

Notes to the Financial statement

Accounting Principles

The financial statements consist of Income Statement, Statement of Financial Position, Statement of Cash Flow and Notes, and are prepared in accordance with the Norwegian Foundation Act and generally accepted accounting principles for small companies as of 31 December 2024. The financial statements fully describe the foundation's assets, liabilities, financial position and results. All numbers are in Norwegian currency (NOK).

The IDI is tax-exempted.

The financial statements are based on the basic principles of historical nominal balance, comparativeness, continuous business, congruence and due caution. Transactions are accounted for a nominal value. All costs are accounted for at the time of origin.

All Donor grants are accounted for as Donor Liabilities at the time of receipt. Upon delivery of activities, amounts are transferred from Donor Liabilities to the Income Statement and accounted for as Grants from Donors.

Current assets and liabilities include balances due within one year while all other values are classified as fixed assets. They are valued at the lower/higher of cost and net realisable value.

Revenues and Expenditures arising from a foreign currency transaction are converted into NOK using the exchange rate in effect at the date of the transaction. Current assets and liabilities arising from a foreign currency transaction and reflected in the balance sheet are converted into NOK using the exchange rate in effect at the date of the transaction but are adjusted to reflect the net realisable value as of balance sheet date. Any net gains or losses from conversion or settlement of foreign currency transactions are recorded as financial income or expense.

Note 1 - Grants in 2024

Only grants used in 2024 are accounted for as revenue. All excess funds including accrued interest are accounted for as Donor Liabilities at the end of each year, and will be spent on activities in future years or be returned to the donors. Donor grants contracted and which pertain to future years, but are not received, are not part of the financial statements.

IDI receives a yearly grant from INTOSAI amounting to 5% of the INTOSAI incomes from the membership fees. For 2024, IDI received an additional grant of EUR 50 000 from INTOSAI reserve funds. In agreement with INTOSAI General Secretariat, these grants will be recognised as revenue, without being spent, resulting in a surplus and increasing IDI reserves.

Several donors provide grants to cover direct expenses and recover running costs related to the IDIs capacity development initiatives.

Parts of grants from USAID, the European Commission and the Asian Development Bank for 2024 are settled in arrears with payments received in 2025. Accordingly, they are recognised as grants in 2024 as they pertain to 2024 costs and are included as receivables in the total current assets. The amounts of NOK 5 701 054 from USAID, NOK 758 182 from the European Commission and NOK 941 132 from the Asian Development Bank, are listed as receivables in the table below.

Note 1 - Grants in 2024 continues

Donor	Donor liability 01.01.2024	Grants received 2024	Accrued Interest 2023-2024	Grants used 2024	Income to reserves	Donor liability 31.12.2024
Unrestricted Grants / Other Income						
INTOSAI GS		841 354	10 650		852 004	
Other Income		224 669			224 669	
Sub-total unrestricted Grants / Other Income		1 066 023	10 650		1 076 673	
Restricted Grants						
GCA, Saudi Arabia		7 963 144	72 625	7 714 031		321 738
NAO, Norway	3 730 616	28 700 000	431 802	29 006 063		3 856 355
Sida, Sweden		9 180 863	149 140	9 330 003		
GIZ, Germany	1 001 844		17 367	962 566		56 645
DFATD, Canada	2 508 442	9 912 856	147 982	9 184 083		3 385 197
MFA, France		6 134 879	57 218	5 592 096		600 000
Asian Development Bank		5 699 357	60 696	5 760 053		
USAID, USA	89 426	10 547 463	131 791	10 768 681		
Norwegian Embassy South Sudan		4 638 114	63 463	4 219 138		482 439
ADA, Austria		4 103 120	40 272	3 387 129		756 263
Norwegian Embassy Kenya	567 308	2 575 500	39 520	3 022 802		159 527
SECO, Switzerland	17 250 673	40 575 593	594 953	16 180 164		42 241 055
European Commission	551 080	15 187 077	201 981	12 212 788		3 727 351
State Audit Bureau, Qatar			8 608	8 608		
NORAD, Norway	895 270	2 300 000	41 577	2 175 707		1 061 140
MFA (Irish Aid), Ireland		2 940 675	37 803	1 074 272		1 904 085
State Audit Office, Latvia		169 859	2 147	172 005		
INTOSAI Journal		1 094 750	9 522	1 104 272		
Undistributed Interest Debt	556 111		-556 111			
Sub-total Restricted Grants	27 150 773	151 723 249	1 552 356	121 874 583		58 551 795
Total (Resource Basis)	27 150 773	152 789 272	1 563 007	121 874 583	1 076 673	58 551 795
Adjustment for Grants paid in arrears						
USAID, USA	-1 823 643	1 823 643		5 701 054		-5 701 054
European Commission				758 182		-758 182
Asian Development Bank				941 132		-941 132
Norwegian Embassy South Sudan	-361 886	361 886				
Total Grants paid in arrears	-2 185 529	2 185 529		7 400 368		-7 400 368
Total (Cash Received Basis)	24 965 244	154 974 801	1 563 007	129 274 951	1 076 673	51 151 427

Note 2 - Payroll and related costs

	2024	2023
Direct salaries	40 159 391	38 088 111
Pension	2 906 213	3 115 674
Employer's national insurance contribution	6 747 728	6 440 599
Other payroll related costs	2 126 760	4 292 919
Total payroll and related costs	51 940 092	51 937 303

Direct Salaries include, among others, housing expenses for foreign staff members amounting to NOK 1 107 918. Payroll and related costs concerning the Director General amounted to NOK 1 861 798 in 2024.

The Director General does not have an early retirement pension agreement or agreement on separate remuneration in the case of discontinuance or change of the conditions of employment. The Director General is only included in the ordinary pension plan. Neither the Director General nor any Board member have loans in IDI. IDI has not guaranteed for loans to the Director General or any Board member.

Members of the IDI Board do not receive salary or any other fee.

As of 31.12.2024, IDI employed 46 staff in Norway and drew on 8 Professionals hired via the Employer of Record, Globalization Partners. In addition, IDI drew on unpaid Associate resources equivalent to 1,1 staff.

Number of full-time equivalents during 2024 was 42,1.

IDI employees with permanent residence in Norway are members of the Norwegian Public Service Pension Fund (Statens Pensjonskasse). The IDI pays a yearly fee for this membership and has no future pension obligations.

The pension scheme for secondees to the IDI remains the responsibility of the seconding SAI or the secondees.

The IDI paid an audit fee amounting to NOK 177 944 inclusive of VAT, in the fiscal year 2024. In addition, IDI paid the auditor NOK 179 259 inclusive of VAT for expenditure verification reports.

Note 3 - Other operating expenses

	2024	2023
Consultants	16 485 013	10 260 937
Regional contractors and Globalization Partners professionals	14 598 312	8 072 269
Meeting room and conference costs	3 086 287	3 073 665
IT services, equipment and software	2 977 273	3 639 072
Office rental costs	2 595 761	2 286 664
Phone and internet costs	1 564 049	1 219 379
Other costs	5 719 025	2 842 525
Total	47 025 720	31 394 510

Note 4 - Travel and accommodation costs

Travel and accommodation costs include all costs related to the transportation and accommodation of participants and staff attending the various IDI activities.

	2024	2023
IDI Secretariat	300 993	517 800
Work stream activities	29 433 793	26 644 595
Total travel and accommodation costs	29 734 786	27 162 395

Note 5 - Other receivables

	2024	2023
Grants paid in arrears	7 400 368	1 960 860
Deposit Globalization Partners professionals	2 030 703	1 787 346
Other Receivables	2 299 246	802 499
Total	11 730 318	4 550 705

Note 6 - Bank deposits

Contributions from donors are deposited in the Nordea Bank as bank deposits. The IDI does not invest in securities or other financial instruments.

The tax deduction bank account is a restricted asset.

	2024	2023
Operating bank account	10 825 340	16 866 133
Fixed rate deposit bank account	46 509 880	15 949 891
Tax deduction bank account	2 184 841	1 833 409
Rental deposits	202 412	316 026
Other bank accounts	3 194 765	1 841 478
Total	62 917 238	36 806 938

Note 7 - Subsequent events

IDI received a termination notice for three contracts with USAID at the end of February 2025. While the termination represents less than 10% of IDI's expected revenue in 2025 there is a risk that the general withdrawal of USAID funding can be compounded by other geopolitical developments and subsequently an increased risk for future IDI funding.