

Activity Accounts (profit & loss)

(All figures in NOK 1 000)

	Notes	2020	2019
Revenue			
Contributions from foreign donors	5	4 016 343	3 415 789
Contributions from Norwegian donors	5	1 141 133	1 042 308
Other contributions		<u>24 289</u>	<u>23 200</u>
Total contributions from donors		5,181,765	4 481 297
Lotteries and games		0	8 245
Sponsors (Norway)	2	208 581	157 065
Sponsors (abroad)	2	<u>38 293</u>	<u>13 047</u>
Total fundraising		246 874	178 357
Interest in bank and yield on bonds		17 503	10 837
Net agio		<u>15 576</u>	<u>- 17 557</u>
Net financial income		33 079	- 6 721
TOTAL REVENUE		5 461 719	4 652 934
Costs			
<u>Humanitarian activities:</u>			
Shelter (building of homes and schools)		1 047 934	957 471
Education		768 986	755 080
Food Security		765 547	622 102
ICLA (Information, Councelling & Legal Assistance)		579 480	512 089
WASH (Emergency Water and Sanitation)		556 897	339 418
Camp Management		99 337	111 090
Other		<u>470 753</u>	<u>393 525</u>
Total direct costs to Programme Activities		4 288 935	3 690 774
Emergency Standby Rosters (Deployments)		428 910	372 464
Advocacy and Information		198 185	172 885
Project Support	3	314 556	257 683
Total costs to Humanitarian activities		5 230 585	4 493 806
Administration costs	3	35 356	34 410
<u>Fundraising</u>			
Lotteries and games		0	5 538
Sponsors (Norway)		43 131	60 341
Sponsors (abroad)		80 477	46 710
Total fundraising costs		123 608	112 589
TOTAL COSTS		5 389 549	4 640 805
NET ACTIVITY RESULT		72,170	12 129
Appropriation of net activity result:			
Net usage of Equity with external restrictions	2,10	0	0
Transfer from/to Equity with internal restrictions	10	31 431	- 16 370
Transfer to Other equity	10	40 738	28 498
Sum appropriation of net result		72 170	12 129

Balance sheet as per December 31

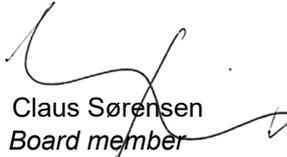
(All figures in NOK 1 000)

	Notes	2020	2019
ASSETS			
Long term assets			
Long term receivables	8	35	35
Fixed assets	6	4 340	5 265
Total long term assets		4 375	5 300
Short term assets			
Short term receivables, donors		581 855	587 406
Short term receivables		98 241	74 422
Money market & Bond Funds	7	612 046	320 168
Bank deposits and cash	9	989,552	1 072 998
Total short term assets		2 281 693	2 054 993
Total assets		2 286 069	2 060 293

EQUITY AND LIABILITIES

Equity			
Foundation capital		1 000	1 000
Equity with internal restrictions	10	110 666	79 235
Other equity	10	393 043	352 305
Total equity		504 709	432 540
Short term liabilities			
Trade accounts payable		14 380	17 974
Government fees		126 839	124 965
Project funds received as advances		1 381 458	1 288 462
Other short term liabilities		258 683	196 352
Total short term liabilities		1 781 360	1 627 753
Total equity and liabilities		2 286 069	2 060 293

Oslo, May 11th 2021

 Harald Norvik Chairman of the Board	 Hege Norheim Deputy Chair	 Sturla Stalsett Board member	 Claus Sørensen Board member
 Amira Malik Miller Board member	 Kiran Aziz Board member	 Walter Kälin Board member	 Joséphine Goube Board member
 Anne Huser Board member elected by staff	 Muktar Adan Abdi Board member elected by staff	 Sofia Janjua Board member elected by staff	


Jan Egeland
Secretary General

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 2020, NRC-projects were conducted in 30 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 differences between such financial statements and NRC's financial statements 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)

	<u>2020</u>	<u>2019</u>
Non-earmarked contribution from private sponsors, Norway	111 760	99 547
Non-earmarked contribution from private sponsors, abroad	38 293	13 047
Non-earmarked contribution from corporations, networks and organisations	26 104	19 488
Earmarked contributions from private sponsors, corporations, networks and organisations	<u>70 717</u>	<u>38 030</u>
Total contributions from private sponsors, corporations, networks and organisations	246 874	170 112

Non-earmarked contribution from private sponsors is mainly monthly payments from our approx. 28 700 and 18.000 sponsors, respectively in Norway and in Sweden. Earmarked and in-kind contributions in 2020 consists of mainly 59,6 mill NOK from Pluralsight, 6,7 mill NOK from BCG, 1,4 mill NOK from Oracle, 1 mill NOK from Google and 1,3 mill NOK from Kluge law firm.

Note 3 Specification of operating costs

(All figures in NOK 1 000)

<u>Specification of costs by type</u>	<u>2020</u>	<u>2019</u>
Project materials etc	2 997 828	2 318 542
Salaries and social costs	2 196 421	1 904 364
Other operating costs	190 535	158 832
Depreciation of fixed assets	4 765	1 941
Total operating costs	5 389 549	4 383 679

Specification of costs by activities

	<u>2020</u>		<u>2019</u>	
Direct costs on Humanitarian activities	4 916 029	91.2 %	4 236 123	91.3 %
Indirect costs on Humanitarian activities	314 556	5.8 %	257 683	5.6 %
Administration costs	35 356	0.7 %	34 410	0.7 %
Fundraising	123 608	2.3 %	112 589	2.4 %
Total operating costs	5 389 549	100%	4 640 805	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 2016-2020 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 2020, 11,1 mill NOK is included as pro bono from different companies, where Boston Consulting Group, Oracle, Google 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 79, 62, 54, 67 and 77, respectively for the years 2020-2016. The change in percentage between 2019 and 2020 is related to lower fundraising costs in Norwegian market in 2020.

Note 4 Salaries etc*(All figures in NOK 1 000)*

	2020	2019
Salaries	1 890 184	1 662 366
Social security allowance	159 436	108 557
Pension	26 216	21 638
Other benefits	120 585	111 804
Gross salary costs	2 196 421	1 904 364

In 2020 NRC paid NOK 1.446.990 in salaries and NOK 30.622 in other allowances, in total NOK 1.477.612 to the Secretary General. No remunerations was paid to the Board members in 2020.

The fee to our auditor in Norway is booked with NOK 414.678. In addition, NOK 13.905.980 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 2020 was 7.787, calculated as an average of Jan 1st and Dec 31st.

At the end of the year there were in total 8.213 employees working for NRC, of which 278 at the head office in Oslo.

6890 were local employees in our program countries and constituted 84% of the workforce.

888 employees worked abroad but were paid from Oslo; 529 in NRCs own programmes and 359 as deployed to the UN etc. In addition we had 32 working as roving/emergency response. 95 were employed at NRCs representation offices, included 36 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 - 2020

Project revenue split on donors, countries and regions

Sum of NOK 1000

Donor

Continent	Country	Donor																		Total (Institutional Donors)	Own Funds	Total Project revenue					
		NMFA	ECHO	UNHCR	Sida	BHA (old OFDA)	DFID	OCHA	German MFA	INTPA (old DEVCO)	BPRM	Norad	SDC	WFP	KfW (Germany)	UNICEF	GIZ (Germany)	UNDP	AFD (Ag. Francaise Dev)				FCO	Other UN	Other	Own Funds-Priv spon	
Asia	Afghanistan	20,049	28,132	-	61,838	-	2,526	27,041	-	4,721	18,300	21,638	10,619	1,966	28,320	-	-	-	-	-	-	27,691	17	252,841	17	252,858	
	Bangladesh	19,481	6,461	-	-	-	-	-	-	-	-	-	-	-	-	1,137	-	-	-	-	-	1,540	-	28,619	-	28,619	
	Iran	9,982	13,858	-	8,990	-	-	-	17,271	9,085	-	240	-	-	-	-	-	-	-	34	-	3,828	3,020	63,288	3,020	66,308	
	Iraq	21,378	0	27,372	14,807	100,394	9,954	14,616	-	10,830	22,709	-	3,861	-	11,824	-	36,450	23,351	-	-	-	64,469	238	362,015	238	362,253	
	Jordan	32,037	15,163	236,793	14,028	-	12,203	4,965	-	-	29,373	-	1,114	13,700	-	4,427	18,948	-	-	-	-	-	38,688	1,609	421,439	1,609	423,048
	Lebanon	43,504	72,320	1,204	20,479	-	24,658	2,961	4,525	8,758	-	-	0	-	39,486	-	2,590	-	362	-	-	26,090	408	246,936	408	247,344	
	Myanmar-Burma	19,363	11,196	3,765	1,681	10,247	5,437	2,615	-	-	-	1,471	4,976	-	-	-	3,739	-	-	-	9,334	9,878	2,136	83,701	2,136	85,837	
	Palestina	12,785	28,096	-	6,412	-	-	10,482	-	-	-	3,020	-	-	-	-	705	-	-	24,544	-	-	12,663	1,745	98,708	1,745	100,453
	Yemen	34,146	22,494	12,262	20,131	-	47,256	64,597	10,738	7,421	-	-	9,445	20,232	-	9,139	-	-	-	-	-	8,465	9,615	-	275,941	-	275,941
	Syria (SCO)	53,004	16,182	-	-	-	-	5,810	-	2,487	-	-	7,743	-	-	-	-	-	331	-	-	-	3,681	327	89,238	327	89,565
	Syria (SCO)	62,585	49,089	4,411	42,004	-	9,250	2,855	36,896	14,596	-	-	12,676	-	-	7,578	-	-	-	-	-	15,324	221	257,265	221	257,486	
	NORCAP	44,073	-	1,646	32	2,100	13,635	-	1,132	219	-	-	213	-	-	1,100	-	-	-	-	2,441	64	403	66,215	403	66,618	
Asia Total		372,387	262,990	287,453	190,403	112,740	124,920	135,942	70,561	57,680	70,382	26,129	50,885	35,898	79,630	23,380	62,432	23,682	362	24,579	20,239	213,531	10,124	2,246,204	10,124	2,256,328	
Africa	Cameroon	22,000	2,449	-	7,532	13,022	-	-	14,914	417	-	-	447	-	-	-	-	-	10,780	-	-	5,379	1,126	76,940	1,126	78,066	
	Central African Republic	25,008	23,648	2,869	13,210	17,158	-	-	5,209	-	-	-	3,375	1,095	-	5,611	-	-	9,818	5,092	-	8,129	130	120,221	130	120,351	
	Djibouti	2,001	4,444	7,225	3,286	-	-	-	119	-	62	-	-	-	-	-	-	-	-	-	-	-	-	17,137	-	17,137	
	DR Congo	23,344	55,358	9,803	62,381	35,122	43,755	62	9,628	32,671	-	-	-	-	-	-	-	-	5,982	-	-	1,337	241	279,444	241	279,685	
	Eritrea	3,743	-	-	1,883	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	504	504	5,626	504	6,130
	Ethiopia	46,933	25,028	16,834	12,247	12,270	-	52,541	26,498	-	-	184	-	-	-	2,088	-	-	-	-	-	30,396	1,754	225,020	1,754	226,773	
	Kenya	10,061	5,959	11,104	7,279	-	-	-	-	-	10,879	-	-	-	-	156	308	-	-	-	-	50	15,288	4,128	61,084	4,128	65,212
	Libya	16,695	5,594	8,206	12,111	1,711	-	-	-	-	-	-	1,246	-	-	7,720	-	-	-	-	-	-	1,254	430	54,537	430	54,967
	Mali	20,931	53,712	-	16,040	4,089	-	-	-	15,376	-	11,296	17,222	-	-	2,866	-	-	13,255	-	-	-	1,079	-	155,865	-	155,865
	Niger	30,373	9,220	45,944	8,971	-	-	-	23,370	-	-	-	-	-	-	2,942	-	-	-	-	-	4,228	2,679	125,047	2,679	127,726	
	Nigeria	16,300	33,082	-	30,854	23,533	17,765	3,082	10,429	39,038	-	-	872	-	-	2,717	0	-	12,743	-	-	-	4,353	190,414	4,353	194,767	
	Senegal	-	-	-	98	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,133	98	3,133	3,133	3,231
	Somalia	31,440	31,071	32,133	13,431	-	100,289	12,281	27,259	9,044	-	-	1,024	-	-	5,202	-	-	-	-	-	-	13,846	693	277,020	693	277,713
	South Sudan	27,107	14,743	-	21,451	12,482	-	760	-	19,719	-	20,895	1,114	42,710	-	3,489	-	4,272	-	-	4,598	5,947	45	179,289	45	179,334	
	Sudan	8,500	10,918	-	2,447	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	12,606	21,865	12,606	34,471	
	Tanzania	6,800	-	42,697	4,061	-	18,360	-	-	2,594	-	-	-	-	-	2,008	-	-	-	-	-	1,041	1,017	77,561	1,017	78,578	
Uganda	24,730	16,804	7,179	11,810	-	-	-	-	-	-	-	-	-	-	3,216	-	-	-	-	-	-	18,787	600	82,525	600	83,125	
NORCAP	99,485	-	2,394	88	4,672	3,609	-	1,195	-	-	-	439	1,101	-	-	-	296	-	-	1,781	2,356	1,167	117,416	1,167	118,584		
Africa Total		415,452	292,029	186,389	229,081	124,157	183,779	68,726	118,623	118,859	10,941	32,375	24,714	45,930	-	38,014	308	20,369	41,870	-	6,428	109,067	34,606	2,067,110	34,606	2,101,716	
Europe	Norway	29,484	-	-	2,993	1,441	-	-	255	-	1,243	-	-	-	-	-	-	-	-	-	-	4,931	19,293	40,347	19,293	59,640	
	Switzerland	9,700	1,761	2,302	7,523	16,141	-	-	9,107	5,565	221	-	5,042	-	-	-	-	-	-	-	194	10,584	-	68,140	-	68,140	
	Ukraine	20,000	3,556	6,616	-	9,201	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,054	16,328	2,103	56,755	2,103	58,858	
	NORCAP	102,524	-	268	6,494	11,494	6,061	31,911	8,448	-	6,916	35,055	3,879	-	-	3,325	-	-	-	-	2,189	31,106	1,282	249,671	1,282	250,953	
	Europe Total		161,708	5,318	9,185	17,011	38,277	6,061	31,911	17,555	5,820	7,138	36,297	8,922	-	3,325	-	-	-	-	-	3,436	62,950	22,679	414,913	22,679	437,591
America	Colombia	65,583	31,042	43,301	9,413	56,542	-	-	-	155	77,986	1,673	9,222	-	2,821	-	-	-	6,653	-	-	22,251	1,306	326,332	1,306	327,638	
	Honduras	-	71	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,217	71	1,217	1,288	
	Venezuela	10,535	24,140	7,577	6,596	10,859	-	-	4,518	-	-	-	4	-	2,250	-	-	-	-	-	-	6,351	-	72,830	-	72,830	
	USA	-	-	-	-	5,516	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,516	-	5,516	
	NORCAP	18,994	-	-	-	-	388	-	823	-	-	-	891	-	-	-	-	-	-	-	20	1,317	-	22,433	-	22,433	
	America Total		95,112	55,253	50,878	16,010	72,917	388	-	5,341	155	77,986	1,673	10,117	-	5,070	-	-	-	6,653	20	29,919	5,253	427,182	5,253	429,705	
Grand Total		1,044,659	615,590	533,906	452,504	348,091	315,148	236,579	212,079	182,204	166,446	96,474	94,638	81,828	79,630	69,789	62,740	44,051	42,232	31,232	30,123	415,466	69,932	5,155,409	69,932	5,225,341	
		20%	12%	10%	9%	7%	6%	5%	4%	3%	3%	2%	2%	2%	2%	2%	1%	1%	1%	1%	1%	8%	1%	98.66%	1.34%	100.00%	
Sum Programs		779,582	615,590	529,598	445,889	329,825	291,455	204,668	200,482	182,423	159,530	61,419	89,216	80,727	79,630	65,364	62,740	43,755	42,232	31,232	23,693	380,623	67,080	4,699,674	67,080	4,766,754	
Sum NORCAP		265,077	-	4,307	6,614	18,266	23,693	31,911	11,597	219	6,916	35,055	5,422	1,101	-	4,425	-	296	-	-	6,430	34,843	2,852	455,735	2,852	458,587	

Note 6 Fixed assets

(All figures in NOK 1 000)

Acquisition cost as per Jan 1st 2020	33 036
Investments in 2020	3 641
Divestments in 2020	- 2 385
Acquisition cost as per Dec 31st 2020	34 292
Accumulated depreciation/write-downs as per Jan 1st 2020	- 27 770
Depreciation in 2020	- 4 765
Divestments in 2020	2 583
Accumulated depreciation/write-downs Dec 31st 2020	- 29 952
Net book value at Dec 31st 2020	4 340

Depreciation rate (linear)

33%

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	Value	Inv./(sale)	Yield 2020		Value
	31/12/2019	2020	t NOK	% (annual)	31/12/2020
DNB Obligasjon E	99 518	99 810	8 114	5.03%	207 442
DNB Obligasjon 20 E	109 046	98 706	6 807	5.03%	214 559
DNB Likviditet D	57 451	30 425	1 115	1.29%	88 991
DNB Likviditet 20 E	54 152	46 060	843	1.29%	101 054
Total Money market & Bond funds	320 168	275 000	16 878	2.43%	612 046

Booked value equals market value both in 2019 and 2020.

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 15 000 for 10% of the share capital.

In addition, each organization granted a loan of NOK 100 000 to 'De 10 Humanitaere AS', of which NOK 20 000 is still outstanding.

The loan, totalling NOK 1 mill, was used to acquire 51 % of the company "Norskspill.no AS".

Note 9 Bank deposits and cash

Of the bank deposits, NOK 12 mill is tied up on a separate account for tax deducted from employees

Note 10 Equity

Equity with internal restrictions is totally NOK 110.666 mill at the end of 2020. 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.

- Emergency funds at around NOK 12 mill. In 2020 we used about NOK 8 mill for Covid-19 related activities. Rest to be used in emergency situations 'where it is crucial to be able to take immediate action'.

-43 MNOK in collected/campaign funds internally allocated to concrete emergency actions, but not fully spent at yearend.

-6,8 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 2021.

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 2020, 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 2020.

Note 13 Covid-19 effects

NRC managed in 2020 to attract more and specific funding to respond to the effects of the Covid-19 crisis. NRC has faced and is facing challenges to implement our activities. The challenges are related to reduced access, lock-downs, curfews, travel restrictions and movement of key personnel.

NRC has been limited affected by the volatility and drop in the currency exchange rates of NOK vs USD, EUR and other currencies. Projects funded in NOK and SEK had to reduce the planned activity as major costs are tied to USD in the countries we operate in. NRC receives only about 25 % of its income in NOK and the rest in other major currencies like USD, EUR, GBP and CHF. Accordingly, the 2020 drop in the value of NOK was therefore increasing our total income in NOK. NRC has major parts of its administration costs tied to NOK.

NRC is dependent on funding from institutional donors and will monitor closely going forward the longer term effects of Covid-19 on the state budgets for humanitarian assistance.

Note 14 Payments received from FCDO UK (DFID)

(All figures in GBP)

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

Payments received directly from FCDO:	NRC Ref	FCDO Ref	£
Afghanistan	AFFM1919	300420	219,015
Jordan	JOFM1802	300357	1,145,721
Lebanon	LBFM2006	300231	447,601
Somalia	SOFM1838	205128	20,314,810
Somalia	SOFM2032	301150	3,000,000
Syria	SYFM1818	300488	197,000
Syria	SYFM2016	300488	298,406
Tanzania	TZFM1713	204805	116,252
Lebanon	LBFM1813	300231	945,101
Palestine	PSFM2016	01-(20/21)	810,000
Sub-total Field Operations			£27,493,905
ACAPS Humanitarian Intelligence (ACSY1901-301038 & ACSY2001-300680 & NOSI1813-205255)			1,096,226
Burundi (BISH1900-300832 & BISH2002)			63,357
Mozambique	MZSH1913	300852	54,493
Nigeria (NGSH1912-300432)	NGSH1912	300432	52,970
South Sudan	SSSH1911	204019	98,551
Syria	SYSH1906	204515	46,929
Chad	TDSH1909	30079	12,128
Venezuela (VESH1901-300828 & VESH2001-300828)			58,215
Yemen (YESI1801-300680 & YESH1901-300417)			326,160
South Africa	ZASH2002		61,827
Ethiopia	ETSH1910	205176	51,436
Mozambique	MZSH1909	300852	29,421
Pakistan	PKSH1901	204603	50,948
DR Congo (CDSH1935-205242 & CDSH1923-300832)		205242	91,405
Sub-total NORCAP			£2,094,066
Payments received directly from FCDO in 2020			£29,587,971
Payments FCDO from Consortium partners (NRC is not LEAD):			
From Mercy Corps Europe - CDFM2005	CDFM2005		8,920,634
From Mercy Corps IQFM1937 (USD)	IQFM1937		1,036,697
From Mercy Corps Europe	IQFM1939		882,994
From IRC (LBFM1805, LBFM2034)			942,817
From Crown Agents Ltd - MMFM1909	MMFM1909		374,975
From IRC - NGFM1904	NGFM1904		1,699,546
From IOM (SOFM1841, SOFM1910)	SOFM1841		2,919,221
From The Met Office - X9SM1702	X9SM1702		46,006
From Care International UK (YEFM1821, YEFM2022)	YEFM1821		839,951
From 1/ACTION CONTRE LA FAIM YEFM2025 - YE/ACF/DFID/301150-120	YEFM2025		741,550
Payments FCDO from Consortium partners (NRC is not LEAD)			£18,404,391
Payments received directly from FCDO and partners in 2020			£47,992,362
Payments distributed to Consortium partners (NRC is LEAD):			
	ACSY1901		-46,816
Afghanistan	AFFM1919		-48,250
DR Congo	CDFM2005		-5,881,500
Lebanon	LBFM1813		-217,781
Somalia	SOFM1838		-15,328,708
Somalia	SOFM1946		-1,435,861
Somalia	SOFM2032		-1,886,226
Yemen	YESI1801		-34,918
Payments distributed to Consortium partners (NRC is LEAD)			-£24,880,061
Net payments received from FCDO in 2020			£23,112,302