

Nordic International Support Foundation - NIS

Annual activity accounts

	Note	2019	2018
Income			
Grants	3	243 555 362	190 699 388
Administration grants	3	13 674 735	11 892 089
Total grants		257 230 097	202 591 477
Financial income	2	1 733 169	1 096 940
Total income		258 963 267	203 688 417
Expenditures			
Activities			
Project costs	4, 6	245 288 532	196 342 763
Total costs related to activities		245 288 532	196 342 763
Administration costs	4	6 065 922	3 507 200
Total expenditure	2, 5	251 354 454	199 849 963
Net results from the activities of the year		7 608 812	3 838 454
Changes in organisational capital			
Transferred to / from (-) other organisational capital		7 608 812	3 838 454
Increase / decrease (-) of organisational capital	8	7 608 812	3 838 454


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Balance sheet

	Note	31.12.2019	31.12.2018
Assets			
Fixed assets			
Operating equipment, furniture, tools, other	6	4 524 669	2 844 801
Total fixed assets		4 524 669	2 844 801
Current assets			
Receivables			
Grants	3	20 773 108	25 107 549
Other current receivables	7	4 249 847	2 227 602
Total receivables		25 022 955	27 335 151
Bank deposit, cash and cash equivalents	7	134 025 769	100 307 893
Total current assets		159 048 723	127 643 045
Total assets		163 573 392	130 487 845
Organisational capital and liabilities			
Fund balances			
Registered capital		100 000	100 000
Other organisational capital		9 818 124	2 209 311
Total organisational capital	8	9 918 124	2 309 311
Liabilities			
Non-current liabilities			
Subordinated loan		0	2 317 500
Total non-current liabilities		0	2 317 500
Current liabilities			
Accounts payable		1 163 334	4 586 736
Government taxes and social security		400 564	453 357
Received, unused grants	3	151 204 106	120 240 049
Other current liabilities		887 265	580 890
Total current liabilities		153 655 269	125 861 034
Total organisational capital and liabilities		163 573 392	130 487 845

Oslo, 24 / 06 - 2020



Toril Nicolaisen
Chair of the board



Christopher Sean Eads
Board member



Eric E.A Sevrin
Board member/General manager

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Cash Flow Statement

	2019	2018
Items in the annual activity accounts that have no direct cash effect		
Net results from the activities of the year	7 609 812	3 838 454
Depreciation	1 720 802	1 045 850
Sum of items in the annual activity accounts that have no direct cash effect	<u>9 330 614</u>	<u>4 884 304</u>
Investments, disposals and financing activities		
Acquisition of other tangible assets	-3 400 670	-1 011 192
Sum of investments, disposals and financing activities	<u>-3 400 670</u>	<u>-1 011 192</u>
Other changes		
Net movements in grants	-4 334 441	8 686 507
Increase / decrease (-) in account payables	-3 423 402	2 610 574
Change in other provisions	35 545 774	21 790 749
Sum of other changes	<u>27 787 931</u>	<u>33 087 830</u>
Net change in cash and cash equivalents	33 717 876	36 960 943
Cash and cash equivalents at the beginning of the period	100 307 893	63 346 950
Cash and cash equivalents at the end of the period	<u>134 025 769</u>	<u>100 307 893</u>


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Nordic International Support Fondation

Notes 2019

Note 1 Accounting principles

The annual accounts are prepared in line with the Norwegian Accounting Act and the temporary Accounting Standard for Non-profit organizations, and consists of the following:

- Statement of financial activities
- Balance sheet
- Cash Flow statement
- Notes

Revenue recognition/grants

Grants are recognized as income concurrently with expenditure on the relevant activity for that particular grant. Received funds relating to grants are classified as debt on the balance sheet until the funds are spent on relevant activities. Not received / not reported funds are classified as receivables on the balance sheet.

Financial income

Interest income is recognised as it accrues.

Resources expended

Resources expended are classified as cost of organisational activities and administration costs. The expenditure is related directly to the activity or project it belongs to.

Tax

In accordance to Norwegian Tax Law, cf. § 2-32, the organization is not considered taxable.

Classification and valuation of balance sheet items

Non-current assets are assets intended for long-term ownership or use. All other assets are current assets. Receivables that fall due for payment within one year shall not be classified as non-current assets. Similar criteria applies to liabilities.

Current assets are valued at the lower of acquisition cost and fair value.

Non-current assets are written down to fair value upon any impairment that is expected not to be temporary. Long-term debt are recognised at nominal value at transaction date.

Fixed assets

Tangible fixed assets are recognised in the balance sheet at cost and are depreciated over the asset's expected useful life on a straight-line basis. Assets that consists of significant parts with different useful lives are depreciated separately. Repair and maintenance are expensed as incurred. If the recoverable amount of an asset is less than its carrying amount, the carrying amount of the asset are reduced to its recoverable amount. The reduction is recognised as an impairment loss.

Receivables

Accounts receivables and other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful debts. Provisions for doubtful debts are calculated on the basis of an individual assessment.

Foreign currencies

Transactions in foreign currencies are translated at the rate applicable on the transaction date. Monetary items in a foreign currency are translated into NOK using the closing rate at the balance sheet date. Exchange differences are recognised as other financial income, administration costs and project costs.

Cash flow statement

The statement of cash flow is presented in line with the temporary Accounting Standard for Non-Profit organizations. Cash and cash equivalents include cash, bank deposits, and other short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

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Nordic International Support Foundation

Notes 2019

Note 2 Expenditure specified by type

Expenditure specified by type

Operating expenses	2019	2018
Goods and services from subcontractor	170 235 593	126 869 539
Employee benefits expense	54 602 604	47 094 393
Depreciation of fixed assets	1 720 802	1 045 850
Other operating expenses	22 483 606	19 109 727
Sum of operating expenses	249 042 604	194 119 509
Financial income		
Other interest income	872 274	398 134
Gain on exchange	860 896	698 806
Sum financial income	1 733 169	1 096 940
Finance costs		
Other interest expense	55 371	67 500
Loss on exchange	2 256 479	5 662 954
Sum finance costs	2 311 850	5 730 454
Net financial income	-578 681	-4 633 514

Income and expenses are distributed to the activity they belong to in the Activity Account, as far as possible. This also includes financial income and finance costs. Total costs related to activities in the annual accounts includes sum of operating expenses and finance costs. Financial income is recorded on the Financial Income line in the annual accounts.

Note 3 Grants

Grants by source	
Norwegian Ministry of Foreign Affairs	52 706 726
United Kingdom (DFID)	28 895 459
World Bank	23 800 233
UNOPS	49 246 389
Sweden (SIDA)	15 248 648
Australia (DFAT)	9 482 699
EU, Somalia Stability Fund, Canada, MINUSMA, IOM, Germany (GIZ) og Energizing Develop. (EndEv)	79 849 942
Accrued grant	-2 000 000
Sum	257 230 097

Unused funds at project end are completely refunded.

Unused funds per 31.12.19 was NOK 151 204 106, classified as debt on the balance sheet.

Not received/unreported funds per 31.12.19 was NOK 18 364 387, classified as receivables on the balance sheet.

Nordic International Support Fondation

Notes 2019

Note 4 Payroll expenses, number of employees, remunerations, etc.

Payroll expenses	2019	2018
Salaries	44 143 315	37 241 904
Payroll tax	762 710	634 114
Pension costs	219 820	173 589
Other benefits	9 476 759	9 044 786
Total payroll expenses	54 602 604	47 094 393
Number of full time equivalents in Norway in the accounting year	9	9
Number of full time equivalents outside of Norway in the accounting year	149	105
Remuneration to management	General manager	Board members
Salaries/board fee	720 162	-
Other benefits	1 635	-
Sum	721 797	-

The company is required to provide an occupational pension scheme pursuant to the Act relating to Mandatory Occupational Pensions. The company's pension scheme complies with the requirements under that law.

Remuneration to auditors (amounts including VAT)	2019	2018
Statutory audit	131 250	138 750
Other non-auditing services	21 531	49 750

Note 5 Split of costs on activities and administration

The percentage rate of used funds relating to project activities and administration are calculated based on the total expended resources.

	2019	2018	2017	2016	2015
Project activities rate	97,6 %	98,2 %	96,5 %	92,4 %	93,8 %
Administration rate	2,4 %	1,8 %	3,5 %	7,6 %	6,2 %

Collection rate

The collection rate is calculated according to guidelines from the Norwegian Control Committee for Fundraising (Innsamlingskontrollen) to show the rate of funds raised compared to the amount of funds used for the Foundation's activities. Grants are the only source of income for the Foundation, and according to the guidelines from the Norwegian Control Committee for Fundraising, grants shall not be included in the basis for calculation of the collection rate. Thus, the collection rate is not calculated for Nordic International Support Fondation.

Nordic International Support Fondation

Notes 2019

Note 6 Fixed assets and intangible assets

	Intangible assets	Cars	Machines og inventory	Total
Acquisition cost at 01.01	535 679	1 401 837	3 943 527	5 881 041
Additions	-	1 014 145	2 386 525	3 400 670
Disposal	-	-	-	-
Acquisition cost at 31.12	535 679	2 415 982	6 330 052	9 281 712
Accumulated depreciation 31.12	-209 708	-864 094	-3 683 241	-4 757 043
Net carrying value 31.12	325 971	1 551 888	2 646 811	4 524 669
Depreciation for the year	178 559	193 858	1 348 385	1 720 802
Expected economic life	3 years	10 years	3-5 years	

Note 7 Restricted bank deposits

Restricted bank deposits	2019	2019
Withheld employee taxes	303 080	342 752
Grants account	133 722 689	99 769 541
Rent deposit	195 600	195 600

Note 8 Organisational capital

	Registered capital	Other organisational capital	Sum
Organisational capital at 31.12.2018	100 000	2 209 311	2 309 311
Net results from the activities of the year		7 608 812	7 608 812
Organisational capital at 31.12.2019	100 000	9 818 123	9 918 124

Note 9 Going concern and subsequent events

In accordance with the rules in NRS 3 regarding events after the balance sheet date, as well as the rules in the Accounting Act regarding going concern, the Foundation's board of directors and management refer to the ongoing Covid-19 outbreak. The Foundation is, like almost all businesses, affected by the outbreak.

How the outbreak will affect the assumptions of going concern will depend on how long the situation will last, what measures the authorities will take, and how the aforementioned risks will actually affect the foundation. However, based on the situation and the information that is available at the present time, the board of directors considers it reasonable to use the assumption of going concern in the preparation of the annual accounts.