

# STRØMME FOUNDATION - ACTIVITY ACCOUNT

	Note	2024	2023
<b>Funds acquired</b>			
Public sector grants - Norway	1	79 137 611	127 446 034
Public sector grants - Foreign	1	10 027 546	20 564 324
Grants from other organisations	1	15 689 570	25 242 870
Private donations	2	68 631 320	57 057 860
Corporate sector		21 853 850	27 138 110
Financial income	3	15 455 233	15 185 572
Other income		211 180	189 941
<b>Total funds acquired</b>		<b>211 006 309</b>	<b>272 824 712</b>
<b>Funds spent</b>			
<b>Cost of fund acquisition</b>			
Fundraising cost	4	-16 340 253	-20 740 845
Other acquisition cost	4	-2 706 658	-1 898 512
<b>Total cost of fund acquisition</b>		<b>-19 046 911</b>	<b>-22 639 357</b>
<b>Purpose cost</b>			
Support to development partners/programmes	5	-136 196 588	-164 918 871
Programme follow-up at country offices		-48 623 649	-43 729 026
Programme follow-up from Norway		-15 058 507	-14 807 673
Information activities in Norway		-8 369 430	-9 310 271
<b>Total purpose cost</b>	4	<b>-208 248 174</b>	<b>-232 765 840</b>
<b>Administration cost</b>	4	<b>-10 903 039</b>	<b>-8 801 950</b>
<b>Total funds spent</b>	4, 6	<b>-238 198 124</b>	<b>-264 207 148</b>
VAT compensation		3 456 997	3 264 099
Result from dissolution of microfinance		19 410 181	
<b>The year's activity result</b>	8	<b>-4 324 638</b>	<b>11 881 663</b>
<b>Additions/reductions in purpose capital</b>			
Change in purpose capital for programme activities		-3 579 914	4 835 646
Change in purpose capital for microfinance		-37 329 847	-8 000 000
Transferred to / (from) other purpose capital		36 585 124	15 046 017
<b>Total additions/reductions in purpose capital</b>	8	<b>-4 324 637</b>	<b>11 881 663</b>

## STRØMME FOUNDATION BALANCE SHEET AS OF 31.12.24

ASSETS	Note	2024	2023
<b>Long-term assets</b>			
<b>Fixed assets</b>			
Property		249 764	291 394
Office furniture and equipment		219 721	236 544
<b>Total fixed assets</b>	9	<b>469 485</b>	<b>527 938</b>
<b>Financial assets</b>			
Investments in subsidiaries	7	-	37 329 847
Investments in other companies	7	210 000	200 000
Loan to Stromme Foundation Kenya	7	3 354 645	-
Overfinanced pension schemes	10	1 428 376	2 462 671
<b>Total financial assets</b>		<b>4 993 021</b>	<b>39 992 518</b>
<b>Total long-term assets</b>		<b>5 462 506</b>	<b>40 520 456</b>
<b>Inventory</b>		<b>21 601</b>	<b>30 277</b>
<b>Receivables</b>			
Trade Debtors		684 551	1 685 631
Inter-company receivables	7	-	252 957
Other short-term receivables	11	25 108 606	24 144 598
<b>Total receivables</b>		<b>25 793 157</b>	<b>26 083 186</b>
<b>Investments in current financial assets</b>	12	<b>71 470 442</b>	<b>98 080 999</b>
<b>Bank and cash</b>	13	<b>165 281 202</b>	<b>78 245 928</b>
<b>Total current assets</b>		<b>262 566 402</b>	<b>202 440 389</b>
<b>TOTAL ASSETS</b>		<b>268 028 907</b>	<b>242 960 845</b>

# STRØMME FOUNDATION BALANCE SHEET AS OF 31.12.24

PURPOSE CAPITAL AND LIABILITY	Note	2024	2023
<b>Purpose capital (PC)</b>			
Founding capital		3 326 092	3 326 092
<b>Acquired purpose capital</b>			
PC with restrictions (SF programmes)	8	37 972 123	41 552 038
PC with restrictions (Microfinance)	7, 8	-	37 329 847
Other purpose capital	8	152 672 917	116 087 793
<b>Total acquired purpose capital</b>		<b>190 645 040</b>	<b>194 969 678</b>
<b>Total purpose capital</b>	<b>8</b>	<b>193 971 132</b>	<b>198 295 770</b>
<b>Liability</b>			
<b>Long-term debt</b>			
Staff gratuities at country offices		5 480 874	4 157 921
Legacy obligations		150 000	150 000
<b>Total long-term debt</b>		<b>5 630 874</b>	<b>4 307 921</b>
<b>Short-term debt</b>			
Creditors		4 096 556	4 443 009
Public duties and taxes		3 284 491	2 439 874
Owed to employees		2 675 596	2 545 631
Inter-company debt		-	236 016
Deferred programme income	11	57 928 258	29 998 957
Other account payable		442 000	693 666
<b>Total current liability</b>		<b>68 426 901</b>	<b>40 357 154</b>
<b>Total liability</b>		<b>74 057 775</b>	<b>44 665 075</b>
<b>TOTAL PURPOSE CAPITAL AND LIABILITY</b>		<b>268 028 907</b>	<b>242 960 845</b>

Kristiansand 12. June 2025

  
Arild Hestås  
Member

  
Kristin Tofte Andresen  
Board Chair

Vidar Haukeland  
Member

  
Celeste de la Huerta  
Member

  
Adelheid Firing Hvambdal  
Member

Arnhild Leer-Helgesen  
Member

  
Erik Lunde  
Secretary General

# STRØMME FOUNDATION CASHFLOW

(The indirect method)

	Note	2024	2023
<b>The year's activity result</b>	8	<b>-4 324 638</b>	<b>11 881 663</b>
Ordinary depreciation and write offs	9	58 453	61 961
Difference between pension cost and payments	10	1 034 295	139 885
<b>Posts in the activity account without liquidity effect</b>		<b>1 092 748</b>	<b>201 846</b>
Change in loans to subsidiary	7	-3 354 645	8 000 000
Change in investments in subsidiaries and other companies		37 319 847	-
Change in long-term debt		1 322 953	-3 513 817
<b>Investments, disposals and financing</b>		<b>35 288 155</b>	<b>4 486 183</b>
Change in inventory		8 676	24 007
Change in receivables/other current assets		290 028	-13 543 064
Change in creditors/other short-term debt		140 447	1 655 247
Change in deferred programme income		27 929 300	5 376 413
<b>Other changes</b>		<b>28 368 451</b>	<b>-6 487 397</b>
<b>Total changes in liquidity during the year</b>		<b>60 424 717</b>	<b>10 082 295</b>
Opening balance of cash and current financial assets 1.1.		176 326 927	166 244 632
<b>Closing balance of cash and current financial assets 31.12</b>		<b>236 751 644</b>	<b>176 326 927</b>
<b>Specification:</b>			
Investment in current financial assets	12	71 470 442	98 080 999
Bank and cash	13	165 281 202	78 245 928
<b>Closing balance of cash and current financial assets 31.12</b>		<b>236 751 644</b>	<b>176 326 927</b>

## ACCOUNTING PRINCIPLES APPLIED

The financial statements of the Strømme Foundation (SF) are prepared in accordance with the Norwegian Accounting Act and the "Accounting Standard for Not-for-Profit organisations", produced by The Norwegian Accounting Standards Board. This means that, in place of a traditional profit and loss account, there is an activity account which is meant to give the reader a better understanding of how Strømme Foundation has used the resources at its disposal. SF is not liable for direct taxation.

### Allocation of costs

The purpose of Strømme Foundation is to lift people out of poverty by:

Managing raised funds and public grants in a way that ensures that recipients gain real influence over their own situations through participation in the developmental process, to strengthen human dignity, and to stimulate the ability of recipients to help themselves.

Active information work in Norway about development programmes and about North-South perspectives in general.

Providing aid and assistance through local partner organisations, and other regional organisations in co-operation with local authorities.

### Country offices

SF has nine country offices - in Mali, Burkina Faso, Niger, Uganda, South Sudan, Tanzania, Bangladesh, Nepal and Myanmar.

The costs of these offices are classified in their entirety as purpose costs.

### Support for development programmes from Kristiansand

Costs of the "International Department" are allocated to activity and thereby purpose costs. The department's function is to co-ordinate, support, evaluate and monitor all programme work, as well as liaising with public and institutional funding bodies.

### Other support functions in Kristiansand

These consist of the 'Secretary General', the Administration-, Finance- and ICT- department. The basis of allocation starts with salaries, which are allocated according to an estimate of the amount of time spent on different activities. Costs that cannot be reasonably and consistently allocated to activity, are classified as administration costs. Thus, support costs relating to the Board of SF, general memberships, consultancy, and about 60 % of staff costs in the stated departments are classified as administration costs. Note 4 below shows in summary how the allocation has been made.

### Fundraising and information activities

All expenditure directly connected to personnel employed as fundraisers, and to solely fundraising activity, is classified 100 % as fundraising cost. This includes all direct marketing costs and other costs associated with our main fundraising products "Friend at Heart", "Bridge-builder", "Poverty-fighter" and "Job Creator". Efforts to raise funds from other organisations are also included here.

All expenditure on personnel and activity whose prime purpose is connected to information and public education is allocated to purpose activity. This might concern development programmes that SF is involved in or North-South perspectives in general.

### Transactions in foreign currency

The conversion of the country office accounts from local currency to Norwegian kroner follows the prevailing exchange rates that are monthly updated in the common financial system. Accounting summaries from the offices still on separate financial system is recorded in Kristiansand monthly at rates corresponding to the fund transfer rates from here or the rates of institutional grants received in the regions.

SF enters into forward exchange contracts in foreign currency to reduce the currency exposure connected to money transfers abroad. The currency hedging is classified as securing of cash flow according to the NRS 18 "Financial assets and obligations". Gain and loss related to forward exchange contracts are recorded directly under financial posts relative to the market rate at the settlement date. These exchange rates serve as basis for the transfers to the country offices and therefore affect programme costs in the activity accounts.

Foreign currency income is in general recorded at the spot rate on the day of receipt.

### Income

Income is entered in the accounts according to the gross method. Costs are entered as they accrue, and income when it is realised. Bequests or donations are recorded as income when there is indisputable confirmation of receipt. Gifts and grants are registered at face value and sales net after deduction of VAT.

SF follows special guidelines concerning earmarked funds, which ensures that these funds cannot be used for activities other than those for which they were donated without specific approval. The Board has set regulations for the handling of earmarked funds when a project is closed. Unused earmarked funds are shown as purpose capital with restrictions on the balance sheet. Grants that are not spent by the end of the year are not shown as income, but as short-term debt in the accounts.

## Classification and valuation of balance sheet items

Current assets and short-term liabilities contain items due for payment within one year after acquisition. Other items are classified as fixed / financial assets or long-term liabilities.

Current assets are valued at the lowest of procurement cost and actual value. Other accounts receivable are included on the balance sheet at face value. Items in foreign currency are valued at year-end exchange rates. Short-term liabilities are recorded at the nominal amount at the time of accrual.

Fixed / financial assets are valued at procurement cost, but are depreciated to actual value if the fall in value is not expected to be temporary. Long-term debt is entered at the nominal amount at the time of establishment.

### Fixed assets

The fixed assets are entered in the balance sheet and depreciated over their life span if the life span is more than 3 years and the cost is higher than NOK 50 000. Maintenance of fixed assets is charged to operating costs, while renovation or upgrading is added to the cost value and is depreciated along with the asset.

At the country offices all fixed assets are charged to result at the time of procurement.

All leasing contracts are classified as operational and accounted for as costs.

### Shares in subsidiaries and other companies

Shares in subsidiaries and other companies are recorded at historic cost.

### Short-term investments

Short-term investments (shares- and bonds units considered to be current assets) are valued at the lowest of procurement cost and actual value in the balance sheet. Received interest and dividend from the companies are entered as other financial income.

### Pensions

For the time being, the Foundation has both a defined benefit and a defined deposit pension scheme.

#### Defined benefit pension

Pension costs and the pension obligations are calculated according to the principle of linear earning, based on estimated factors for the discount rate; future regulation of salary, pensions and contributions from social security, future earnings on the pension fund as well as the actuarial conditions concerning death rate, voluntary resignations, etc. The pension fund is valued according to actual value and is deducted from the net pension obligations on the Balance Sheet. Changes in the obligation due to changes in the pension plans are allocated over the expected remaining contribution period. The same applies to estimate deviations to the extent they exceed 10% of the greater of the gross pension obligations and the pension funds. Arrangements with net obligation are shown as liability and arrangement with net over-financing shown as financial asset.

#### Defined deposit pension

The payments to the pension fund company are calculated as a fixed percentage of the members' salaries. The deposits are accounted for as personnel cost. The Foundation has no obligations beyond the annual payments.

#### Gratuity obligations at regional offices

At the country offices SF as well as the employees make regular deposits into public social security funds. These funds are not on the SF balance sheet. In addition to that contributions are set aside for a final payment to employees when they leave, according to the local legislation. The obligations are valued at year end rates.

### Cash flow

The cash flow is calculated using the indirect method. Cash and cash equivalents consist of cash, bank deposits and other short term liquid investments which can immediately be converted to cash without material exchange risk.

## NOTES FOR 2024

### Note 1 - Institutional grants

Public sector grants - Norway	Purpose	2024	2023
Norwegian Agency for Dvlpm. Coop. (NORAD)	Development Programmes	65 066 065	103 010 961
Norwegian Agency for Dvlpm. Coop./Atlas Alliance	Inclusion of disabled, Africa	8 102 264	8 288 496
Norwegian Agency for Dvlpm. Coop. (NORAD)	Information support, Norway	384 139	416 601
Norwegian Ministry of Foreign Affairs (MFA)	Development programme in Uganda	1 600 000	11 389 966
Norwegian Agency for Exchange Cooperation (Norec)	Exchange programme Act Now	3 833 146	4 175 034
Innovation Norway	EduAnywhere - Mali	37 668	164 977
Kristiansand municipality	Rajshahi - Administration	114 329	-
<b>Total</b>		<b>79 137 611</b>	<b>127 446 034</b>

The grants from NORAD and MFA requires a self contribution of minimum 10 %, and includes 7 % administration support.

Public sector grants - Foreign	Purpose	2024	2023
United Kingdom Aid	Education for girls, South Sudan	7 376 428	8 618 068
Global Affairs Canada (GAC)	Speed School Programme, Burkina Faso	2 857 392	5 165 660
Unicef	Speed School Programme, Mali	-206 274	6 780 596
<b>Total</b>		<b>10 027 546</b>	<b>20 564 324</b>

Grants from other organisations	Purpose	2024	2023
Education for All Foundation, Qatar	Rising programme, Uganda	8 560 000	6 645 140
Operation Dayswork, Norway	Master of ones own life, Uganda	5 336 570	6 911 190
Mission Alliance, Norway	Saving-/credit groups and youth empowerment, Uganda	970 000	700 000
The Norwegian Geotechnical Institute	Green Jobs, Mali	849 000	1 079 000
Läkarmissionen, Sweden	Saving-/credit groups and youth empowerment, Uganda/South Sudan	-	-340 000
Eriks Foundation, Sweden	Community Dvlpm., South Sudan	-	1 323 699
Strømme Micro Credit, Sri Lanka	Partner sustainability, Sri Lanka	-	8 532 841
Hei Verden, Norway	Inclusive Education, Bangladesh	-26 000	391 000
<b>Total</b>		<b>15 689 570</b>	<b>25 242 870</b>

### Note 2 - Private donations

Donor Category	2024	2023
Individual donations	5 935 819	5 989 234
Fixed-term donations (Friend at Heart, Bridge Builder, Job Creator etc.)	40 499 982	42 275 949
Events, schools and artists	2 937 857	1 641 572
Testamentary donations	19 257 662	7 151 105
<b>Total</b>	<b>68 631 320</b>	<b>57 057 860</b>

### Note 3 - Financial income / cost

Category	2024	2023
Other interest income	3 911 484	3 109 821
Other financial income	11 674 287	12 655 570
Other financial cost	-130 538	-579 820
<b>Total</b>	<b>15 455 233</b>	<b>15 185 572</b>

In 2024 'Other financial income' consists of realised yield from investments in current financial assets, exchange gain from transfers to and cash holdings at country offices and net exchange gain on currency hedging (see Note 16). Write down of current financial assets are included under 'Other financial cost'.

### Note 4 - Cost allocation

Department	Total	Administration	Fundraising	Other acquisition	Purpose cost
General Secretariat, Administration, Finance & ICT in Norway	19 709 321	9 219 999	2 183 943	879 880	7 425 500
Communication/Marketing in Norway	23 560 051	1 178 003	13 146 235	816 703	8 419 111
Programme/International dept in Norway	10 108 515	505 038	1 010 076	1 010 076	7 583 326
Development programmes local partners etc.	136 196 588	-	-	-	136 196 588
Programme follow-up at country offices	48 623 649	-	-	-	48 623 649
<b>Total</b>	<b>238 198 124</b>	<b>10 903 039</b>	<b>16 340 253</b>	<b>2 706 658</b>	<b>208 248 174</b>

### Key indicators

	2024	2023	2022	2021	2020
Percentage spent on purpose	87,4 %	88,1 %	87,6 %	89,8 %	87,7 %
Percentage spent on administration	4,6 %	3,3 %	3,4 %	3,4 %	3,7 %
Fundraising percentage (to purpose)	81,9 %	75,4 %	70,6 %	80,0 %	78,4 %

Percentage spent on purpose = Total purpose cost / Total funds spent

Percentage spent on administration = Administration cost / Total funds spent

Fundraising percentage = Private donations and Corporate sector income minus Fundraising cost / Total private donations and Corporate sector income

The criteria for membership in the Norwegian Control Committee for Fundraising is that a minimum of 65 % of the funds raised is used on the organisation's purpose over time.



## Note 5 - Support to development programmes/partners

Country/Region	2024	2023
Nepal	15 128 332	13 941 610
Bangladesh	5 207 205	10 149 661
Sri Lanka	227 429	7 259 580
Myanmar	948 758	4 614 444
<b>Asia</b>	<b>21 511 724</b>	<b>35 965 296</b>
Uganda	25 906 900	37 432 355
Tanzania	11 308 412	12 775 338
South Sudan	11 723 519	15 861 958
Kenya	3 772 488	3 333 398
<b>East Africa</b>	<b>52 711 320</b>	<b>69 403 049</b>
Mali	20 899 645	23 531 281
Niger	18 583 062	15 179 634
Burkina Faso	17 228 090	13 148 432
<b>West Africa</b>	<b>56 710 796</b>	<b>51 859 347</b>
Act Now - exchange programme	3 833 146	4 175 034
Programme digitalisation	1 065 965	1 097 129
Global evaluations	-	1 859 016
Ukraine crisis mitigation	-	160 000
Other global programmes	363 638	400 000
<b>Global</b>	<b>5 262 748</b>	<b>7 691 179</b>
<b>Total</b>	<b>136 196 588</b>	<b>164 918 871</b>

## Note 6 - Operational costs presentation

The Accounting Standard for Not-for-Profit organisations require the disclosure of the expenditures by type in addition to the activity accounts. Notes 6, 14 and 15 contain such a breakdown.

Category	2024	2023	Note
Transfers to programme partners/projects	122 744 861	148 514 813	
Project costs and capacity building programme partners	9 828 078	10 244 543	
Salary and personnel costs, Norway	30 742 429	28 087 991	14, 10
Salary and personnel costs at country offices/external programmes	33 016 715	31 974 752	14
Travel costs, Norway	3 171 167	2 908 695	
Travel costs inclusive of vehicles at country offices/external programmes	5 207 213	5 310 285	
Office, ICT, consultant and other operating costs, Norway	13 909 568	12 333 722	
Office, ICT and other operating costs at country offices/external programmes	12 463 435	11 787 212	
Fundraising campaigns, Norway	7 114 657	13 045 133	
<b>Total operational cost</b>	<b>238 198 124</b>	<b>264 207 148</b>	

## Note 7 - Investments in other companies

Other companies	Number	Owner share	Book value in SF	Result 2024	Equity 31/12/24
Hald International School AS	200	33	200 000	-2 143 110	129 754
Opplev Hald AS	33	33	10 000		
<b>Total investments in other companies</b>			<b>210 000</b>	<b>-2 143 110</b>	<b>129 754</b>

The financial statements of Hald International School show a significant deficit in 2024 due to reduced income from fewer students, increased costs and necessary adjustments of accruals from previous years. Solutions are being developed to adjust expenses, and the book value of the shares has therefore not been written down, even though SF's share of the equity is now lower.

In 2024, one-third of the share capital in Opplev Hald AS was transferred from Hald International School to SF. The financial results for Opplev Hald are not yet available.

The wholly-owned subsidiary Strømme Micro Finance AS (SMF AS) was liquidated towards the end of 2024, and the balance sheet items for investments in subsidiaries and capital designated for microfinance have been settled. The net result from the liquidation amounted to NOK 19,410,181.

As part of the liquidation process of SMF AS, SF has taken over a loan to Strømme Foundation Kenya. At the end of the year, this had a net value of NOK 3,354,645.

## Note 8 - Changes in purpose capital (PC)

Category	31/12/23	Change in 2024	31/12/24
Founding Capital	3 326 092	-	3 326 092
PC for specific projects	8 142 493	122 089	8 264 581
PC for programme activities	33 409 545	-3 702 003	29 707 542
PC for microfinance	37 329 847	-37 329 847	-
Other purpose capital	116 087 793	36 585 124	152 672 917
<b>Total Purpose Capital</b>	<b>198 295 770</b>	<b>-4 324 637</b>	<b>193 971 132</b>



## Note 9 - Fixed assets

	Property	Furniture and equipment	Total
Cost price 01/01	374 654	351 838	726 492
Acquisitions in 2024	-	-	-
Disposals in 2024	-	-	-
Cost price 31/12	374 654	351 838	726 492
Accumulated depreciation 31/12	124 890	132 117	257 007
Book value 31/12	249 764	219 721	469 485
The year's ordinary depreciation	41 630	16 823	58 453

Depreciation rates 10 % 20 %

## Note 10 - Pension obligations

Employees who were 57 years and younger were from March 2015 moved from the defined benefit pension scheme to a defined deposit-based solution. At the end of 2024 there were 0 employees and 18 pensioners in the old pension scheme. For the employees currently on the defined deposit pension scheme, there are no obligations beyond those paid during the year. Total cost related to the defined deposit-based pension scheme was NOK 1.5 mill in 2024 (1.3 mill in 2023). SF has signed an agreement for AFP-plan through the Common National scheme of AFP's.

Actuarial calculations have been applied for calculating the obligations and costs in connection with the defined benefit pension plans. The following assumptions have been used for the calculations:

	2024	2023
Discounting rate	3,90 %	3,10 %
Expected dividend	4,80 %	4,80 %
Salary adjustments / year	4,00 %	3,50 %
Yearly G-regulation / inflation	3,75 %	3,25 %

### Secured system Secured system 2024 2023

Gross pension obligations at 31/12 calculated at	14 980 908	15 283 928
- Value of pension funds at 31/12 calculated at	-14 825 521	-14 502 795
+ Deferred obligation in case of (loss) / profit	-1 407 252	-2 939 479
= Calculated net pension obligations as of 31/12	-1 251 865	-2 158 346
+ Social Insurance contributions	-176 513	-304 327
= Net pension obligation as of 31/12	-1 428 378	-2 462 673
The year's pension accrual	20 380	66 238
+ interest cost	459 654	430 738
+ administration cost	167 235	161 963
- Return on capital	-685 931	-675 350
= Net pension cost	-38 662	-16 411
+ Social Insurance contributions	-5 451	-2 314
+ Actuarial loss (gain)	1 825 553	1 215 613
= Total pension cost	1 781 440	1 196 888

Actual yield on the pension funds was 5.2% in 2024 (3.0 % in 2023).

## Note 11 - Other short term receivables and deferred programme income

Other short-term receivables	2024	2023
Prepaid programme transfers	12 162 892	18 173 341
Prepaid supplier invoices, etc.	3 053 760	1 548 656
Outstanding public grants, Norway	1 585 000	1 673 320
Outstanding public grants, Foreign	5 674 000	360 000
Outstanding grants from other organisations	455 960	1 041 000
Other receivables in Norway and abroad	2 176 994	1 348 281
<b>Total</b>	<b>25 108 606</b>	<b>24 144 598</b>

  

Deferred programme income	2024	2023
Unspent public sector grants, Norway	35 474 241	7 325 234
Unspent public sector grants, Foreign	-	1 447 990
Unspent grants from other organisations	-	4 655 000
Unspent corporate sector grants	10 865 324	2 876 760
Unspent funds with partners in Bangladesh	11 558 693	13 693 973
<b>Total</b>	<b>57 898 258</b>	<b>29 998 957</b>

## Note 12 - Investments in current financial assets

Category	Cost Price 01/01/24	Book value 01/01/24	Additions 2024	Disposals 2024	Change in writeoffs	Book value 31/12/24	Market value 31/12/24
Market-based equity funds	53 918 424	53 814 103	9 613 117	-31 242 643	-17 219	32 167 359	34 921 972
Primary Capital certificates	982 205	982 205	602 522	0	0	1 584 727	2 558 450
Real estate portfolio	5 000 000	4 172 504	2 300 000	0	0	6 472 504	6 467 891
Market-based bonds	27 481 612	27 347 663	10 240 709	-11 941 237	68 832	25 715 966	26 860 499
Market-based interest funds	11 768 670	11 764 524	246 209	-6 550 111	69 264	5 529 886	5 464 769
<b>Total</b>	<b>99 150 911</b>	<b>98 080 999</b>	<b>23 002 557</b>	<b>-49 733 990</b>	<b>120 877</b>	<b>71 470 442</b>	<b>76 273 582</b>

### Note 13 - Liquidity and restricted funds

Category	2024	2023
Free funds	69 456 831	55 178 856
Programme/Grant accounts with restrictions	74 676 269	7 809 548
Security for currency trading frame	15 619 842	10 441 680
Employees' tax deducted account	1 175 215	921 887
Other restricted funds	4 353 044	3 893 957
<b>Total</b>	<b>165 281 202</b>	<b>78 245 928</b>

### Note 14 - Salaries and personnel expenses / other allowances

Category	2024	2023
Salaries	22 145 394	20 703 648
Social security	3 702 509	3 527 765
Pension costs	3 336 468	2 558 911
Other personnel costs	1 558 058	1 297 667
<b>Sum salaries and personnel costs in Norway</b>	<b>30 742 429</b>	<b>28 087 991</b>
Salaries and other personnel costs at Country Offices/external programmes	33 016 715	31 974 752
<b>Total</b>	<b>63 759 144</b>	<b>60 062 743</b>

In Norway, 31.05 man-labour years were performed in 2024, compared to 31.5 in 2023. In the country offices 98.42 man-labour years were performed, compared to 111.5 in 2023.

In 2024 the total salary of the Secretary General (SG) was NOK 978 277, other allowances NOK 28 142 and pension contributions NOK 103 677. The SG has no bonus scheme.

The Executive Board and Advisory Board members have received no remuneration other than actual travelling costs.

With the exception of salaries and travel claims, there are no financial transactions with employees or connected persons in SF Norway. Outstanding loans to employees in the country offices totalled NOK 0 at the year end, compared to NOK 31 328 at the end of 2023.

### Note 15 - Audit fees

Category	2024	2023
Statutory Audit Fees - Norway	265 817	301 000
Other certification fees - Norway	551 000	525 000
Technical support accounts - Norway	55 000	45 000
<b>Audit fees at country offices</b>	<b>771 489</b>	<b>478 195</b>

The fees are stated exclusive of VAT. Total fees in 2024 to the group auditor in Kristiansand were NOK 871 817.

### Note 16 - Currency Hedging

Currency contracts materialised in 2024 gave a net gain of NOK 3.7 mill. This is recognised under financial items.

At the end of the financial year, SF had forward currency contracts with a face value of USD 7.9 mill and EURO 4.8 which terminate in 2024 and 2025. The handling of these contracts is shown in the accounting principles. The real value of the contracts was NOK 0.281 mill at the end of the year, which is not accounted for.

### Note 17 - Events after balance date

The continued shift towards a multipolar world, driven by ongoing geopolitical tensions—including the war in Ukraine and growing instability in the Sahel and other regions—has significantly impacted global economic activity and development cooperation. These dynamics increase operational risk in several of SF's programme countries and may affect future funding prospects from both public and private sources.

One of the most significant developments in early 2025 is the announcement of major cuts in U.S. foreign aid through USAID. These reductions may affect overall donor landscapes and priorities globally, and could have indirect implications for international non-governmental organisations like SF, including increased competition for limited funds and a potential reprioritisation of donor focus away from low-income countries.

Despite Norway's strong economy and record-high state revenues from oil and gas exports, the Norwegian krone continues to be weak. This poses challenges for SF, as the majority of its private and institutional income is in NOK, while much of the costs are incurred in stronger currencies.

At the time of declaring the financial statements, the Board considers that the current situation has not affected the organisation's ability of continued operation.