
Nordic International Support Foundation

Annual Report 2018





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The NIS Approach

NIS works with international donors and key national stakeholders to support the state-building and reconciliation processes necessary to help move conflict and post-conflict environments away from fragility and towards stability. First and foremost, NIS seeks to achieve stabilising effects, in addition to any humanitarian or development benefits. This is done by working closely with key stakeholders – primarily the national, regional and local authorities - to ensure the delivery of Political, Relevant, Opportune, Verified and Expedited (PROVE) projects:

- **Political** – projects must be implemented in close cooperation with the authorities in ways that boost their legitimacy and political reputation among the population.
- **Relevant** – projects must provide benefits that cater to the most immediate needs of the people, including security, basic amenities/ infrastructure, and livelihoods.
- **Opportune** – in terms of timing, partners and location, projects should be implemented in ways that provide maximum strategic stabilisation benefits that respond to – and counter – the loss of trust in the ability of the state to meet essential needs.

- **Verified** – projects must meet a genuine need of the local population, including security, basic amenities/infrastructure, and livelihoods, and thus must be verified with the local community and authorities.
- **Expedited** – once identified and verified, projects must be implemented quickly and with minimal time lag between initial discussions and actual project implementation.

NIS' projects are in line with the PROVE principles. The PROVE projects bring authorities and communities closer together by providing concrete benefits to conflict-affected societies in conjunction with the authorities. Please visit our website www.nis-foundation.org to read more about the NIS approach.

Importantly for NIS, the PROVE Principles help ensure our work is helping to fill the “Stabilisation Gap” that exists in many conflict-affected countries. There is often a heavy focus on humanitarian-style interventions in fragile environments, but these alone do not help to address the underlying causes of conflict or help build the institutions necessary to sustain a countries path towards long-term social and economic development and stability.

Letter from the Senior Partners

Nordic International Support Foundation (NIS) carries out peace and reconciliation activities in war and conflict zones, as well as institutional development, social measures and conflict resolution. The Foundation has its Headquarters in Oslo. In 2018, the Foundation carried out projects in Somalia, Mali and Myanmar.

NIS' primary aim in all of our country programmes is to try and support efforts to stabilise conflict-affected environments. This means working with governments, donors and other stakeholders to build environments that are conducive to building peace, social cohesion and improving security. An important aspect of this work is to ensure that all projects motivate communities to preserve and protect movements towards peace and stability through designing projects that produce positive tangible, “experienced” change for communities, not simply rhetoric about the benefits of peace.

NIS remains committed to its PROVE Principles, that all programmes should be Political, Relevant, Opportune, Verified and Expedited (see page 2 of this report and our website for full explanation). As we grow and our activities become more diverse, it is important that we continue to infuse our work with these principles and do our best to make the programmes we manage relevant and effective. In order to do this, we continually analyse our own operating and strategic objectives and measure our ambitions against our results. NIS has completed more than 90 projects in four countries in the past seven years. While not every project has achieved the desired results, we are confident that the majority of our work has helped contribute to creating more “peace-conducive” environments, supporting the efforts of governments, donors and local communities to transition away from conflict and toward social, economic and political stability.

Developments in funding and position

Activities in 2018 were shaped largely by continued growth and a transition to a new accounting system. Despite healthy growth, our administrative costs remained low, remaining unchanged from 2017. We continue to work on securing longer-term financing in line with our strategy, and in September NIS secured a four-year grant from EU for a new programme in Somalia. Our Myanmar country programme saw our agreement with UNOPS. Our cooperation with the World Bank in Somalia also continues to grow. We will continue to focus on refining our management systems to ensure we deliver programmes as efficiently and effectively as possible. Overall, we believe NIS is progressing in a positive direction: strengthening our systems, while maintaining the flexibility and belief that innovation and improvement must be never-ending organisational goals.

Youth and women

For countries to achieve long-term stability, economic and social development must be inclusive of all groups, especially woman and youth. Donor policies have become increasingly focussed on this issue in recent years and new programming reflects these changes. While all NIS projects are designed to be as inclusive as possible, some projects target women and youth more explicitly than others. In Somalia, NIS has long steered activities towards youth-centred actions, including sports programmes and

Political crisis - conflict

Humanitarian Actions

Through INGOs

Food
Shelter
Medicine
Protection
Camps
Water
Women's Issues

Security Services Econ Opps Trust

Stabilisation Gap

Long-term development

Development Activities

Through Government

Policies
Security
Gov't Services
Regulation
Trade
Economic Growth
Environment

labour-intensive projects which generate income earning opportunities. Under the Norwegian-funded, Bilateral Labour Intensive Stabilisation (BLIS) programme, NIS was able to expand vocational training activities for youth in Mogadishu, demonstrating a new model for

increase cooperation with private sector around such types of interventions.

Sincerely,

Eric Sevrin & Christopher Eads
Senior Partners

Here are some of NIS' cooperation statistics:

 SOMALIA		ALL Regions and States Reached	115 Implementing Partners	8 Donors
 MYANMAR	Peace Support Fund/Paung Sie Facility	ALL Regions and States Reached	70 Partners Funded	3 Donors
	GPS Window (PSF)*	10 Regions and States Reached	18 Partners Funded	4 Donors
	Joint Peace Fund	ALL Regions and States Reached	30 Partners Funded	11 Donors
 MALI		2 Regions and 4 Very Remote Areas Reached	5 Implementing Partners	3 Donors

* Gender, Peace and Security Window of the PSF.

Snapshots from our Programmes in 2018

Somalia

NIS' work in Somalia continued apace in 2018, working with donors such as the EU, World Bank, Somalia Stability Fund, IOM and Norway. However, NIS would like to highlight the developments at the Hayle Barise Technical Development Centre & Solar Excellence Centre (HBTDC/SEC). NIS began partnering with the Centre in 2017, providing technical and material support under the Norwegian-funded, Bilateral Labour-Intensive Stabilisation Programme – BLIS). Through this support, NIS helped the Centre to develop new curricula for technical and vocational education training (TVET). Developing TVET opportunities to support youth engagement is providing the youth a unique combination of skills training, personal development, and opportunities to contribute to their communities' socio-economic development. In addition to building the capacity of the youth, the project

is creating effective platforms of cooperation among the private and public sectors through public private partnerships (PPPs) by combining resources, experts and work opportunities to help empower youth through developing marketable skills.

The centre provides level 1 basics/ foundation courses and advance level 1 and 2 courses in: electronics/electrical installation and solar technology; welding/mechanical skills; and building/ construction, to enhance a skilled workforce and to meet local demand for jobs in the market place and contribute to the reconstruction of Somalia's economy and infrastructure

By end-2018, 151 students had signed up for the basic/ foundation courses at HBTDC/SEC, including 10 women, since courses began in



Construction students working under their secondment to local enterprises in Mogadishu.

September 2017. As part of the competency evaluation of the trainees, the TVET Centre, in liaison with the Ministry of Education, Culture and Higher Education (MoECHE) conducted mid- and end-term assessments to keep record of the students' performance.

An early challenge for the project was a high drop-out of almost 45% in the first year. However, this was reduced to less than 12% in 2018. According to the follow up interviews with the students who dropped out, the main reasons for their discontinuation of the training for both male and female students were access to employment with the skills gained so far, and the pursuit of higher education opportunities. Female dropouts also cited family responsibilities, and male dropouts also cited relocation to other areas for employment. To reduce the drop-out rates, a Parents-Teachers Committee was established to engage parents and community leaders to be sensitised to the benefits of completing the full TVET programme, even if some job opportunities arise before the end of the programme. Through working together, parents, students and the Centre were able to ensure all understood the greater benefits of first completing the education.

In late 2018, NIS signed a new four-year agreement with the EU, Stabilisation and

Peace Dividends. The new programme will see projects implemented across Somalia in Jubaland, HirShabelle, South West State, Benadir, Puntland and Somaliland. For this programme, NIS is working in close collaboration with the Ministries of Interior and Planning and International Cooperation. Initial activities under this programme targeted the rehabilitation of the National sports stadium in Mogadishu (continuing efforts first initiated under the Norwegian-funded BLIS programme), as well as infrastructure projects in Dolow and Luuq (Gedo Region), including the construction of local administration offices, community centres and health facilities.

Lastly, under a series of new contracts with IOM under the USAID/OTI-funded, Somalia Stabilisation Initiative (SSI), NIS carried out brush clearing activities employing over 300 local residents along the Gobweyene-Bullagaduud corridor in Lower Juba region. These projects were high risk, high visibility activities conducted in close collaboration with security forces and special training for mine-awareness conducted by UNMAS. Early indications point to a dramatic improvement in the security along the cleared stretches of road, as well as positive economic impacts on local communities as a result of the jobs created during the project. NIS' collaboration with IOM/OTI is ongoing.



Newly trained welder stitching steel during a skills competition in Mogadishu.

Myanmar

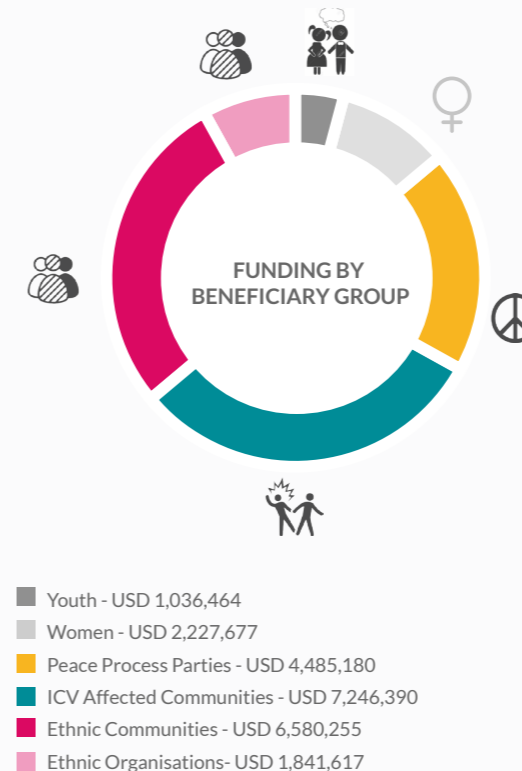
The Paung Sie Facility (PSF) concluded phase II of its work in 2018 with a successful transition away from its original sole focus on the peace process. We were also successful in securing funds for phase III of this programme.

2018 marked the final year of the Gender, Peace and Security (GPS) window organised as a stand along mechanism. The GPS was established in 2016 within the Paung Sie Facility as a targeted funding mechanism to support sub-national organisations seeking to promote gender equality and women's rights in Myanmar. The window sought to counter the global trend towards low levels of funding to small women's organisations through a three-pronged approach, including: core funding, organisational development and

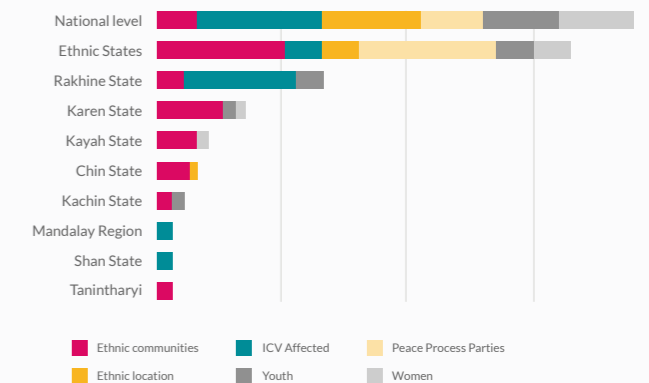
strategy development. Between June 2017 and October 2018, the GPS window funded 18 Myanmar organisations, eleven of these over a period of 17 months, and seven over a period of 13 months. As PSF moves into its third phase, the programme will see an integration of the GPS window across all operations. This will take the form of a broader prioritisation of gender-dedicated programming mainstreamed throughout the entire PSF programme.

NIS is responsible for the technical secretariat at the JPF. During 2018, 30 project grants were signed (10 large and 20 small). All projects received support from at least 1 of JPF's 7 key peace process areas; safety, public awareness, dialogue, negotiations, civility, and federal and regional natural resources. Significant resources were used to strengthen internal capacity with regard to integration of gender aspects throughout the entire JPF project portfolio. A dedicated

Funding by Beneficiary Group



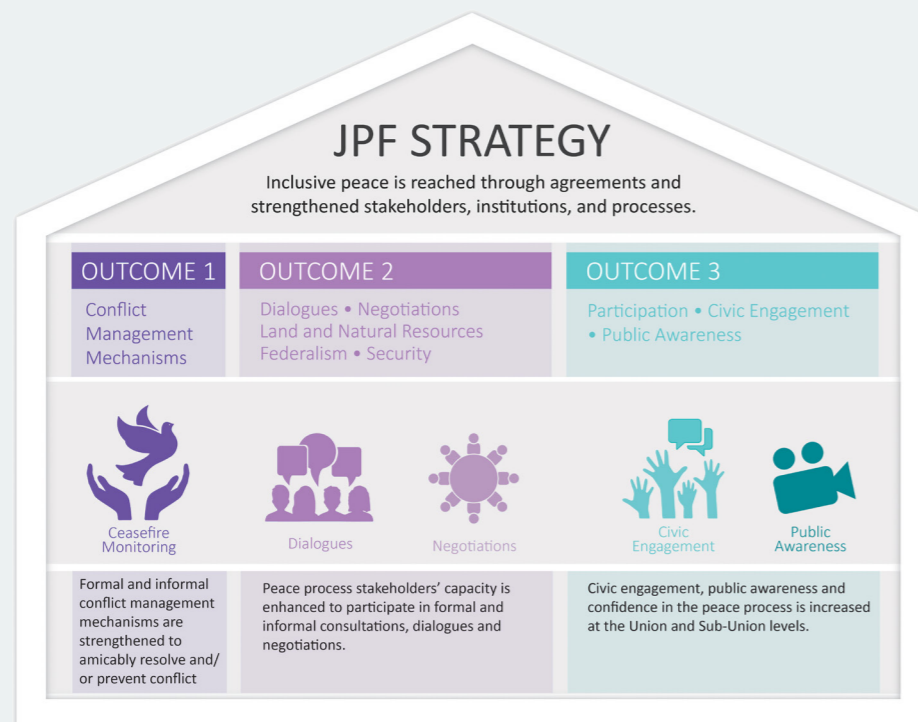
FUNDING BY BENEFICIARY GROUP AND LOCATION



gender coordinator was recruited as part of the improvement work.

In late 2018, NIS signed a contract with the Government of Canada to implement the Women's Voice and Leadership in Myanmar (WVL) programme. WVL was launched as an integrated part of Canada's global, Feminist International Assistance Policy,

with the goal of strengthening capacity and policy space of women's organizations and women's movements, promote the protection of the rights of women and girls, as well as increasing gender equality. WVL will provide four types of support to women's rights groups: multi-year financing, rapid-response financing, support for institutional skills and capacity enhancement, in addition to supporting network and alliance building.



Mali

In Mali, NIS Foundation provided support for one project of 72 solar poles in the city of Gao, financed by Energizing Development (Endev) in close cooperation with the German international technical agency (GIZ). A similar project of 50 poles was developed for the city of Kouakourou to be financed via the MINUSMA Trust Fund. Kouakourou is located in the centre region of Mopti that has been facing increasing instability and attacks from groups associated with al-Qaeda in the Islamic Maghreb (AQIM) and ethnic militias. The project preparation has been completed and will materialise in 2019.

situation in the field, we also expanded our streetlight programme in 2018 to include 320 poles for Timbuktu and Gao. The infrastructure will be financed by the Norwegian Government via the MINUSMA Trust Fund. We also developed a plan for the electrification of some parts of checkpoint villages (Benena and Heremakono) on the borders between Mali and neighbouring countries of Burkina Faso and Ivory Coast. Discussions with the donor, EUCAP, progressed and are close to completion. We hope to secure the necessary funding and implement the projects in 2019.

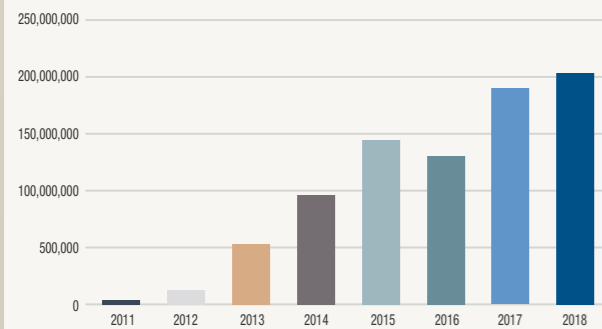
Thanks to good planning, risk-mitigating measures and constant adaptation to the



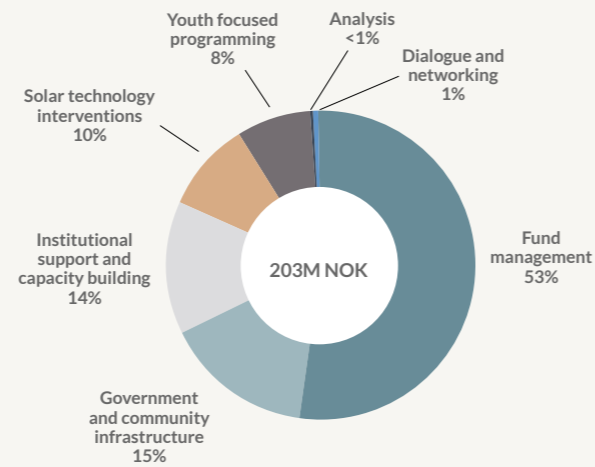
Solar street lights in Gao, Mali.

Funding: Charts

Funds Acquired by Year (NOK)



Funds Acquired by Project Type in 2018



NIS Donors and Funding Partners by Year



Activity Account

	Notes	Results 2018	Results 2017
ACQUISITION OF FUNDS			
Subsidies	3	190,699,388	183,270,307
Subsidies administration	3	11,892,089	7,680,451
Total acquisition of funds		202,591,477	190,950,758
Financial revenues	2	1,096,940	729,167
Total acquisition of funds		203,688,417	191,679,925
USED FUNDS			
Costs for projects			
Relief work	4, 6	196,342,763	176,914,744
Total costs for projects		196,342,763	176,914,744
Administrative costs	4	3,507,200	6,501,422
Total used funds	2, 5	199,849,963	183,416,166
Results from activities for the year		3,838,454	8,263,758
Supplement/reduction of organizational capital			
Transferred to/from Other organizational capital		3,838,454	8,263,758
Total supplement/reduction of organizational capital	8	3,838,454	8,263,758

Balance Sheet

	Notes	31 December 2018	31 December 2017
ASSETS			
Plant and equipment			
Operational moveable property, inventory and equipment etc.6		2,844,801	2,879,459
Sum Plant and equipment		2,844,801	2,879,459
Circulating assets			
Receivables			
Subsidies	3	25,107,549	33,794,056
Other current receivables	7	2,227,602	1,603,398
Total receivables		27,335,151	35,397,453
Cash and bank deposits	7	100,307,893	63,346,950
Total current assets		127,643,045	98,744,404
Total assets		130,487,845	101 623,862
Organizational capital and liabilities			
Paid-in organizational capital			
Initial capital		100,000	100,000
Total paid-in organizational capital		100,000	100,000
Earned organizational capital			
Other organizational capital/ uncovered losses		2,209,311	-1,629,143
Total earned organizational capital		2,209,311	-1,629,143
Total organizational capital	8	2,309,311	-1,529,143
Liabilities			
Long-term liabilities			
Subordinate loans	8	2,317,500	2,317,500
Total long-term liabilities		2,317,500	2,317,500
Current liabilities			
Accounts payable		4,586,736	1,976,162
Public charges payable		453,357	273,664
Subsidies	3	120,240,049	98,113,464
Other current liabilities		580,890	472,215
Total current liabilities		125,861,034	100,835,506
Total organizational capital and liabilities		130,487,845	101,623,862

Cash Flow Statement

	2018	2017
Items in the activity account with no direct liquidity effect:		
Results from activities for the year	3,838,454	8,263,759
Ordinary depreciations	1,045,850	794,541
Total items in the activity account with no direct liquidity effect	4,884,304	9,058,300
Investments, disposals and financing:		
Acquisition of other tangible fixed assets	-1,011,192	-965,937
Acquisition/ increase in long-term liabilities	—	67,500
Total investments, disposals and financing	-1,011,192	-898,437
Other changes:		
Changes in subsidies/grants	8,686,507	—
Changes to accounts payable	2,610,574	1,771,483
Changes in other accrual accounting items	21,790,749	13,632,424
Total other changes	33087830	15,403,907
Total changes in liquidity throughout the year	36,960,943	23,563,769
Liquid assets 1.1	63,346,950	39,783,181
Liquid assets 31.12	100,307,893	63,346,950

Notes to the Accounts at 31 December 2018

NOTE 1 ACCOUNTING PRINCIPLES

The annual accounts are presented in accordance with regulations in the Norwegian Accounting Act and generally accepted accounting principles for idealistic organizations and consist of the following:

Activity account

- Balance Sheet
- Notes

The Annual Accounts have been prepared in accordance with the generally accepted accounting principles for Other Enterprises.

Subsidies

Subsidies are recorded as income proportionate with use in the project for which they have been allocated. Unused subsidies which apply to future periods are recorded as a liability on the balance sheet. Not yet received/not reported subsidies are recorded similarly as a receivable in the Balance Sheet.

Financial revenues

Interest income is recorded as income as it is earned.

Costs

Costs are distributed as project costs (relief work) and administrative costs based on direct use.

Taxes

The Foundation's activities are not taxable; cf. Section 2-32 of the Taxation Act.

Current assets/Current liabilities

Current assets and current liabilities normally include items that are due for payment within one year of balance

sheet date, as well as items related to the circulation of goods. Current assets are assessed at the lowest of procurement cost and assumed fair value.

Fixed assets/Long-term liabilities

Fixed assets include assets specified for permanent ownership and use. Fixed assets are assessed at procurement cost. Tangible fixed assets are recorded in the Balance Sheet and written off over the economic life of the asset. Tangible fixed assets are depreciated at the recoverable amount when the reduction in value is not expected to be temporary. The recoverable amount is the higher of net sales value and value in use. Value in use is the present value of future cash flows associated with the asset. A depreciation is reversed when the basis for the depreciation no longer exists.

Receivables

Accounts receivables and other receivables are recorded at face value, less deductions for projected losses. Provisions for losses are made based on an individual assessment of each receivable, and a supplemental provision intended to cover other foreseeable losses.

Currency

Transactions in foreign currencies are converted to the rate of exchange on the date of the transaction. Monetary items in foreign currencies are converted to Norwegian kroner using the exchange rate on balance sheet date. The exchange rate fluctuations are recorded as they occur during the accounting period as Other financial items.

Cash Flow Statement

The company's Cash Flow Statement is prepared according to the indirect method. Cash and cash equivalents include cash, bank deposit and other short-term liquid placements.

NOTE 2 EXPENSES BY TYPE

Operating costs are specified by type:

Operating costs	2018	2017
Goods & Services from subsuppliers	126,869,539	124,922,828
Cost of labour	47,094,393	42,673,000
Depreciation on fixed assets	1,045,850	794,541
Other operating costs	19,109,727	13,349,492
Total operating costs	194,119,509	181,739,862

Financial revenues and financial costs

Notes to the Accounts at 31 December 2018 (continued)

Other interest income	398,134	77,844
Currency gains (agio)	698,806	651,323
Total financial revenues	1,096,940	729,167
Other interest costs	67,500	68,223
Currency losses	5,662,954	1,608,081
Total financial costs	5,730,454	1,676,304
Net financial items	-4,633,514	-947,138

Revenues and expenses are distributed by activity in the Activity Account as far as that is possible. That also includes financial items. Consumed funds consist of the total for all operating expenses and financial costs. Financial revenues recorded in the item for Financial Revenues.

NOTE 3 SUBSIDIES

Subsidies

The Norwegian Ministry of Foreign Affairs	35,722,345
Great Britain (DFID)	46,298,777
The World Bank	26,646,110
UNOPS	45,830,351
Sweden (SIDA)	14,731,429
Australia (DFAT)	9,119,456
EU, Somalia Stability Fund, Canada, MINUMSMA, IOM, Germany (GIZ) and Energizing Develop. (EndEv)	35,762,415
Other revenues	13,181
Accrued subsidies	-11,532,588
Total	202,591,477

Unused funds at the end of the project shall be refunded in full.

Unused funds amounted to this, as of 31.12.18: NOK 120 240 049, are recorded as a liability on the balance sheet. Not received/ not reported funds amounted to this, as of 31.12.18: NOK 9 977 130, are recorded as a receivable on the balance sheet.

NOTE 4 REMUNERATIONS/ALLOWANCES TO GENERAL MANAGER, BOARD OF DIRECTORS AND AUDITOR

Cost of labour	2018	2017
Salaries	37,241,904	33,432,529
Employer's contributions	634,114	585,964
Pension costs	173,589	188,423
Other pay-related benefits	9,044,786	8,466,084
Total	47,094,393	42,673,000
Average number of full-time man-years in Norway	9	8
Average number of full-time man-years in Norway	105	99
	General manager	Board of Directors
Salaries	649,170	—
Other remunerations	893	—
Total	650,063	—

Notes to the Accounts at 31 December 2018 (continued)

A total of 138 750 kroner were recorded as expenses in 2018 for ordinary auditor remunerations, and 49 750 kroner for other services provided by the auditor which were mainly audits on project confirmations (Figures include VAT).

The company is obligated to have an occupational pension scheme for its employees, according to the Norwegian Mandatory Occupational Pension Act. The Foundation has a pension scheme that satisfies official requirements pursuant to that Act.

NOTE 5 KEY FIGURES

Percentages for organizational funds and administration costs are calculated as funds used for organizational purposes, for running the Foundation in relation to the total for all consumed funds.

	2018	2017	2016	2015
Organizational percentage	98.2 %	96.5 %	92.4 %	93.8 %
Administrative percent	1.8 %	3.5 %	7.6 %	6.2 %

The fundraising percent is calculated according to guidelines set by the Norwegian Control Committee for Fundraising to calculate the share of funds raised for running the organization.

The Foundation's only source of income is subsidies, based on the guidelines for such provided by the Norwegian Control Committee for Fundraising, which means the subsidies do not form a part of the basis for calculations of the fundraising percent. That is why the Foundation does not record any fundraising percentages.

NOTE 6 TANGIBLE FIXED ASSETS AND INTANGIBLE FIXED ASSETS

	Intangible fixed assets	Vehicles Vehicles	Plant, machinery and inventory	Total tangible fixed assets
Procurement cost 01.01.18	—	1,401,837	3,468,015	4,869,850
Acquisition of purchased capital equipment	535,679	—	475,512	1,011,191
Disposal of sold tangible fixed assets	—	—	—	—
Procurement cost 31.12.18	535,679	1,401,837	3,943,527	5,881,042
Accumulated depreciations as of 31.12.18	31,149	-847,191	-2,157,901	-3,036,241
Balance sheet value 31.12.18	504,530	554,646	1,785,626	2,844,801
Depreciations 2018	31,149	176,955	837,746	1,045,850
Write-off period	3 years	10 years	3-5 years	

NOTE 7 RESTRICTED BANK DEPOSITS

Restricted bank deposits	2018	2017
Deposits in the tax withholding account	342,752	219,356
Subsidies account	99,769,541	63,021,894
Deposits for property rentals/leases	195,600	195,600

NOTE 8 ORGANIZATIONAL CAPITAL SUBORDINATE LOANS

	Initial capital	Other EQ	Subordinate loans	Total
Organizational capital as of 31.12.2017	100,000	-1,629,143	-1,529,143	
Profit/loss for the year	3,838,454	3,838,454		
Organizational capital as of 31.12.2018	100,000	2,209,311	0	2,309,311
Subordinate loans	2,317,500	2,317,500		
Total subordinate capital	100,000	2,209,311	2,317,500	4,626,811

Subordinate loans: Two of the Foundation's board members have provided the Foundation with a subordinated loan as of 31.12.18, amounting to NOK 2 317 500 including interest. The loan stands for all other debts and is classified as a subordinated loan. The loan has no instalments, and interest is calculated at 3 % per year. The loan shall be repaid no later than 31.12.2019.



RSM Norge AS

To the Board of Directors of Nordic International Support Foundation - NIS

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Independent Auditor's Report

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Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Nordic International Support Foundation - NIS showing a profit from activities of NOK 3 838 454. The financial statements comprise the balance sheet as at 31 December 2018, statement for activities and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are prepared in accordance with law and regulations and give a true and fair view of the financial position of the Foundation as at 31 December 2018, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

We conducted our audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Foundation as required by laws and regulations, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. The other information comprises information in the annual report, except the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director (management) are responsible for the preparation in accordance with law and regulations, including fair presentation of the financial statements in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Foundation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

THE POWER OF BEING UNDERSTOOD
AUDIT | TAX | CONSULTING

RSM Norge AS is a member of the RSM network and trades as RSM. RSM is the trading name used by the members of the RSM network. Each member of the RSM network is an independent accounting and consulting firm which practices in its own right. The RSM network is not itself a separate legal entity in any jurisdiction.

RSM Norge AS er medlem av/er a member of Den norske Revisorforening.



Auditor's Report 2018 for Nordic International Support Foundation - NIS

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to <https://revisorforeningen.no/revisjonsberetning>.

Report on Other Legal and Regulatory Requirements

Opinion on the Board of Directors' Report

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors' report concerning the financial statements, the going concern assumption and the proposed allocation of result is consistent with the financial statements and complies with the law and regulations.

Opinion on Registration and Documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, Assurance Engagements Other than Audits or Reviews of Historical Financial Information, it is our opinion that management has fulfilled its duty to produce a proper and clearly set out registration and documentation of the Foundation's accounting information in accordance with the law and the bookkeeping standards and practices generally accepted in Norway.

Opinion on Governance

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, Assurance Engagements Other than Audits or Reviews of Historical Financial Information, it is our opinion that the Foundation is governed in accordance with the law, the Foundation's purpose and the articles of association.

Oslo, 15th July 2019
RSM Norge AS

Trine Angell-Hansen
State Authorised Public Accountant

Note: This translation from Norwegian has been prepared for information purposes only.

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Working in conflict and post-conflict environments, we lay the utmost importance in conducting our work to the highest ethical standards. If you wish to raise a concern, please see our whistleblowing form on our website at www.nis-foundation.org.