank deposits and Money market & Bond Funds Jan 1	2 000 164	1 796 939
<b>Cash, Bank deposits and Money market &amp; Bond Funds Dec 31</b>	<b>2 978 823</b>	<b>2 000 164</b>

## NOTES TO THE ACCOUNTS

### **Note 1 Accounting policies**

The Norwegian Refugee Council (NRC) is a non-profit humanitarian foundation.

Its activities are financed through project contributions from donors such as the Norwegian Ministry of Foreign Affairs (NMFA), the UN system, EU and governmental funding from Sweden, United Kingdom, USA, Germany, Switzerland, France, Netherlands and Canada.

In addition, own funds are collected through fundraising.

77% of project contributions in 2023 were from non-Norwegian donors.

NRC conducted projects in 40 program countries in 2023 and several of these countries experience considerable lack of political and financial stability.

Consequently, a relatively high risk applies to our staff and our assets. Mitigation measures to address all security risks are highly focused in NRC. The financial risk for incidents stemming from the volatile contexts are rarely the responsibility of NRC. All our staff and main assets are properly insured, and the donors normally carry the risk of additional financial loss caused by acts of war or robbery, provided appropriate security measures have been taken.

NRC has established representation and fundraising offices in Austria, Belgium, Germany, Sweden, Switzerland, UK and in the USA. National regulations require that they are registered as separate legal entities. These entities are controlled by NRC, and revenues and costs are included in NRC's annual activity accounts. NRC does not prepare consolidated financial statement as the differences between such financial statements and NRC's financial statement would be immaterial.

On 13 March 1997, NRC was re-organized as a foundation, with a foundation capital of NOK 1 mill. Being a foundation, NRC's financial statements must be submitted to Regnskapsregisteret in Brønnøysund, Norway. The foundation is tax-exempt.

The Activity Accounts are presented in line with Norwegian Accounting Act as well as the Provisional Norwegian Accounting Standard on Generally Accepted Accounting Practices for Non-profit Organisations as of November 2008.

Costs are split into three main categories; humanitarian activities, fundraising and administration.

Humanitarian activities are split into our different core activities.

**Policies of revenue-and cost recognition**

Income (fundraising) from non-institutional donors is considered earned and will be recognized as revenue when received.

There are always restrictions to income classified as 'Contributions from donors' in the Activity Accounts, including earmarking and an obligation to return any unused funds to donor. Revenue is recognized based on costs incurred, which also reflects the underlying activity better than funds received.

Expenditures are recognized as costs when the underlying activity is performed and goods/services are delivered. For most costs this coincides with the related payment, but accruals are made when costs are paid in advance or after the related activity is performed.

**Classification and evaluation of balance sheet items**

Short term assets and liabilities include items which are due for payment within one year from the balance sheet day, and items connected to operation of the projects. Other items are classified as fixed assets/long-term receivables.

Money market and bond funds are valued at their actual market value on the balance sheet date.

Emergency articles in stock are included in 'Short term receivables' and are valued at the lowest of acquisition cost and fair value.

Long-term assets are valued at the lowest of acquisition cost and fair value. Impairments to fair value are carried out when a decrease in value can not be considered temporary and must be considered necessary according to Norwegian generally accepted accounting principles.

**Fixed assets**

Material fixed assets with an expected financial life-span of more than three years, are capitalized in the balance sheet and depreciated over their financial life-span. Maintenance of fixed assets are charged directly as costs, while additional investments and/or improvements are added to the purchase price of the fixed asset and depreciated accordingly.

Fixed assets procured for usage in the field are charged directly as costs at the time of procurement, except for assets utilized across activities and financed by more than one donor.

This is done mainly because the purchase cost is covered in total by one donor, and the asset will then often be at the donor's disposal at the end of the project. In addition, there is rapid wear and tear of assets in the field and also substantial risk of loss of assets.

**Receivables**

Receivables are included in the balance sheet at face value less deduction of provisions for expected loss.

Provisions for bad debts are based upon individual assessments of each receivable.

**Foreign currency exchange**

All balance sheet items nominated in foreign currencies are converted to NOK at the exchange rates at the balance sheet date.

See note 4 for more details on exchange rate principles in the accounting and handling of currency risks.

Note 2 - 2023		Project revenue split on donors, countries and regions																								
Sum of NOK 1000		Donor																								
Continent	Country	NMFA	BHA	ECHO	GFFO (German MFA)	OCHA	Sida	WFP	UNHCR	KfW (Germany)	Norad	BPRM	FCDO	ECW (Edu. Cannot Wait)	INTPA (EU)	SDC	UNICEF	IOM	USAID (Other)	GIZ (Germany)	Other UN	Other	Total (Institutional Donors)	Own Funds	Total Project revenue	
		Asia	Afghanistan	31 469	18 161	80 177	-	36 068	21 763	-	-	-	19 099	32 452	18 434	10 664	26 445	-	204	18 250	5 065	-	-	-	14 033	331 876
	Bangladesh	16 048	-	14 397	6 160	-	10 525	-	-	-	-	-	1 123	-	-	44	-	-	-	-	-	-	405	48 614	1 067	49 681
	Iran	17 574	-	41 965	-	-	-	-	-	-	-	-	-	-	32 872	-	2 190	-	-	-	-	-	26 802	121 404	-	121 404
	Iraq	20 496	316	24 611	-	0	9 568	-	26 293	97 923	-	69 405	-	9 089	-	405	-	-	-	2 536	48 547	3 787	312 976	-	312 976	
	Jordan	21 797	-	26 105	-	-	9 568	7 385	70 861	-	-	27 245	-	-	-	4 715	2 272	-	-	1 106	-	36 690	207 743	160	207 903	
	Lebanon	21 943	-	10 702	8 993	7 081	12 907	-	148	160 108	-	-	758	425	2 233	12 191	-	-	-	3 163	-	51 070	289 062	452	289 513	
	Myanmar-Burma	33 236	24 776	31 857	12 757	2 606	-	-	4 264	-	5 349	-	-	-	-	-	2 573	-	-	123	-	112	117 654	-	117 654	
	Syria (SCO)	69 099	-	43 942	34 791	32 020	20 093	-	-	-	-	-	-	293	6 927	8 377	2 609	-	-	-	-	10 663	228 814	4 278	233 093	
	Syria (SRO)	55 209	78	10 038	102 403	61 925	41 142	-	-	-	-	-	-	10 564	13 110	129	-	-	-	96	-	13 873	308 568	9 434	318 002	
	Palestine	22 078	836	37 380	58 851	16 222	8 475	-	-	-	6 144	-	9 843	-	-	-	-	-	-	1 209	-	35 307	196 346	8 769	205 114	
	Tadjikistan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Yemen	29 850	20 643	73 922	35 281	82 087	21 050	27 628	-	-	-	-	8 241	169	16 800	7 281	2 462	-	-	-	4 135	121	329 671	2 655	332 326	
	MENARO	157	4 581	4 462	-	-	-	-	-	6 048	-	124	-	-	-	100	-	-	-	315	-	-	15 787	5 951	21 738	
	NORCAP	57 264	997	1 371	-	-	-	1 165	290	-	-	-	23 602	-	-	-	-	1 028	-	-	5 918	4 164	95 800	1 962	97 762	
Asia Total		396 221	70 389	400 929	259 235	238 010	155 090	36 178	101 560	264 079	30 592	129 226	60 486	30 355	98 388	32 950	30 357	6 093	-	8 548	58 600	197 029	2 604 314	40 463	2 644 777	
Africa	Burkina Faso	16 765	17 927	-	8 576	-	6 944	-	12 740	-	-	-	-	-	-	-	6 760	-	-	-	-	102	69 814	3 647	73 460	
	Cameroon	24 686	24 920	10 529	10 357	-	14 432	-	-	-	-	-	-	6 367	4 675	857	-	-	230	-	19 438	116 489	5 604	122 093		
	Central African Republic	19 299	-	18 654	11 835	13 538	8 611	-	1 500	-	-	-	-	19 260	4 969	-	1 090	-	-	71	-	543	99 370	12 334	111 704	
	Chad	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8 063	8 063
	Democratic republic of Congo	25 193	70 437	32 557	-	-	42 685	-	-	-	-	-	20 166	-	413	27	-	-	-	-	-	28 662	220 139	20 314	240 453	
	Djibouti	1 800	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4 036	5 836	-	5 836	
	Eritrea	-	-	-	-	1 406	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1 406	-	1 406	
	Ethiopia	34 548	-	48 498	14 289	12 242	16 744	9 773	-	-	7 225	-	19 851	-	-	-	-	-	-	-	-	2 675	165 843	-	165 843	
	Kenya	12 504	-	14 912	10 909	-	7 354	184	-	-	-	-	-	-	-	-	3 019	336	-	-	-	6 685	55 903	12 949	68 852	
	Libya	18 957	6 154	548	-	-	-	-	21 605	14 927	-	-	-	-	6 605	3 650	-	-	-	5 046	-	4 718	82 210	3 572	85 782	
	Mali	54 023	16 171	53 074	6 907	-	15 213	-	4 447	-	4 498	-	-	3 290	-	8 415	5 135	-	-	-	-	535	171 707	7 683	179 391	
	Mosambic	13 100	37 344	13 680	-	-	10 046	-	1 668	-	-	-	6 875	-	-	-	-	-	-	-	-	-	82 713	-	82 713	
	Niger	22 024	11 662	6 935	5 517	7 836	19 825	-	21 834	-	4 808	-	-	-	-	450	1 728	-	-	-	461	-	103 080	6 798	109 878	
	Nigeria	19 175	63 499	21 401	7 883	18 829	14 352	-	-	-	2 492	-	-	35 261	622	-	-	-	-	15 298	-	201	198 613	2 643	201 255	
	Senegal	-	2 391	-	3	-	-	-	-	-	-	6 521	452	-	-	-	-	-	-	-	-	-	9 362	4 500	13 862	
	Somalia	34 150	-	38 851	12 083	5 933	4 784	8 730	36 293	-	4 857	-	45 885	-	30 906	-	2 941	38 838	698	-	13 712	48 247	326 908	9 365	336 273	
	South Sudan	33 922	14 178	39 364	5 535	19 416	19 136	306 604	5 387	-	20 000	-	820	7 711	8 439	-	781	-	46 997	-	17 945	-	546 236	7 284	553 520	
	Sudan	25 745	34 688	55 622	21 179	4 035	41 887	-	24 945	-	-	-	3 272	14 717	-	26 945	-	-	-	-	-	7 923	260 956	211	261 167	
	Tanzania	8 650	-	-	-	-	2 870	-	23 238	-	-	-	-	-	-	-	-	-	-	-	-	3 444	38 202	398	38 600	
	Uganda	34 116	-	11 381	5 383	-	8 611	-	10 099	-	6 225	-	-	347	-	-	2 764	-	-	332	-	5 035	84 293	10 619	94 912	
	ESARO	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3 713	3 713
	NORCAP	113 299	1 981	3 067	11 750	-	-	-	1 284	-	39 495	-	3 505	-	-	-	411	4 226	-	-	10 670	11 842	201 529	1 971	203 500	
Africa Total		511 955	301 350	369 072	132 201	81 829	234 901	325 291	165 038	14 927	84 791	4 808	87 045	113 862	50 023	40 343	24 629	43 400	47 695	15 930	47 833	143 684	2 840 610	121 668	2 962 278	
Europe	Norway	33 513	-	3 269	-	-	7 958	-	1 226	-	4 105	-	-	2 045	1 182	-	-	-	-	-	-	14 421	67 720	24 297	92 017	
	Poland	58 646	-	-	42 670	-	-	-	-	-	-	-	-	-	-	1 729	-	-	-	-	-	4 332	107 376	25 159	132 535	
	Ukraine	96 475	295 271	45 487	46 645	81 279	23 920	-	17 834	2 476	5 998	-	-	-	2 305	-	-	-	-	-	-	23 599	641 289	51 481	692 771	
	Moldova	71 703	-	4 765	25 779	-	-	-	-	-	-	-	-	-	-	2 741	3 494	-	-	-	249	1 196	109 927	17 439	127 366	
	Belgium	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5 436	5 436	
	Germany	-	-	-	172	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	172	-	172	
	Switzerland	10 325	23 381	3 731	28 424	-	6 718	-	-	-	-	8	282	-	2 074	9 440	-	-	-	-	-	35 050	119 416	-	119 416	
	NORCAP	226 578	43 989	5 887	15 446	66 335	1 428	-	4 292	-	48 629	-	13 016	-	10 603	2 081	2 001	-	-	-	15 456	28 971	484 711	2 603	487 314	
Europe Total		497 240	362 641	63 139	158 792	147 615	40 024	-	23 353	2 476	58 731	-	8	13 298	2 045	5 561	24 512	5 574	2 001	-	15 705	107 568	1 530 267	126 415	1 656 682	
America	Colombia	50 726	135 788	30 180	-	-	15 255	1 993	29 344	-	2 669	31 134	-	8 709	-	4 363	6 036	1 359	-	-	2 432	10 076	330 064	15 485	345 549	
	Honduras	27 951	40 618	13 892	-	-	2 183	-	36 360	-	4 737	695	-	-	-	1 879	-	-	-	-	-	-	128 315	1 281	129 596	
	Venezuela	10 800	41 651	13 376	-	-	14 352	-	-	-	-	-	-	-	-	6 322	-	-	-	-	-	578	87 079	6 160	93 240	
	USA	-	16 992	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	16 992	96	17 085	
	NORCAP	17 684	1 381	1 374	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	715	-	21 154	1 516	22 670	
America Total		107 161	236 430	58 821	-	-	31 790	1 993	65 705	-																

### **Note 3 Sponsors and fundraising (earmarked and non-earmarked)**

(All figures in NOK 1 000)

	<b><u>2023</u></b>	<b><u>2022</u></b>
Non-earmarked contribution from private sponsors, Norway	176 539	162 745
Non-earmarked contribution from corporations, foundations and organisations, Norway	14 627	29 138
Non-earmarked contribution from private sponsors, abroad	49 154	58 258
Earmarked contributions from private sponsors, corporations, foundations and organisations, Norway	<u>222 573</u>	<u>375 569</u>
Total contributions from private sponsors, corporations, networks and organisations	<b>462 892</b>	<b>625 710</b>

Non-earmarked contribution from private sponsors are mainly monthly payments from our approx. 76.500 regular donors at end of 2023, distributed 57.600 in Norway, 13.800 in Sweden and 5.100 in other countries (mainly in Germany). Earmarked contributions includes pro bono and in-kind contributions in 2023 of mainly 68 mill NOK from Pluralsight (US), 18 mill from WhatsApp, respectively 13 mill and 4 mill from consultancy firms BCG and Sprint Consulting, 4 mill from Watchcom and 2 mill from Kluge Law firm.

### **Note 4 Currency handling and currency risks**

All balance sheet items nominated in foreign currencies are converted to NOK at the exchange rates at the balance sheet date.

In order for NRC to minimize bank holdings in volatile countries and currencies, very few donors pay directly to our country operations.

The head office transfers necessary funds to each country operation on a monthly basis. This is mainly done in USD, but for some countries in local currency or EUR.

Each cost item incurred in other currencies are converted to NOK based on weekly updated market exchange-rates for each currency, except NOK/USD. The NOK/USD rate applied is also very similar to the market rate, but is based on the average acquisition rate for NRC HQs USD bank holding at any time.

Payments from donors are reflected in NOK with the market rate on the day of receipt. At project closure there will be NOK agio-deviations on most projects. See note 4 for how exchange rate gains and losses linked to the project implementation period are channeled back to the project portfolio.

NRCs own currency exposure is therefore largely limited to issues outside of the project period; mainly on final installments from donors and reimbursement of unused funds. During periods with significant currency fluctuations, this represents a certain risk of currency loss for the foundation.

The currency risk is reduced through usage of forward contracts. As per December 31 2023, NRC has no active forward contracts.

### **Note 5 Specification of costs**

(All figures in NOK 1 000)

#### **Specification of costs by type**

	<b><u>2023</u></b>	<b><u>2022</u></b>
Project materials etc	4 726 415	3 882 224
Salaries and social costs	3 227 335	2 654 985
Other operating costs	183 129	241 881
Depreciation of fixed assets	8 451	4 825
<b>Total costs</b>	<b>8 145 330</b>	<b>6 783 914</b>

#### **Specification of costs by activities**

	<b><u>2023</u></b>		<b><u>2022</u></b>	
Direct costs on Humanitarian activities	7 416 540	<b>91,1 %</b>	6 224 320	<b>91,8 %</b>
Indirect costs on Humanitarian activities	550 504	<b>6,8 %</b>	367 180	<b>5,4 %</b>
Administration costs	52 167	<b>0,6 %</b>	42 469	<b>0,6 %</b>
Fundraising	126 118	<b>1,5 %</b>	149 946	<b>2,2 %</b>
<b>Total costs</b>	<b>8 145 330</b>	<b>100 %</b>	<b>6 783 914</b>	<b>100 %</b>

Costs related to obtaining grants from donors are generally low and integrated in daily project support, both in the field and at the head office. It is therefore considered inappropriate to try to reallocate them from Humanitarian activities to Fundraising.

Between 97% and 98% of all costs were spent on Humanitarian Activities for each of the years 2019-2023 and would only have been marginally lower if such a reallocation had been done. See table below.

Following Provisional Norwegian Accounting Standard on Generally Accepted Accounting Practices for Non-Profit Organisations, **costs for administration** are defined as the part of the costs for running the organisation that are not directly linked to specific activities. Administration costs include costs incurred by the Board, salary and shared costs for the Secretary General and his staff, for the Assisting Secretary General, Internal Audit staff, Senior Management in Global Finance, HR Head office, Risk and Compliance section and fees to auditors and lawyers. In 2023, 27 mill NOK is included as pro bono from different companies, where BCG, Sprint Consulting, Kluge Law firm and Watchcome are the biggest contributors (see note 3).

Indirect costs and administration costs are mainly **financed** by donors as percentage add-ons to direct project costs.

Fundraising includes salary and share of office-related costs for those employees working with collecting funds from sponsors; private, corporate and organisations. The Fundraising percentage (as referred to in Innsamlingskontrollens instructions) is stated in table below.

Summing up the above we have had following key figures (percentages) the last 5 years

Year	2023	2022	2021	2020	2019
Fundraising percentage	73 %	80 %	63 %	79 %	62 %
Costs spent on Humanitarian activities	97,8%	97,2%	97,2%	97,1%	96,8%
Costs spent on Administration	0,6%	0,6%	0,6%	0,7%	0,7%

#### **Note 6 Equity with internal restrictions**

	2023	2022
Reserve fund	49 000	49 000
Unused part of fundraised, internally allocated funds	181 422	193 454
Exchange rate gains/(losses) during project implementation	18 853	39 692
<b>Sum Equity with internal restrictions</b>	<b>249 275</b>	<b>282 146</b>

The Board has committed itself to implement extraordinary measures if only the Reserve fund and the Foundation capital should remain as equity.

The 'Exchange rate effect during project implementation' is classified as Equity with internal restrictions, because it will be channeled back to the project portfolio. This is achieved over time through minor adjustments of the NOK/USD-rates used in the cost accounting, aiming at bringing this line to zero.

Such adjustments were done also in 2023, to the benefits of the projects. This is not visible in the almost unchanged remaining balance because the considerable loss of value of the NOK-currency during 2023 created new exchange gains linked to project implementation.

#### **Note 7 Fixed assets**

*(All figures in NOK 1 000)*

Acquisition cost as per Jan 1st 2023	58 902
Investments in 2023	14 566
Divestments in 2023	
<b>Acquisition cost as per Dec 31st 2023</b>	<b>73 468</b>
Accumulated depreciation/write-downs as per Jan 1st 2023'	- 44 039
Depreciation in 2023	- 8 451
<b>Accumulated depreciation/write-downs Dec 31st 2023</b>	<b>- 52 490</b>
<b>Net book value at Dec 31st 2023</b>	<b>20 978</b>

Depreciation rate (linear)

33 %

The head office rental agreement with Prinsensgt 2 Oslo DA expires Dec 31st 2027.

The annual rent is NOK 11 million.

## **Note 8 Money market and Bond Funds**

(All figures in NOK 1 000)

Surplus liquidity are invested in the market through professional investors.

NRC does not invest in the stock market.

Name	Value	Inv./(sale)	Yield 2023		Value
	31.12.2022	2023	t NOK	% (annual)	31.12.2023
DNB Obligasjon F (B in 2022)	183 467	-66 529	9 511	4,68 %	126 449
DNB Obligasjon 20 F (C in 2022)	192 106	-69 059	8 506	4,68 %	131 553
DNB Likviditet E (B in 2022)	83 504	-30 195	568	5,00 %	53 877
DNB Likviditet 20 E (C in 2022)	94 737	-34 217	245	5,00 %	60 765
<b>Total Money market &amp; Bond funds</b>	<b>553 814</b>	<b>- 200 000</b>	<b>18 831</b>	<b>4,84 %</b>	<b>372 644</b>

Booked value equals market value both in 2022 and 2023.

## **Note 9 Bank deposits and cash**

Of the bank deposits, NOK 17 mill is tied up on a separate account for tax deducted from employees

## **Note 10 Salaries etc**

(All figures in NOK 1 000)

	<b>2023</b>	<b>2022</b>
Salaries	2 723 478	2 246 573
Social security allowance	250 844	210 643
Pension	63 346	48 577
Other benefits	189 667	149 192
<b>Gross salary costs</b>	<b>3 227 335</b>	<b>2 654 985</b>

In 2023, NRC paid NOK 1,670,365 in salaries and NOK 50,284 in other allowances, totalling NOK 1,720,649 to the Secretary General.

In line with the practise from previous years, no remuneration was paid to the Board members.

The fee to our main auditor in Norway is booked with NOK 507.766. In addition, NOK 16.491.497 was paid for project audits performed in Norway and abroad. These audits were performed by a number of different auditors.

The audit fees are included under 'Administration costs' and 'Direct costs on Humanitarian activities', respectively.

The number of man-years worked by employees in 2023 was 9.479, calculated as an average of Jan 1st and Dec 31st.

At the end of the year there were in total 9.405 employees working for NRC, of which 367 at the head office in Oslo (incl Norcap).

7746 were national employees in our program countries and constituted 82% of the workforce.

1019 employees worked abroad but were paid from Oslo; 656 in NRCs own programmes and 363 as deployed to the UN etc.

All employees paying tax to Norway authorities are members of The Norwegian Public Service Pension Fund; NRC's pension scheme.

International staff are included in pension scheme via Interben (Zurich International Life Limited).

## **Note 11 Related parties**

The Norwegian Refugee Council (NRC) is a non-profit humanitarian foundation.

For NRC the term 'related parties' applies to the Board members and the Management team.

There have been no relevant transactions with these parties during 2023.



## Note 12 Payments received from FCDO UK

(All figures in GBP)

FCDO (Foreign, Commonwealth & Development Office) claims an overview of funds given to their partners, in a separate note.

See also note 2 where usage on DFID-funded projects is shown per country.

Payments received directly from FCDO:	NRC Ref	DFID Ref	Currency	£
Afghanistan	AFFM1919	300420	GBP	2 157 830
Bangladesh	BDNA2314	300554	GBP	500 000
Switzerland	CHF2208		CHF	96 201
Mozambique	MZFM2206	301363	GBP	527 520
Palestine (PSFM2210,PSFM2216,PSFM2310,PSFM2316)			GBP	3 688 641
Senegal (SNFM2304, SNFM2104)			GBP	292 838
Somalia (SOFM2244, SOFM2343, SONA2343, SOFM2232, SONA2242)			GBP	8 060 097
Somalia (SOFM2242, SOFM2335, SOFM2234)			USD	4 405 927
Lebanon (LB Exchange gain - Funds return to donor)			USD	-74 296
Sub-total Field Operations				19 654 758
ACAPS Humanitarian Intelligence (ACSY2205, ACSY2206)			GBP	5 481 689
CashCap - Yemen (CCSM2218, CCSM2318, CCSM2324)			GBP	132 273
CashCap - Philippines	CCSM2201		GBP	48 659
Bangladesh	BFSM2201		GBP	121 071
Ethiopia	ETSP2302		GBP	157 400
Mozambique	MZSH2202		GBP	20 448
Mozambique	MZSH2201		GBP	39 858
Palestine (P2SM2203, P2SM2303)		300589	GBP	630 143
Ukraine (UASM2204, UASM2203, UASM2204)			GBP	79 980
Yemen	YESI1801	300417	GBP	843 670
Sub-total NORCAP				7 555 191
<b>Payments received directly from FCDO in 2023</b>				<b>27 209 950</b>
<b>Payments FCDO from Consortium partners (NRC is not LEAD):</b>				
From Mercy Corps Europe	CDFM2219		GBP	66 471
From Care International UK	YEFM2205		GBP	696 308
Payments FCDO from Consortium partners (NRC is not LEAD)				762 778
<b>Payments received directly from FCDO and partners in 2023</b>				<b>27 972 728</b>
<b>Payments distributed to Consortium partners (NRC is LEAD):</b>				
Afghanistan	AFFM1919		GBP	-3 581 334
Bangladesh	BDNA2314		GBP	-345 000
Palestine	PSFM2216		GBP	-310 445
Somalia (SOFM2343, SONA2343)			USD	-480 068
Somalia (SONA2242, SONA2335)			GBP	-3 368 655
Payments distributed to Consortium partners (NRC is LEAD)				-8 085 502
<b>Net payments received from FCDO in 2023</b>				<b>19 887 226</b>

## Note 13 Payment received from IKEA (SE)

Note for Stichting IKEA Foundation - Economic Inclusion as a pathway to Self-Reliance

Project Number (Reference No.)	G-2202-02118		
Project Name	Economic Inclusion as a pathway to Self-Reliance		
Grant period	01.01.2023 - 31.12.2024		
Currency	USD		
Total grant amount	2 000 000,00		
<b>Cash receipts in 2023</b>	Received on 25.01.2023		<b>1 500 000,00</b>
<b>Expenses in 2023</b>			
NRC Project code	Project Name		
KEFM2209	IKEA Foundation - Kenya		195 723,13
NOFM2301	IKEA Foundation - Head Office		138 567,80
SSFM2225	IKEA Foundation - South Sudan		188 519,10
<b>Total expenses</b>			<b>522 810,03</b>
Cash received in excess of recognized income			977 189,97