

# Activity Accounts (profit & loss)

(All figures in NOK 1 000)

	Notes	2024	2023
<b>Revenue</b>			
Contributions from foreign donors	2	6 625 578	5 863 612
Contributions from Norwegian donors	2	1 982 355	1 694 097
Other contributions		<u>56 737</u>	<u>43 591</u>
<b>Total contributions from donors</b>		<b>8,664,671</b>	<b>7 601 300</b>
Sponsors and fundraising (Norway)	3	443 437	413 739
Sponsors and fundraising (abroad)	3	<u>40 325</u>	<u>49 154</u>
<b>Total Sponsors and fundraising</b>		<b>483 761</b>	<b>462 892</b>
Interest in bank and yield on bonds		75 080	55 466
Net agio	4	<u>66 697</u>	<u>- 22 269</u>
<b>Net financial income</b>		<b>141 777</b>	<b>33 197</b>
<b>TOTAL REVENUE</b>		<b>9 290 209</b>	<b>8 097 390</b>
<b>Costs</b>			
<u>Humanitarian activities:</u>			
Livelihoods and food security		1 831 904	1 392 471
Shelter and settlements (building of homes and schools)		1 175 221	1 218 492
Education		1 019 987	1 001 368
Information, counselling and legal assistance (ICLA)		738 142	693 334
Water, sanitation and hygiene promotion (WASH)		630 449	675 447
Protection from violence		372 034	340 608
Other		<u>1 671 164</u>	<u>1 117 433</u>
<b>Total direct costs to Programme Activities</b>		<b>7 438 900</b>	<b>6 439 153</b>
<b>Emergency Standby Rosters (Deployments)</b>		766 141	760 350
<b>Advocacy and Information</b>		253 138	217 037
<b>Project Support</b>	5	576 486	550 504
<b>Total costs to Humanitarian activities</b>		<b>9 034 665</b>	<b>7 967 044</b>
<b>Administration costs</b>	5	<b>111 243</b>	<b>52 167</b>
<u>Fundraising</u>			
Sponsors (Norway)		128 962	111 079
Sponsors (abroad)		<u>5 815</u>	<u>15 040</u>
<b>Total fundraising costs</b>		<b>134 777</b>	<b>126 118</b>
<b>TOTAL COSTS</b>		<b>9 280 685</b>	<b>8 145 330</b>
<b>NET ACTIVITY RESULT</b>		<b>9,524</b>	<b>- 47 940</b>
<b>Appropriation of net activity result:</b>			
Transfer from/to Equity with internal restrictions	6	- 136 614	- 32 871
Transfer from/to Equity with external restrictions	6	32 970	
Transfer to Other equity		<u>113 168</u>	<u>- 15 069</u>
<b>Sum appropriation of net result</b>		<b>9,524</b>	<b>- 47 940</b>

# Balance sheet as per December 31

(All figures in NOK 1 000)

	Notes	2024	2023
<b>ASSETS</b>			
<b>Long term assets</b>			
Fixed assets	7	22 420	20 978
<b>Total long term assets</b>		<b>22 420</b>	<b>20 978</b>
<b>Short term assets</b>			
Project funds due from donors		1 127 786	1 132 993
Short term receivables		221 243	184 649
Money market & Bond Funds	8	596 647	372 644
Bank deposits and cash	9	2,183,805	2 606 179
<b>Total short term assets</b>		<b>4 129 481</b>	<b>4 296 464</b>
<b>Total assets</b>		<b>4 151 901</b>	<b>4 317 442</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Foundation capital		1 000	1 000
Equity with internal restrictions	6	112 660	249 275
Equity with external restrictions	6	32 970	0
Other equity		701 934	588 765
<b>Total equity</b>		<b>848 564</b>	<b>839 039</b>
<b>Short term liabilities</b>			
Trade accounts payable		28 517	31 644
Government fees		322 193	282 684
Project funds received as advances from donors		2 323 474	2 622 728
Other short term liabilities		629 153	541 346
<b>Total short term liabilities</b>		<b>3 303 337</b>	<b>3 478 402</b>
<b>Total equity and liabilities</b>		<b>4 151 901</b>	<b>4 317 442</b>

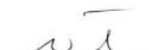
Oslo, May 7th 2025



Kristin Skogen Lund  
Chair of the Board



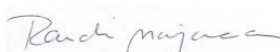
Amira Malik Miller  
Deputy Chair



Walter Kälin  
Board member



Claus Sørensen  
Board member



Randi Marjamaa  
Board member



Kiran Aziz  
Board member



Jemilah Mahmood  
Board member



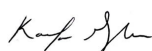
Martin Griffiths  
Board member



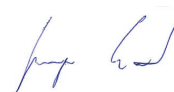
Ole Jacob Sending  
Board member



Karim Irani  
Board member elected by staff



Kaela Glass  
Board member elected by staff



Jacopo Caridi  
Board member elected by staff



Jan Egeland  
Secretary General

# Cash flow analysis

(All figures in NOK 1 000)

	2024	2023
<b>Cash flow generated by operations:</b>		
Net result	9 524	- 47 940
Depreciation of fixed assets	12 855	8 451
Increase(+) / Decrease(-) of project receivables and advancements	- 294 048	904 447
Change in other short term receivables & liabilities	87 595	128 267
<b>(A) Net cash flow from operations</b>	<b>- 184 074</b>	<b>993 225</b>
<b>Cash flow spent on investments:</b>		
Investments in fixed assets	- 14 297	- 14 566
<b>(B) Net cash flow from investments</b>	<b>- 14 297</b>	<b>- 14 566</b>
<b>Cash flow from long term financing:</b>		
Increase(-) / Decrease(+) in long-term receivables	0	0
<b>(C) Net cash effect of long term financing</b>	<b>0</b>	<b>0</b>
 A+B+C Net changes in cash flow during the year	 - 198 371	 978 659
Cash, Bank deposits and Money market & Bond Funds Jan 1	2 978 823	2 000 164
<b>Cash, Bank deposits and Money market &amp; Bond Funds Dec 31</b>	<b>2 780 451</b>	<b>2 978 823</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 2024 were from non-Norwegian donors.

NRC conducted projects in 42 program countries in 2024 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,

except funds with pay back clauses which are recognized when costs are incurred.

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 - Project revenue split on donors, countries and regions

Sum of NOK 1000		Donor																												
Continent	Country	BHA	NMFA	ECHO	Norad	WFP	Sida	German MFA	KfW (Germany )	UNHCR	OCHA	FCDO	ECW (Edu. Cannot Wait)	SDC	INTPA (EU)	BPRM	UNICEF	FRENCH MFA	Belgium MFA	GIZ (Germany)	IOM	Other UN	Norway other	Other	Own Funds (Private spons)	Total (Institutional Donors)	Own Funds	Total Project revenue		
Asia																														
	NRC Afghanistan	20,102	19,694	36,554	12,833	-	16,997	9,112	-	5,466	11,549	-	27,651	-	930	22,302	-	-	19,352	-	4,057	-	-	-	28,537	1,693	235,135	1,693	236,828	
	NRC Bangladesh	-	28,769	16,004	-	-	16,692	3,360	-	-	-	7,004	-	262	-	-	-	-	-	-	-	-	-	-	-	4,246	72,091	4,246	76,337	
	NRC Iraq	894	19,302	37,968	-	-	-	-	-	35,813	26,545	196	-	9,267	1,011	-	26,404	-	-	-	16,744	-	17,081	-	-	-	191,225	-	191,225	
	NRC Iran	-	17,697	23,863	-	-	5,057	6,391	-	-	-	-	-	-	-	43,041	-	1,244	-	-	-	-	91	-	17,245	891	114,631	891	115,522	
	NRC Jordan	-	31,575	19,134	-	5,384	-	-	-	-	61,244	-	-	-	4,769	-	26,887	3,093	-	-	1,585	-	-	-	50,480	-	204,152	-	204,152	
	NRC Lebanon	-	61,786	5,536	-	-	8,094	14,485	207,650	-	10,811	-	-	-	7,934	2,989	-	-	-	1,884	-	-	-	-	44,685	3,697	365,853	3,697	369,550	
	NRC Myanmar	52,817	28,697	26,987	1,544	-	30,159	6,710	-	1,594	-	-	-	-	-	-	-	-	2,639	-	1,631	-	-	-	5,381	156	158,157	156	158,313	
	NRC Palestine	6,632	38,285	76,403	2,451	-	7,918	69,096	-	-	40,452	35,356	2,982	-	-	-	-	-	17,599	3,254	9,112	-	-	-	12,203	32,118	321,741	32,118	353,858	
	Syria (SCO)	-	41,231	17,043	-	-	13,435	-	-	-	11,090	-	21,762	7,668	4,703	-	1,664	-	-	14,534	-	-	1,434	-	7,778	10,093	142,343	10,093	152,435	
	Syria (SRO)	12,558	53,927	22,213	-	-	35,950	97,635	-	-	4,026	-	15,484	893	2,455	-	-	-	14,604	16,962	5,427	-	-	-	-	12,030	282,133	12,030	294,163	
	NRC Tadjikistan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	NRC Yemen	29,326	41,180	135,523	-	721	22,258	7,817	-	-	11,340	31,972	-	-	276	-	205	719	-	-	-	-	7,557	-	-	311	288,895	311	289,205	
	MENARO	8,669	5,839	898	-	-	-	667	12,041	-	-	-	-	7,770	-	7,010	-	-	-	-	701	-	-	-	11	7,336	43,605	7,336	50,942	
	NORCAP	763	48,548	2,083	-	495	-	-	-	-	328	-	11,620	-	-	-	-	1,057	-	-	-	-	12	2,259	6,458	-	73,623	-	73,623	
	Asia Total		131,761	436,529	420,209	16,827	6,600	156,559	215,271	255,503	95,177	89,464	85,953	77,147	30,307	54,394	82,603	7,263	35,561	54,102	37,084	4,069	28,422	6,458	166,320	72,572	2,493,582	72,572	2,566,155	
Africa																														
	NRC Burkina Faso	36,627	38,756	6,217	-	-	5,057	5,785	-	23,413	308	-	-	-	-	-	-	-	-	-	-	-	-	-	525	5,167	116,688	5,167	121,854	
	NRC DR Congo	42,777	34,489	36,438	-	-	45,430	-	-	-	6,322	10,833	-	5,158	10,172	-	-	10,075	-	-	-	-	-	-	94	4,709	201,600	4,709	206,309	
	NRC Central African Republic	3	26,401	22,210	-	-	9,106	9,082	-	1,653	108	-	25,015	2,077	8,200	-	7,415	-	-	1,095	-	-	-	-	-	259	112,364	259	112,623	
	NRC Cameroon	21,911	25,814	9,937	-	-	15,176	6,966	-	-	-	-	11,983	489	10,244	-	-	1,805	-	2,052	-	-	-	-	8,570	137	114,948	137	115,085	
	NRC Djibouti	-	1,500	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	24,496	-	25,996	-	25,996	
	NRC Ethiopia	-	24,500	26,956	3,158	275,885	36,320	28,807	-	-	34,260	-	74	-	-	-	4,063	-	-	2,044	-	-	-	-	1,857	517	437,923	517	438,441	
	NRC Kenya CO	-	10,349	10,734	-	63	541	11,355	-	-	-	-	-	-	-	-	342	-	-	-	-	-	-	-	5,213	11,532	38,598	11,532	50,130	
	NRC Libya	-	22,343	963	-	-	-	-	46,423	12,528	-	-	9,097	2,893	-	-	-	-	-	-	-	-	113	-	5,900	7,284	100,260	7,284	107,543	
	NRC Mali	8,982	77,543	65,360	13,502	-	14,164	11,137	-	4,891	108	-	24	9,579	612	-	54	-	-	-	-	-	-	-	13,405	10,436	218,090	10,436	228,526	
	NRC Mozambique	46,347	18,008	6,248	-	-	8,095	-	-	471	-	6,679	-	-	-	-	-	-	-	-	-	-	-	-	6,425	1,642	92,272	1,642	93,914	
	NRC Niger	6,800	25,521	12,828	4,565	-	20,255	5,100	-	8,896	55	-	-	2,182	-	58	13,588	-	-	-	-	-	-	-	2,132	7,267	101,863	7,267	109,131	
	NRC Nigeria	48,014	16,300	32,661	17,508	-	18,413	6,963	-	-	5,711	-	26,740	-	2,156	-	-	-	-	11,294	-	-	-	-	131	2,537	185,629	2,537	188,166	
	NRC Sudan	319,737	23,942	92,866	-	1,115	41,260	79,853	-	4,883	30,175	33,457	21,149	37,648	-	-	4,451	12,706	-	-	-	-	-	-	6,321	17,933	709,563	17,933	727,496	
	NRC Somalia	-	30,200	38,005	18,143	28,976	7,982	12,943	-	51,460	1,947	47,173	3,100	-	41,968	-	32,681	-	-	2,995	44,228	665	-	25,694	7,316	388,158	7,316	395,474		
	NRC South Sudan	33,291	33,230	39,667	21,890	231,497	20,235	5,785	-	-	12,391	7,288	30,321	35,030	-	-	6,209	-	-	-	-	23,376	14,098	624	11,957	514,932	11,957	526,888		
	NRC Chad	-	11,699	6,610	-	-	5,057	-	-	-	-	-	-	15,214	-	-	-	7,466	-	-	-	-	-	-	-	8,674	46,046	8,674	54,720	
	NRC Tanzania	-	8,800	-	-	-	-	-	-	-	13,108	-	3,379	-	-	-	-	-	-	-	-	-	-	-	-	336	765	25,623	765	26,388
	NRC Uganda	-	37,907	12,866	15,962	-	9,106	7,066	-	19,328	-	-	2,496	-	-	-	1,168	-	-	-	-	-	-	448	940	17,084	107,287	17,084	124,371	
	CWARO	-	12	-	-	-	-	-	-	-	-	5,174	1,283	-	-	-	-	-	-	-	-	-	-	-	-	704	4,655	7,150	4,655	11,804
ESARO	-	2,000	-	-	853	101	-	-	-	-	-	-	2,435	-	-	-	-	-	-	-	-	-	-	-	551	3,184	5,940	3,184	9,124	
NORCAP	6,581	83,753	3,917	-	-	-	6,411	-	3,403	-	7,526	-	-	-	-	3,107	-	-	-	-	2,884	7,879	12,657	12,347	976	150,464	976	151,440		
Africa Total		571,059	553,052	424,484	94,729	538,390	256,296	197,253	46,423	144,033	91,385	121,508	131,234	112,705	72,128	-	58	73,077	32,053	-	19,480	47,112	32,033	27,203	115,816	124,032	3,701,393	124,032	3,825,425	
Europe																														
	Norway	-	34,334	2,347	5,356	-	10,601	-	-	1,960	-	-	386	-	-	-	-	-	-	-	-	-	-	0	-	420	56,438	54,563	56,438	111,002
	NRC Europe, Brussels, Belgium	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
	NRC Geneva (Switzerland)	24,422	10,316	9,842	-	-	7,081	7,333	-	-	-	-	-	10,056	19,941	-	-	-	-	-	-	534	-	-	15,903	-	105,429	-	105,429	
	NRC Germany	-	-	-	-	-	-	329	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	329	-	329		
	NRC Moldova	-	-	6,248	76,631	-	-	15,500	-	-	-	-	-	4,359	-	-														

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

(All figures in NOK 1 000)	<b>2024</b>	<b>2023</b>
Non-earmarked contribution from private sponsors, Norway	209 067	176 539
Non-earmarked contribution from corporations, foundations and organisations, Norway	14 191	14 627
Non-earmarked contribution from private sponsors, abroad	40 325	49 154
Earmarked contributions from private sponsors, corporations, foundations and organisations, Non	<u>220 179</u>	<u>222 573</u>
Total contributions from private sponsors, corporations, networks and organisations	<b>483 761</b>	<b>462 892</b>

Non-earmarked contribution from private sponsors are mainly monthly payments from our approx. 74.000 regular donors at end of 2024, distributed 58.750 in Norway, 11.500 in Sweden and 3.800 in other countries (mainly in Germany). Earmarked contributions include pro bono contributions in 2024 of NOK 140 mill, mainly from JCDecaux, WhatsApp, Pluralsight, Sprint Consulting and BCG.

**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 aquisition 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, as costs are booked with NOK-amounts based on current market rates.

Most of our donors now specify how costs on their projects shall be converted to their currency in the project cost reporting, and also that they will not share or carry any currency risk beyond that. During periods with significant currency fluctuations, the foundation therefore carries a substantial risk of currency loss.

The currency risk can be reduced through usage of forward contracts. As per December 31 2024, NRC has no active forward contracts.

**Note 5 Specification of costs**

(All figures in NOK 1 000)	<b>2024</b>	<b>2023</b>
<b>Specification of costs by type</b>		
Project materials etc	5 490 461	4 726 415
Salaries and social costs	3 479 655	3 227 335
Other operating costs	297 714	183 129
Depreciation of fixed assets	12 855	8 451
<b>Total costs</b>	<b>9 280 685</b>	<b>8 145 330</b>

<b>Specification of costs by activities</b>	<b>2024</b>		<b>2023</b>	
Direct costs on Humanitarian activities	8 458 179	91.1 %	7 416 540	91.1 %
Indirect costs on Humanitarian activities	576 486	6.2 %	550 504	6.8 %
Administration costs	111 243	1.2 %	52 167	0.6 %
Fundraising	134 777	1.5 %	126 118	1.5 %
<b>Total costs</b>	<b>9 280 685</b>	<b>100%</b>	<b>8 145 330</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 2020-2024 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 2024, 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	2024	2023	2022	2021	2020
Fundraising percentage	71%	73%	80%	63%	79%
Costs spent on Humanitarian activities	97.3%	97.8%	97.2%	97.2%	97.1%
Costs spent on Administration	1.2%	0.6%	0.6%	0.6%	0.7%

**Note 6 Equity with restrictions**

	2024	2023
Reserve fund	49 000	49 000
Unused part of internally allocated funds	63 660	181 422
Exchange rate gains/(losses) during project impleme	0	18 853
<b>Sum Equity with internal restrictions</b>	<b>112 660</b>	<b>249 275</b>
Unused part of externally earmarked private funds	32 970	0
<b>Sum Equity with external restrictions</b>	<b>32 970</b>	<b>0</b>

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

At yearend 2024 we have moved away from the previous practise of defining 'Exchange rate gains/losses during project implementation' as Equity with internal restrictions and returning the effect the following year to the benefits of the projects. All exchange rate gains/losses are now included as Other Equity. The change was made as most of our donors specify that all currency risk shall be borne by NRC.

From 2024 we separate between unused private funds with internal and external restrictions.

**Note 7 Fixed assets**

(All figures in NOK 1 000)

Acquisition cost as per Jan 1st 2024	73 468
Investments in 2024	14 297
Divestments in 2024	
<b>Acquisition cost as per Dec 31st 2024</b>	<b>87 765</b>
Accumulated depreciation/write-downs as per Jan 1st 2024	- 52 490
Depreciation in 2024	- 12 855
<b>Accumulated depreciation/write-downs Dec 31st 2024</b>	<b>- 65 345</b>
<b>Net book value at Dec 31st 2024</b>	<b>22 420</b>

Depreciation rate (linear) 33%

The head office rental agreement with Prinsensgt 2 Oslo DA expires Dec 31st 2027.  
The annual rent is NOK 13,5 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 31/12/2023	Inv./(sale) 2024	Yield 2024		Value 31/12/2024
			t NOK	% (annual)	
DNB Obligasjon F	126 449	67 680	8 522	4.68%	202 651
DNB Obligasjon 20 F	131 553	70 167	6 704	4.68%	208 424
DNB Likviditet E	53 877	29 228	4 286	5.00%	87 391
DNB Likviditet 20 E	60 765	32 925	4 491	5.00%	98 181
<b>Total Money market &amp; Bond funds</b>	<b>372 644</b>	<b>200 000</b>	<b>24 003</b>	<b>4.84%</b>	<b>596 647</b>

Booked value equals market value both in 2023 and 2024.

**Note 9 Bank deposits and cash**

Of the bank deposits, NOK 19,8 mill is tied up on a separate account for tax deducted from employees

**Note 10 Salaries etc**

(All figures in NOK 1 000)

	<u>2024</u>	<u>2023</u>
Salaries	2 862 842	2 723 478
Social security allowance	292 640	250 844
Pension	66 447	63 346
Other benefits	257 727	189 667
<b>Gross salary costs</b>	<b>3 479 655</b>	<b>3 227 335</b>

In 2024, NRC paid NOK 1,774,093 in salaries and NOK 57,110 in other allowances, totalling NOK 1,831,149 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 512.500. In addition, NOK 16.491.776 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 2024 was 9.304, calculated as an average of Jan 1st and Dec 31st.

At the end of the year there were in total 9.216 employees working for NRC, of which 306 at the head office in Oslo.

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 2024.

**Note 12 USA Government- 90-days pause and review of foreign development assistance**

USA's President Trump signed 20th January 2025 the Executive Order 14169 to pause for 90-day all United States foreign development assistance for assessment of programmatic efficiencies and consistency with United States foreign policy. NRC consider this as an event occurring after balance sheet date, but with no effect on the activity result for 2024. For NRC and the whole humanitarian sector including the UN, this pause and review has created a great uncertainty, both for current awards and for potential future funding from the USA government. NRCs forecasted income for 2025 is down by 7 % compared to the 2024 accounts. NRC has limited visibility into future US government funding, but NRC is in 2025 taking measures to adjust the organisation to a reduced income level.



Note 13 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	FCDO Ref	Currency	£
Bangladesh	BDNA2314, BDNA2407	300554	GBP	1,419,997
Mozambique	MZFM2206	301363	GBP	586,938
Palestine	PSFM2310, PSFM2316, PSFM2410, PSNA2316		GBP	3,438,781
Senegal	SNFM2304		GBP	678,039
Somalia	SOFM2343, SONA2343	300978	GBP	8,322,576
Somalia	SONA2244		USD	3,080,186
South Sudan	SSFM2331, SSNA2417		GBP	1,441,974
Syria	SYSM2301, SYSM2302		GBP	127,899
Sub-total Field Operations				19,096,389
ACAPS Humanitarian Enablers Programme	ACSY2325, ACSY2407, ACSY2425		GBP	590,935
ACAPS - Yemen	ACSY2206		GBP	47,873
ACAPS - Afghanistan	ACSY2317		GBP	738,612
CashCap - Yemen	CCSM2324		GBP	116,699
CashCap - Central African Republic	CRSH2401		GBP	74,552
Palestine	P2SM2303, P2SM2403	300589	GBP	790,037
Sudan	SDSH2301		GBP	15,454
South Sudan	SSSP2403		GBP	49,173
Yemen	YESI1801	300417	GBP	167,659
Sub-total NORCAP				2,590,994
Payments received directly from FCDO in 2024				21,687,383
Payments FCDO from Consortium partners (NRC is not LEAD):				
Mercy Corps Europe	CDFM2313, SDFM2430		GBP	2,463,609
Care International UK	YEFM2205, YEFM2320,		GBP	1,737,260
British Red Cross	ACSY2319		GBP	768,998
Danish Refugee Council	SDFM2213, TZFM2405		GBP	1,296,938
Int Organization for Migration	SOFM2329		GBP	1,638,389
Payments received from Consortium partners (NRC is not LEAD)				7,905,194
Payments received directly from FCDO and partners in 2024				29,592,577
Payments distributed to Consortium partners (NRC is LEAD):				
Bangladesh	BDNA2314, BDNA2407		GBP	-789,409
Palestine	PSNA2303, PSNA2416		GBP	-1,090,286
Somalia	SOFM2343		USD	-262,325
Somalia	SONA2343		GBP	-6,251,028
South Sudan	SSFM2331, SSNA2417		GBP	-920,137
Payments distributed to Consortium partners (NRC is LEAD)				-9,313,185
Net payments received from FCDO in 2024				20,279,392

Note 14 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	01.01.2024 - 31.12.2024		
Currency	USD		
Total grant amount			
			2024
Cash receipts 2024			802,295.00
Expenses in 2024			
NRC Project code	Project Name		
KEFM2209	IKEA Foundation - Economic Inclusion as a Pathway to self-reliance	616,785.64	
NOFM2301	IKEA Foundation - Economic Inclusion as a Pathway to self-reliance	232,707.23	
SSFM2225	IKEA Foundation - Economic Inclusion as a Pathway to self-reliance	538,937.77	
Total expenses		1,388,430.64	
Cash received in deficit of recognized income (partly cash received in 2023)			-586,135.64