

Nordic International Support Foundation

Annual Report 2022





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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 2022, the Foundation carried out projects in Somalia, Mali 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 NIS, 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 delivery 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 130 projects in five countries in the past 11 years.

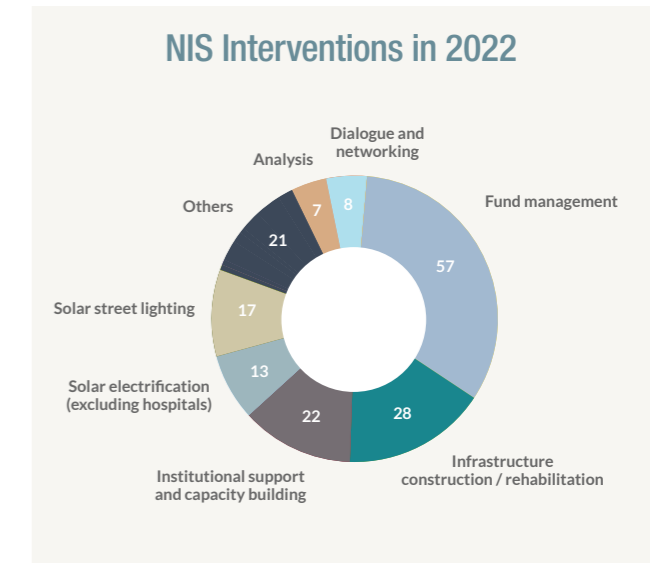
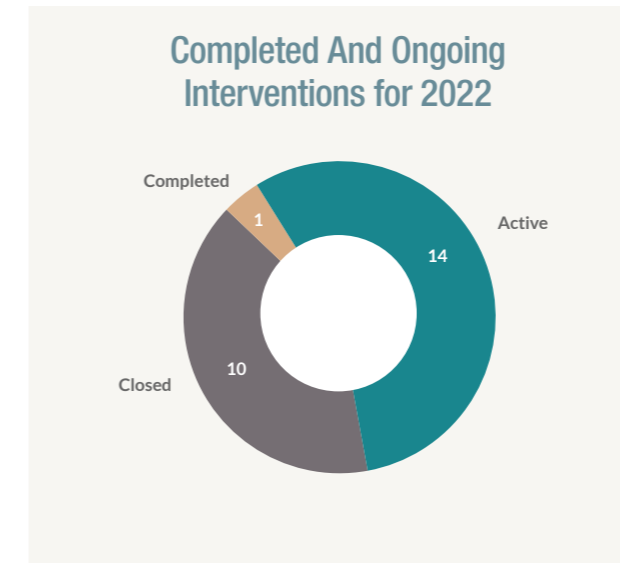
2022 Facts and figures

NIS' activities for 2022 were slightly higher than in 2021, as the effects of the COVID pandemic were slowly fading and programme implementation picked-up. Between programme related activities and services, NIS had 25 active projects throughout the year, which entailed 173 different interventions in total. Considering initiating and completed activities, Somalia remained the country where most of these took place.

Following the trends of previous years, NIS' efforts were equally dedicated to its Fund Management and Infrastructure Construction/ Rehabilitation interventions, followed by Institutional Support and Capacity Building (see graphic below).

While solar streetlights-related interventions represented only about 12% of NIS work in 2022, most of the tangible deliverables still fell under NIS' Clean Energy theme. NIS installed 718 streetlights in Somalia and Mali, slightly fewer than the 900 installed the previous year, but was able to provide 538 solar systems to households and villages in Mali, same as the previous year.

In 2022 NIS launched its first official project in Norway: *Hva Nå? Endringslaben*. The project 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, and about how they can be a part of the solutions to overcoming these challenges. Both the exhibitions and in-class materials are grounded in the new national curriculum in Norway (Kunnskapsløftet 2020) and are also designed to help teachers meet the guidelines in the curriculum with regards to teaching about sustainable development as an interdisciplinary

topic. Between October and November, *Hva Nå? Endringslaben* held its first exhibition in Hamar, with 465 students attending the event. This first exhibition served as a useful learning experience for making important adaptations of the contents of the exhibition to make the contents easier to understand and more attractive to the students across the different age groups for future exhibitions. Further achievements and results will be documented through the coming exhibition rounds and included on the project website (www.endringslaben.no).

Below is a list of the most prominent deliverables NIS produced in 2022



Letter from the Senior Partners

As the disruptions of the COVID-19 pandemic slowly reduced in 2022, NIS' overall activity levels and revenues increased over 2021 levels. Another important factor in our higher activity levels was the conclusion of presidential and parliamentary elections in Somalia, resolving the political tensions that had been a drag on work there during 2021. However, the ongoing political and security challenges in Myanmar meant activities there remained stalled; while Mali's ongoing political challenges and sanctions has continued to act as a brake on programme implementation there, though not stopping it completely.

One of the things that has become clearer over the past year has been that NIS' approach to delivering tangible improvements to communities in conflict-affected places is equally relevant for helping communities deal with the negative effects of climate change in areas where vulnerability is high. NIS' work in recent years on water management, flood defence, irrigation, and renewable energy, has sought to meet the actual needs of communities to provide "peace dividends" and work with the authorities to help boost government legitimacy amongst communities that had limited experience of governance. As the effects of climate change become increasingly evident, especially in places like Somalia and Mali, many of these same types of interventions aimed at delivering basic needs such as water and electricity in sustainable ways are taking on a new level of relevancy. For NIS, vulnerable communities are communities that are ripe for exploitation by destabilising forces that seek to take advantage of people at their weakest. Climate change is simply exacerbating existing processes that erode communities' ability to resist disasters (natural or otherwise), thus directly contributing to undermining political, economic and social stability.

As a result, NIS has been evolving its view on stabilisation to incorporate the intensifying interplay between political and socio-economic well-being and natural environment. At its most basic level this has always been true, of course, but the more extreme weather incidents in our countries of operation are bringing this line of thinking to the fore amongst donors and national governments. In the coming years, NIS expects to focus increasingly on directing our expertise for delivering tangible improvements towards infrastructure and services that serve a double purpose of helping to boost stability while also mitigating the most disruptive effects of climate change within communities that were already vulnerable for a multitude of reasons.

Developments in funding and position

2022 was characterised by an increase in overall turnover back to a level slightly higher than in 2020. 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.

Continuous operations

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

Sincerely,

Eric Sevrin & Christopher Eads
Senior Partners

The NIS Approach – How our PROVE principles 2.0 are implemented

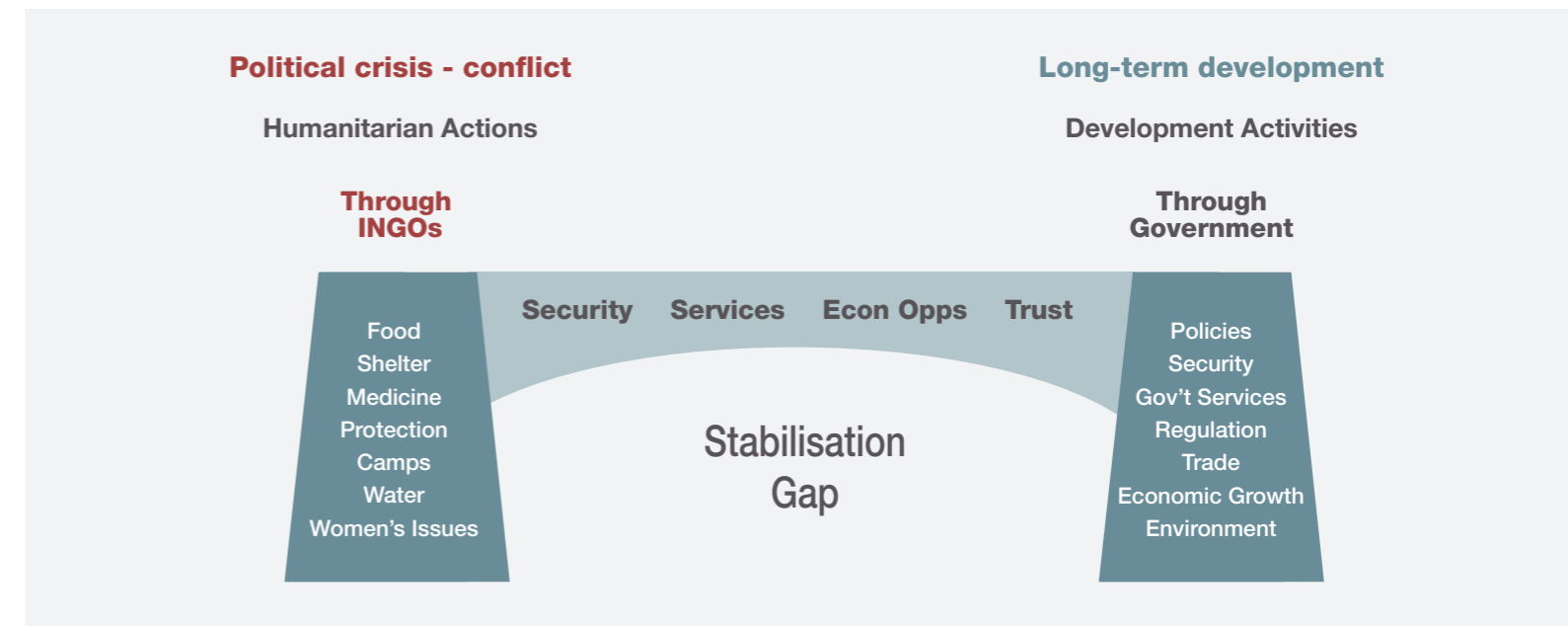
In 2019, NIS introduced its second iteration of our PROVE Principles (see NIS Annual report 2019 and website). These principles guide the design and implementation of our programming in a variety of ways. Each element of the PROVE Principles seeks to ensure a holistic approach is taken when trying to assist conflict-affected countries and environments to transition towards peace and stability. In order to illustrate how these function 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 2022 – some examples

Value-Adding

In 2022, through its EU-funded Stabilisation and Peace Dividends programme, NIS contributed with peace dividends projects in support of the formation process for two District Councils in Barawe and Jowhar. In Barawe, the 27 members of the council were actively involved in supervising the implementation of four interventions by NIS: the construction of a football stadium, a community centre, three culverts, and the maintenance of 89 solar streetlights. In Jowhar, NIS installed 70 solar streetlights and provided maintenance to 68 others. In this manner, NIS was able to strengthen the District Council Formation Process by helping the new councils to provide tangible public service improvements to their communities, thus boosting faith in government.

Restorative

NIS also carried out extensive work supporting its Restorative principle throughout 2022. Through the Supporting Reconciliation and Trust Building in Somalia programme, NIS was at the forefront of providing technical and logistical support to various line ministries within the Federal Government and the Federal Member States leading reconciliation and conflict-resolution initiatives across the country. For example, in Southwest state, NIS delivered strategic support to the Ministry of Interior, Local Government and Reconciliation (MoILGAR) in a six-day forum in Elberde (Bakool Region). This forum brought together two local warring subclans, whose violent clashes had greatly reduced government capacity to operate on the ground. As a result of the discussions held in

the six-day period, an agreement between both parties took place to cease violence, preventing further affectations to the broader members of the community, and to move ahead with the District Council Formation (DCF) process, a priority of the stabilisation efforts in the country.

Some positive advancements

As the two largest programmes in Somalia were ending in 2022, the intensity of activities was winding down and NIS underwent two impact evaluations which served to highlight the accomplishments made by both programmes. Evaluators noted that even as activity levels naturally declined towards the end of the implementation period, the trust created between communities and government through engagement and service delivery remained high until the very end of both programmes. This means that NIS' work in the country is contributing towards achieving its mission of encouraging governance structures in the country as a means to support local stabilisation efforts. However, both evaluations revealed that the "multiplier effect" NIS' interventions (where economic and social activities increased as a result of solar streetlights being installed, for example) which had proven true in previous programmes, was significantly weakened in these most recent programmes. Both programmes were being implemented during the COVID pandemic, which may have brought economic challenges not experienced before. Nevertheless, these findings will cause NIS to reflect on how to better target economic outcomes in its programming moving forward.

Snapshots from our Programmes in 2022

■ Somalia

In Somalia, the long-delayed process of the elections of the two houses of the parliament were finally concluded in April 2022, and a new president was elected on 15 May 2022, after a fiercely contested competition. This helped reduce political tensions in the near term and 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, both in their final full-year of implementation. Both programmes saw further infrastructure development activities being carried out in the Juba River and Shabelle River corridors, as well as in Galmudug and Puntland States, in addition to Somaliland. The type of infrastructures built under these two programmes in 2022 remained largely unchanged from 2021, continuing to focus on public buildings such as district courthouses, district administration offices and schools; economic infrastructure such as markets and roads; and socially focussed infrastructure such as sports infrastructure and solar streetlights.

In July 2022, NIS began implementation of a new Swedish-funded project, Public Private Development Partnership (PPDP) for Renewable Energy Skills Training (REST) and Women Economic Empowerment (WEE). The programme aims to address two of Somalia's main development challenges: (1) Lack of access to affordable renewable energy and scarcity of skilled labour in the energy sector and (2) Barriers to women's full economic empowerment. The second half of 2022 was dedicated to the inception of the new project, with activities slated to begin in early 2023. The Swedish-funded, Strengthening Somali Institutional Capacity through Diaspora (SES) programme came to an end on 31 December 2022, having supported a total of 37 secondees in the course of 2022.

Implementation of the Norwegian-funded programme, Initiative for Stabilisation, Transition and National Development (I-STAND), continued in 2022, as it entered its final full-year. The year saw 34 separate interventions taking place in over 20 locations around the country. These interventions included flood defences, sports facilities, solar streetlights, road rehabilitation and solar system installations for women-owned businesses.



Photo: NIS. National Emergency Operations Centre, Mogadishu, Somalia.



Photos: NIS. Flood defence project, Beledweyne, Somalia



Photo: NIS. Football tournament, Dhusamareeb Stadium, Dhusamareeb Somalia

■ Myanmar

The political and security context in Myanmar further deteriorated in 2022, as fighting between the military government and armed opposition groups intensified. NIS and its donor partners continue to monitor

developments in the country, but the current operating environment means that NIS programming inside the country remained paused as of 31 December 2022.

■ Norway

In 2022, NIS started implementing its first project in Norway: *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, and about how they can be a part of the solutions to overcoming these challenges. The exhibitions are hosted in public libraries and are open to school classes



as well as the general public. In combination with a range of in-class learning materials, the exhibitions 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



Photo: NIS. Project *Hva Nå? Endringslaben* exhibition in Hamar, Norway.



Photo: NIS. Project Hva Nå? Endringslaben exhibition in Hamar, Norway.

more sustainable way of living for the future. The project uses products and industries that children and youth are in frequent contact with as a starting point for exploring sustainability, with the first rounds of the project focussing on mobile phones, clothes, and soy for use in animal feed. In addition to highlighting challenges facing these sectors, the project shows 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. Both the exhibitions and in-class materials are grounded in the new national curriculum in Norway (Kunnskapsløftet 2020) and are also designed to help teachers meet the guidelines in the curriculum with regards to teaching about sustainable development as an interdisciplinary topic.

In 2022, the first round of the project was implemented in Hamar municipality, in collaboration with Hamar library. Almost 500 students and around 20 teachers from eight different schools, ranging from primary school to high school, participated in the project in Hamar. NIS initially also planned to implement the project in Arendal municipality in 2022, but due to the teacher strike in Norway, which had a big impact on schools in the municipality, the exhibition was moved to the beginning of 2023.

As part of developing the *Hva nå?* project, NIS has been cooperating with design students from the University of Oslo and NTNU, teenage students from Elvebakken High School in Oslo, and the work training initiative, Kunnskapstrening IT, as well as researchers, organisations, businesses, designers and pedagogues.

Mali

In 2022, in Mali NIS continued implementing the Renewable Energy for Peace and Stability in Mali programme, despite a very challenging context. During the first six months of 2022, COVID-19, the war in Ukraine, as well as the sanctions imposed on Mali by the ECOWAS member countries, slowed down all planned activities. Although some of the solar systems procured were transported to Mali by mid-July 2022, none could be installed until later in the year. The lifting of sanctions and COVID restrictions speeded up the production and delivery of remaining items by the third quarter of 2022. The installation of solar streetlights in Forgho and Gao was completed

as well as the initial installation of solar home systems and solar production systems. Solar energy kiosks were also built in Forgho and Hombori. Due to the lack of companies in Mali willing to intervene in the conflict-affected and high-risk northern part of the country, NIS had to build a new team of engineers and assistants specialized in solar energy and with sufficient know-how to ensure the smooth installation of the systems. In addition, NIS provided training of local technicians for maintenance and repairs tasks after the official handover to local authorities.



Photo: NIS. Home system installation, Forgho, Mali



Photo: NIS. Loading equipment for Hombori, Mali

NIS, People and Planet

In 2021 NIS was certified a great place to work. Great Place to Work® Institute Norway documented this through a comprehensive survey of NIS employees' experience of trust, pride and camaraderie at the workplace. In 2022, after having conducted three Great Place to Work surveys, NIS decided to explore other staff survey providers. Although Great Place to Work has always provided the NIS and its management with a comprehensive overview of the work environment and the levels of trust, pride and camaraderie, NIS is interested to explore different methodologies to understand our staff's needs and perspectives and integrate those in our HR and personnel management cycle.

Gender Equality

As an organisation, NIS' objective is to guarantee its programmes support local gender equality efforts in the countries it works in, as well as promote gender equality within the organisation itself. For the past year, NIS has been working on the development of a GESI policy and action

plans that help the organisation monitor its work towards gender equality in a more systematic manner.

In addition, NIS addresses gender equality in its organisational structure not only by having a diverse staff but also by having a transparent and clear salary system that ensures that there is no gender pay gap, measures that are extended to the programme level.

Measures to ensure adequate work conditions, diversity, inclusion, anti-discrimination and human rights

NIS has an extensive framework of policies, guidelines, strategies, and procedures in place to meet the requirements of personnel management and secure a safe and health-promoting work environment for all, as well as ensure our work does no harm to our surroundings, including the environment, the people, and the communities we interact with.

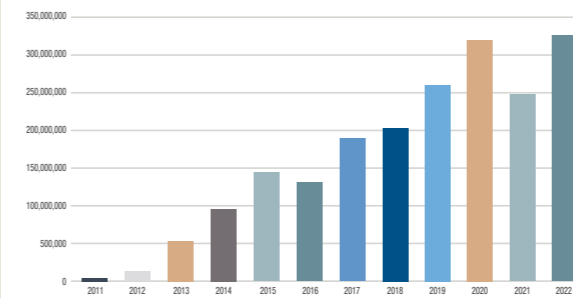
Follow the link below for more details on how NIS acts on our policy and guideline framework to raise awareness of and promote a good work environment, diversity and inclusion, and actively counter and address any form of discrimination and harassment within different areas

https://nis-foundation.org/wp-content/uploads/2023/07/NIS-work-conditions-diversity-inclusion-human-rights_30062023correct.pdf

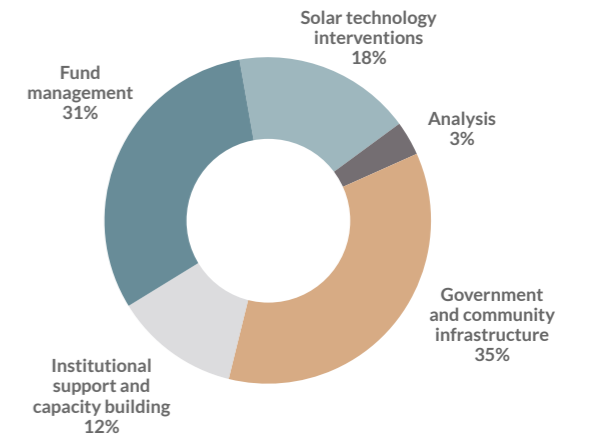
of the organisation. In response to the requirement of the Norwegian Transparency Act (01/07/2022), this document also details how NIS works to reduce and manage: 1) Potential negative consequences on internal work conditions, and: 2) Potential negative consequences on basic human rights.

Funding: Charts

Funds Acquired by Year (NOK)

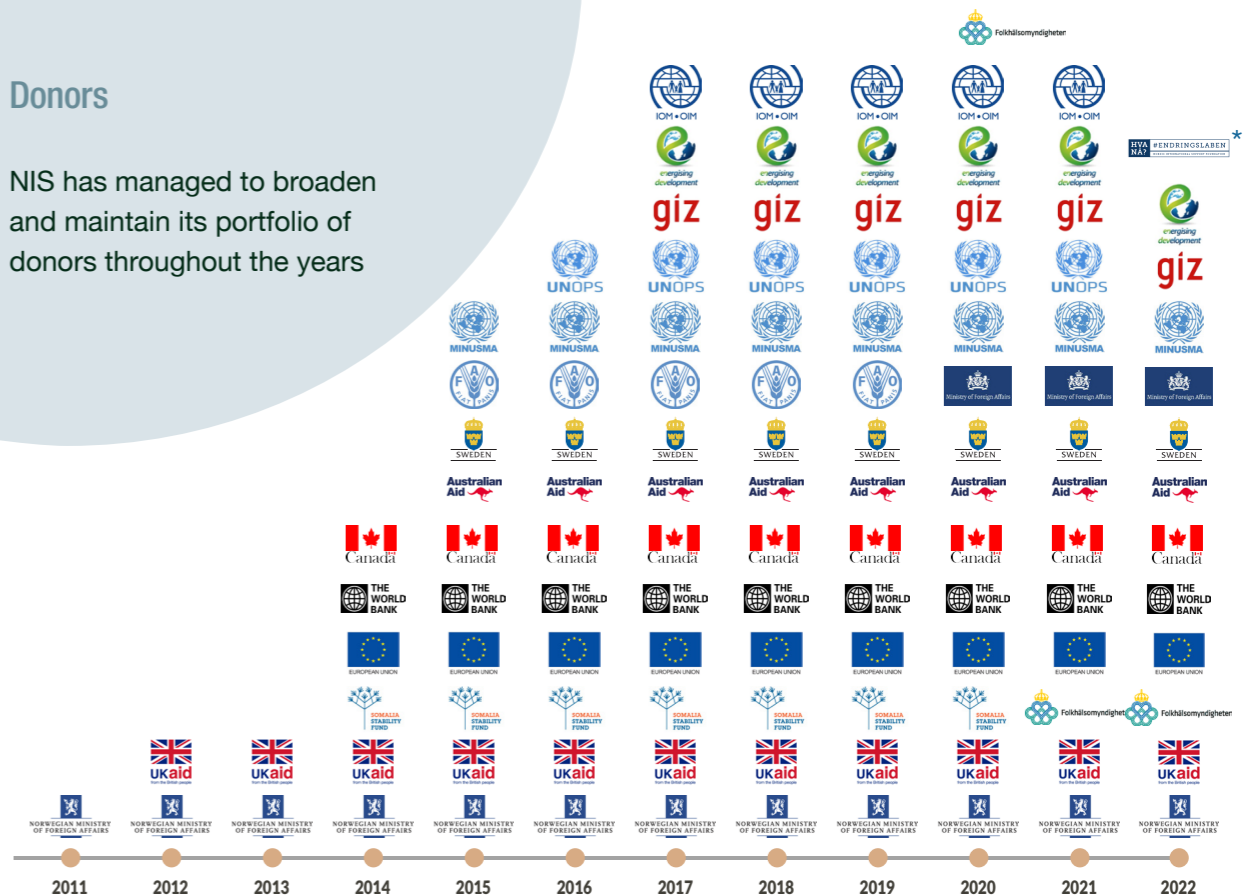


Funds Acquired by Project Type in 2022



Donors

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



*NIS' project in Norway, Hva nå? Endringslaben, benefits from the support of various public and private sector donors. For more information about project donors and collaboration partners, please visit <https://endringslaben.no>.

Annual Activity Accounts

Notes		Results 2022	Results 2021
INCOME			
Grants	1	310,320,945	235,134,777
Administration grants		15,767,661	13,291,460
Total grants		326,088,606	248,426,237
Financial income	2	3,388,962	2,482,558
Total income		329,477,568	250,908,795
EXPENDITURES			
Activities			
Project costs	3, 4	316,125,300	232,416,376
Total costs related to activities		316,125,300	232,416,376
Administration costs	3	7,308,661	8,221,364
Finance cost		0	0
Total expenditure	2, 5	323,433,961	240,637,740
Net results from the activities of the year		6,043,607	10,271,055
Changes in organisational capital			
Transferred to / from (-) other organisational capital		6,043,607	10,271,055
Increase / decrease (-) of organisational capital	6	6,043,607	10,271,055

Balance Sheet

Notes		Results 2022	Results 2021
ASSETS			
Fixed assets			
Operating equipment, furniture, tools, other	4	2,042,210	2,855,416
Total fixed assets		2,042,210	2,855,416
Current assets			
Receivables			
Grants	1	4,687,435	466,916
Other current receivables	7	1,559,054	2,695,503
Total receivables		6,246,489	3,162,419
Bank deposit, cash and cash equivalents	7	119,308,069	248,585,706
Total current assets		125,554,558	251,748,126
Total assets		127,596,767	254,603,542
ORGANISATIONAL CAPITAL AND LIABILITIES			
Fund balances			
Registered capital		-100,000	100,000
Other organisational capital		32,244,174	26,200,567
Total organisational capital	6	32,144,174	26,300,567
Liabilities			
Current liabilities			
Accounts payable		2,261,596	4,786,495
Government taxes and social security		558,988	703,849
Received, unused grants	1	90,909,066	220,965,131
Other current liabilities		1,522,943	1,847,500
Total current liabilities		95,252,593	228,302,975
Total organisational capital and liabilities		127,396,767	254,603,542

Oslo, 27 / 6 - 2023

Christopher Sean Eads
Chair of the board

Eric E.A Sevrin
General manager

Vilde Straume Wiig
Board member

Kassim Gabowduale Gabowduale
Board member

Christian Martinsen
Board member

Lill Hilde Kaldager
Board member

Cash flow statement

	2022	2021
Items in the annual activity accounts that have no direct cash effect		
Net results from the activities of the year	6,043,607	10,904,658
Depreciation	1,419,434	1,773,325
Sum of items in the annual activity accounts that have no direct cash effect	7,463,041	12,677,983
Investments, disposals and financing activities		
Acquisition of other tangible assets	-636,355	-1,255,823
Sum of investments, disposals and financing activities	-636,355	-1,255,823
Other changes		
Net movements in grants	4,220,519	-31,503,585
Increase / decrease (-) in account payables	-2,524,899	3,877,181
Change in other provisions	-137,799,944	71,046,626
Sum of other changes	-136,104,324	43,420,222
Net change in cash and cash equivalents	-129,277,637	54,842,383
Cash and cash equivalents at the beginning of the period	248,585,706	193,743,323
Cash and cash equivalents at the end of the period	119,308,069	248,585,706

Notes to the Accounts at 31 December 2022

ACCOUNTING PRINCIPLES

The annual accounts are prepared in line with the Norwegian Accounting Act as the temporary Accounting Standard for Non-profit organisations, and consists of the following:

- Statement of financial activities
- Balance sheet
- Cash Flow statement
- Notes

Revenue recognition/grants

Grants are recognised as income concurrently with expenditure on the relevant activity for that particular grant. Received funds relating to grants are classified as debt on the balance sheet until the funds are spent on relevant activities.

Not received / not reported funds are classified as receivables on the balance sheet.

Financial income

Interest income is recognised as it accrues.

Resources expended

Resources expended are classified as cost of organisational activities and administration costs. The expenditure is related directly to the activity or project it belongs to.

Tax

In accordance to Norwegian Tax Law, cf. § 2-32, the organisation 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 consists of significant parts with different useful lives are depreciated separately. Repair and maintenance are expensed as incurred. If the recoverable amount of an asset is less than its carrying amount, the carrying amount of the asset are reduced to its recoverable amount. The reduction is recognised as an impairment loss.

Receivables

Accounts receivables and other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful debts. Provisions for doubtful debts are calculated on the basis of an individual assessment.

Foreign currencies

Transactions in foreign currencies are translated at the rate applicable on the transaction date. Monetary items in a foreign currency are translated into NOK using the closing rate at the balance sheet date. Exchange differences are recognised as other financial income, administration costs and project costs.

Cash flow statement

The statement of cash flow is presented in line with the temporary Accounting Standard for Non-Profit organisations. 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.

Notes to the Accounts at 31 December 2022 (continued)

GRANTS BY SOURCE

Norwegian Ministry of Foreign Affairs	95,313,141
UK (FCDO)	38,504,466
UNOPS	29,466,502
Sweden (SIDA)	64,162,243
Australia (DFAT)	5,597,696
The Netherlands	5,883,413
EU, Public Health Agency of Sweden (PHAS), Canada (GAC), MINUMSMA, IOM, Germany (GIZ), Energizing Development (EndEv) and World Bank/IFC	71,393,483
Sum	310,320,945

NOTE 1 GRANTS

Unused funds at project end are completely refunded.

Unused funds per 31.12.22 were NOK 90 909 066, classified as debt on the balance sheet. Not received funds per 31.12.22 were NOK 4 687 435, classified as receivables on the balance sheet.

NOTE 2 EXPENDITURE SPECIFIED BY TYPE

Expenditure specified by type

Operating expenses	2022	2021
Goods and services from subcontractor	213,748,363	148,938,635
Employee benefits expense	75,085,812	65,435,915
Depreciation of fixed assets	1,419,434	1,773,325
Other operating expenses	33,180,352	24,489,865
Sum of operating expenses	323,433,961	240,637,740

Financial income

Other interest income	2,117,647	67,914
Gain on exchange	8,355,240	6,265,104
Sum financial income	10,472,887	6,333,018

Finance costs

Other interest expense	9,731	0
Loss on exchange	7,074,195	3,850,459
Sum finance costs	7,083,926	3,850,459

Net financial income	3,388,962	2,482,559
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Notes to the Accounts at 31 December 2022 (continued)

NOTE 3 PAYROLL EXPENSES, NUMBER OF EMPLOYEES, REMUNERATIONS, ETC.

Payroll expenses	2022	2021
Salaries	63,392,581	57,902,294
Payroll tax	1,239,111	1,000,269
Pension costs	428,967	299,159
Other benefits	10,025,153	6,234,193
Total payroll expenses	75,085,812	65,435,915

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	177	192

Remuneration to management	General manager	Board members
Salaries/board fee	863,180	-
Other benefits	2,394	-
Sum	865,574	-

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)	2022	2021
Statutory audit	218,750	181,250
Other non-auditing services	48,438	21,281

NOTE 4 FIXED ASSETS AND INTANGIBLE ASSETS

	Intangible assets	Cars	Machines and inventory	Total
Acquisition cost at 01.01	535,679	2,415,979	8,352,444	11,304,103
Additions	-	-	636,355	636,355
Disposal	-	-	-	-
Acquisition cost at 31.12	535,679	2,415,979	8,988,799	11,940,458
Accumulated depreciation 31.12	-535,679	-1,128,209	-8,234,360	-9,898,248
Net carrying value 31.12	-	1,287,770	754,439	2,042,210
Depreciation for the year	-	264,115	1,155,319	1,419,434
Expected economic life	3 years	10 years	3-5 years	

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.

	2022	2021	2020	2019	2018
Project activities rate	97,7 %	96,6 %	97,5 %	97,6 %	98,2 %
Administration rate	2,3 %	3,5 %	2,5 %	2,4 %	1,8 %

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.

NOTE 6 ORGANISATIONAL CAPITAL

	Registered capital	Other organizational capital	Sum
Organisational capital at 31.12.2021	100,000	26,200,567	26,300,567
Net results from the activities of the year		6,043,607	6,043,607
Organisational capital at 31.12.2022	100,000	32,244,174	32,344,174

NOTE 7 RESTRICTED BANK DEPOSITS

Restricted bank deposits	2022	2021
Withheld employee taxes	426,306	354,200
Grants account	118,881,763	248,231,506
Rent deposit	195,600	195,600

Auditor's Report



To the Board of Directors of Nordic International Support Foundation

RSM Norge AS

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

T +47 23 11 42 00

F +47 23 11 42 01

www.rsmnorge.no

Independent Auditor's Report

Opinion

We have audited the financial statements of Nordic International Support Foundation showing a profit from activities of NOK 6 043 607. The financial statements comprise the balance sheet as at 31 December 2022, 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 2022, 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

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Auditor's Report 2022 for Nordic International Support Foundation



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, 30 June 2023
RSM Norge AS

Marit Vigrestad
State Authorised Public Accountant
(This document is signed electronically)

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Marit Vigrestad
Partner
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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](#)

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