## Activity Accounts (profit \& loss)

(All figures in NOK 1 000)

| Revenue | Notes | 2021 | 2020 |
| :---: | :---: | :---: | :---: |
| Contributions from foreign donors | 5 | 4175005 | 4016343 |
| Contributions from Norwegian donors | 5 | 1169296 | 1141133 |
| Other contributions |  | 38225 | 24289 |
| Total contributions from donors |  | 5382526 | 5181765 |
| Sponsors (Norway) | 2 | 211731 | 208581 |
| Sponsors (abroad) | 2 | 57561 | 38293 |
| Total fundraising |  | 269291 | 246874 |
| Interest in bank and yield on bonds |  | 242 | 17503 |
| Net agio |  | 24162 | 15576 |
| Net financial income |  | 24404 | 33079 |

TOTAL REVENUE $\quad 5676221 \quad 5461719$

Costs

| Humanitarian activities; |  |  |
| :---: | :---: | :---: |
| Shelter (building of homes and schools) | 965873 | 1047934 |
| Education | 827533 | 768986 |
| Food Security | 708303 | 765547 |
| WASH (Emergency Water and Sanitation) | 570787 | 556897 |
| ICLA (Information, Councelling \& Legal Assistanc | 570201 | 579480 |
| Camp Management | 94993 | 99337 |
| Other | 728222 | 470753 |
| Total direct costs to Programme Activities | 4465912 | 4288935 |
| Emergency Standby Rosters (Deployments) | 472494 | 428910 |
| Advocacy and Information | 164156 | 198185 |
| Project Support 3 | 294567 | 314556 |
| Total costs to Humanitarian activities | 5397129 | 5230585 |
| Administration costs 3 | 39925 | 35356 |
| Fundraising |  |  |
| Sponsors (Norway) | 78537 | 43131 |
| Sponsors (abroad) | 56594 | 80477 |
| Total fundraising costs | 135130 | 123608 |
| TOTAL COSTS | 5572185 | 5389549 |
| NET ACTIVITY RESULT | 104037 | 72170 |
| Appropriation of net activity result: |  |  |
| Net usage of Equity with external restrictions 2,10 | 0 | 0 |
| Transfer from/to Equity with internal restrictions 10 | -7266 | 31431 |
| Transfer to Other equity 10 | 111303 | 40738 |
| Sum appropriation of net result | 104037 | 72170 |

## Balance sheet as per December 31

(All figures in NOK 1 000)
Notes 20212020
ASSETS
Long term assets

| Long term receivables | 8 | 35 | 35 |
| :--- | :--- | ---: | ---: |
| Fixed assets | 6 | 15307 | 4340 |


| Total long term assets | 15342 | 4375 |
| :--- | :--- | :--- |


| Short term assets |  |  |  |
| :---: | :---: | :---: | :---: |
| Short term receivables, donors |  | 579572 | 581855 |
| Short term receivables |  | 146392 | 98241 |
| Money market \& Bond Funds | 7 | 837122 | 612046 |
| Bank deposits and cash | 9 | 959818 | 989552 |
| Total short term assets |  | 2522905 | 2281693 |
| Total assets |  | 2538247 | 2286069 |

## EQUITY AND LIABILITIES

| Equity |  |  |  |
| :---: | :---: | :---: | :---: |
| Foundation capital |  | 1000 | 1000 |
| Equity with internal restrictions | 10 | 103400 | 110666 |
| Other equity | 10 | 504349 | 393043 |
| Total equity |  | 608749 | 504709 |
| Short term liabilities |  |  |  |
| Trade accounts payable |  | 22765 | 14380 |
| Government fees |  | 158485 | 126839 |
| Project funds received as advances |  | 1478099 | 1381458 |
| Other short term liabilities |  | 270148 | 258683 |
| Total short term liabilities |  | 1929498 | 1781360 |
| Total equity and liabilities |  | 2538247 | 2286069 |



## Cash flow analysis

| (All figures in NOK 1000 ) |  |  |
| :---: | :---: | :---: |
|  | $\underline{2021}$ | $\underline{2020}$ |
| Cash flow generated by operations: |  |  |
| Net result | 104037 | 72170 |
| Depreciation of fixed assets | 9263 | 4765 |
| Increase(+) / Decrease(-) of project receivables and advancements | 98924 | 98547 |
| Change in other short term receivables \& liabilities | 3346 | 36791 |
| (A) Net cash flow from operations | 215569 | 212272 |
|  |  |  |
| Cash flow spent on investments: |  |  |
| 4 | -20 230 | -3641 |
| (B) Net cash flow from investments | -20230 | -3641 |
|  |  |  |
| Cash flow from long term financing: |  |  |
|  |  |  |
| (C) Net cash effect of long term financing | 0 | 0 |
|  |  |  |
| $\mathrm{A}+\mathrm{B}+\mathrm{C}$ Net changes in cash flow during the year | 195340 | 208631 |
| Cash, Bank deposits and Money market \& Bond Funds Jan 1 | 1601597 | 1392966 |
| Cash, Bank deposits and Money market \& Bond Funds Dec 31 | 1796937 | 1601597 |

## NOTES TO THE ACCOUNTS

## Note 1 Accounting policies

The Norwegian Refugee Council (NRC) is a non-profit humanitarian foundation.
Its activities are financed through project contributions from donors such as the Norwegian Ministry of Foreign Affairs (NMFA), the UN system EU and governmental funding from Sweden, United Kingdom, USA, Germany, Switzerland, France, Netherlands and Canada.
In addition, own funds collected through fundraising.
In total $78 \%$ of project contributions from donors came from non-Norwegian donors.
In 2021, NRC-projects were conducted in 35 program countries, some of which experience considerable lack of stability. Consequently, a relatively high risk applies to human resources and to the foundation's assets. The financial risk, however, is rarely the responsibility of NRC The donors will normally carry the risk of financial loss caused by acts of war or robbery, provided appropriate security measures have been taken.

NRC has established representation and fundraising offices in Austria, Belgium, Germany, Sweden, Switzerland, UK and in the USA. National regulations require that they are registered as separate legal entities. These entities are controlled by NRC, and revenues and costs are included in NRC's annual activity accounts. NRC does not prepare consolidated financial statement as the differencies between such financial statements and NRC's financial statement would be immaterial.

NRC has a very high focus on security in all matters to minimize the risk for damages and accidents. All NRC-employees in Norway and abroad are insured removing the liability of the foundation in the event of war, other unrest or accidents. Similarly, all assets are insured.

On 13 March 1997, NRC was organized as a foundation, with a foundation capital of NOK 1 mill. Being a foundation,
NRC's financial statements must be submitted to Regnskapsregisteret in Brønnøysund, Norway.
The foundation is tax-exempt.

The Activity Accounts are presented in line with Norwegian Accounting Act as well as the Provisional Norwegian Accounting Standard on Generally Accepted Accounting Principles for Non-profit Organisations as of November 2008.
Costs are split into three main categories; humanitarian activities, fundraising and administration.
Humanitarian activities are split into our different activities.

## Policies of revenue-and cost recognition

Income from fundraising activities from private donors is considered earned when received and will be recognized as revenue, except funds with specific restrictions on usage.
There are always certain restrictions to income classified as 'Contributions from donors' in the Activity Accounts, including an obligation to return unused funds to donors. Such contributions are recognized as revenue in line with funds used.
Expenditures are recognized as costs on the day of the transaction; when the goods or services have been delivered and the activity is performed.

## Classification and evaluation of balance sheet items

Short term assets and liabilities include items which are due for payment within one year from the balance sheet day, and items connected to operation of the projects.
Other items are classified as fixed assets/long-term liabilities.
Money market and bond funds are valued at their actual market value on the balance sheet day
Emergency articles in stock are valued at cost.
Long-term assets are valued at the lowest of acquisition cost and fair value. Write-downs to fair value are carried out when a decrease in value can not be considered temporary and must be considered necessary according to Norwegian generally accepted accounting principles. The write-downs are reversed when the basis for write-downs no longer exists.

## Fixed assets

Material fixed assets with an expected financial life-span of more than three years, are capitalized in the balance sheet and depreciated over their financial life-span. Maintenance of fixed assets are charged directly as costs, while additional investments and/or improvements are added to the purchase price of the fixed asset and depreciated accordingly.
Fixed assets procured for usage in the field are charged directly as costs at the time of procurement, except for a few vehicles. This is done mainly because the purchase cost is covered in total by a donor, and the asset will then normally be at the donor's disposal at the end of the project. In addition, there is a rapid wear and tear and high risk of loss of the assets.

## Receivables

Receivables are included in the balance sheet at face value less deduction of provisions for expected loss.
Provisions for bad debts are based upon individual assessments of each receivable.

## Foreign currency exchange

Balance sheet items in foreign currencies are converted at the exchange rate at the balance sheet date.
Foreign exchange gains and losses are included as financial items in the Profit and Loss. This does not include foreign exchange gains and losses that are booked locally in our program countries, which are presented under Humanitarian Activities.

## Note 2 Sponsors and fundraising (earmarked and non-earmarked)

| (All figures in NOK 1 000) | 2021 | 2020 |
| :---: | :---: | :---: |
| Non-earmarked contribution from private sponsors, Norway | 115343 | 111760 |
| Non-earmarked contribution from corporations, networks and organisations, Norway | 27244 | 26104 |
| Non-earmarked contribution from private sponsors, abroad | 57561 | 38293 |
| Earmarked contributions from private sponsors, corporations, networks and organisations, Norway | 69145 | 70717 |
| Total contributions from private sponsors, corporations, networks and organisations | 269292 | 246874 |

Non-earmarked contribution from private sponsors is mainly monthly payments from our approx. 37000 and 22.000 sponsors, respectively in Norway and in Sweden. Earmarked and in-kind contributions in 2021 consists of mainly 55 mill NOK from Pluralsight, 7,7 mill NOK from BCG,

## Note 3 Specification of operating costs

(All figures in NOK 1 000)

| Specification of costs by type | $\underline{2021}$ | $\underline{2020}$ |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Project materials etc | 3082120 |  | 2997828 |  |
| Salaries and social costs | 2300182 |  | 2196421 |  |
| Other operating costs | 180619 |  | 190535 |  |
| Depreciation of fixed assets | 9263 |  | 4765 |  |
| Total operating costs | 5572185 |  | 5389549 |  |
| Specification of costs by activities | 2021 |  | 2020 |  |
| Direct costs on Humanitarian activities | 5102562 | 91,6 \% | 4916029 | 91,2 \% |
| Indirect costs on Humanitarian activities | 294567 | 5,3\% | 314556 | 5,8\% |
| Administration costs | 39925 | 0,7\% | 35356 | 0,7\% |
| Fundraising | 135130 | 2,4\% | 123608 | 2,3\% |
| Total operating costs | 5572185 | 100\% | 5389549 | 100\% |

Costs related to obtaining grants from donors are generally low and integrated in daily project support, both in the field and at the head office. It is therefore considered inappropriate to try to reallocate them from Humanitarian activities to Fundraising. Between 97\% and 98\% of all costs were spent on Humanitarian Activities for each of the years 2017-2021 and would only have been marginally lower if such a reallocation had been done.

Following Provisional Norwegian Accounting Standard on Generally Accepted Accounting Principles for Non-Profit Organisations, costs for administration are defined as the part of the costs for running the organisation that are not directly linked to specific activities. Administration costs include costs incurred by the Board, salary and shared costs for the Secretary General and his staff, for the Assisting Secretary General, Internal Audit staff, Finance management, the HR Director, Strategic/Compliance/Risk Advisers and fees to auditors and lawyers. In 2021, 14,4 mill NOK is included as pro bono from different companies, where Boston Counsulting Group, TrustLaw, Watchcom and Kluge are the biggest contributors (see note 2).
Costs spent on Administration has been stable at $1 \%$ for the last five years.

Indirect costs and administration costs are mainly financed by donors as percentage add-ons to direct project costs.

Fundraising includes salary and share of office-related costs for those employees working with collecting funds from sponsors; private, corporate and organisations. The Fundraising percentage (as referred to in Innsamlingskontrollens instructions) was 63, 79, 62, 54 and 67, respectively for the years 2021-2017. The change in percentage between 2020 and 2021 is related to higher fundraising costs in Norwegian market in 2021

| Note 4 Salaries etc |  |  |
| :---: | :---: | :---: |
| (All figures in NOK 1 000) | $\underline{2021}$ | $\underline{2020}$ |
| Salaries | 1977886 | 1890184 |
| Social security allowance | 170552 | 159436 |
| Pension | 39382 | 26216 |
| Other benefits | 112362 | 120585 |
| Gross salary costs | 2300182 | 2196421 |

In 2021, NRC paid NOK $1,568,818$ in salaries and NOK 42,338 in other allowances, totalling NOK $1,611,156$, to the Secretary General. No renumeration was paid to the Board members in 2021.

The fee to our auditor in Norway is booked with NOK 512.338. In addition, NOK 12.805.227 was paid for project audits performed in Norway and abroad. These audits were performed by a number of different auditors.
The audit fees are included under 'Administration costs' and 'Direct costs on Humanitarian activities', respectively.

The number of man-years worked by employees in 2021 was 8.839 , calculated as an average of Jan 1st and Dec 31st At the end of the year there were in total 9.464 employees working for NRC, of which 267 at the head office in Oslo.
7591 were local employees in our program countries and constituted $80 \%$ of the workforce.
1004 employees worked abroad but were paid from Oslo; 580 in NRCs own programmes and 424 as deployed to the UN etc. In addition we had 77 working as roving/emergency response. 91 were employed at NRCs representation offices, included 34 in IDMC.

All employees paying tax to Norway are members of The Norwegian Public Service Pension Fund; NRC's pension scheme. From July 1st 2017, international staff were included in pension scheme via interben (Zurich International Life Limited).

## Note 5-2021

Project revenue split on donors, countries and regions

| Sum of NOK 100 |  | onor |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Continent | Country | NMFA | ECHO | UNHCR | Sida | OCHA | BHA (old OFDA) | INTPA (old DEVCO) | German MFA | $\begin{gathered} \text { FCDO (old } \\ \text { DFID) } \end{gathered}$ | BPRM | Norad | $\underset{\text { (Germany) }}{\text { Kfw }}$ | $\begin{gathered} \text { Famine } \\ \text { Relief Fund } \end{gathered}$ | Soc | $\underset{\text { (Germany) }}{\text { GIz }}$ | ECW (Edu. Cannot Wait) | wFp | UNICFF | $\begin{aligned} & \text { AFD (Ag. } \\ & \text { Francaise Dev) } \end{aligned}$ | Other UN | fco | Other | Own FundsPriv spons | Total (Institutional Donors) | $\begin{gathered} \text { Own } \\ \text { Funds } \end{gathered}$ | Total Project revenue |
| Asia |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Aghanistan <br> Bangladesh | $\begin{aligned} & 22,821 \\ & 19,400 \end{aligned}$ | $\begin{gathered} 34,284 \\ 8,866 \end{gathered}$ |  | $\begin{gathered} 40,562 \\ 3,068 \end{gathered}$ | 15,238 | 1,961 | 6,757 | 2,034 | 14,371 | 21,310 | 19,395 | 17,418 |  | 5,043 |  | 2,098 |  | 2,304 |  |  |  | ${ }^{16,531} 992$ | $\begin{array}{r}\text { 4, } 45 \\ \hline 188\end{array}$ | 217,724 40,592 | 1,35 1, | 217,769 41,960 |
|  | Iran |  | 25,228 |  | 9,287 |  |  | 34,821 |  |  |  |  |  |  |  |  |  |  |  |  |  | 201 | 5,660 | 235 |  |  |  |
|  | ${ }^{\text {raa }}$ | 14,998 | 6,753 | 3,893 | 10,218 | 1,447 | 9,398 | 14,463 |  | 40 | ${ }^{52,828}$ |  | 53,671 |  | 15,344 | 47,333 | 3,140 |  |  |  | 1,933 |  | 25,025 | 762 | 260,904 | 762 | 261,166 |
|  | ${ }^{\text {Jordan }}$ | 25,420 | 22,142 | 220,891 | 11,251 |  |  |  |  | 4,556 | 28,056 |  |  |  | 5,968 <br> $\substack{386 \\ \hline \\ 2,99}$ | 18,951 | 1,4722 | 9,602 | 3,649 |  | ${ }_{868} 86$ |  | 16,990 | 3,863 | 369,814 | 3,863 |  |
|  | ${ }^{\text {Lebanon }}$, Brama | ${ }_{3}^{33,976}$ | ${ }^{47,112}$ | $\begin{array}{r}594 \\ 3481 \\ \hline\end{array}$ | 12,274 |  |  | 18,198 | 19,098 | 5,880 4.819 |  |  | 92,591 |  | - $\begin{aligned} & 1,386 \\ & 2,799\end{aligned}$ | ${ }_{\substack{2,768 \\ 7783}}$ | 4,862 |  |  | 17,103 | ${ }_{6}^{4688}$ |  | ${ }^{34,392}$ | 229 <br> 1250 <br> 1 | 290,701 | 229 1250 1 | 290,930 |
|  | Myanmar-Burma | 31,391 10019 | -9,763 | $\begin{array}{r}3,481 \\ \hline 198\end{array}$ | 3, 314 11,927 12, |  | 12,116 |  |  | 4,819 |  | ${ }_{\text {l }}^{\text {7,665 }}$ |  |  | 2,799. | 7,283 809 |  |  |  |  | 6,093. |  | 371 10.19 | $1,1,50$ 1,284 1 |  | $1,1,50$ 1,284 2 | 88,245 120.979 |
|  |  | 19,019 38,850 |  | 198 | ${ }_{\substack{11,927 \\ 3,101}}^{12,27}$ | ${ }_{\substack{10,745 \\ 1,311}}^{1}$ |  | 14,114 |  | 353 |  | 7,467. |  |  | 11,707 |  |  |  | 189 |  |  | 30,647. | 10,19 12,193 | 1,284 <br> 2,700 | - $\begin{gathered}119,695 \\ 91,329\end{gathered}$ |  | - $\begin{array}{r}120,979 \\ 94,029\end{array}$ |
|  | Syria (SRO) | ${ }_{41,887}$ | 56,469 |  | 29,075 |  | 1,453 | 33,101 | 62,731 | 5,561 |  |  |  |  | 4,060 |  | 6,189 |  |  |  |  |  | 34,072 |  | 275,068 |  | 275,068 |
|  | Yemen NORCAP | ${ }_{\text {22, } 2105}^{21,061}$ | 37,867 | 46 1,147 | 13,463 | 106,842 | ${ }_{775}^{111}$ |  | $\begin{array}{r} 18,761 \\ 4,399 \end{array}$ | 42,757 792 |  |  |  | 155,445 | $\begin{aligned} & 1,481 \\ & \hline 17 \end{aligned}$ |  | 20,642 | $\begin{array}{r} 16,882 \\ \hline 472 \\ \hline \end{array}$ | $\begin{gathered} 102 \\ 1,1122 \end{gathered}$ |  | $\begin{aligned} & 4,075 \\ & 3,629 \end{aligned}$ |  | $\begin{aligned} & 9,844 \\ & 660 \end{aligned}$ | 85 | $\begin{gathered} 46,510 \\ 34,064 \end{gathered}$ | 85 | 463,95 34,064 |
| Asia Total |  | 304,423 | 286,760 | 230,251 | 147,239 | 137,353 | 25,814 | 134,541 | 107,023 | 79,048 | 102,193 | 31,527 | 163,680 | 155,445 | 51,669 | 77,143 | 38,403 | 26,957 | 7,355 | 17,103 | 17,064 | 30,848 | 166,849 | 11,721 | 2,338,688 | 11,721 | 2,350,409 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Cameroon | 22,500 | 8.57 |  | -11,541 | 5306 | 14,335 | ${ }^{9,160}$ | (10,031 |  |  |  |  |  | 647 |  | 14.084 | 3838 | 4830 | ${ }^{9,5588}$ | 1925 |  | 1,481 189 |  | ${ }^{87,781}$ |  |  |
|  | ${ }_{\text {Centrafer }}^{\text {Cibutica }}$ | 21,930 2,200 |  | 4,389 |  |  | 10,816 |  | ${ }_{6}^{4,311}$ |  | 148 |  |  |  |  |  |  |  |  |  |  |  | 1,609 | 1,000 | ${ }_{8,232}$ | 1,000 | ${ }_{\substack{10,232 \\ 9,232}}^{1120}$ |
|  | DR Congo | 28,906 | 28,774 | 3,824 | 41,522 | 10,579 | 335 | 254 |  | 33,754 |  |  |  |  |  |  | 116 |  |  |  |  |  |  |  | 199,063 |  | 199,063 |
|  |  | 40,855 | 40,695 | 7,059 | 10,679 | 27,444 | 293 |  |  |  |  | 2.015 |  |  |  |  | 3,323 |  | 11,619 |  |  |  | - | 2,231 | ${ }_{151,316}^{373}$ | 2,231 | 155,546 |
|  | Keny ${ }^{\text {a }}$ | 9,213 | 10,076 | 6,451 | ${ }_{6,275}$ |  |  |  | 1,826 |  | 5,661 |  | . |  |  | 769 |  |  | 3,706 |  | 322 |  | 15,874 |  | 60,171 |  | 67,162 |
|  | Libya | 16,285 | 1,716 | 24,017 | 7,160 |  | 7,095 |  |  |  |  |  |  |  | 1,955 |  | 5,680 |  | 199 |  |  |  | 4,782 | 708 | 68,889 | 708 | 69,596 |
|  | Mali | 19,969 | 46,432 | 11,336 | 19,425 |  |  | 10,924 | ${ }_{4}^{4,348}$ |  |  | 36,675 |  |  | 16,904 |  | 2,117 |  | 852 |  |  |  | 17 | 175 | 168,964 | 175 | 169,139 |
|  | Mosambik | cine $\begin{aligned} & 13,000 \\ & 36,190\end{aligned}$ | 2,861 10.075 10.025 | 11.886 | \% $\begin{aligned} & 7,532 \\ & 22.874\end{aligned}$ |  |  |  | 3,131 12,309 |  | 557 |  |  |  |  |  |  |  |  |  |  |  |  | 5,686. | 26,524 100,183 108 | 5,686 | (32,210 |
|  | Niger | 36,190 <br> 17,055 | ${ }_{56,332}^{10,075}$ | 11,886 | ${ }_{\text {2 }}^{2,3,342}$ | 17,179 | ${ }_{2}^{24,798}$ | 35,636 | 10,209 |  |  |  |  |  | 750 | 10,507 |  |  | ${ }_{8,227}^{3,27}$ | 11,024 |  |  | ${ }_{171}^{148}$ |  | (100,1838 |  | (10, |
|  |  | 17,055 | 56,332 |  | 15,342 | 17,179 | ${ }_{\substack{24,843 \\ 1,84}}^{12498}$ | 35,636 | 10,209 | ${ }^{11,447}$ |  |  |  |  |  | 10,57 | 487 |  |  |  |  |  |  | 3,987 |  | 3,987 |  |
|  | Somalia | 27,100 | 20,021 | 38,010 | 15,32 | , 62 |  | 7,954 | 1,077 | 51,459 |  | 3,033 |  |  |  |  |  | 1,213 | 5,458 |  |  |  | 13,317 |  | 208,046 |  | 208,364 |
|  | ( South sudan | 20,960 | 18,297 60,379 | 23,081 | 21,133 18,155 15 | -6,515 | 12,146 | 11,725 | 4.449 |  |  | 33,412 |  |  | 1,691 |  | ¢, $\begin{aligned} & 3,162 \\ & 5,040\end{aligned}$ | 45,634 |  |  | 2,942 |  |  | - 764 | 203,246 147303 | -764 | 204,010 <br> 148,55 |
|  |  | ¢,491 |  | 52,773 | ${ }_{\substack{1,114}}^{10,135}$ |  |  | 3,421 |  | 10,574 |  |  |  |  |  |  |  |  |  |  |  |  | ${ }_{1}^{1,836}$ |  |  |  |  |
|  | Uganda <br> NORCA | ${ }_{55,662}^{19,921}$ | 13,711 | ${ }_{\substack{6,672 \\ 2,23}}$ | 9,205 |  | 2,271 |  | ${ }_{\text {2,515 }}$ | 170 |  |  |  |  | 13 | 1,194. | 3,944 | 20 | ${ }_{542}^{2,062}$ |  | 2,551 |  | $\begin{gathered} 24,69 \\ 1,573 \end{gathered}$ | 1,135 18 18 | 83,854 65,600 | 1,1135 18 | ${ }_{6}^{84,989}$ |
| Africa Total |  | 377,280 | 343,782 | 194,512 | 23,775 | 91,641 | 105,749 | 98,074 | 71,103 | 107,879 | 6,366 | 75,135 |  |  | 21,961 | 12,469 | 37,954 | 50,705 | 41,208 | 22,247 | 7,740 |  | 99,205 | 24,659 | 1,988,787 | 24,659 | 2,013,446 |
|  | Norway | 29,404 |  | 6 | 4,142 |  | 2,173 | 658 |  |  |  | 1,475 |  |  |  | 0 |  | 988 |  |  |  |  | 4,990 | 11,660 |  | 11,660 |  |
|  | Germany |  |  |  |  |  |  |  | 805 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | 805 |  |  |
|  | Ukraina | 16,900 | 4,422 |  |  | 1,977 | 12,692 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | 7,192 |  | 43,183 |  | ${ }^{43,183}$ |
|  | Switerand | 11,271 | 5,304 1,388 | ${ }^{91}$ | 8,092 | 41.629 | 17,641 16,70 | ${ }_{1}^{4,412}$ | $\underset{\substack{13,217 \\ 5 \\ 522}}{ }$ | 23.069 | 150 8776 | 52.812 |  |  | ${ }_{\text {11,166 }}^{17099}$ |  |  |  | 2571 |  | 7,574 |  | 5,134 36760 | 2.509 | 76,296 393131 | 2509 | 76,296 398,850 |
|  |  | 237,667 | 11,014 | 2,035 | 16,419 | 43,606 | 49,276 | 6,162 | 19,544 | 23,069 | 8,896 | 54,286 |  |  | 18,266 | 0 |  | 988 | 2,571 |  | 7,574 |  | 54,075 | 14,168 | 555,448 | 14,168 | 569,616 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 48,136 | 32,379 | 24,965 | 20,363 |  | $6_{1,105}$ |  |  |  | 67,854 | 1,990 |  |  | 957 |  | 6,817 | 3,086 |  |  |  | 0 | 13,848 | 9,889 | 281,498 | 9,889 | 291,387 |
|  | Honduras | 12,536 | 14,565 | 23,812 | 5,114 |  | 10,888 |  |  |  |  | 5,344 |  |  | 5,074 |  |  |  |  |  |  |  |  | 9,732 | 77,333 | 9,732 |  |
|  | Venezuela | 9,950 | 16,71 | 5,262 | 13,204 |  | 10,056 | - | 13,655 |  |  |  |  |  | 4,663 |  |  |  | 7,587 |  |  |  | 232 |  | 81,379 |  | ${ }^{81,379}$ |
|  | USA |  |  |  |  |  | 9,04 | 59 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | 9,204 |  | 9,204 <br> 1284 |
|  |  | 11,023 |  |  |  |  |  | 599 | 14 |  |  |  |  |  |  |  |  |  |  |  |  |  | 848 |  |  |  |  |
| America Total |  | 81,645 | 63,715 | 54,039 | 38,681 |  | 91,253 | 599 | 13,669 |  | 67,854 | 7,334 |  |  | 10,693 |  | 6,817 | 3,086 | 7,587 |  |  | 0 | 14,927 | 19,62 | 461,89 | 19,621 | 481,520 |
| Grand Total |  | 1,001,015 | 705,272 | 480,837 | 426,115 | 272,601 | 272,093 | 239,375 | 211,339 | 209,996 | 185,309 | 168,282 | 163,680 | 155,445 | 102,589 | 89,612 | 83,173 | 81,736 | 58,721 | 39,350 | 32,378 | 30,848 | 335,056 | 70,169 | 5,344,822 | 70,169 | 5,414,991 |
| Sum Programs |  | 733,177 | 703,984 | 475,322 | 421,930 | 230,972 | 252,276 | 237,684 | 200,845 | 185,966 | 176,562 | 115,470 | 163,680 | 155,445 | 95,459 | 89,612 | 83,173 | 81,244 | 54,497 | 39,350 | 18.624 | 30,848 | 295,216 | 67.643 | 4,841,333 | 67.643 | 4,908,976 |
| Sum NoRCAP |  | 267,838 | 1,288 | 5,516 | 4,185 | 41,629 | 19,817 | 1,691 | 10,994 | 24,031 | 8,746 | 52,812 |  |  | 7,130 |  |  | 493 | 4,224 |  | 13,754 |  | 3, 8 ,40 | 2,526 | 503,488 | 2,526 | 506,015 |


| Acquisition cost as per Jan 1st 2021 | 34292 |
| :--- | ---: |
| Investments in 2021 | 20230 |
| Divestments in 2021 | . |
| Acquisition cost as per Dec 31st 2021 | $\mathbf{5 4 5 2 2}$ |
| Accumulated depreciation/write-downs as per Jan 1st 2021 | -29952 |
| Depreciation in 2021 | -9263 |
| Divestments in 2021 | $-\mathbf{3 9} 215$ |
| Accumulated depreciation/write-downs Dec 31st 2021 |  |
| Net book value at Dec 31st 2021 | $\mathbf{1 5 3 0 7}$ |
| Depreciation rate (linear) | $\mathbf{3 3 \%}$ |

The rental agreement with Prinsensgt 2 Oslo DA expires Dec 31st 2027.
The annual rent is just above NOK 10,3 million.

## Note 7 Money market and Bond Funds

(All figures in NOK 1 000)
Surplus liquidity are invested in the market through professional investors.
NRC does not invest in the stock market.

| Name | $\begin{aligned} & \text { Value } \\ & 31 / 12 / 2020 \end{aligned}$ | $\begin{gathered} \hline \text { Inv./(sale) } \\ 2021 \\ \hline \end{gathered}$ | Yield 2021 |  | $\begin{gathered} \text { Value } \\ 31 / 12 / 2021 \\ \hline \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | t NOK | \% (annual) |  |
| DNB Obligasjon E | 207442 | 76190 | -356 | -0,35\% | 283276 |
| DNB Obligasjon 20 E | 214559 | 78554 | -895 | -0,35\% | 292217 |
| DNB Likviditet D | 88991 | 32928 | 741 | 0,53\% | 122659 |
| DNB Likviditet 20 E | 101054 | 37328 | 587 | 0,53\% | 138969 |
| Total Money market \& Bond funds | 612046 | 224999 | 77 | -0,08\% | 837122 |

Booked value equals market value both in 2020 and 2021.

## Note 8 Long-term receivables

In 2001, 10 of Norways largest humanitarian organizations started a co-operation on games on the internet.
In this connection, two companies were established:
"De 10 Humanitaere AS" where each organization paid NOK 15000 for $10 \%$ of the share capital.
In addition, each organization granted a loan of NOK 100000 to 'De 10 Humanitaere AS', of which NOK 20000 is still outstanding.
The loan, totalling NOK 1 mill, was used to acquire 51 \% of the company "Norskespill.no AS".

## Note 9 Bank deposits and cash

Of the bank deposits, NOK 13 mill is tied up on a separate account for tax deducted from employees

## Note 10 Equity

Equity with internal restrictions is totally NOK 103.400 mill at the end of 2021. It consist of three elements:

- Reserve fund at 49 MNOK. The Board has committed itself to implement extraordinary measures if only this fund and the Foundation capital should remain as equity.
-14 MNOK in collected/campaign funds internally allocated to concrete emergency actions, but not fully spent at yearend. - 40 MNOK in exchange rate gain from the end of the year closing exchange rates revaluations in the country offices.

This gain will be returned to the projects in 2022.

## Note 11 Currency risk

All project funds used in the field are converted to NOK and USD. The costs are booked to the rate that we actual exchange and therefore we minimize the currency risk. During periods with significant currency fluctuations, the foundation runs a certain risk of currency loss, as most of the donor funds are given in other currencies than NOK and in arrears. In addition donors have spesific claims when it comes to reporting. The risk is reduced through usage of forward contracts. As per December 31 2021, NRC has no active forward contracts.

## Note 12 Related parties

The Norwegian Refugee Council (NRC) is a non-profit humanitarian foundation.
For NRC the term 'related parties' applies to the Board members and the Management team.
There have been no relevant transactions with these parties during 2021

## Note 13 Covid-19 effects

NRC has been limited affected by the Covid-19 pandemic. In 2021 NRC has continued to receive funding for our activities and been able to implement during the the pandemic in all areas.

## Note 14 Payments received from FCDO UK (DFID)

(All figures in GBP)
FCDO (Foreign, Commonwealth \& Development Office) claims an overview of funds given to their partners, in a separate note. See also note 5 where usage on FCDO-funded projects is shown per country.

| Payments received directly from FCDO: | NRC Ref | DFID Ref | £ |
| :---: | :---: | :---: | :---: |
| Afghanistan | AFFM1919 | 300420 | 1646620 |
| Jordan | JOFM1802 | 300357 | 552528 |
| Somalia | SOFM1838 | 205128 | 16306477 |
| Syria (SYFM2016 \& SRFM2013) | SYFM2016 | 300488 | 753919 |
| Tanzania | TZFM1713 | 204805 | 1719199 |
| Palestine (PSFM2016 \& PSFM2116) |  |  | 775000 |
| Iran | IRFM2018 |  | 20000 |
| Sub-total Field Operations |  |  | £21 773743 |
| ACAPS Humanitarian Intelligence NOSI1813 205255 \& ACSY2005-301189 \& ACSY |  |  | 669470 |
| Syria | SYSH1906 | 204515 | 51546 |
| Yemen (YESI1801-300680 \& YESH2102-300417) |  | 300680 | 1140669 |
| Lebanon (LBSH2022 \& LBSH2122) | LBSH2022 |  | 36345 |
| South Sudan | SSSH1911 | 204019 | 65679 |
| Libya | LYSH1901 |  | 50234 |
| Chad (TDSH1909 \& TDSH2002) | TDSH1909 |  | 35975 |
| Malawi | MWSH1906 |  | 23271 |
| Turkey | TRSH2OO2 |  | 21760 |
| Venezuela | VESH2001 |  | 6089 |
| Albania | ALSH1903 |  | 33456 |
| Yemen | YESH2006 |  | 20783 |
| Fiji | FJSH2004 |  | 34568 |
| No reference |  |  | 10347 |
| Sub-total NORCAP |  |  | £2 200192 |
| Payments received directly from FCDO in 2021 |  |  | £23973935 |
| Payments FCDO from Consortium partners (NRC is not LEAD): |  |  |  |
| From Mercy Corps Europe | CDFM2022 |  | 2378860 |
| From Mercy Corps Europe | IQFM1939 |  | 283 |
| From IRC | LBFM1805 |  | 338652 |
| From Crown Agents Ltd | MMFM2118 |  | 327972 |
| From IRC | NGFM1904 |  | 1057949 |
| From IOM | SOFM1841 |  | 1213728 |
| From Integrity Research and Consultancy | PSFM2110 |  | 804383 |
| From Care International UK | YEFM2022 |  | 4443883 |
| Payments FCDO from Consortium partners (NRC is not LEAD) |  |  | £10565 710 |
| Payments received directly from FCDO and partners in 2021 |  |  | £34 539645 |
| Payments distributed to Consortium partners (NRC is LEAD): |  |  |  |
| ACAPS - Mercy Corps | ACSY2005 |  | -78 191 |
| Afghanistan | AFFM1919 |  | -692 101 |
| Lebanon | LBFM2006 |  | -107 583 |
| Lebanon | LBFM2037 |  | -112 176 |
| Palestine | PSFM2016 |  | -1 036610 |
| Somalia | SOFM1838 |  | -11468154 |
| Yemen | YESI1801 |  | -65 769 |
| Payments distributed to Consortium partners (NRC is LEAD) |  |  | -£13560583 |
| Net payments received from FCDO in 202 |  |  | £20 979061 |

