**Annual Financial Statements for**

# STIFTELSEN INTOSAI DEVELOPMENT INITIATIVE (IDI)

Organization number 980997278

Financial year
01/01/2024 - 31/12/2024

**STIFTELSEN INTOSAI DEVELOPMENT INITIATIVE (IDI)**
**980 997 278**

# Income Statement

| | Notes | 2024 | 2023 |
|---|---|---|---|
| **Revenues / Grants from Donors** | | | |
| National Audit Office, Norway | | 29 006 063 | 32 513 020 |
| Swedish International Development Agency, Sweden | | 9 330 003 | 16 771 573 |
| Austrian Development Agency, Austria | | 3 387 129 | 1 109 759 |
| Minister for Foreign Affairs (Irish Aid), Ireland | | 1 074 393 | 2 959 508 |
| INTOSAI General Secretariat | | 852 004 | 806 590 |
| Department of Foreign Affairs, Canada | | 9 184 083 | 7 160 748 |
| European Commission | | 12 970 970 | 15 205 916 |
| German Agency for Int'l Cooperation, Germany | | 962 566 | 1 092 746 |
| Ministry of Europe and Foreign Affairs, France | | 5 592 096 | 934 177 |
| INTOSAI Journal | | 1 104 272 | 0 |
| State Audit Office, Latvia | | 172 005 | 162 055 |
| Norwegian Agency for Development, Norway | | 2 175 707 | 2 441 696 |
| Norwegian Embassy, Kenya | | 3 022 802 | 2 382 260 |
| Norwegian Embassy, South Sudan | | 4 219 138 | 5 958 805 |
| State Audit Bureau, Qatar | | 8 608 | 2 101 613 |
| Asian Development Bank | | 6 701 185 | 2 693 045 |
| General Court of Audit, Saudi Arabia | | 7 714 031 | 814 497 |
| State Secretariat for Economic Affairs, Switzerland | | 16 180 164 | 5 019 736 |
| Foreign, Commw & Development Office, UK | | 0 | 715 |
| United States Agency for Int'l Development, USA | | 16 469 734 | 11 241 120 |
| Other Income | | 224 669 | 0 |
| **Total operating revenue** | 1 | **130 351 624** | **111 369 579** |
| | | | |
| **Operating expenditures** | | | |
| Payroll and related costs | 2 | -51 940 092 | -51 937 303 |
| Other operating costs | 3 | -47 025 720 | -31 394 510 |
| Travel and accommodation costs | 4 | -29 734 786 | -27 162 394 |
| **Total operating expenditures** | | **-128 700 598** | **-110 494 207** |
| | | | |
| **Result of operations** | | **1 651 026** | **875 372** |
| | | | |
| **Financial income** | | | |
| Foreign currency exchange gain | | 64 899 | 440 481 |
| **Total financial income** | | **64 899** | **440 481** |
| | | | |
| **Financial expenses** | | | |
| Other interest expenses | | -236 | -897 |
| Foreign currency exchange loss | | -639 016 | -508 366 |
| **Total financial expenses** | | **-639 252** | **-509 263** |
| | | | |
| **Net financial items** | | **-574 353** | **-68 782** |
| | | | |
| **Annual result** | | **1 076 673** | **806 590** |
| | | | |
| **Appropriations** | | | |
| Transfer to Other Equity / Reserves | | 1 076 673 | 806 590 |
| **Total appropriations** | | **1 076 673** | **806 590** |

# Statement of Financial Position

| | Notes | 31.12.2024 | 31.12.2023 |
|---|---|---|---|
| **ASSETS** | | | |
| **CURRENT ASSETS** | | | |
| **Receivables** | | | |
| Other receivables | 5 | 11 730 318 | 4 550 705 |
| **Total receivables** | | **11 730 318** | **4 550 705** |
| **Bank deposits** | | | |
| Bank deposits | 6 | 62 917 238 | 36 806 938 |
| **Total bank deposits** | | **62 917 238** | **36 806 938** |
| **TOTAL CURRENT ASSETS** | | **74 647 556** | **41 357 643** |
| **TOTAL ASSETS** | | **74 647 556** | **41 357 643** |

**STIFTELSEN INTOSAI DEVELOPMENT INITIATIVE (IDI)**
**980 997 278**

| Statement of Financial Position | Notes | **31.12.2024** | **31.12.2023** |
|---|---|---|---|
| **EQUITY AND LIABILITIES** | | | |
| **EQUITY** | | | |
| **Paid-in equity** | | | |
| Foundation's founding capital endowment | | 250 000 | 250 000 |
| **Total paid-in equity** | | **250 000** | **250 000** |
| **Retained earnings** | | | |
| Interest earned on endowment previous years | | 222 566 | 222 566 |
| Other equity | | 3 531 420 | 2 454 747 |
| **Total retained earnings** | | **3 753 986** | **2 677 313** |
| **TOTAL EQUITY** | | **4 003 986** | **2 927 313** |
| **LIABILITIES** | | | |
| **CURRENT LIABILITIES** | | | |
| Donor liabilities | 1 | 58 551 795 | 27 150 773 |
| Accounts payable | | 3 118 814 | 3 114 208 |
| Public duties payable | | 4 037 645 | 4 285 044 |
| Other current liabilities | | 4 935 316 | 3 880 306 |
| **TOTAL CURRENT LIABILITIES** | | **70 643 570** | **38 430 331** |
| **TOTAL LIABILITIES** | | **70 643 570** | **38 430 331** |
| **TOTAL EQUITY AND LIABILITIES** | | **74 647 556** | **41 357 643** |

Thimphu, Bhutan, 02.04.2025

Karl Eirik Schjøtt-Pedersen
Chair of the board

Margit Adele Kraker
Board member

Tsakani Maluleke
Board member

Tashi Tashi
Board member

Nancy Janet Kabui Gathungu
Board member

Hussam Abdulmohsen A Alangari
Board member

Gareth Thomas Davies
Board member

Bruno Dantas Nascimento
Board member

Tom-Christer Nilsen
Board member

Merethe Nordling
Board member

Einar Johan Gørrissen
Director General

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# Statement of Cash Flows

| | Note | 2024 | 2023 |
|---|---|---|---|
| **Cash flows from operational activities** | | | |
| Profit before taxes | | 1 076 673 | 806 590 |
| +/- Change in Accounts Receivable | | -7 179 613 | -1 496 956 |
| +/- Change in accounts payable | | 4 606 | -1 908 285 |
| +/- Change in other accruals | | 807 612 | 1 155 408 |
| **= Net Cashflow from operational activities** | | **-5 290 723** | **-1 443 242** |
| | | | |
| **Cash flows from financing activities** | | | |
| Change in donor liabilities | | 31 401 022 | 14 136 763 |
| **= Net cashflow from financing activities** | | **31 401 022** | **14 136 763** |
| | | | |
| = Net change in cash, etc | | 26 110 300 | 12 693 521 |
| + Cash balance at the beginning of the year | | 36 806 938 | 24 113 418 |
| **= Cash balance at year-end** | | **62 917 238** | **36 806 938** |
| | | | |
| **Cash balance and equivalents are presented as follows:** | | | |
| Cash and bank deposits at year-end | | 60 732 397 | 34 973 529 |
| Tax withholding deposits etc. at year-end | | 2 184 841 | 1 833 409 |
| **= Cash balance at year-end** | | **62 917 238** | **36 806 938** |