

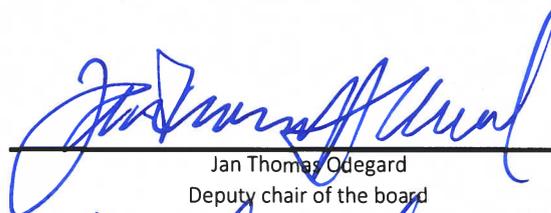
Balance as of 31.12.2021

Assets		2021	2020
Office equipment	Note 13	881 842	1 101 343
Total Fixed Assets		881 842	1 101 343
Receivable from programs	Note 14	4 323 946	6 591 185
Other debtors		9 209 995	11 097 180
Cash and cash equivalents	Note 15	164 498 271	163 904 466
Total current assets		178 032 213	181 592 831
Total Assets		178 914 055	182 694 174
Equity and liabilities			
Equity with self-imposed restrictions			
Project Fund		64 204 891	59 204 891
Equity with externally imposed restrictions			
Telethon Fund		0	13 674 739
Other Equity			
Operating Fund		29 327 464	27 121 430
Total Equity	Note 16	93 532 356	100 001 060
Unspent donor grants earmarked to programs	Note 17	70 823 184	71 064 760
Public charges and holiday pay		9 396 484	9 511 114
Other short-term liabilities		5 162 031	2 117 239
Total short-term liabilities		85 381 699	82 693 113
Total equity and liabilities		178 914 055	182 694 174

Oslo, 13.06.2022



Kari Bucher
Chair of the board



Jan Thomas Oddegard
Deputy chair of the board



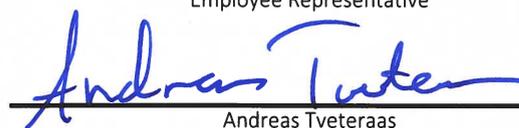
Elna Bastiansen
Employee Representative



Anne Leifsdatter Grønund
Employee Representative



Trøve Kloster Norman



Andreas Tveteraas



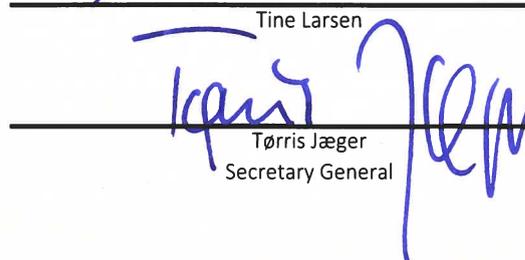
Hallvard Skaar Pedersen



Tine Larsen



Sindre Tollefsen



Tørris Jæger
Secretary General

Statements of Financials Activities

Income:		2021	2020
Funds raised		39 842 302	37 917 746
Funds raised - sale of goods		468 830	276 837
Total Fundraising	Note 2	40 311 132	38 194 583
Norwegian Agency for Development Cooperation (NORAD)		72 189 656	86 622 038
Ministry of Foreign Affairs (MFA)		65 304 323	23 126 918
Norway's International Climate and Forest Initiative (NICFI)		78 319 689	79 103 207
Ministry of Climate and Environment		1 367 000	1 541 000
VAT/COVID-19 compensation	Note 3	4 837 971	
Administration grant public funds		14 451 163	13 169 220
Total public funds		236 469 802	203 562 383
International Institutions		20 913 841	14 740 629
Administration grant International Institutions		1 605 265	1 126 214
Total International Institutions		22 519 106	15 866 843
Total Financial Assests	Note 4	13 612	472 610
Total funds at disposal		299 313 652	258 096 419
Costs:			
Cost of fundraising		14 322 532	10 882 494
Cost of goods for sale		214 661	189 806
Total cost of fundraising	Note 2	14 537 193	11 072 300
Civil Society as Catalyst for Rights-Based Rainforest Protection, Norad		109 879 218	127 451 999
Forest for People - People for Forest, NICFI		33 898 134	-
Climate Programme, Transport and Environment, NICFI		3 009 388	-
Indigenous Municipalities, NICFI		23 435 645	17 727 000
Climate Programme non-cost extension, NICFI		17 976 322	61 994 168
Eastern Indonesia Forest Facility, MFA		32 775 379	23 126 918
Advancing Sustainable Management in the Brazilian Amazon, MFA		32 428 944	-
Other projects		1 238 673	539 458
Loss and provision for loss on project funding		-	3 456 464
Communication Cost		5 676 656	5 769 856
Total costs allocated to RFN's primary objectives	Note 5-6	260 318 359	240 065 863
Administration / Operations	Note 7-12	31 042 097	22 822 430
Total Costs		305 897 650	273 960 594
Result from Activities		(6 583 997)	(15 864 174)
Result from Activities, without Telethon		7 206 034	8 379 989

NOTES

1) Accounting Principles:

The annual accounts of **Rainforest Foundation Norway (RFN)** have been prepared in compliance with the Norwegian Accounting Act and Norwegian accounting standards for NGOs. 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 RFN or earmarked for projects through a commission to the project fund.

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 changes.

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.

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

2) Fundraising	2021	2020	2019	2018	2017	2016
Rainforest Guardians (regular private donors)	17 453 810	15 870 295	13 429 824	12 382 423	11 452 109	10 234 544
Amazonas brenner		-	11 465 551			
Other individual contributions	1 816 989	979 954	858 259	1 047 420	861 515	1 076 638
Fortum/Norgesenergi	16 520 526	14 518 500	14 048 659	15 072 185	13 763 863	10 985 397
Rema 1000	1 000 000	1 000 000	1 000 000	999 500	3 000 000	3 000 000
Other contributions from business	1 394 925	3 228 026	2 242 004	1 060 812	1 054 799	972 805
Webshop - sale of symbolic products (donations)	684 352	804 747	822 599	761 028	854 114	914 352
Webshop - sale of other products	468 830	276 837	513 526	390 493	256 666	256 666
Lottery		1 946		1 074		
Others	971 700	1 514 278	1 249 408	1 040 762	1 202 719	1 372 392
Total donations	40 311 132	38 194 583	45 629 830	32 755 696	32 445 785	28 812 794
To unrestricted funds	32 777 123	28 203 363	32 410 100	22 900 323	23 792 111	20 368 026
To restricted funds / projects	7 534 009	9 991 220	13 219 730	9 855 373	8 653 674	8 444 768
Cost of fundraising	14 322 532	10 882 494	11 094 333	8 102 582	6 283 706	6 057 276
Cost of goods for sale	214 661	189 806	252 787	223 033	119 606	119 606
Fundraising Efficiency	64,1 %	71,3 %	75,4 %	75,0 %	80,5 %	78,8 %
Five year average Fundraising Efficiency	73,0 %					

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

Due to increased staffing in the Fundraising team, combined with increased administrative cost in RFN, the total fundraising cost have increased and this has resulted in a lower Fundraising Efficiency in 2021, compared to previous years.

3) VAT compensation

RFN are eligible for VAT compensation from the Norwegian Gambling Authority.

From the financial year of 2021, the compensation is charged as income in the Statements of Financials Activities.

However, in previous years this has been charged as a cost reduction. This principal change of accounting have not been presented retroactively.

4) Total Financial Assets

Total Financial Assets in the financial year of 2021 consist of interest income.

For the year of 2020, total financial assets includes interest income from the telethon funds amounting to 298 546 NOK.

5) Share of cost allocated to RFN's primary objectives

Costs allocated to RFN's primary objectives	260 318 359	240 065 864	218 800 339	173 844 041	153 975 627	146 684 258
Total costs	305 897 650	273 960 594	251 716 007	197 400 287	173 985 007	163 151 798
Share of cost allocated to RFN's primary objectives	85,1 %	87,6 %	86,9 %	88,1 %	88,5 %	89,9 %

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

RFN's share of cost allocated to RFN's primary objectives, has decreased compared to previous years, due to an increase in administration cost focusing on organisational development.

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 as Receivables from programs. 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	43 165 409	26 838 556	8 108 000	6 053 853	2 165 000
Rights-based forest management in Southeast Asia	35 054 787	21 957 450	6 548 329	4 485 000	2 064 009
Rights-based forest management in Central Africa	21 620 136	14 410 136	3 250 000	2 600 000	1 360 000
Global framework for sustainable forest management	10 038 886	6 325 047	2 268 839	-	1 445 000
Total cooperation agreement with Norad	109 879 218	69 531 189	20 175 168	13 138 853	7 034 009
Forest for People - People for Forest, NICFI	33 898 134	33 898 134	-	-	-
Climate Programme non-cost extension, NICFI	17 976 322	17 976 322	-	-	-
Indigenous Municipalities, NICFI	23 435 645	23 435 645	-	-	-
Climate Programme, Transport and Environment, NICFI	3 009 388	3 009 388	-	-	-
Eastern Indonesia Forest Facility, MFA	32 775 379	32 775 379	-	-	-
Advancing Sustainable Management in the Brazilian Amazon, MFA	32 428 944	32 428 944	-	-	-
Other projects	1 238 673	-	738 673	-	500 000
Total other project expenses	144 762 486	143 523 812	738 673	-	500 000
Total Rainforest Foundation projects	254 641 703	213 055 001	20 913 841	13 138 853	7 534 009

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

7) Allocation of administration costs

RFN allocate costs related to administration to both the communication department and the marketing and fundraising 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 2021, administrative costs distributed amounted to 780 000 NOK for the communication team and 1 410 000 NOK for the marketing and fundraising team.

8) Share of cost allocated to administration	2021	2020	2019	2018	2017	2 016
Administration cost	31 042 097	22 822 430	21 568 548	15 230 630	13 606 068	12 824 156
Total costs	305 897 650	273 960 594	251 716 007	197 400 287	173 985 007	163 151 798
Share of cost allocated to administration	10,1 %	8,3 %	8,6 %	7,7 %	7,8 %	7,9 %

RFN's share of cost allocated to administration has increased compared to previous years due to focus on organisational development.

9) Operating costs	2021	2020	2019	2018	2017	2 016
Salaries	43 022 755	41 522 244	37 917 187	31 390 883	27 455 563	23 872 428
Employers' tax	6 762 231	6 200 679	6 069 431	4 961 690	4 387 986	3 836 582
Pension costs	3 909 485	3 004 966	3 395 493	2 598 563	2 748 770	2 516 767
Other personnel costs	3 500 234	2 679 808	2 997 078	1 913 622	1 536 556	1 614 840
Total personnel costs	57 194 705	53 407 696	50 379 189	40 864 758	36 128 874	31 840 618
Depreciation	583 297	505 345	414 693	56 761	248 019	423 199
Other operating costs	248 119 648	220 047 553	200 922 125	156 478 768	137 608 114	129 887 982
Total operating costs	305 897 650	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	31 411 234	29 855 224	29 825 505	23 002 000	21 097 000	19 818 000
Share of other operating costs	223 230 469	204 440 784	182 072 952	146 235 491	128 950 302	123 655 043
Total project costs	254 641 703	234 296 008	211 898 457	169 237 491	150 047 302	143 473 043

Personnel costs

RFN's total personnel costs are 57 194 705, of which 31 411 234 is related to project activities and are included in project costs. Total full-time equivalents in 2021 were 72.

10) Remuneration to the Secretary General of RFN

Period	Yngve Kristiansen	Tørris Jæger	Total 2021
	Jan-mar	Apr.-dec	
Salary	198 174	715 103	913 277
Pension costs	25 665	53 784	79 449
Other remuneration		14 791	14 791

The Secretary General is included in the ordinary pension scheme.

11) Remuneration to the Board of RFN

Name	Amount
Chair of the board, Petra Marie Storstein	25 000
Other board members	30 000
Total	55 000

12) Audit

Expenditure on auditing in Norway is expensed with NOK 131 574.
Expenditure on attestation services in Norway is expensed with NOK 329 438.
Expenditure on consulting services in Norway is expensed with NOK 36 806.
All amounts includes VAT.

13) Depreciation of fixed assets

Fixed assets in RFN are subject to straight-line depreciation with a depreciation rate of 25%.
Machinery and equipment in RFN:

Acquisition at 01.01.	2 021 381
Additions	363 796
Disposal	-
Acquisition cost at 31.12.	2 385 177
Accumulated depreciations	1 503 335
Carried forward, value as of 31.12.	881 842
Of which, annual depreciation	583 297

14) Receivable from programs

Receivable from programs is the net of receivable funds from partners and the provision set for loss on project funds.
As of 31.12 2021, receivable funds from partners amounted to 10 754 500 NOK. The amount is included in the project transfers for 2022.
Up until 2020, RFN allocated 2% of total project costs each year to future losses in project activities and in 2020 an additional provision for Covid19 financial risk (1%) were added.
This will gradually be reduced until we again reach a provision for loss of 2% of project volume.

Receivable from partners	10 754 500
Provision for future loss as of 01.01.	6 925 185
Actual loss in 2021 (Concluded ORAU)	-226 500
Actual loss in 2021 (Concluded Tierra Digna)	-75 000
Actual loss in 2021 (Aidesepp)	-193 131
Provision for future loss as of 31.12	6 430 553
Net receivables from programs	4 323 947

	2021	2020	2019	2018	2017	2016
Ascertained loss as percentage of project activities						
Ascertained loss	494 631	713 913	1 037 860	1 204 912	262 345	249 411
Project volume	254 641 703	234 296 008	211 898 457	169 237 491	150 121 302	143 473 043
Loss percentage in project activities	0,19 %	0,30 %	0,49 %	0,71 %	0,17 %	0,17 %
Percentage loss - average five previous years	0,36 %					

The Rainforest Foundation Norway has 4 active mismanagement cases as of 31.12.2021.
The amount allocated to provision for future loss is considered to be sufficient for any loss related to these cases.

15) Restricted bank deposits

Withholding Tax Account	2 523 022
Restricted to projects	83 271 179
Restricted to rent deposit	1 545 806

The tax due was paid on 15.01.2022.

16) Equity

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.
The Operating Fund is equity without internal or external restrictions and the disposal of this can only be done in accordance with a decision by the Board.

	2021	2020
Allocated to unrestricted funds	2 206 034	5 000 000
Equity without restrictions (Operating Fund) as of 01.01.	27 121 430	22 121 430
Equity without restrictions (Operating Fund) as of 31.12.	29 327 464	27 121 430
Allocated to equity with self-imposed restrictions (Project Fund)	5 000 000	3 379 989
Equity with self-imposed restrictions (Project Fund) as of 01.01.	59 204 891	55 824 902
Equity with self-imposed restrictions (Project Fund) as of 31.12.	64 204 891	59 204 891
Allocated to equity with external restrictions (Telethon Fund)	115 292	298 546
Allocated to Telethon costs, including 5% administration	(13 790 031)	(24 542 709)
Equity with external restrictions (Telethon Fund) as of 01.01.	13 674 739	37 918 903
Equity with external restrictions (Telethon Fund) as of 31.12.	(0)	13 674 739
TOTAL EQUITY	93 532 356	100 001 060

17) Unspent donor grants earmarked to programs

Embassy of Brazil MFA	5 949 609
Embassy of Indonesia MFA	17 004 462
NORAD	43 426 821
Transport & Environment T& E	671 010
Other donors	3 771 282
Total unspent funds earmarked to programs	70 823 184

18) 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 1 active and 4 retired pensioners as of 31.12.2021 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 third year, an actuarial calculation will be done to review the pension obligations pursuant to this scheme, which amounted to NOK - 1 079 374 as of 31.12.2021.

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 they fall due.

Cash Flow Statement

	2021	2020
Activity Account profit/loss for the year	(6 583 997)	(15 864 172)
Items in the activity accounts that have no direct influence on liquidity:		
+ depreciation equipment	583 297	505 345
Total for items in the activity accounts that have no direct influence on liquidity:	583 297	505 345
Investments, divestments and financing		
- acquisition of equipment	(363 796)	(363 113)
Total for investments, divestments and financing	(363 796)	(363 113)
Other modifications		
+/- accounts receivable and other receivables	15 014 186	(8 427 325)
+/- accounts payable other/ short-term liabilities	6 997 816	10 949 656
+/- changes in obligations	(14 807 173)	20 607 653
+/- accrual accounting items	(246 527)	475 966
Total for other modifications	6 958 301	23 605 950
Total changes to liquidity throughout the year	593 805	7 884 010

Liquidity holdings as of 1.1	163 904 466	156 019 951
Liquidity holdings as of 31.12	164 498 271	163 904 466