



Balance as of 31.12.2020

Assets	2020	2019
Fixed assets		
Office equipment Note 8	1 101 343	1 244 080
Total fixed assets	1 101 343	1 244 080
Current assets		
Debitors Note 9	24 613 550	18 093 828
Cash and cash equivalents Note 11	163 904 466	135 725 647
DNB liquidity fund Note 11	-	20 294 304
Total current assets	188 518 016	174 113 779
Total Assets	189 619 359	175 357 859
Equity and liabilities		
Equity with self-imposed restrictions		
Project Fund	59 204 891	55 824 902
Equity with externally imposed restrictions		
Telethon Fund	13 674 739	37 918 903
Other Equity		
Operating Fund	27 121 430	22 121 430
Total Equity	100 001 060	115 865 235
Pension obligations Note 13		
Short-term liabilities		
Public charges and holiday pay	9 511 114	8 681 321
Project funds outstanding	71 064 761	42 702 302
Other short-term liabilities	9 042 424	8 109 001
Total short-term liabilities	89 618 299	59 492 623
Total equity and liabilities	189 619 359	175 357 859


Oslo, 24 August 2021




 Petra Storstein
 Chairperson



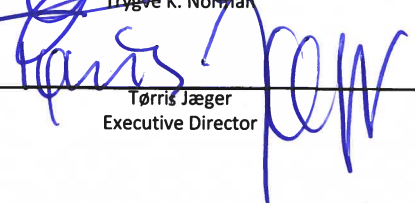
 Hallvard Skaar Pedersen



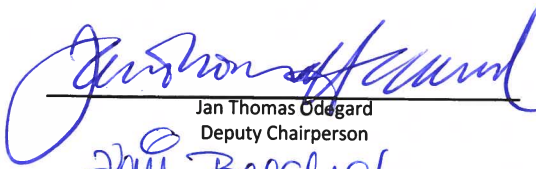
 Tine Larsen




 Trygve K. Norman



 Tørris Jæger
 Executive Director



 Jan Thomas Odgaard
 Deputy Chairperson



 Kari Bucher

 Andreas Tveteraas

 Sindre Tollefsen

 Ane Schjolden
 Employee Representative

Annual Activity Accounts

		2020	2019
Income:			
Unrestricted Funds:			
Donations - unrestricted	Note 2	28 203 363	32 415 100
Administration grant		14 145 434	11 548 649
Core funding, Ministry of Climate and Environment		1 541 000	1 683 000
Total financial assets		174 064	286 142
Total unrestricted funds		44 063 861	45 932 892
Restricted funds:			
Donations - restricted	Note 2	9 991 220	13 219 730
Project income, Norad		83 960 024	89 354 628
Project Income, Climate Programme, Norad		61 376 207	43 672 833
Project Income, Indigenous Municipalities - Colombia, Norad		17 727 000	5 743 000
Project Income, Eastern Indonesian Forest Forum, MFA		23 126 918	9 144 000
Project Income, Other Donors		14 740 629	14 830 796
Information grant		2 812 014	3 153 829
Total restricted funds		213 734 013	179 118 816
<i>Income Telethon (Interests)</i>		298 546	1 256 500
Total funds at disposal		258 096 419	226 308 208
Costs:			
Fundraising - procurement of funds		11 072 300	11 347 120
Costs allocated to RFN's primary objectives			
Project costs	Note 6	234 296 008	211 898 457
Information costs		5 769 856	6 901 882
Total costs allocated to RFN's primary objectives	Note 5	240 065 864	218 800 339
Administration / Operations	Note 4	22 822 430	21 568 548
Total Costs	Note 7	273 960 594	251 716 007
Results from Activities		-15 864 174	-25 407 799
Results from Activities, without Telethon		8 379 989	11 065 845
Allocated to unrestricted funds			
Equity without restrictions (Operating Fund) as of 01.01.		5 000 000	-1 341 573
Equity without restrictions (Operating Fund) as of 31.12.		22 121 430	23 463 003
		27 121 430	22 121 430
Allocated to equity with self-imposed restrictions (Project Fund)			
Equity with self-imposed restrictions (Project Fund) as of 01.01.		3 379 989	12 407 418
Equity with self-imposed restrictions (Project Fund) as of 31.12.		55 824 902	43 417 484
		59 204 891	55 824 902
Allocated to equity with external restrictions (Telethon Fund)			
Equity with external restrictions (Telethon Fund) as of 01.01.		298 546	1 256 500
Equity with external restrictions (Telethon Fund) as of 31.12.		-24 542 709	-37 730 144
		37 918 903	74 392 547
		13 674 739	37 918 903
TOTAL EQUITY	Note 14	100 001 060	115 865 235

NOTES

1) Accounting Principles:

The Rainforest Foundation uses the transaction principle and matching principle for accounting of income and expenses.

Project grants are recorded as income in line with expenditure of grant funds.

Unused funds are returned to donor at year end or by completion of the project.

Donations are recorded as income when received and distributed to the projects according to the obligations in the project agreements.

The remaining income is used for the purpose of the Rainforest Foundation or earmarked for projects through a commission to the project fund.

VAT compensation is charged as cost reduction and not as income in the annual accounts.

As a general rule for assessment and classification of assets and liabilities: Assets intended for permanent ownership or use are classified as fixed assets.

Other assets are classified as current assets. Receivables to be repaid within one year are classified as current assets.

For the classification of short-term and long-term liabilities, corresponding criteria have been used.

Fixed assets are valued at acquisition cost, but are written-down to fair value when the fall in value is expected to be permanent.

Fixed assets with a limited economic lifespan are depreciated according to plan. Current assets are valued to the lowest of acquisition cost and fair value.

Short-term liabilities are recognized in the balance sheet at nominal amount received at the date of establishment, regardless of any subsequent interest rate change

Transactions in foreign currencies are converted using the exchange rate at transaction date.

Monetary items in foreign currencies are converted to Norwegian kroner (NOK) using the exchange rate on balance sheet date.

Exchange gains and losses are recognized under Other Financial Items in the accounting period.

In accordance to Norwegian Tax Law, RFN is not considered taxable.

The Cash Flow Statement has been prepared according to the indirect method. Cash and cash equivalents include cash, bank deposits and other short-term liquid investments.

2) Donations

	2020	2019	2018	2017	2016
Rainforest Guardians (regular private donors)	15 870 295	13 429 824	12 382 423	11 452 109	10 234 544
Amazonas brenner	-	11 465 551			
Other individual contributions	979 954	858 259	1 047 420	861 515	1 076 638
Fortum/Norgesenergi (Hafslund)	14 518 500	14 048 659	15 072 185	13 763 863	10 985 397
Rema 1000	1 000 000	1 000 000	999 500	3 000 000	3 000 000
Other contributions from business	3 228 026	2 242 004	1 060 812	1 054 799	972 805
Web collection / Online store	1 081 584	1 336 125	1 151 521	1 110 780	1 171 018
Lottery	1 946		1 074		
Others	1 514 278	1 249 408	1 040 762	1 202 719	1 372 392
Total donations	38 194 583	45 629 830	32 755 696	32 445 785	28 812 794
To unrestricted funds	28 203 363	32 410 100	22 900 323	23 792 111	20 368 026
To restricted funds / projects	9 991 220	13 219 730	9 855 373	8 653 674	8 444 768
Total unrestricted funds	28 203 363	32 410 100	22 900 323	23 792 111	20 368 026
Total donations	38 194 583	45 629 830	32 755 696	32 445 785	28 812 794
Fundraising Costs	11 072 300	11 347 120	8 325 615	6 403 312	6 176 882
Fundraising Efficiency	71,3 %	75,4 %	75,0 %	80,5 %	78,7 %
Five year average of Fundraising Efficiency	75,8 %				

The Fundraising Efficiency shows the percentage of private donations left after subtracting the costs of getting them.

* Sales of 276 837 at a purchase price of 189 806 are excluded from the calculation of the Fundraising Efficiency.

3) Allocation of administration costs

RFN allocate costs related to administration to both the communication department and the marketing department.

Their respective share is based on the departments' number of work-months in relation to the total number of work-months in the organization.

For 2019, administrative costs distributed amounted to 560 000 NOK for the communication department and 690 000 NOK for the marketing department.

4) Share of cost spent on administration

	2020	2019	2018	2017	2016
Administration cost	22 822 430	21 568 548	15 230 630	13 606 068	12 824 156
Total costs	273 960 594	251 716 007	197 400 287	173 985 007	163 151 798
Share of cost to administration	8,3 %	8,6 %	7,7 %	7,8 %	7,9 %

5) Share of cost spent on RFN's primary objectives

Costs allocated to RFN's primary objectives	240 065 864	218 800 339	173 844 041	153 975 627	146 684 258
Total costs	273 960 594	251 716 007	197 400 287	173 985 007	163 151 798
Share of cost spent on RFN's primary objectives	87,6 %	86,9 %	88,1 %	88,5 %	89,9 %

Costs allocated to RFN's primary objectives consist of project cost and information cost.

For 2015, the cost of implementing the Telethon is excluded when calculating the percentage of the cost allocated to RFN's primary objectives because these costs entirely relates to the collection of Telethon funds and not the implementation of RFN's primary objectives.

6) Project costs

Non-transferable project grants are recorded as income the year they are used. Transferable grants are recorded as income the year the contract is signed.

Unused funds as of 31.12 are disposed of in the Balance Sheet sheet as transferable project support. The administration contribution is normally calculated by the project cost. For projects where we have not received the audit report by the end of accounting, the project cost is the transferred funds to our partners abroad.

For these projects, the reported administration contribution is from any unused funds at partner.

	Total expenditure	Norad/MFA	Other*	Telethon	Own funds
Rights-based forest management in the Amazon	49 394 905	30 939 412	5 017 243	10 467 473	2 970 777
Rights-based forest management in Southeast Asia	44 334 838	30 030 633	4 772 067	7 580 138	1 952 000
Rights-based forest management in Central Africa	23 266 371	16 126 094	1 000 000	5 326 398	813 879
Global framework for sustainable forest management	10 455 885	6 863 885	2 892 000		700 000
Total cooperation agreement with Norad	127 451 999	83 960 024	13 681 310	23 374 009	6 436 656
Climate Programme, Norad	61 994 168	61 376 207	617 961		-
Climate Programme, Indigenous Municipalities - Colombia	17 727 000	17 727 000			
Eastern Indonesia Forest Facility - EIFF	23 126 918	23 126 918			
Other projects	539 458		441 358		98 100
Loss and provision for loss on project funding	3 456 464				3 456 464
Total other project expenses	106 844 009	102 230 125	1 059 319		3 554 564
Total Rainforest Foundation projects	234 296 008	186 190 149	14 740 629	23 374 009	9 991 220

*Other is international donors such as Ford Foundation, Good Energies Foundation, SOS Live stream and Rainforest Fund Foundation.

7) Operating costs	2020	2019	2018	2017	2016
Salaries	41 522 244	37 917 187	31 390 883	27 455 563	23 872 428
Employers' insurance contribution	6 200 679	6 069 431	4 961 690	4 387 986	3 836 582
Pension costs	3 004 966	3 395 493	2 598 563	2 748 770	2 516 767
Other personnel costs	2 679 808	2 997 078	1 913 622	1 536 556	1 614 840
Total personnel costs	53 407 696	50 379 189	40 864 758	36 128 874	31 840 618
Depreciation	505 345	414 693	56 761	248 019	423 199
Other operating costs	220 047 553	200 922 125	156 478 768	137 608 114	129 887 982
Total operating costs	273 960 594	251 716 007	197 400 287	173 985 007	163 151 798

Project costs are distributed as follows:

Share of personnel costs	29 855 224	29 825 505	23 002 000	21 097 000	19 818 000
Share of other operating costs	204 440 784	182 072 952	146 235 491	128 950 302	123 655 043
Total project costs	234 296 008	211 898 457	169 237 491	150 047 302	143 473 043

Remuneration to the Secretary General of RFN

Salary	937 227
Pension costs	82 784
Other remuneration	15 336
Severance pay resigned Secretary General	448 527

The resigned Secretary General is entitled to severance pay for 6 months after his resignation. This will be paid in 2020 and 2021 while the cost is taken in full in 2020

The Secretary General is included in the ordinary pension scheme. Board members do not receive remuneration for their services.

Personnel costs

The Rainforest Foundation's total personnel costs are 53 407 696, of which 29 855 224 is related to project activities and are included in project costs. Total full-time equivalents in 2020 were 67.

8) Depreciation of fixed assets

Fixed assets in the Rainforest Foundation are subject to straight-line depreciation with a depreciation rate of 25%.

Machinery and equipment in the Rainforest Foundation:

Acquisition at 01.01.	1 885 811
Additions	362 608
Disposal	227 038
Acquisition cost at 31.12.	2 021 381
Accumulated depreciations	920 038
Carried forward, value as of 31.12.	1 101 343
Of which, annual depreciation	505 345

9) Receivables

Of this, 13 516 370 NOK is due from project partners. The amount is included in the project transfers for 2021.

10) Loss provisions

The Rainforest Foundation allocates 2% of total project costs each year to future losses in project activities.

Provision for future loss as of 01.01.	4 200 634
Actual loss in 2020 (Concluded Paradisea)	-731 913
Provision of 2% of project costs (see note 6)	1 148 069
Additional provision for Covid19 financial risk (1%)	2 308 395
Provision for future loss as of 31.12	6 925 185

Ascertained loss as percentage of project activities	2020	2019	2018	2017	2016
Ascertained loss	713 913	1 037 860	1 204 912	262 345	249 411
Project volume	234 296 008	211 898 457	169 237 491	150 121 302	143 473 043
Loss percentage in project activities	0,30 %	0,49 %	0,71 %	0,17 %	0,17 %
Percentage loss - average five previous years	0,38 %	0,34 %			

In the mismanagement case regarding Paradisea, there is an undocumented cost to be repaid to Norad of NOK 731 913.

The Rainforest Foundation Norway has 4 active mismanagement cases as of 31.12.2020. The amount allocated is considered to be sufficient for any loss related to the

11) Restricted bank deposits

2020

Withholding Tax Account	2 505 657
Restricted to projects	81 343 293
Restricted to Telethon	11 125 744
Restricted to rent deposit	1 545 806

The tax due was paid on 15.01.2021.

12) Audit

Expenditure on auditing in Norway is expensed with NOK 197 986.

Expenditure on consulting services in Norway is expensed with NOK 235 381. These consists of other certification services.

13) Pensions

RFN is obligated to have in place an occupational pension scheme in accordance with the Norwegian Mandatory Occupational Pensions Act, and RFN's pension scheme that satisfies official requirements pursuant to that Act.

RFN has a deposit-based pension scheme that is financed through deposits to an insurance company, and a supplemental, non-insured scheme and tariff-based contractual pension scheme (AFP). RFN previously offered a defined-benefit pension scheme but this was curtailed on 31.12.2014. As a transition scheme there are 2 active and 2 retired pensioners as of 31.12.2020.

still in this scheme. As of 2015, the costs of this item will be recorded as costs and be based on invoices submitted by the insurance company because the influence on the accounts from the actuarial calculations of the scheme will be considered insignificant. Every fourth year, an actuarial calculation will be done to review the pension obligations pursuant to this scheme, which amounted to NOK 292 056 as of 31.12.2017.

The net pension costs for the period are recorded in the accounts as personnel costs.

The AFP scheme is a defined-benefit multi-enterprise scheme. A scheme of this kind is actually a benefit pension plan, but it is treated in terms of accounting as a defined-contribution plan because there is not sufficient information to calculate a pension obligation. For a defined-contribution plan, RFN has no further payment obligations after the deposits are paid. The deposits are recorded in the accounts as personnel costs when the fall due.

14) Equity

The Operating Fund is equity without internal or external restrictions.

The Project Fund is equity with self-imposed restrictions according to the definitions of The Norwegian Control Committee for Fundraising and the disposal of this can only be done in accordance with a decision by the Board.

The Telethon Fund is equity with external restrictions and shall be used according to the application to NRK and the guidelines they define for use.

Cash Flow Statement

	2020	2019
Activity Account profit/loss for the year	-15 864 172	-26 152 649
Items in the activity accounts that have no direct influence on liquidity:		
+ depreciation stocks	-	480 000
+ depreciation equipment	505 345	414 693
Difference between pension costs charged as an expense and payments to/from pension schemes		
Total for items in the activity accounts that have no direct influence on liquidity:	505 345	894 693
Investments, divestments and financing		
- acquisition of stocks		
- acquisition of equipment	-363 113	-1 658 773
Total for investments, divestments and financing	-363 113	-1 658 773
Other modifications		
+/- accounts receivable and other receivables	-8 427 325	-4 761 855
+/- accounts payable other/ short-term liabilities	10 949 656	21 832 151
+/- changes in obligations	20 607 653	340 472
+/- accrual accounting items	475 966	1 343 510
Total for other modifications	23 605 950	18 754 279
Total changes to liquidity throughout the year	7 884 010	-8 162 450
Liquidity holdings as of 1.1	156 019 951	164 182 401
Liquidity holdings as of 31.12	163 904 466	156 019 951

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