

DISBURSEMENT REQUEST

Reference is made to the below specified Agreement with Norad. Based on the financial needs of the project for the upcoming period, we hereby request the following disbursement of funds from Norad for a period not exceeding 6 months (the financial need period).

This request is supported by the attached updated financial report (covering the reporting period) and the latest approved budget and implementation plan (covering the financial need period).

We confirm that the project is being implemented in accordance with the Agreement and in line with the latest approved implementation plan and budget.

Agreement details

Agreement partner	Competence International
Norad agreement reference	QZA-23/0048
Project Title	Capacity Building
Date of Agreement Signing	27.11.2022

Amount requested

Total amount requested	9 404 564
Currency (as per approved budget)	NOK

Bank details

Account owner	Competence International
Account number	1232.56.7890
Bank name	Development Bank
IBAN	w235hsg6rh3
Swift/BIC (if applicable)	

DISBURSEMENT REQUEST CALCULATION

cell where input is needed	cell with automatic calculation
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Period:	Date from:	Date to:
Reporting period	01.01.2024	30.06.2024
Financial need period	01.07.2024	31.12.2024

	Date from:	Date to:	Total project cost	Funding from other sources	Funding from Norad
Approved budget current project FY	01.01.2024	31.12.2024	39 536 500	19 536 500	20 000 000
A) Available balance beginning of current FY			1 438 065	718 875	719 190
B) Received amount during current FY			19 722 647	9 722 647	10 000 000
C) Expenditure during current FY up to end of reporting period		30.06.2024	19 985 264	9 861 510	10 123 754
D) Estimated balance (including any interest) as of end of reporting period	30.06.2024		1 175 448	580 012	595 436
E) Financial need (foreseen expenses) next period	01.07.2024	30.06.2024	19 768 250	9 768 250	10 000 000
F) Requested amount for disbursement from Norad*			18 592 802	9 188 238	9 404 564

* Requested amount for disbursement from Norad = Financial need next period (up to 6 months) - estimated balance - funding from other sources

On behalf of Competence International

Ålesund, 22.07.24

Place, date

Clarissa Clever

Clarissa Clever

Project owner

Attachment: Updated financial statement for the Project. Explanations and consequences of any deviations from latest approved plans and budgets. Any other required documentation as per the Agreement

9 722 647

18 677 817 direct
7 %

19 985 264 incl. indirect

PROJECT TITLE: Capacity building
NAME OF ORGANIZATION: Competence International
REPORTING PERIOD: 01.01.24-30.06.24
CURRENCY: NOK

AVAILABLE FUNDS	Budget	Actual	Variance NOK	Variance %	Explanations
Unused funds from Y1 Norrad		719 190	719 190	100%	Unused funds as of 31.12.23
Unused funds from Y1 Other		718 875	718 875	100%	Unused funds as of 31.12.23
Grant received from Norrad	10 000 000	10 000 000	-	0%	NA
Grant received from SIDA	5 000 000	7 500 000	2 500 000	50%	Due to a need for internal reallocation of funds between projects funded through our multi-year agreement with Sida the contribution (grant) from Sida was reduced for year 1, and equally increased in year 2.
Interest	18 250	22 647	4 397	24%	NA
Own contribution	4 750 000	2 200 000	2 550 000	-54%	To compensate for the need to reallocate Sida funds we increased the own contribution for year 1, and equally decreased own funding in year 2.
TOTAL AVAILABLE FUNDS	19 768 250	27 660 362	1 992 462	0	

DIRECT PROJECT COSTS (Based on cost-categories)	Budget	Actual	Variance NOK	Variance %	Explanations
Salary and personnel costs	6 750 000	6 439 652	310 348	5%	NA
Travel costs	1 425 000	1 386 392	38 608	3%	NA
External consultants	1 475 000	1 286 337	188 663	13%	A decrease in external consultants; more tasks have been performed by project staff
Equipment	1 250 000	1 700 000	- 450 000	-36%	Underconsumption due to a small delay in year 1 related to sub-offices, equipment for truck 500 that was budgeted for in year 1 was procured in year 2.
Supplies and cash transfers	7 000 000	7 428 943	- 428 943	-6%	NA
Other costs	575 000	436 493	138 507	24%	Underconsumption is not the result of one or a few incidents, but a result of a continuous focus on cost-effectiveness.
TOTAL DIRECT PROJECT COSTS	18 475 000	18 677 817	- 202 817	-1%	

TOTAL INDIRECT COSTS (%)	1 293 250	1 307 447	- 14 197	-1%	
Indirect costs Norrad	654 206	662 302	- 8 096		
TOTAL UNUSED FUNDS	-	1 175 448			
Unused funds Norrad		595 436			Unused funds will be carried over to Q3.

NOTES TO THE FINANCIAL STATEMENT

Accounting principles

The basis of accounting for projects is accrual accounting based on relevant regulation in the Norwegian Accounting Act and Accounting Standards Generally Accepted in Norway

Revenue and cost recognition

Donor contributions are recognised as revenue when the funds are used. Contributions not used by the end of the project period are specified as unspent funds. Expenditure are recognised as project costs based on the transaction date, i.e. when the goods or services have been delivered and the activity is performed.

Fixed assets

The main rule in the field is that fixed assets procured for a project are not capitalised but charged as an expense at the time of procurement.

Currency

Bank deposits and cash holdings are valued at the exchange rate on the closing date. Donor contributions are valued at the exchange rate of acquisition. Donor contributions are valued at the exchange rate of acquisition. These acquired rates are also applied to the costs in foreign currency, in projects with more than one transfer of

Ålesund, 22.07.24

Place, date

Clarissa Clever

Clarissa Clever

Project owner

Stephen Strict

Stephen Strict

Controller