
Nordic International Support Foundation

Annual Report 2021





Table of Contents

Introduction	2
Letter from the Senior Partners	4
The NIS Approach – How our PROVE principles 2.0 are implemented	6
Snapshots from our Programmes in 2021	9
Funding: Charts	12
Activity Account	13
Balance Sheet	14
Cash flow statement	15
Notes to the Accounts at 31 December 2021	16
Auditor’s Report	20

Introduction

Nordic International Support Foundation (NIS) works to support improved security, environmental health, and stability through the realisation of the principles underpinning the UN Sustainable Development Goals (SDGs). The Foundation's work has a global focus, tailoring programmes to fit the needs and circumstances specific to the operating environment, ranging from conflict-affected countries to developed countries, including Norway. The Foundation has its offices in Oslo. In 2021, the Foundation carried out projects in Somalia, Mali, Burma (Myanmar) and Norway.

NIS primarily works with institutional development, social measures, education, utilisation of green technologies, grants management and awareness raising efforts, focusing on supporting the creation of peaceful and inclusive societies, environmental awareness, social equality and sustainability.

For the Foundation, the exact nature of a project is secondary to its ability to contribute to the realization of the principles upon which the SDGs are based. As a result, NIS believes there are multiple ways to support communities and institutions in transitioning towards greater equality, sustainability and stability. Our projects include constructing, rehabilitating and installing economic and community infrastructure such as solar streetlights, stadiums and markets, roads, government buildings, solar electrification to hospitals, health clinics and government buildings. In addition, NIS works with creating vocational training facilities and curricula, managing secondees to government institutions and managing grant-making programmes supporting peace-building and social cohesion.

NIS projects seek first and foremost to support communities and institutions to become more resilient, stable and inclusive across all spheres, be it political, social or environmental. NIS works with international donors, national governments, community leaders, national civil society groups and other key stakeholders to support processes that boost communities' ability to recover from conflict, adapt to climate change impacts and sustain social and political stability. Across these many types of projects, we continually emphasise the need to deliver concrete benefits that strengthen targeted communities to achieve longer-term social and economic development goals. In order to ensure our projects are relevant in both the practical, social, environmental political dimensions of our work, NIS lays a great deal of emphasis on continuous contact with stakeholders, carrying out extensive community engagements tailored for the given context.

NIS has completed more than 120 projects in 5 countries in the past 10 years. NIS celebrated its 10th year of existence in 2021.

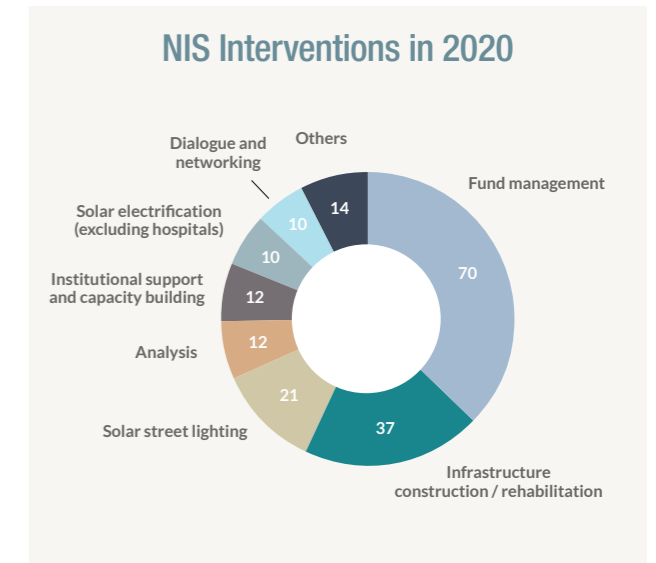
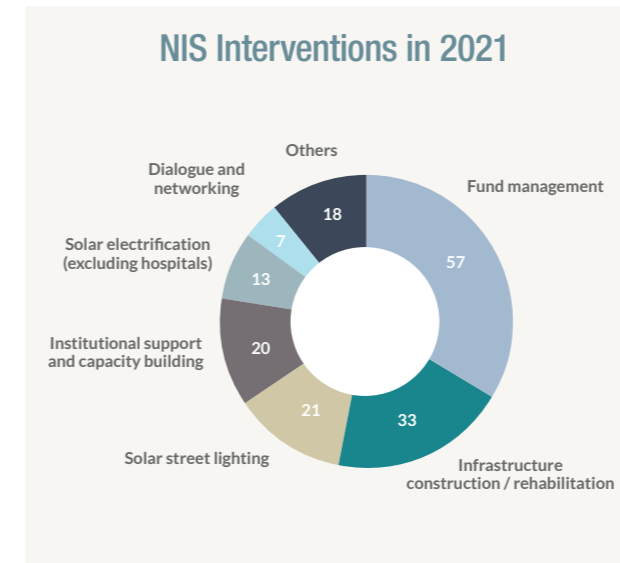


NIS was certified as a great workplace by Great Place to Work® Institute Norway in 2021

Facts and figures in 2021

NIS had 19 total ongoing projects in 2021. These projects involved 171 interventions, covering 14 different types of interventions from the NIS intervention portfolio. Following the focus of its

work in 2020, in 2021 NIS kept directing a large part of its efforts to the support of CSOs through its fund management interventions.

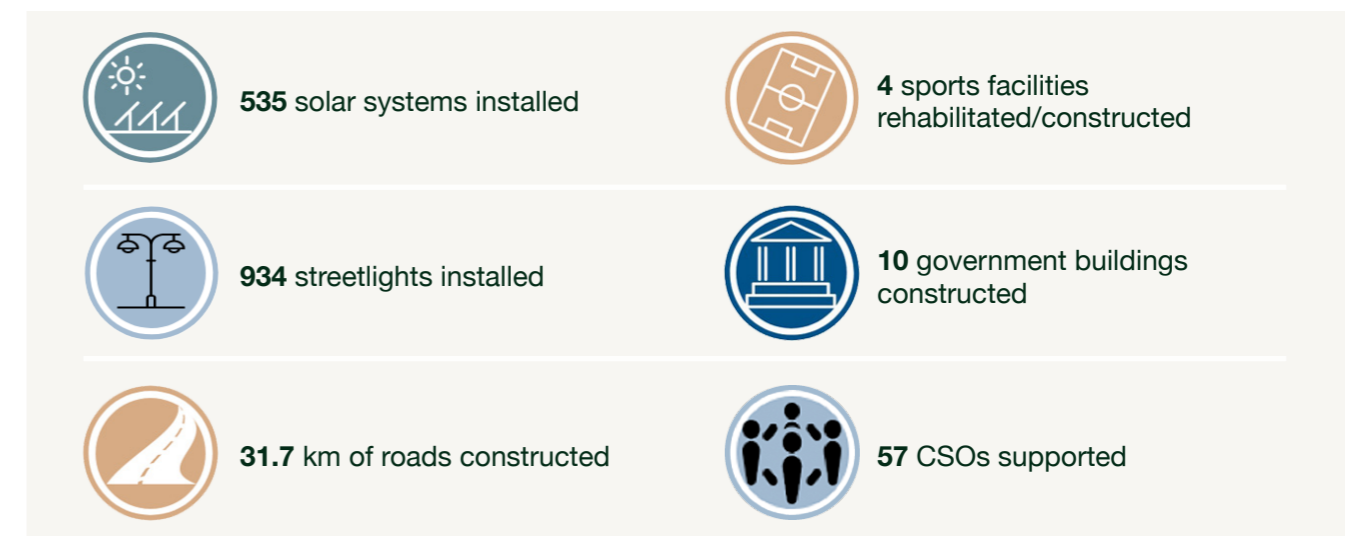


Note: The graph for 2020 (above right) has been updated to reflect internal discussions and work with each partner benefitting from the fund management intervention. Thus, fund management now features as a prominent part of NIS's work while brush clearance is now included within the "Others" category.

The "Others" category is composed of interventions such as analysis, maintenance of infrastructures, brush clearance, WASH, flood defense, TVET and vocational training, youth

focused programming/NETS, and hospital solar electrification.

These interventions led to the delivery of the following outputs:



Letter from the Senior Partners

After the global turmoil caused by COVID-19 in 2020, there was a hope that 2021 would offer some possible return to a degree of normalcy. These hopes were quickly dashed on 1 February 2021, when the government of Myanmar was overthrown by the military, throwing the country into a downward political, social and economic spiral. As a result of the coup, all operations in Myanmar were suspended by mid-year, as donors sought to figure out how best to relate to the new military government. By end-2021, most activities in Myanmar remained on hold and all expatriate staff had been evacuated from the country.

In addition to the coup in February, many of the challenges of COVID-19 continued in 2021, as efforts to ensure all NIS staff had opportunities for vaccinations and access to adequate healthcare facilities continued unchanged. Ongoing travel restrictions and limits on public gatherings in some countries continued to pose challenges for many activities, especially when the OMICRON wave of COVID hit in the latter part of 2021. Despite this, activities continued in Somalia and Mali, though delays in the international shipping sector did slow the pace of implementation for some projects.

An additional challenge was encountered in Mali, when in May, the military carried out the country's second coup in nine months' time. While the coup itself did not immediately affect the security environment in the north of the country, the sanctions placed on the country by its neighbours in November did disrupt delivery of hardware for projects in Mali during the final part of the year.

Though not suffering a coup in 2021, Somalia was in the grip of a political crisis owing to the delay of presidential and parliamentary elections planned for early in the year. While the crisis did bring increased insecurity, the worst-case scenario of a full-blown conflict was avoided, as

the country's main actors showed no appetite for such a drastic deterioration of the country. Despite the challenges at the top political levels, NIS Somalia managed to continue implementing tangible projects and delivering benefits to communities around the country.

Overall, though the challenges of implementing projects in 2021 differed from those posed by the acute impact of COVID in 2020, they were significant. As a result, 2021 was yet another year where NIS' systems and organisational structures were put to the test and NIS staff were required to demonstrate resilience and innovation in carrying out the foundation's mission. Such tests have only served to make the organisation stronger and increased our capacity to absorb shocks, adjust and continue with our work. While all are hoping for a quieter 2022, we are confident that as an organisation NIS will always find a way to deliver well-managed projects and ensure local communities are experiencing some life-improvements, regardless of what may be happening in the bigger picture.

Developments in funding and position

2021 was characterised by a decrease in overall turnover as a result of deep political turmoil in most of our country programs. However, our continued consolidation measures allowed NIS to keep administrative costs at an appropriate percentage of total income.

We continued to work with securing long-term financing in line with our strategy. On the whole, we believe NIS is well equipped to continue progressing in a positive direction.

Going concern

The annual accounts have been presented under the going concern assumption. Further plans and progress form the basis for this assumption.



In June 2011, the Municipality of Mogadishu initiated a clean-up of the seafront on World Ocean Day with support from NIS. Mogadishu, Somalia.

Gender Equality

The Foundation's employees in Norway counted 9 women and 3 men in 2021. The Board was made up of 1 woman and 3 men. There were 192 employees and secondees (ca. 43% of women and 57% of men) at our country and project offices outside Norway. The Foundation aims to be a workplace with full equality between women and men in line with our adopted policies, strategies and plans of actions which are defined along the following thematic lines: organisational culture (staff composition, staff benefits, physical work environment, staff conduct, gender

equality and social inclusion capacity, staff responsibilities and organisational learning), and programming (integration, knowledge management, monitoring and evaluation, finances, and programmatic approach). Actions are clearly assigned, and their implementation tracked through systematic status reviews throughout the Foundation.

Sincerely,

Eric Sevrin & Christopher Eads
Senior Partners

The NIS Approach – How our PROVE principles 2.0 are implemented

In 2019, NIS introduced its second iteration of our PROVE Principles (see NIS Annual report 2019 and website). These principles guide the design and implementation of our programming in a variety of ways. Each element of the PROVE Principles seeks to ensure a holistic approach is taken when trying to assist conflict-affected countries and environments to transition towards peace and stability. In order to illustrate how these functions in practice, see below for how selected projects from our portfolio support different elements of the PROVE Principles. Many projects often support multiple principles at the same time, so the below descriptions are to illustrate broader points only and are not exhaustive examinations of each intervention.

First, PROVE 2.0 stands for: **Politically attuned, Restorative, On-demand, Value-adding** and **Expedited**. A project conceived of under the PROVE Principles 2.0 observes the following criteria:

- **Politically attuned** – projects must be designed and managed in a way that incorporates the complex politics often

present in conflict-affected environments. Genuine political understanding not only relates to local politics, but also the politics of the region, global considerations, as well as inter-donor politics and how donor missions interact with their capitals. Only through acknowledging these multiple dimensions can programmes be implemented in a Conflict Sensitive manner and avoid causing potential harm.

- **Restorative** – projects must help to restore the functioning of key societal elements such as economic activity, social interaction, public service provision, a safe security environment and social trust.
- **On-demand** – projects must provide benefits that cater to the most immediate needs demanded by project beneficiaries, including better security, improved economic and community infrastructure, increased livelihoods, capacity-building and greater social inclusiveness.
- **Value-adding** – projects must be designed to add-value in an operational context. This

can mean complimenting and boosting the effectiveness of existing projects, furthering discussions of difficult issues or challenging the status quo, including project themes, locations, technologies or types of intervention.

- **Expedited** – projects must be implemented quickly and with minimal time lag between

initial discussions and actual project implementation, as windows of opportunity are unpredictable and most conflict-affected communities have expectations that have long been waiting to be fulfilled. Responsive and timely implementation builds the trust, momentum and optimism necessary for projects to succeed, regardless of a project's main objectives.

Implementing PROVE in the real world 2021

Politically attuned – Under its IStand programme in Somalia, NIS conducted an intensive series of consultations with government officials from MoIFAR at the end of 2021. These consultations sought to provide NIS with feedback on the stabilization priorities the state actors had and to incorporate these priorities in the design of its new stabilization program to start in 2023.

Restorative – Through its SPD programme, NIS constructed a courthouse and a secondary school in Adado, a district District Council house in Afmadow and a 8 km-road in Galkayo, helping restore key government and societal elements long gone in these districts in Somalia.

On-demand – To meet the surging needs of the communities and returnees in Bentia, Forgho and Hombori in Mali, NIS adjusted the scope of its Solar Production and Home Systems project in Northern Mali. With these adjustments in the quantities and capacities of nano-grids, mini grid, Pico PV systems, energy kiosks and solar production and home systems the overall number of households covered by the programme as well as the number of people benefiting from renewable energy increased.

Value-adding – The SPD programme focuses its efforts on complementing the work of the Finnish Church Aid (FCA). In 2021, the programme conducted a series of assessments and consultations with the local authorities and the

communities in Barawe, the capital of Southwest State. More specifically, the SPD programme aims to support the council formation process that the FCA has been leading in the city, by providing tangible peace dividends to the community, to push stabilization efforts forward. Four strategically important interventions were identified through the consultation process, namely the construction of a sports stadium, a community centre, the installation of solar streetlights, and the rehabilitation of culverts. These four interventions will start at the beginning of 2022. At the same time, NIS also started conversations with the UNFPA, who will in turn complement NIS's work by providing sports materials and training to the football teams once the stadium is completed and assisting in the operationalization of the community centre. In this way, NIS ensures that efforts by different actors are not stand-alone but instead build on one another.

Expedited – NIS's WVL programme in Myanmar proved to be a great example of quick adaptation and implementation in the face of destabilizing factors while delivering on the main outcome of the programme. The WVL kept providing rapid emergency funds to WROs in the country while also providing vital guidance and support to allow them to maintain operations in Myanmar and adapt as needed in an effort to protect the civic space and human rights in the country.

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

Snapshots from our Programmes in 2021

■ Somalia

In **Somalia**, NIS remained focussed on implementing its multi-year programmes in cooperation with donors including the EU, Sweden, Norway and others. The largest projects remained the two EU-funded programmes, Stabilisation and Peace Dividends; and the Infrastructures for Socio-Economic Development (ISED) programme. Infrastructures built under these two programmes during 2021 included district courthouses, district administration offices, schools, sports infrastructure, flood defence infrastructure; solar streetlights, and road rehabilitation and construction. Both programmes target all of Somalia, with new infrastructure being delivered in most Federal Member States.

Progress continued under the Swedish-funded, Strengthening Somali Institutional Capacity through Diaspora (SES) programme, in addition to new works under a new Sweden-funded project to construct a new National Emergency Operations Centre (NEOC) for the Somali health authorities. The majority of 2021 was spent carrying out the initial assessments and planning for the construction of the NEOC building and selecting partners for design and construction.

Despite the challenging political environment resulting from the delay to the planned



Photo: NIS. Football game on the newly rehabilitated Mogadishu stadium, Mogadishu, Somalia

presidential elections in 2021, implementation of the Norwegian-funded programme, Initiative for Stabilisation, Transition and National Development (I-STAND), continued apace in 2021, with over 50 interventions taking place in over 30 locations across the country. Intervention types included solar electrification of hospitals, solar streetlights installations, road rehabilitation, waste clearing and removal, construction of sports facilities and markets, as well as TVET activities. Overall, it is estimated that there have been over 800,000 direct and in-direct beneficiaries of the I-STAND programme during 2019-2021.

Photo: NIS. Construction of Adado school, Adado, Somalia



■ Myanmar

The context in **Myanmar** changed dramatically in early 2021. On 1 February, the Tatmadaw (national armed forces) overthrew the elected civilian government and took power in a pre-dawn coup. The Tatmadaw issued a statement on 1 February 2022 proclaiming that its objectives in taking power were to investigate allegations of voter irregularities, incompetence on the part of the

Union Election Commission, and “possible voter fraud”; to hold a free and fair election in accordance with the 2008 Constitution; and to transfer power to the winning party in line with democratic standards. As a result of political developments since February 2021, NIS programming inside the country remained paused and under review as of 31 December 2021.

■ Norway

In 2021, NIS began work on its first project to be implemented in **Norway**: Project, *Hva nå? Endringslaben*. *Hva nå?* is an exhibition and learning project that delivers meaningful, inspiring opportunities for children and youth to learn more about the environmental and social challenges being faced around the world today. The exhibitions will be hosted in public libraries and activities will help children and youth to understand how ethics, choices, and human behaviour in all aspects of life are the factors that, more than anything, will determine how we create a more sustainable way of living for the future. The first exhibitions planned for October 2022 are focussing on the production and e-waste from mobile phones; production of t-shirts; and the use of soy as feed in salmon



farming. The exhibitions show concrete, real-world and real-time examples of projects, businesses and organisations that are working to change the societal systems and behaviours that are eroding our social and natural environments today and show children and youth and how they can be a part of the solutions.

For this project, NIS has been cooperating with design students from University of Oslo, NTNU and teenage students from Elvebakken High School in Oslo, with the students taking the leads in developing the exhibition concepts based on case studies of the relevant sectors.



Mali

Despite the military coup in May 2021, NIS Mali continued implementing the Renewable Energy for Peace and Stability in Mali programme. During the first 6 months of 2021, NIS ensured the maintenance of the 60 streetlights, procuring to approximately 8,820 people benefits from illumination at night. Reportedly, there has been an increase in business activity, feelings of security and interaction amongst members of the community as they benefit from the lights from 06:30 pm to 06:45 a.m. The results of 6 sample tests during the first 3 months after the installation are that, on average, 7 out of 9 business owners stay in the market 3 to 4 hours longer than before the poles were installed and feel more secure than earlier. The impact is much noticeable in Forgho where, during the first 3 weeks following the implementation, beneficiaries, specifically sellers, stayed up to midnight, partly transforming the market and the lights provided by the poles as a place for main social and cultural events (meetings, wedding ceremonies, theatre, open air cinema, traditional dance parties, sport competitions and the like).

After the installation and the maintenance of the first 60 poles, NIS started an extensive development and procurement of various solar systems, including mini grid, nano grids, Pico Pv, solar home systems and solar production systems, energy kiosks and additional streetlight solar poles. The procurement procedure took



Photo: NIS. Solar traffic lights in Gao, Mali

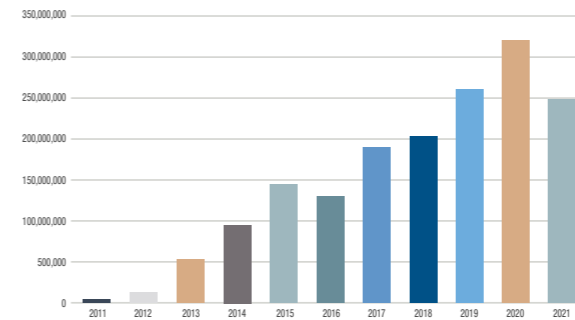
longer than expected, but without interfering in the implementation of activities planned, as it necessitated a thorough review and adaptation of the systems involved, i.e.; choose compatible technologies adapted to field realities, to determine capacities and test the quality of all elements to avoid dysfunctions in remote places. During the last three months of 2021, 7 installation companies willing to intervene in the conflict-torn and risky northern part of Mali were contacted to undertake the installation of the systems, the training of local technicians for maintenance and reparations tasks after the official handover.



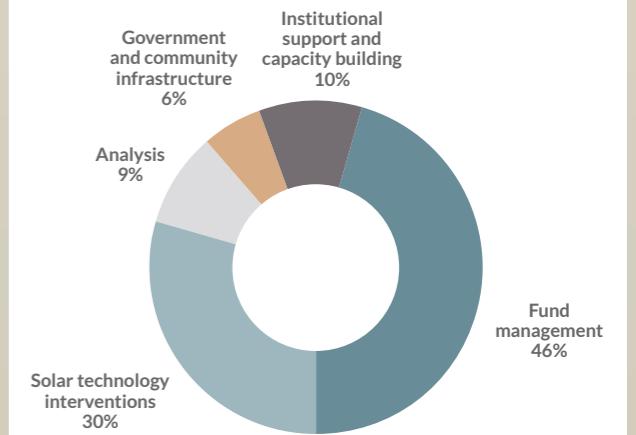
Photo: NIS. Solar streetlights installation team in Gao, Mali

Funding: Charts

Funds Acquired by Year (NOK)

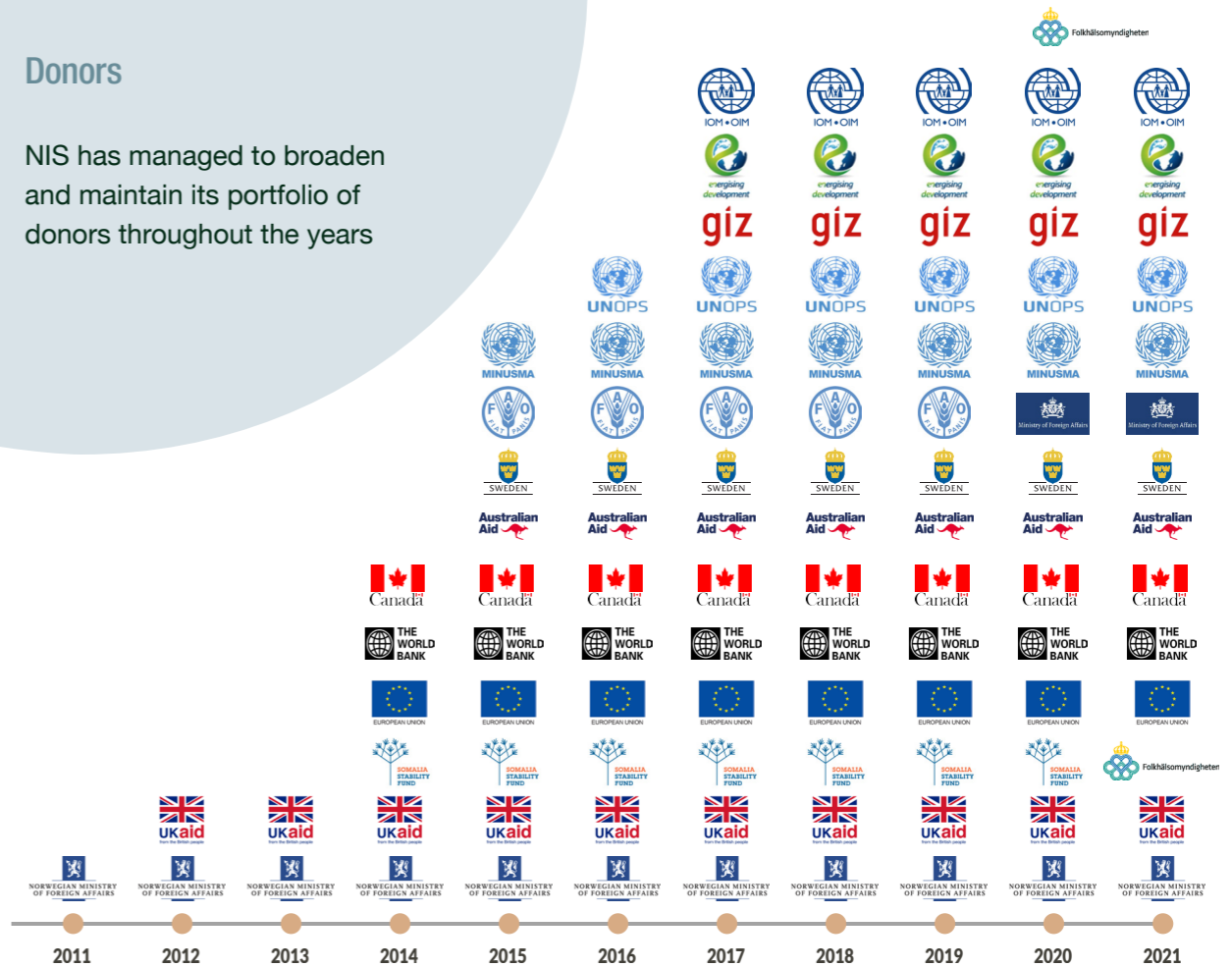


Funds Acquired by Project Type in 2021



Donors

NIS has managed to broaden and maintain its portfolio of donors throughout the years



Activity Account

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

Balance Sheet

	Notes	Results 2021	Results 2020
ASSETS			
Fixed assets			
Operating equipment, furniture, tools, other	6	2,855,416	3,372,918
Total fixed assets		2,855,416	3,372,918
Current assets			
Receivables			
Grants	3	466,916	31,970,501
Other current receivables	7	2,695,503	2,738,570
Total receivables		3,162,419	34,709,070
Bank deposit, cash and cash equivalents	7	248,585,706	193,743,323
Total current assets		251,748,126	228,452,394
Total assets		254,603,542	231,825,311
Organisational capital and liabilities			
Fund balances			
Registered capital		100,000	100,000
Other organisational capital		26,200,567	15,929,512
Total organisational capital	8	26,300,567	16,029,512
Liabilities			
Current liabilities			
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
Total current liabilities		228,302,975	215,795,799
Total organisational capital and liabilities		254,603,542	231,825,311

Cash flow statement

	2021	2020
Items in the annual activity accounts that have no direct cash effect		
Net results from the activities of the year	10,904,658	6,111,388
Depreciation	1,773,325	1,948,408
Sum of items in the annual activity accounts that have no direct cash effect	12,677,983	8,059,796
Investments, disposals and financing activities		
Acquisition of other tangible assets	-1,255,823	-796,658
Sum of investments, disposals and financing activities	-1,255,823	-796,658
Other changes		
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
Sum of other changes	43,420,222	52,454,415
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
Cash and cash equivalents at the end of the period	248,585,706	193,743,323

Notes to the Accounts at 31 December 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 with 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 apply 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 debts 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 consist 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.

NOTE 2 EXPENDITURE SPECIFIED BY TYPE

Expenditure specified by type

Operating expenses	2021	2020
Goods and services from subcontractor	148,938,635	208,182,992
Employee benefits expense	65,435,915	69,079,934
Depreciation of fixed assets	1,773,325	1,948,408
Other operating expenses	24,489,865	33,204,070
Sum of operating expenses	240,637,740	312,415,404

Notes to the Accounts at 31 December 2021 (continued)

Financial income

Other interest income	67,914	119,212
Gain on exchange	6,265,104	4,227,254
Sum financial income	6,333,018	4,346,466

Finance costs

Other interest expense		0
Loss on exchange	3,850,459	10,225,405
Sum finance costs	3,850,459	10,225,405

Net financial income	2,482,559	-5,878,940
-----------------------------	------------------	-------------------

NOTE 3 GRANTS

Grants by source

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
Sum	235,134,777

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.

Notes to the Accounts at 31 December 2021 (continued)

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
Total payroll expenses	65,435,915	69,079,934

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 Foundation.

Notes to the Accounts at 31 December 2021 (continued)

NOTE 6 FIXED ASSETS AND INTANGIBLE ASSETS

	Intangible fixed assets	Cars	Machines and inventory	Total
Tangible fixed assets				
Acquisition cost at 01.01	535,679	2,415,982	7,126,710	10,078,370
Additions	-	-	1,255,823	1,255,823
Disposal	-	-	-	-
Acquisition cost at 31.12	535,679	2,415,982	8,382,533	11,334,193
Accumulated depreciation 31.12	-535,679	-1,331,038	-6,612,059	-8,478,776
Net carrying value 31.12	0	1,084,944	1,770,474	2,855,416
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

	2021	2020
Restricted bank deposits		
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 organizational 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
Organisational capital at 31.12.2021	100,000	26,200,567	26,300,567

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.

Auditor's Report



RSM Norge AS

Ruseløkkveien 30, 0251 Oslo
Pb 1312 Vikå, 0112 Oslo
Org.nr: 982 316 588 MVA

T +47 23 11 42 00
F +47 23 11 42 01

www.rsmnorge.no

To the Board of Directors of Nordic International Support Foundation

Independent Auditor's Report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Nordic International Support Foundation showing a profit from activities of NOK 10 271 055. The financial statements comprise the balance sheet as at 31 December 2021, 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 financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Foundation as at 31 December 2021, 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 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 the International Ethics Standards Board for Accountants' Code of International Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), 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

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Director's report. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report or the other information accompanying the financial statements. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, in our opinion the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable legal requirements

Responsibilities of the Management for the Financial Statements

The management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in

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's er medlem av Den norske Revisorforening.



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.

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 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/revisjonsberetninger>.

Report on Other Legal and Regulatory Requirements

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, 20 June 2022
RSM Norge AS

Trine Angell-Hansen
State Authorised Public Accountant
(This document is signed electronically)

Auditor's Report (continued)



Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo" - sikker digital signatur.
De signerende parter sin identitet er registrert, og er listet nedenfor.

"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

Trine Angell-Hansen

Partner

På vegne av: RSM Norge AS

Serienummer: 9578-5993-4-2677516

IP: 188.95.xxx.xxx

2022-06-30 08:00:21 UTC



Penneo Dokumentnøkkel: 1083W-MTDIK-NTTU-5A3SB-7NU3A-STJQJ

Penneo Dokumentnøkkel: 1083W-MTDIK-NTTU-5A3SB-7NU3A-STJQJ

Dokumentet er signert digitalt, med Penneo.com. Alle digitale signatur-data i dokumentet er sikret og validert av den datamaskin-utregnede hash-verdien av det opprinnelige dokument. Dokumentet er låst og tids-stemplet med et sertifikat fra en betrodd tredjepart. All kryptografisk bevis er integrert i denne PDF, for fremtidig validering (hvis nødvendig).

Hvordan bekrefter at dette dokumentet er originalen?

Dokumentet er beskyttet av ett Adobe CDS sertifikat. Når du åpner dokumentet i

Adobe Reader, skal du kunne se at dokumentet er sertifisert av Penneo e-signature service <penneo@penneo.com>. Dette garanterer at innholdet i dokumentet ikke har blitt endret.

Det er lett å kontrollere de kryptografiske beviser som er lokalisert inne i dokumentet, med Penneo validator - <https://penneo.com/validate>

Headquarters:
Oslo, Norway

Visiting address:
Brenneriveien 5 (2nd floor), 0182 Oslo

Postal address:
PO Box 9025 Grønland, 0133 Oslo

Telephone: +47 21 39 60 37

E-mail: post@nis-foundation.org

Twitter: NIS_F

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.