

Nordic International Support Foundation - NIS

Annual activity accounts

	Note	2020	2019
Income			
Grants	3	300 989 152	243 555 362
Administration grants	3	17 418 429	13 674 735
Total grants		318 407 581	257 230 097
Financial income	2	4 346 466	1 733 169
Total income		322 754 047	258 963 267
Expenditures			
Activities			
Project costs	4, 6	308 693 955	245 288 532
Total costs related to activities		308 693 955	245 288 532
Administration costs	4	7 948 703	6 065 922
Total expenditure	2, 5	316 642 658	251 354 454
Net results from the activities of the year		6 111 388	7 608 812
Changes in organisational capital			
Transferred to / from (-) other organisational capital		6 111 388	7 608 812
Increase / decrease (-) of organisational capital	8	6 111 388	7 608 812

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Nordic International Support Foundation - NIS

Balance sheet

	Note	31.12.2020	31.12.2019
Assets			
Fixed assets			
Operating equipment, furniture, tools, other	6	3 372 918	4 524 669
Total fixed assets		3 372 918	4 524 669
Current assets			
Receivables			
Grants	3	54 924 208	20 773 108
Other current receivables	7	2 738 570	4 249 847
Total receivables		57 662 777	25 022 955
Bank deposit, cash and cash equivalents	7	193 743 323	134 025 769
Total current assets		251 406 100	159 048 723
Total assets		254 779 018	163 573 392
Organisational capital and liabilities			
Fund balances			
Registered capital		100 000	100 000
Other organisational capital		15 929 512	9 818 124
Total organisational capital	8	16 029 512	9 918 124
Liabilities			
Current liabilities			
Accounts payable		909 314	1 163 334
Government taxes and social security		435 513	400 564
Received, unused grants	3	236 350 756	151 204 106
Other current liabilities		1 053 924	887 265
Total current liabilities		238 749 506	153 655 269
Total organisational capital and liabilities		254 779 018	163 573 392

Oslo, 24 / 6 - 2021



Christopher Sean Eads
Chair of the board



Vilde Straume Wiig
Board member



Eric E.A Sevrin
Board member/General manager



Kassim Gabowduale Gabowduale
Board member

Nordic International Support Foundation - NIS

Cash Flow Statement

	2020	2019
Items in the annual activity accounts that have no direct cash effect		
Net results from the activities of the year	6 111 388	7 609 812
Depreciation	<u>1 948 408</u>	<u>1 720 802</u>
Sum of items in the annual activity accounts that have no direct cash effect	<u>8 059 796</u>	<u>9 330 614</u>
Investments, disposals and financing activities		
Acquisition of other tangible assets	<u>-796 658</u>	<u>-3 400 670</u>
Sum of investments, disposals and financing activities	<u>-796 658</u>	<u>-3 400 670</u>
Other changes		
Net movements in grants	34 151 100	-4 334 441
Increase / decrease (-) in account payables	-254 020	-3 423 402
Change in other provisions	<u>18 557 335</u>	<u>35 545 774</u>
Sum of other changes	<u>52 454 415</u>	<u>27 787 931</u>
Net change in cash and cash equivalents	59 717 554	33 717 876
Cash and cash equivalents at the beginning of the period	<u>134 025 769</u>	<u>100 307 893</u>
Cash and cash equivalents at the end of the period	<u>193 743 323</u>	<u>134 025 769</u>

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Nordic International Support Fondation

Notes 2020

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

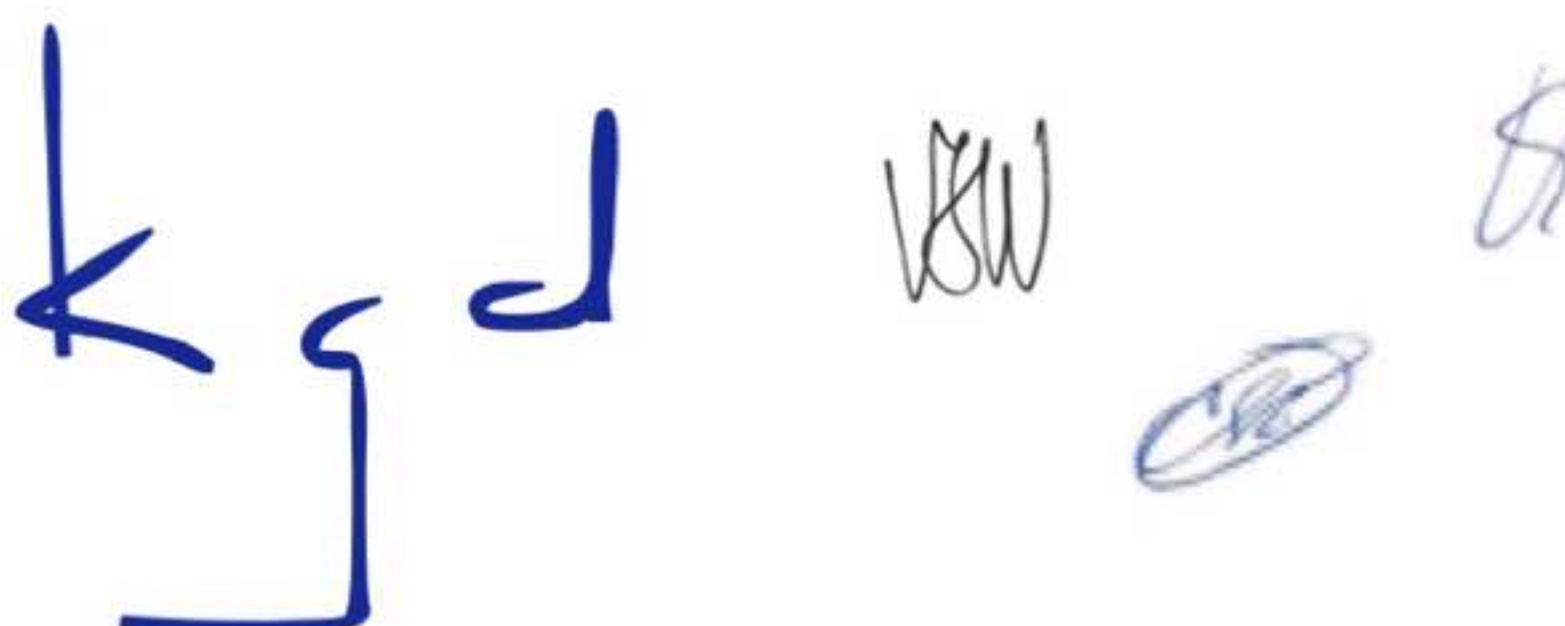
Accounts receivables and other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful debts. Provisions for doubtful debts are calculated on the basis of an individual assessment.

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.



Nordic International Support Fondation

Notes 2020

Note 2 Expenditure specified by type

Expenditure specified by type

	2020	2019
Operating expenses		
Goods and services from subcontractor	208 182 992	170 235 593
Employee benefits expense	69 079 934	54 602 604
Depreciaiton of fixed assets	1 948 408	1 720 802
Other operating expenses	27 205 919	22 483 606
Sum of operating expenses	306 417 253	249 042 604
Financial income		
Other interest income	119 212	872 274
Gain on exchange	4 227 254	860 896
Sum financial income	4 346 466	1 733 169
Finance costs		
Other interest expense	-	55 371
Loss on exchange	10 225 405	2 256 479
Sum finance costs	10 225 405	2 311 850
Net financial income	-5 878 940	-578 681

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	77 793 581
United Kingdom (FCDO/DFID)	43 321 076
UNOPS	55 649 129
Sweden (SIDA)	45 119 979
Australia (DFAT)	14 895 396
EU, Somalia Stability Fund, Canada (GAC), MINUMSMA, IOM, Germany (GIZ), Energizing Development (EndEv), the Netherlands and World Bank/IFC	81 628 420
Sum	318 407 581

Unused funds at project end are completely refunded.

Unused funds per 31.12.20 was NOK 236 350 756, classified as debt on the balance sheet.

Not received/unreported funds per 31.12.20 was NOK 54 924 208, classified as receivables on the balance sheet.

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Nordic International Support Fondation

Notes 2020

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

Payroll expenses	2020	2019
Salaries	58 684 523	44 143 315
Payroll tax	868 395	762 710
Pension costs	278 499	219 820
Other benefits	9 248 518	9 476 759
Total payroll expenses	69 079 934	54 602 604

Number of full time equivalents in Norway in the accounting year	12	9
Number of full time equivalents outside of Norway in the accounting year	170	149

Remuneration to management	General manager	Board members
Salaries/board fee	749 550	-
Other benefits	1 456	-
Sum	751 006	-

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)	2020	2019
Statutory audit	143 750	131 250
Other non-auditing services	28 375	21 531

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.

	2020	2019	2018	2017	2016
Project activities rate	97,5 %	97,6 %	98,2 %	96,5 %	92,4 %
Administration rate	2,5 %	2,4 %	1,8 %	3,5 %	7,6 %

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 Foundation.

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Nordic International Support Fondation

Notes 2020

Note 6 Fixed assets and intangible assets

	Intangible assets	Cars	Machines og inventory	Total
Acquisition cost at 01.01	535 679	2 415 982	6 330 052	9 281 712
Additions	-	-	796 658	796 658
Disposal	-	-	-	-
Acquisition cost at 31.12	535 679	2 415 982	7 126 710	10 078 370
Accumulated depreciation 31.12	-388 268	-1 128 209	-5 188 974	-6 705 451
Net carrying value 31.12	147 411	1 287 773	1 937 736	3 372 918
Depreciation for the year	178 560	264 115	1 505 733	1 948 408
Expected economic life	3 years	10 years	3-5 years	

Note 7 Restricted bank deposits

Restricted bank deposits	2020	2019
Withheld employee taxes	369 396	303 080
Grants account	193 373 927	133 722 689
Rent deposit	195 600	195 600

Note 8 Organisational capital

	Registered capital	Other organisational capital	Sum
Organisational capital at 31.12.2019	100 000	9 818 123	9 918 124
Net results from the activities of the year		6 111 388	6 111 388
Organisational capital at 31.12.2020	100 000	15 929 512	16 029 512

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 refers to the February 2021 military coup in Myanmar. The Foundation is, like almost all organisations with activities in Myanmar, affected by the coup. How the coup will affect the assumptions of going concern will depend on how long the situation will last, what measures the authorities and donors will take, and how the aforementioned risks will actually affect the foundation. The coup is expected to entail a reduction of the level of the foundation's activities associated with Myanmar. However, based on the various approvals secured by the foundation from its donors and the information available at the present time, the board of directors considers it reasonable to use the assumption of going concern in the preparations of the annual accounts.

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