

# Nordic International Support Foundation - NIS

## Annual activity accounts

	Note	2021	2020
<b>Income</b>			
Grants	3	235 134 777	300 989 152
Administration grants		13 291 460	17 418 429
<b>Total grants</b>		<b>248 426 237</b>	<b>318 407 581</b>
Financial income	2	2 482 558	119 212
<b>Total income</b>		<b>250 908 795</b>	<b>318 526 792</b>
<b>Expenditures</b>			
<b>Activities</b>			
Project costs	4, 6	232 416 376	298 468 549
<b>Total costs related to activities</b>		<b>232 416 376</b>	<b>298 468 549</b>
Administration costs	4	8 221 364	7 948 703
Finance cost		0	5 998 151
<b>Total expenditure</b>	2, 5	<b>240 637 740</b>	<b>312 415 404</b>
<b>Net results from the activities of the year</b>		<b>10 271 055</b>	<b>6 111 388</b>
<b>Changes in organisational capital</b>			
Transferred to / from (-) other organisational capital		10 271 055	6 111 388
<b>Increase / decrease (-) of organisational capital</b>	8	<b>10 271 055</b>	<b>6 111 388</b>

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# Nordic International Support Foundation - NIS

## Balance sheet

	Note	31.12.2021	31.12.2020
<b>Assets</b>			
<b>Fixed assets</b>			
Operating equipment, furniture, tools, other	6	2 855 416	3 372 918
<b>Total fixed assets</b>		<b>2 855 416</b>	<b>3 372 918</b>
<b>Current assets</b>			
<b>Receivables</b>			
Grants	3	466 916	31 970 501
Other current receivables	7	2 695 503	2 738 570
<b>Total receivables</b>		<b>3 162 419</b>	<b>34 709 070</b>
<b>Bank deposit, cash and cash equivalents</b>	7	<b>248 585 706</b>	<b>193 743 323</b>
<b>Total current assets</b>		<b>251 748 126</b>	<b>228 452 394</b>
<b>Total assets</b>		<b>254 603 542</b>	<b>231 825 311</b>
<b>Organisational capital and liabilities</b>			
<b>Fund balances</b>			
Registered capital		100 000	100 000
Other organisational capital		26 200 567	15 929 512
<b>Total organisational capital</b>	8	<b>26 300 567</b>	<b>16 029 512</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Accounts payable		4 786 495	909 314
Government taxes and social security		703 849	435 513
Received, unused grants	3	220 965 131	213 397 049
Other current liabilities		1 847 500	1 053 924
<b>Total current liabilities</b>		<b>228 302 975</b>	<b>215 795 799</b>
<b>Total organisational capital and liabilities</b>		<b>254 603 542</b>	<b>231 825 311</b>

Oslo, 20 / 6 - 2022



Christopher Sean Eads  
Chair of the board



Vilde Straume Wiig  
Board member



Christian Martinsen  
Board member



Eric E.A Sevrin  
Board member/General manager



Kassim Gabowduale  
Board member

# Nordic International Support Foundation - NIS

## Cash Flow Statement

	2021	2020
<b>Items in the annual activity accounts that have no direct cash effect</b>		
Net results from the activities of the year	10 904 658	6 111 388
Depreciation	1 773 325	1 948 408
<b>Sum of items in the annual activity accounts that have no direct cash effect</b>	<u>12 677 983</u>	<u>8 059 796</u>
<b>Investments, disposals and financing activities</b>		
Acquisition of other tangible assets	-1 255 823	-796 658
<b>Sum of investments, disposals and financing activities</b>	<u>-1 255 823</u>	<u>-796 658</u>
<b>Other changes</b>		
Net movements in grants	-31 503 585	29 561 780
Increase / decrease (-) in account payables	3 877 181	-254 020
Change in other provisions	71 046 626	18 557 335
<b>Sum of other changes</b>	<u>43 420 222</u>	<u>52 454 415</u>
Net change in cash and cash equivalents	54 842 383	59 717 554
Cash and cash equivalents at the beginning of the period	193 743 323	134 025 769
<b>Cash and cash equivalents at the end of the period</b>	<u>248 585 706</u>	<u>193 743 323</u>

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# Nordic International Support Fondation

## Notes 2021

### 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 Fondation

## Notes 2021

### Note 2 Expenditure specified by type

#### Expenditure specified by type

<b>Operating expenses</b>	<b>2021</b>	<b>2020</b>
Goods and services from subcontractor	148 938 635	208 182 992
Employee benefits expense	65 435 915	69 079 934
Depreciaiton of fixed assets	1 773 325	1 948 408
Other operating expenses	24 489 865	33 204 070
<b>Sum of operating expenses</b>	<b>240 637 740</b>	<b>312 415 404</b>
<b>Financial income</b>		
Other interest income	67 914	119 212
Gain on exchange	6 265 104	4 227 254
<b>Sum financial income</b>	<b>6 333 018</b>	<b>4 346 466</b>
<b>Finance costs</b>		
Other interest expense	-	0
Loss on exchange	3 850 459	10 225 405
<b>Sum finance costs</b>	<b>3 850 459</b>	<b>10 225 405</b>
<b>Net financial income</b>	<b>2 482 559</b>	<b>-5 878 940</b>

### Note 3 Grants

<b>Grants by source</b>	
Norwegian Ministry of Foreign Affairs	50 771 335
United Kingdom (FCDO)	38 420 129
UNOPS	42 298 817
Sweden (SIDA)	36 412 135
Australia (DFAT)	5 670 446
The Netherlands	5 670 446
EU, Somalia Stability Fund, Canada (GAC), MINUMSMA, IOM, Germany (GIZ), Energizing Development (EndEv) and World Bank/IFC	55 891 469
<b>Sum</b>	<b>235 134 777</b>

Unused funds at project end are completely refunded.

Unused funds per 31.12.21 was NOK 220 331 528, classified as debt on the balance sheet.

Not received funds per 31.12.21 was NOK 466 916, classified as receivables on the balance sheet.

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# Nordic International Support Fondation

## Notes 2021

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

Payroll expenses	2021	2020
Salaries	57 902 294	58 684 523
Payroll tax	1 000 269	868 395
Pension costs	299 159	278 499
Other benefits	6 234 193	9 248 518
<b>Total payroll expenses</b>	<b>65 435 915</b>	<b>69 079 934</b>

Number of full time equivalents in Norway in the accounting year	12	12
Number of full time equivalents outside of Norway in the accounting year	192	170

### Remuneration to management

	General manager	Board members
Salaries/board fee	783 657	-
Other benefits	1 710	-
Sum	785 367	-

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)

	2021	2020
Statutory audit	181 250	143 750
Other non-auditing services	21 281	28 375

### 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.

	2021	2020	2019	2018	2017
Project activities rate	96,6 %	97,5 %	97,6 %	98,2 %	96,5 %
Administration rate	3,5 %	2,5 %	2,4 %	1,8 %	3,5 %

### 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.

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# Nordic International Support Fondation

## Notes 2021

### Note 6 Fixed assets and intangible assets

	Intangible assets	Cars	Machines og inventory	Total
Acquisition cost at 01.01	535 679	2 415 982	7 126 710	10 078 370
Additions	-	-	1 255 823	1 255 823
Disposal	-	-	-	-
<b>Acquisition cost at 31.12</b>	<b>535 679</b>	<b>2 415 982</b>	<b>8 382 533</b>	<b>11 334 193</b>
Accumulated depreciation 31.12	-535 679	-1 331 038	-6 612 059	-8 478 776
<b>Net carrying value 31.12</b>	<b>0</b>	<b>1 084 944</b>	<b>1 770 474</b>	<b>2 855 416</b>
Depreciation for the year	147 411	202 829	1 423 085	1 773 325
Expected economic life	3 years	10 years	3-5 years	

### Note 7 Restricted bank deposits

Restricted bank deposits	2021	2020
Withheld employee taxes	354 200	369 396
Grants account	248 231 506	193 373 927
Rent deposit	195 600	195 600

### Note 8 Organisational capital

	Registered capital	Other organisational capital	Sum
Organisational capital at 31.12.2020	100 000	15 929 512	16 029 512
Net results from the activities of the year		10 271 055	10 271 055
<b>Organisational capital at 31.12.2021</b>	<b>100 000</b>	<b>26 200 567</b>	<b>26 300 567</b>

### 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 as well as the ongoing war in the Ukraine. The Foundation has, like all organisations with activities in Myanmar, been affected by the coup. Rather than affecting the assumptions of going concern, the coup has had a strong impact on the Foundation's programmatic priorities and operational modalities. So far, the coup has not entailed a reduction of the level of activities associated with Myanmar. As far as the ongoing war in the Ukraine is concerned, some reduction in funding is expected as a result of revised donor priorities. How this will affect the assumptions of going concern will depend on how long the situation will last, what measures the donors will take, and how the aforementioned risks will actually affect the foundation. 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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