

Activity Accounts (profit & loss)

(All figures in NOK 1 000)

	Notes	2022	2021
Revenue			
Contributions from foreign donors	2	5 004 735	4 175 005
Contributions from Norwegian donors	2	1 376 516	1 169 296
Other contributions		<u>35 607</u>	<u>38 225</u>
Total contributions from donors		6,416,858	5 382 526
Sponsors and fundraising (Norway)	3	567 452	211 731
Sponsors and fundraising (abroad)	3	<u>58 258</u>	<u>57 561</u>
Total Sponsors and fundraising		625 710	269 291
Interest in bank and yield on bonds		- 866	242
Net agio	4	<u>20 444</u>	<u>24 162</u>
Net financial income		19 579	24 404
TOTAL REVENUE		7 062 147	5 676 221
Costs			
<u>Humanitarian activities:</u>			
Shelter and settlements (building of homes and schools)		1 020 104	965 873
Education		1 001 202	827 533
Livelihoods and food security		963 981	708 303
Water, sanitation and hygiene promotion (WASH)		680 631	570 787
Information, counselling and legal assistance (ICLA)		614 262	570 201
Protection from violence		206 026	94 993
Other		<u>952 151</u>	<u>728 222</u>
Total direct costs to Programme Activities		5 438 358	4 465 912
Emergency Standby Rosters (Deployments)		570 751	472 494
Advocacy and Information		215 211	164 156
Project Support	5	367 180	294 567
Total costs to Humanitarian activities		6 591 499	5 397 129
Administration costs	5	42 469	39 925
<u>Fundraising</u>			
Sponsors (Norway)		112 840	78 537
Sponsors (abroad)		37 106	56 594
Total fundraising costs		149 946	135 130
TOTAL COSTS		6 783 914	5 572 185
NET ACTIVITY RESULT		278,233	104 037
Appropriation of net activity result:			
Transfer from/to Equity with internal restrictions	6	178 746	- 7 266
Transfer to Other equity		99 487	111 303
Sum appropriation of net result		278,233	104 037

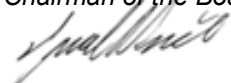
Balance sheet as per December 31

(All figures in NOK 1 000)

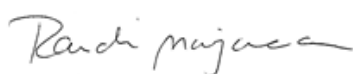
	Notes	2022	2021
ASSETS			
Long term assets			
Long term receivables	7	0	35
Fixed assets	8	14 862	15 307
Total long term assets		14 862	15 342
Short term assets			
Project funds due from donors		827 566	579 572
Short term receivables		124 349	146 392
Money market & Bond Funds	9	553 814	837 122
Bank deposits and cash	10	1,446,350	959 818
Total short term assets		2 952 078	2 522 905
Total assets		2 966 941	2 538 247
EQUITY AND LIABILITIES			
Equity			
Foundation capital		1 000	1 000
Equity with internal restrictions	6	282 146	103 400
Other equity		603 834	504 349
Total equity		886 980	608 749
Short term liabilities			
Trade accounts payable		13 878	22 765
Government fees		228 085	158 485
Project funds received as advances from donors		1 412 854	1 478 099
Other short term liabilities		425 144	270 148
Total short term liabilities		2 079 961	1 929 498
Total equity and liabilities		2 966 941	2 538 247

Oslo, May 9th 2023

Harald Norvik
Chairman of the Board



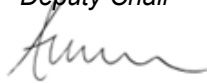
Randi Marjamaa
Board member



Anthony Nichols
Board member elected by staff



Amira Malik Miller
Deputy Chair



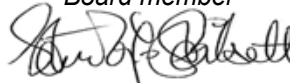
Kiran Aziz
Board member



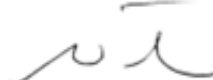
Pauline Ballaman
Board member elected by staff



Sturla Stålsett
Board member



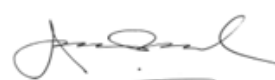
Walter Kälin
Board member



Claus Sørensen
Board member



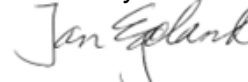
Jemila Mahmood
Board member



Lilia Granja
Board member elected by staff



Jan Egeland
Secretary General



Cash flow analysis

(All figures in NOK 1 000)

	<u>2022</u>	<u>2021</u>
<u>Cash flow generated by operations:</u>		
Net result	278 233	104 037
Depreciation of fixed assets	4 825	9 263
Increase(+) / Decrease(-) of project receivables and advancements	- 313 238	98 924
Change in other short term receivables & liabilities	237 751	3 346
(A) Net cash flow from operations	207 570	215 569
<u>Cash flow spent on investments:</u>		
Investments in fixed assets	- 4 380	- 20 230
(B) Net cash flow from investments	- 4 380	- 20 230
<u>Cash flow from long term financing:</u>		
Increase(-) / Decrease(+) in long-term receivables	35	0
(C) Net cash effect of long term financing	35	0
A+B+C Net changes in cash flow during the year	203 225	195 340
Cash, Bank deposits and Money market & Bond Funds Jan 1	1 796 939	1 601 599
Cash, Bank deposits and Money market & Bond Funds Dec 31	2 000 164	1 796 939

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.

78% of project contributions in 2022 were from non-Norwegian donors.

NRC conducted projects in 40 program countries in 2022 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 income 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 day.

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 notes 11 and 10 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																					Total (Institutional Donors)		Total Project revenue				
Continent	Country	NMFA	ECHO	BHA (old OFDA)	Sida	UNHCR	OCHA	German MFA	KFW (Germany)	FCDO (old DFID)	INTPA (old DEVCO)	Norad	BPRM	SDC	ECW (Edu. Cannot Wait)	UNICEF	GIZ (Germany)	AFD (Ag. Francaise Dev)	WFP	Other UN	USAID (Other)	Other	Own Funds Priv sponsors	(Institutional Donors)	Own Funds	Project revenue			
Asia	Afghanistan	39,928	74,864	13,602	28,859	-	25,795	13,416	-	39,608	8,240	21,569	32,300	11,178	-	4,337	-	-	-	-	-	-	13,814	30,987	-	327,510	30,987	358,497	
	Bangladesh	20,400	8,212	-	2,910	-	-	1,827	-	-	-	-	-	-	-	5,954	-	686	-	-	-	-	2,006	834	-	41,996	834	42,830	
	Iran	16,772	45,857	-	-	-	-	-	-	-	40,063	-	-	-	-	-	15,963	-	-	-	-	-	13,345	-	-	132,000	-	132,000	
	Iraq	15,938	20,724	7,257	9,701	7,521	4,083	-	-	91,975	-	-	60,515	399	8,037	-	20,231	-	-	-	2,627	-	31,865	-	-	280,872	-	280,872	
	Jordan	20,027	20,978	174	10,671	134,349	-	-	-	-	-	-	28,430	5,234	648	6,256	4,192	-	-	8,572	12	-	27,666	5,805	5,805	267,211	5,805	273,016	
	Lebanon	27,928	25,572	-	11,662	229	1,263	6,758	158,596	-	2,639	-	-	-	-	6,156	-	3,374	15,434	-	-	-	-	51,369	-	-	310,980	-	310,980
	Myanmar-B	32,838	24,687	23,675	2,908	4,828	492	3,339	-	-	120	-	10,337	-	5,806	-	2,607	8,530	-	-	66	-	-	-	1,013	119,862	1,013	120,874	
	Syria (SCO)	42,713	8,624	-	25,457	-	6,754	-	-	-	-	-	-	-	12,147	-	2	-	-	-	-	-	-	27,036	-	-	139,140	-	139,140
	Syria (SRO)	37,614	12,588	36,268	22,119	-	10,854	88,770	-	-	-	-	-	-	-	6,451	-	-	-	-	-	-	-	13,794	187	187	251,838	187	252,025
	Yemen	31,637	46,216	18,794	23,429	1,902	146,912	14,464	-	-	4	34,610	-	-	4,464	2,396	5,420	-	-	20,704	4,473	-	94	3,594	3,594	355,322	3,594	358,917	
	Palestine	19,545	39,917	-	6,587	2	4,861	2,716	-	-	51,004	-	5,728	-	-	-	-	295	-	-	-	-	-	13,955	1,089	1,089	144,609	1,089	145,698
	NORCAP	39,466	-	-	-	-	1,859	-	-	-	4,174	-	-	-	-	-	-	-	-	-	-	3,640	-	120	-	-	49,258	-	49,258
	Asia Total		344,806	328,239	99,769	144,302	150,690	201,014	131,290	250,571	94,662	125,341	37,634	121,245	51,338	17,532	35,272	36,622	15,434	29,277	10,687	-	194,875	43,508		2,420,599	43,508	2,464,107	
	Africa	Cameroon	22,212	8,015	10,196	26,459	-	-	9,467	-	-	6,208	-	-	544	244	-	-	5,565	-	-	-	-	172	3,778	-	89,082	3,778	92,860
Central Africa		38,021	20,296	2,098	8,731	1,242	7,304	4,735	-	-	-	-	-	-	-	12,393	202	-	1,967	705	595	-	-	629	629	96,877	629	97,507	
Djibouti		-	-	-	-	-	2,213	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	161	-	2,722	2,722	2,374	2,722	5,096
DR Congo		36,811	69,699	42,521	52,765	-	23,042	-	-	-	454	564	-	-	-	-	-	-	-	-	-	-	12,390	10,269	10,269	239,995	10,269	250,264	
Eritrea		-	-	-	3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3	3	-	-	3
Ethiopia		20,316	24,437	-	17,735	-	26,740	9,617	-	-	-	-	5,142	-	-	-	7,118	441	-	-	-	-	-	4,465	792	792	116,012	792	116,804
Kenya		10,467	20,229	-	5,563	5,726	-	6,544	-	-	-	-	-	-	-	-	-	1,654	-	-	-	-	-	17,267	10,362	10,362	67,450	10,362	77,813
Libya		19,951	8,081	11,789	3,880	20,985	-	-	-	3,161	-	-	-	-	4,249	1,262	24	-	-	-	170	-	-	8,660	-	-	82,212	-	82,212
Mali		24,500	64,561	6,994	14,551	4,452	-	5,239	-	-	-	8,950	26,722	-	-	17,277	7,403	8,185	-	-	-	-	-	-	170	170	188,834	170	189,004
Niger		40,173	2,514	18,177	19,402	22,035	-	8,834	-	-	-	-	-	5,550	-	-	-	13,615	-	-	10,238	-	-	-	3,009	3,009	140,537	3,009	143,546
Nigeria		23,634	32,173	50,956	14,551	-	8,108	10,017	-	-	1,396	-	-	-	-	-	-	13,865	19,710	15,567	-	-	-	335	810	810	190,314	810	191,123
Senegal		106	-	2,377	-	-	-	3	-	4,532	-	-	-	-	-	-	1,547	-	-	-	-	-	-	-	2,996	2,996	8,564	2,996	11,560
Somalia		39,500	24,613	-	9,701	44,900	18,025	6,216	-	89,934	20,527	4,467	-	-	-	-	-	-	-	-	3,215	649	-	24,734	14,097	14,097	286,482	14,097	300,579
South Sudan		18,574	26,765	29,034	36,285	-	10,279	2,565	-	-	13,423	23,422	-	-	-	-	5,456	-	-	47,029	2,790	47,179	-	-	3,187	3,187	262,802	3,187	265,989
Sudan		20,500	96,170	5,771	43,266	58,083	-	6,131	-	-	-	-	-	11,445	-	-	7,770	-	-	-	-	-	-	-	6,006	6,006	255,141	-	255,141
Tanzania		10,300	-	-	-	25,685	-	-	-	-	-	3,962	-	-	-	-	-	-	-	-	-	-	-	3,801	1,095	1,095	43,748	1,095	44,843
Uganda	30,090	14,983	-	10,671	7,108	-	2,380	-	-	-	-	-	-	-	9,114	1,530	4,933	-	-	-	-	-	8,591	3,036	3,036	89,402	3,036	92,437	
Mozambique	9,758	23,016	10,293	7,276	1,679	-	9,250	-	-	231	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	61,502	-	61,502	
NORCAP	87,570	5,337	-	-	-	2,284	-	-	-	13,450	-	-	-	-	-	587	-	-	1,116	2,075	-	-	2,823	1,546	1,546	115,242	1,546	116,788	
Africa Total		452,481	440,890	190,206	270,840	196,393	93,500	80,998	3,161	108,601	53,903	59,753	5,550	33,516	55,181	40,104	24,644	23,099	50,654	16,516	47,179	89,404	58,497		2,336,574	58,497	2,395,071		
Europe	Norway	32,368	283	1,318	4,020	-	-	-	-	-	2,381	2,593	-	-	-	-	-	-	-	-	-	-	22,781	23,191	23,191	66,056	23,191	89,246	
	Switzerland	10,318	5,951	19,575	7,274	-	-	15,661	-	840	3,251	-	224	5,639	-	-	-	-	-	3,017	-	-	17,810	-	-	89,560	-	89,560	
	Poland	26,000	-	-	-	-	-	31,199	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0	32,337	32,337	57,199	32,337	89,536	
	Romania	18,297	-	-	692	-	-	25,309	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	401	11,851	11,851	44,699	11,851	56,551
	Ukraine	62,255	11,126	115,311	47,248	22,803	85,081	68,783	-	-	885	-	-	-	-	-	-	-	-	-	211	14,112	46,706	-	46,706	427,816	46,706	474,522	
	NORCAP	173,591	6,328	30,145	2,010	5,147	56,692	27,173	-	-	9,052	362	52,105	-	-	11,145	1,600	-	-	-	-	12,005	-	34,865	9,654	9,654	422,218	9,654	431,873
Europe Total		322,828	23,688	166,349	61,244	27,950	141,773	168,124	-	9,892	6,879	54,699	224	16,784	311	1,600	-	-	-	-	15,022	211	89,969	123,739		1,107,549	123,739	1,231,287	
America	Colombia	53,215	26,282	103,555	19,402	43,251	-	-	-	-	-	2,071	35,026	4,593	7,525	170	-	-	1,641	7,157	-	-	16,338	12,544	12,544	320,226	12,544	332,770	
	Honduras	20,227	7,562	31,171	-	44,116	-	-	-	-	-	7,307	-	3,417	-	-	-	-	-	-	-	-	-	760	760	113,800	760	114,560	
	Venezuela	10,500	16,804	16,921	9,701	2	-	1,946	-	-	-	-	-	-	5,378	-	-	-	-	-	-	-	-	210	2,401	2,401	61,457	2,401	63,858
	USA	-	-	9,248	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	444	-	444	9,692	-	9,692
	NORCAP	10,994	-	-	-	-	-	-	-	-	823	-	-	-	-	-	-	-	-	-	-	-	-	892	-	-	12,710	-	12,710
	America Total		94,936	50,648	160,894	29,103	87,365	-	1,946	-	-	823	9,379	35,026	13,388	7,525	170	-	-	1,641	7,157	-	17,884	15,705		517,884	15,705	533,589	
Grand Total		1,215,052	843,465	617,219	505,489	462,398	436,287	382,358	253,732	213,155	186,946	161,464	162,046	115,025	80,550	77,145	61,266	38,533	81,572	49,381	47,391	392,132	241,448		6,382,606	241,448	6,624,054		

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

(All figures in NOK 1 000)

	<u>2022</u>	<u>2021</u>
Non-earmarked contribution from private sponsors, Norway	162 745	115 343
Non-earmarked contribution from corporations, foundations and organisations, Norway	337 949	27 244
Non-earmarked contribution from private sponsors, abroad	58 258	57 561
Earmarked contributions from private sponsors, corporations, foundations and organisation:	<u>66 758</u>	<u>69 145</u>
Total contributions from private sponsors, corporations, networks and organisations	625 710	269 292

Non-earmarked contribution from private sponsors are mainly monthly payments from our approx. 48 000 sponsors in Norway, 17.720 in Sweden and 7.500 in other countries (mainly in Germany). Earmarked and in-kind contributions in 2022 consists of mainly 59 mill NOK from Pluralsight (US), 1,9 mill NOK from Kluge law firm, 1,5 mill NOK from Watchcom, 1,1 mill from Google and 1 mill NOK from Oracle.

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 2022, NRC has no active forward contracts.

Note 5 Specification of costs

(All figures in NOK 1 000)

Specification of costs by type

	<u>2022</u>	<u>2021</u>
Project materials etc	3 882 224	3 082 120
Salaries and social costs	2 654 985	2 300 182
Other operating costs	241 881	180 619
Depreciation of fixed assets	4 825	9 263
Total costs	<u>6 783 914</u>	<u>5 572 185</u>

Specification of costs by activities

	<u>2022</u>		<u>2021</u>	
Direct costs on Humanitarian activities	6 224 320	91.8 %	5 102 562	91.6 %
Indirect costs on Humanitarian activities	367 180	5.4 %	294 567	5.3 %
Administration costs	42 469	0.6 %	39 925	0.7 %
Fundraising	149 946	2.2 %	135 130	2.4 %
Total costs	<u>6 783 914</u>	100%	<u>5 572 185</u>	100%

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 2018-2022 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 2022, 8,2 mill NOK is included as pro bono from different companies, where Kluge Law firm, Watchcom, Google and Oracle 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. The change in percentage between 2022 and 2021 is related to higher fundraising income due to Ukraine crises in 2022.

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

Year	2022	2021	2020	2019	2018
Fundraising percentage	80%	63%	79%	62%	54%
Costs spent on Humanitarian activities	97.2%	96.9%	97.1%	96.8%	97.2%
Costs spent on Administration	0.6%	0.7%	0.7%	0.7%	0.9%

Note 6 Equity with internal restrictions

	2022	2021
Reserve fund	49 000	49 000
Unused part of fundraised, internally allocated funds	193 454	14 476
Exchange rate gains/(losses) during project impleme	39 692	39 924
Sum Equity with internal restrictions	282 146	103 400

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 2022, 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 2022 created new exchange gains linked to project implementation.

Note 7 Long term receivables

The company "De 10 Humanitaere AS" was liquidated in 2022. NRCs 10% ownership was in 2021 reflected with 35,000 NOK as Long term receivable. NRC recorded a loss at NOK 30,780 in connection with the termination.

Note 8 Fixed assets

(All figures in NOK 1 000)

Acquisition cost as per Jan 1st 2022	54 522
Investments in 2022	4 761
Divestments in 2022	- 381
Acquisition cost as per Dec 31st 2022	58 902
Accumulated depreciation/write-downs as per Jan 1st 2022	- 39 215
Depreciation in 2022	- 4 825
Accumulated depreciation/write-downs Dec 31st 2022	- 44 039
Net book value at Dec 31st 2022	14 862

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 9 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 31/12/2021	Inv./(sale) 2022	Yield 2022		Value 31/12/2022
			t NOK	% (annual)	
DNB Obligasjon B (E in 2021)	283 276	-92 595	-7 214	-2.75%	183 467
DNB Obligasjon 20 C (E in 2021)	292 217	-95 823	-4 288	-2.75%	192 106
DNB Likviditet B (D in 2021)	122 659	-42 626	3 471	1.56%	83 504
DNB Likviditet 20 C (E in 2021)	138 969	-43 956	- 276	1.56%	94 737
Total Money market & Bond funds	837 122	- 275 000	- 8 309	-1.40%	553 814

Booked value equals market value both in 2021 and 2022.

Note 10 Bank deposits and cash

Of the bank deposits, NOK 14 mill is tied up on a separate account for tax deducted from employees

Note 11 Salaries etc

(All figures in NOK 1 000)

	2022	2021
Salaries	2 246 573	1 977 886
Social security allowance	210 643	170 552
Pension	48 577	39 382
Other benefits	149 192	112 362
Gross salary costs	2 654 985	2 300 182

In 2022, NRC paid NOK 1,600,199 in salaries and NOK 43,384 in other allowances, totalling NOK 1,644,303, 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 558.121. In addition, NOK 13.734.415 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 2022 was 9.509, calculated as an average of Jan 1st and Dec 31st. At the end of the year there were in total 9.553 employees working for NRC, of which 326 at the head office in Oslo. 7658 were local employees in our program countries and constituted 80% of the workforce. 993 employees worked abroad but were paid from Oslo; 620 in NRCs own programmes and 373 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 12 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 2022.

Note 13 Covid-19 effects

The COVID-19 pandemic created practical challenges for our staff in implementation of NRCs humanitarian activities also in parts of 2022. As in the two previous years NRC continued to receive increased funding for our activities, both from donors and from private sponsors/fundraising. Also in 2022 we were able to implement our humanitarian field work with the high quality associated with and expected from NRC, in all areas and types of activity.

Note 14 Payments received from FCDO UK (DFID)

(All figures in GBP)

FCDO (Foreign, Commonwealth & Development Office UK) demands an overview of funds given to their partners, in a separate note. See also note 5 where **usage** on FCDO-funded projects is shown per country (in NOK).

Payments received directly from FCDO:	NRC Ref	DFID Ref	GBP
Afghanistan	AFFM1919	300420	5,028,825
Lebanon (LBFM1805, LBFM2034)			532,843
Palestine (PSFM2104, PSFM2116, PSFM2210, PSFM2216)			4,620,168
Senegal	SNFM2104		312,971
Somalia (SOFM1838, SOFM2152, SOFM2217, SOFM2232, SOFM2234, SOFM2242)			19,620,214
Tanzania	TZFM1713		675,735
Sub-total Field Operations			£30,790,755
ACAPS Humanitarian Intelligence (ACSY2101, ACSY2105, ACSY2205 & NOSI1813)			952,646
CashCap Ukraine response	CCSM2220	301497	8,668
Lebanon	LBSH2122	301229	19,133
Nigeria	NGSH2106	300432	20,911
NORCAP - AU and Peace support	P2SM2101	300589	215,105
Pakistan	PKSH2114		49,206
Ukraine (UASM2201, UASM2202, UASM2203)			121,064
Yemen (YESH2108, YESH2109, YESI1801)		300417	1,130,154
Sub-total NORCAP			£2,516,887
Payments received directly from FCDO in 2022			£33,307,642
Payments FCDO from Consortium partners (NRC is not LEAD):			
From Mercy Corps Europe (CDFM2005, CDFM2022)			1,202,593
From IRC (LBFM1805, LBFM2034)			532,843
Crown Agents Bank	MMFM2118		30,301
Integrity Research and Consultancy Ltd	PSFM2110		456,040
From IOM	SOFM1841		831,321
Payments FCDO from Consortium partners (NRC is not LEAD)			£3,053,098
Payments received directly from FCDO and partners in 2022			£36,360,739
Payments distributed to Consortium partners (NRC is LEAD):			
ACAPS - Economic Stabilisation Project	ACSY2105		-140,167
Afghanistan	AFFM1919		-3,593,839
DR Congo	CDFM2005		-125,624
Palestine (PSFM2104, PSFM2116, PSFM2216)			-1,959,192
Somalia (SOFM1838, SOFM2152, SOFM2217, SOFM2232, SOFM2234, SOFM2242)			-15,543,214
Payments distributed to Consortium partners (NRC is LEAD)			-£21,362,035
Net payments received from FCDO in 2022			£14,998,704