



Strømme
Foundation

ANNUAL REPORT 2018

Empowering people

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The Strømme Foundation is a member of the Norwegian Control Committee for Fundraising. Strømme Foundation is also a signatory to the Code of Conduct for the International Red Cross and Red Crescent movement and NGO's in Disaster Relief.

Editor Egil Mongstad

Contributors Tørres Gilje, Gase Handeland, Anne Breivik, Ellen Aarak Tvedt, Gro Lindvik Robstad, Ole Morten Stavland, Celeste De La Huerta

Lay-out and graphic design Luisa Miguel

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Outlook from the Secretary General



Kristine S. Sodal
Secretary General

Kristine Sodal

The importance of education

Imagine a life without education. For those of us who have education, it is almost impossible to imagine how different it would be, and what practical implications it would have on our lives.

In Norway the whole population has access to education, and we take it for granted that all decisions in our country are taken by people with education - at all levels.

In my years at Strømme Foundation, one of the people who has made the deepest impression on me is a woman from Mali. She taught me what getting an education meant for her. She described it as going from darkness to light. When I asked her to exemplify, she used words I can never forget: "I can now buy shoes for my five children at the market". I thought she meant that she had more access to money from participating in our saving groups, but she continued: "I can now measure. Before, I would not know what size to get."

Lacking education also means lacking the most essential knowledge you need to navigate work, family life, and society. It is much easier to exploit uneducated people in all imaginable ways, and this might explain why extremists, for example in West-Africa, so violently oppose education. In many countries, schools have to close because students and teachers are not safe there.

Many children in the world are fortunate. They start school when they are five or six years old and graduate with the option to continue to higher education. During decades of working life, many people also get to attend training programmes and courses and take further education and continued learning.

Millions of children are not so privileged. Their parents do

not know how to read and write. There are no schools in their village, and the nearest school is hours away on foot, with no other way of getting there. Our work is for and amongst the latter group and for those left behind. Education is a fundamental human right and is central to Strømme Foundation's work to lift people out of poverty. Education has the power to transform people's lives. It can help provide a secure income and improve people's health and wellbeing. Education is also necessary for building inclusive societies where everyone can claim their rights. For SF, education is both a tool of personal empowerment and a vital means for social and human development.

Strømme Foundation's education programmes are meant to fill in the gaps and reach from the very youngest who have not yet started school to illiterate adults. We work with early childhood development, Speed Schools, vocational training and programmes for teenagers who have dropped out of school. We are proud of our work. In the previous five years we have given 65,748 out-of-school children primary education through Speed Schools in Burkina Faso, Mali and Niger. And in the same period, from 2014-2018, 70,049 adolescents were empowered through the Shonglap / Samvad / Bonga programme in 2,853 centres in Bangladesh, Nepal and East Africa respectively.

In Strømme Foundation, we align our work with the Sustainable Development Goals. We see ourselves as one of many contributors to fulfilling the common goal of eradicating poverty and building strong and sustainable societies. The UN's Sustainable Development Goal number 4 encourages us all to ensure "inclusive and equitable quality education and promote lifelong learning opportunities for all" by 2030, and it is a privilege and an honour to be a partner in this important mission.

Strømme Foundation 2018

2018 - International Department:
Strømme Foundation (SF) works to reach the poorest of the poor, through providing quality education, improving livelihoods and strengthening civil society in 13 countries in Asia, East Africa, West Africa and South America. Our focus is on reaching women, children and marginalised groups – those who have been left the furthest behind in development.

In all the areas where SF works, lack of access to quality education is a key barrier to reducing poverty. School drop-out, high levels of illiteracy, lack of vocational skills and low levels of financial literacy all contribute to a continued cycle of poverty. Children’s right to education remains unfulfilled and they grow up without the knowledge and skills they will need to participate in civil society and take advantage of economic opportunities. SF therefore works to provide quality education and lifelong learning in all the countries where we work.

To be able to reach their full potential, children need quality care and education from an early age. In 2018, SF provided 7,934 children with access to pre-school, where we also worked to improve the learning environment and trained caregivers. In some of the countries where SF works, such as in Bangladesh and also Peru, where we worked until 2019, children drop out of school because classes are not taught in their mother tongue. SF has therefore developed curricula that allow them to learn in their native language, improving their school performance and reducing drop out.

In West Africa, 27,249 out-of-school children attended SF’s accelerated learning programme, Speed School, which then enabled them to (re)enrol in formal primary school. We know that illiteracy is also a big problem amongst adults in the countries where we work – only 9 percent of the parents of Speed School children are able to read and write. When parents are educated, it is more likely that their children will also attend school. Through literacy training, adults are also able to participate in society and access services.

In 2018, SF enabled 5,100 adults (94 percent women) to become neo-literate. Additionally, they learnt basic financial literacy that allows them to run their income-generating activities more efficiently. Economic empowerment and increased self-confidence were also a focus for SF’s empowerment programme for adolescents, which reached 6,650 girls in 2018.

2018 was the final year of SF’s five-year Strategic Period (2014-2018). It was a year of finalising activities while at the same time looking forward and making plans for the next Strategic Period (2019-2023).

Looking at everything we have learnt over the last five years, we have further strengthened our programmes and concentrated our focus both geographically and thematically. As a consequence, SF will shift its focus away from investing in microfinance institutions towards more informal savings groups, vocational training, and other means of job creation. Although we acknowledge the role that institutional microfinance plays on the development arena, SF will focus its work on programmes and activities aimed at reaching the poorest of the poor. In 2018 we began our divestment in institutional microfinance and we expect to continue divesting throughout the coming five-year Strategic Period.

2018 was also our last year of working in South America. Since 1980, SF has implemented a range of programmes in South America where results-based management, a rights-based approach, resource mobilisation, sustainability, strengthening of partner and local government capacities and anti-corruption have been central. Through its education, livelihoods and social protection programmes, SF has been able to reach 121,576 people between 2014 and 2018.

Anti-Corruption report 2018
Corruption is part of the root of poverty, and Strømme Foundation sees fighting corruption as one of its main goals. In line with practicing zero tolerance for corruption, Strømme Foundation develops tools to be used in our work to prevent corruption. These are tools we share with all our partners.

Deviation cases in 2018	
Total ongoing cases year end in 2018	15
New cases in 2018	4
Cases from 2017 and older	11
Reported through whistle-blower channel	5
Reported through internal partner assessment	10
Resolved cases in 2018	5

We see a trend that more cases are identified through partner assessment and project review, and fewer through the whistle-blower channel, which we see as a positive development. We are increasing our focus on internal control and offer support and capacity building to all staff and partners. On the community level, anti-corruption initiatives have been taken to train and empower target communities’ rights-holders and duty-bearers on how to prevent and tackle corruption.

A training and awareness component have been developed and mainstreamed in SFs programme in Nepal, Bangladesh and Sri Lanka. Activities here include training for community groups and CBOs, interaction programmes between rights-holders and duty holders, radio jingles, and community-driven hearings.

Implementing communities see an increased number of youth and other rights-holder participation in local level decision making and advocacy. Some results seen in communities participating in SF’s anti-corruption programme in Asia are:

- In Nepal, participating communities saw 360,000 NOK in increased public funding. The money was used to build childcare, birthing and vocational training centres.
- In Bangladesh, corruption in local school management was discovered and addressed by community groups.
- In Sri Lanka, the quality of government infrastructure projects was ensured, as community members held the local authorities accountable.
- The ability of participating local community groups and organisations to prevent corruption has been strengthened.

2018 in the Communication Department
For Strømme Foundation, it is of vital importance to have funds from private donors, both fixed term and single gifts. The amount of money we receive here as free funds allows us to engage in innovation and start new programmes, and it also acts as deductibles for NORAD-funded programmes. In short, the donations from private donors give SF the space to work

and develop according to our strategy. Thus, donations from the private market form the backbone of the organisation.

Strømme Foundation acknowledges that we, like many other NGOs, are facing challenges in terms of recruiting and retaining individual donors.

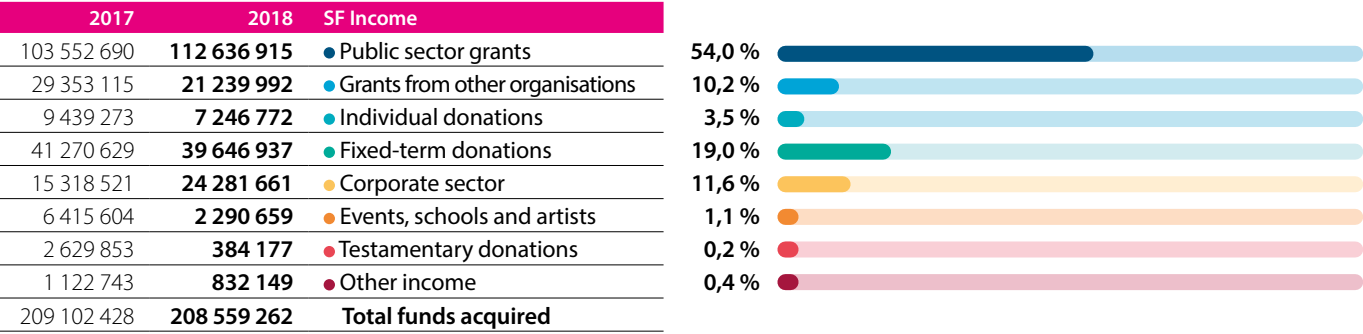
The accounts for 2018 show a continued declining trend from the previous year in terms of income from the private donor market. To reverse this development, several measures have been undertaken

- We have increased recruitment of fixed-term Job Creator donors in 2018
- In December, we relaunched a refreshed version of Friend at Heart, approaching families with young children.
- During 2018, Facebook became a significant arena for fundraising for several Norwegian NGOs. In 2018, we started working more on recruiting new donors from Facebook and other digital channels. We continue to gain more knowledge through testing.

SF is fortunate to have contributions from and cooperation with several business partners/major donors.

In 2018 the Advent concerts “Silent Night - Holy Night” celebrated their thirtieth anniversary. During these three decades they have reached out to an audience of more than 500 000 people and, at the same time, brought in a total of more than 11 million NOK to the programmes of Strømme Foundation.

Strømme Foundation – Income 2018

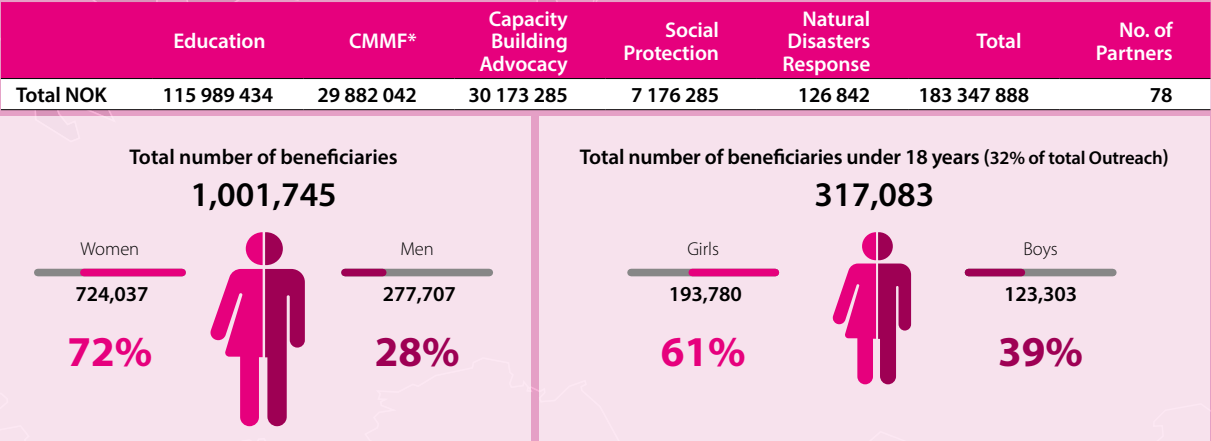


Support to projects 2018 by country and thematic goal including distributed regional office capacity building – FIGURES IN NOK

GLOBAL	Education	CMMF*	Capacity Building Advocacy	Social Protection	Natural Disasters Response	Total	No. of Partners
Act Now	-	-	2 261 500	-	-	2 261 500	1
FK - FVTR, India	-	-	496 396	-	-	496 396	1
Anti-corruption & Cross Cutting issues	-	-	2 944 149	-	-	2 944 149	
Fafo - Vision 2030	2 303 649	-	-	-	-	2 303 649	1
Global programmes	2 303 649	-	5 702 045	-	-	8 005 694	3

WEST AFRICA	Education	CMMF*	Capacity Building Advocacy	Social Protection	Natural Disasters Response	Total	No. of Partners
Mali	36 098 084	2 875 882	1 709 701	-	-	40 683 666	10
Burkina Faso	13 815 464	2 877 258	1 305 102	-	-	17 997 824	5
Niger	16 311 787	2 766 612	1 369 796	-	-	20 448 195	4
West Africa	66 225 336	8 519 752	4 384 598	-	-	79 129 686	19

SOUTH AMERICA	Education	CMMF*	Capacity Building Advocacy	Social Protection	Natural Disasters Response	Total	No. of Partners
Peru	3 001 381	2 001 001	1 019 568	826 646	-	6 848 596	5
Bolivia	1 091 569	1 094 786	1 151 088	2 146 312	-	5 483 754	5
South America	4 092 949	3 095 787	2 170 655	2 972 958	-	12 332 350	10



ASIA	Education	CMMF*	Capacity Building Advocacy	Social Protection	Natural Disasters Response	Total	No. of Partners
Sri Lanka	1 702 861	1 032 368	3 369 366	278 187	-	6 382 782	5
Nepal	8 512 503	1 360 059	3 280 201	414 513	126 842	13 694 119	9
Bangladesh	4 110 672	4 283 907	3 109 614	1 541 329	-	13 045 522	6
Myanmar	2 455 608	2 805 752	1 690 555	1 477 560	-	8 429 475	2
Asia	16 781 645	9 482 086	11 449 736	3 711 590	126 842	41 551 898	22

EAST AFRICA	Education	CMMF*	Capacity Building Advocacy	Social Protection	Natural Disasters Response	Total	No. of Partners
Uganda	5 749 445	3 490 060	2 564 075	246 038	-	12 049 617	9
Tanzania	3 363 186	1 266 896	1 049 596	138 671	-	5 818 349	3
Kenya	2 118 618	875 493	1 584 324	7 794	-	4 586 228	1
South Sudan	15 354 606	3 151 969	1 268 257	99 235	-	19 874 067	11
East Africa	26 585 855	8 784 418	6 466 251	491 737	-	42 328 261	24

*) Community managed microfinance

In Strømme Foundation our Vision is:

A World Free From Poverty

Great things can happen when many share one common vision!

The Strømme Foundation origins from Pastor Olav Kristian Strømme, at Kristiansand Cathedral, who organised a fundraising system to help disadvantaged people around the world. At the Strømme Foundation, our support for the underprivileged remains inspired by the Christian values that our founder always held dear.

Our ambition is to help the poorest and most marginalised, regardless of their religion, ethnicity, caste, gender, disability or other minority status, so that they can take charge of their own lives.



Our Mission is:

To Eradicate Poverty



With a deep respect for human dignity and conviction about the value of equitable partnership, Strømme Foundation works to empower the poor. We strive to facilitate change, not only by providing material needs, but also by creating opportunities for people to utilise their talents in a value-based development process.

We aim to:

- Strengthen civil society and the public sector
- Ensure inclusive quality education for disadvantaged groups
- Improve livelihoods for the rural poor through enhanced income generation

Strømme Foundation works through local partners and through two intervention approaches – Job creation through microfinance and community-managed microfinance, and education. A major focus for our work is to facilitate for people so they can create their own jobs.

Microfinance and Community-Managed Microfinance

Microfinance and access to financial services through Community-Managed Microfinance (CMMF) creates access to sustainable income sources. Focus is to provide access to financial services such as loans, places to save, insurance and so on. Capacity building of the participants and clients is an important component of the programmes in question. The microfinance intervention uses the methods of both institutional Microfinance as well as Community-Managed Microfinance.

Education

Education is the key to development and helps people develop the attitudes, skills and knowledge needed to make informed decisions concerning the development of themselves and their communities. Our focus is on facilitating poor children at risk by strengthening the enabling environment within the local community. Our work is done within primary education, adult literacy, vocational skills/life skills and awareness building, and with a special and paramount focus on education for girls.

Our Values



Human Dignity

We believe in the inherent, inalienable rights of every person. At Strømme Foundation, this is the most important human right from which all other fundamental human rights are derived.



Justice

We have a drive to fulfil not only legal, but also social rights of communities and individuals in creating a more just distribution of society's resources and power.



Solidarity

We identify empathically with the plight of marginalised and discriminated groups.

Cross Cutting Issues



Environmental Sustainability

SF seeks to mainstream environmental awareness, climate change mitigation and adaptation into existing programmes.



Gender Equality

SF strives to promote equal rights and opportunities both for women and men to share in the socio-political and economic order.



Inclusion

SF promotes the inclusion, non-discrimination and empowerment of marginalised groups, including people marginalised by disability, ethnicity, caste and other minority statuses.

International Department 2018

What - How and some results

What is our focus?

How do we work?

Achievements and Challenges



SOUTH AMERICA

- Primary and pre-primary education.
- Literacy and livelihood support for indigenous women.
- Social protection for at-risk children and adolescents.

- Increase children's learning-capabilities and improve the learning environments in schools through providing education in their mother tongue (Intercultural Bilingual Education, IBE).
- Protecting children against violence through child surveillance committees, intervening in families where violence occurs.
- Teaching women how to read and write. Giving women training about income-generating activities.

- 2018 was Strømme Foundation's last year working in South America. Since 2014 we have reached more than 121,000 people in the region.
- More than 18,000 women have taken part in socio-economic empowerment programmes. As a result, 95 percent of the women have assumed leadership in their lives.
- Since 2014, 24,500 children and teenagers have strengthened their ability to protect themselves from violent environments.
- In 191 schools in Peru, children have been able to learn in their mother tongue through SF's Intercultural Bilingual Education programme.
- All partners have received training in fundraising.

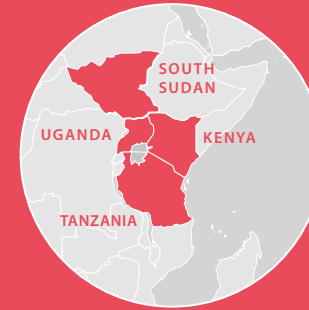


WEST AFRICA

- Accelerated education for out-of-school children and adolescents.
- Literacy for women.
- Community-managed microfinance.
- Capacity-building and Advocacy.

- Accelerated learning programmes for children who have never been to school or dropped out during the course of their education. The purpose is to ensure their re-entrance into formal schooling in grade three or four through a nine-month intensive programme (Speed School) or into secondary school through a two-year accelerated programme (Speed School 2).
- Vocational training for youth.
- Active literacy for women.
- Community-saving groups.

- 27,249 out-of-school children got the opportunity to re-join education through SF's Speed School programme in 2018. 49 per cent of the students were girls.
- 2,219,402 listeners of rural radio broadcasts received information on the importance of girls' education, disability and inclusive education, child labour and child trafficking.
- Since 2014, 10,653 women have learnt to read and write through SF's Active Literacy programme.
- The security situation in all three countries is getting worse and there have been attacks specifically targeting schools.



EAST AFRICA

- Strengthen the quality of primary schools.
- Enhance access to pre-primary education.
- Life skills for adolescents.
- Community-managed microfinance.
- Enhance access to sustainable income sources and social protection.

- Strengthen infrastructure and soft skills of teachers in primary and pre-primary schools. Ensure the enrolment of children.
- Teacher-training.
- Vocational training and skills training for adolescents and youth.

- 1,425 children gained access to Early Childhood Development Centres and 20,451 benefitted from strengthened primary schools in 2018.
- Over 1,800 adolescent girls were empowered through the Bonga programme in 2018. As a result, 76 percent have improved their self-esteem and 84 percent are aware of their rights.
- Through vocational training, over 5,700 youth have gained better economic opportunities in the last five years.
- The armed conflict in South Sudan has affected the implementation of programmes since the outbreak of violence after independence in 2011. SF is now also working with South Sudanese refugees in northern Uganda.



ASIA

- Strengthen public sector and civil society.
- Enhanced access to sustainable income sources.
- Ensure quality education for disadvantaged groups, including building life skills for adolescents.
- Strengthen social protection for children and adolescents living in violent environments.

- Using a holistic approach, SF Asia strengthens community structures and promotes collective efforts to empower marginalised communities to lead their own development in a sustainable way.
- Life skills training for adolescents

- At the end of 2018, 48 community organisations have been registered with government authorities in the three countries, allowing them to tap into services, funds and resources at local level. Over 20,700 families have crossed the poverty line.
- Since 2014, 79,547 children have benefitted from improved schools and 13,696 children and adolescents have re-enrolled into formal schools.
- In 2018 4,773 adolescent girls were empowered through the Samvad/Shonglap programme. 88 percent of these girls have learned how to read and write.
- Due to the advocacy of empowered adolescents 1,218 early marriages were stopped in the last five years.



NORWAY

- Capacity building of regional offices and partners.
- Fundraising and maintaining a good relationship with our donors.
- Coordination and cross-fertilisation (sharing of good practices) between regions.
- Quality assurance.

- Emphasis on PMEAL (Planning, monitoring, evaluation, accountability and learning)
- Ensuring that reports and applications are submitted to Norad and other institutional donors in a timely and effective manner.
- Developing and maintaining good systems for detecting and addressing corruption.
- Building the capacity of regions in cross-cutting issues (gender equality, environmental sustainability, inclusion – particularly of persons with disabilities).

- We have continued to build a good relationship with Norad and other institutional donors.
- Learning from evaluations and ensuring that recommendations are followed up is always a challenge
- Innovation is something we wish to have a greater focus on, and something that we would like to develop in the new strategic period.
- We secured our largest framework agreement with Norad to date, supporting our work for the next five-year strategic period.



Knowledge is power. Information is liberating. Education is the premise of progress, in every society, in every family.

Kofi Annan

THE GLOBAL GOALS For Sustainable Development



UN Sustainable Development - Goal 4

By 2030, the goal is to ensure that all girls and boys complete free, equitable and **quality primary and secondary education**. The goal is that all girls and boys have access to quality early childhood development, care and pre-primary education so that they are ready for primary education. By 2030 - the goal is to see that all men and women have equal access to affordable and quality technical, vocational and tertiary education, including university, and that a substantial proportion of adults, both men and women, achieve literacy and numeracy education.

Source: UN: Sustainable development goals

Quality Education

Education is the key that will allow many other Sustainable Development Goals (SDGs) to be achieved. With quality education, people can break out from the cycle of poverty. Women and girls are still among those whose access to education is difficult, and they face barriers to entering both primary and secondary school. Education is also crucial in order to foster tolerance between people. It reduces inequality and contributes to more peaceful societies.

FACTS: About Education



50%

of out-of-school children of primary school age live in conflict-affected areas.



262 million

Children and youth are outside the school system in 2017.

617 million

Children and youth worldwide lack basic mathematics and literacy skills.



85%

Primary school teachers worldwide were professionally trained (2016)

Source: Report of the Secretary-General,
The Sustainable Development Goals
Report 2018 www.unesco.org

Education for ALL

“Education is about the fight against poverty, and it is therefore about so much, much more,” says Norad’s senior advisor for education, Gerd-Hanne Fosen. She has worked for years so that all children should be able to attend school and receive the education that they have a right to. And whilst she sees that a great deal has been done, there are still large groups, and several million children, who are not reached. This challenges the senior advisor.

Good education, high quality in schools, good teachers, well-run and well-equipped schools, and education for minority and marginalised groups are some of the things that Gerd-Hanne Fosen highlights as being extremely important to do something about now.

“If the focus on education is not accelerated further, we are robbing large groups of children and young people of the possibilities that are inherent in getting an education. If we are to achieve the sustainability goal number four, then these areas must get even more attention,” says the senior advisor. She mentions five groups – those with disabilities, ethnic minorities, children with minority languages, and girls in general – as important to work purposefully towards in order to reach. In addition, working more with quality is essential. “It is quality which moves the school forward and gives the children knowledge and the starting point that they need to have in order to move forward with their education,” she says.



In recent years, Norway has doubled its educational aid, and makes great effort internationally to promote education.

Gerd-Hanne Fosen

Fosen believes that the authorities, voluntary organisations, international organisations, and everyone who works within education must work purposefully for education for all by 2030. She believes that it is important to work for an absolutely necessary and required improvement of the quality in schools, and so that marginalised groups come to be included in education.

“It is each individual country that has the responsibility that their children get the education they have a right to. Those of us working with this from other standpoints must remind the countries of that responsibility. We must challenge national authorities on both quality and content, and that they are to have good educational systems which work and include everybody,” says Fosen. She mentions skilled and well-trained teachers, good and relevant curricula, teaching in one’s own mother tongue, and adapted schools with sanitary conditions that are also tailored towards girls as being important areas. Fosen also emphasises that the children have a safe school and safe road to and from it, and underlines how important it is to work so that children in areas affected by crises and conflicts should be able to continue their schooling.

“A large proportion of the children who do not attend school today live in exactly these kinds of areas. Schooling is important here and now because it is a right and because it contributes to establishing normality for children in a crisis or conflict situation, and it is important with regard to the future of the children and young people in question, and to the society around them. These are the cornerstones of what must be in place,” she says.

She further points out that local leaders, whether they be politicians, the local imam, priests, mothers and fathers or other guardians, and others with influence, are all important people who can influence and praise the schools and point out how important education is.

In addition to the need to work more purposefully with quality, Fosen believes that the funding of education is amongst the biggest challenges that the global educational community is facing.

“Internationally, it does not look like the aid budgets are going to increase much in the

time to come, and we cannot necessarily expect growth in the proportion of the aid budgets which go to education either. This is a challenge. It is an international goal that each country shall set aside from four to six percent of gross national product for education. Several countries are doing this, some are well on their way, whilst others are a long way off. To close the gap between available funding and needs, national resource mobilisation, the fight against corruption and, in particular, work strengthening national tax systems are important areas for the countries themselves as much as for international aid,” says Fosen.

She underlines the fact that Norway still maintains a high level of aid for education and is highly attentive towards education in general. “In recent years, Norway has doubled its educational aid, and makes great effort internationally to promote education,” says Fosen.

“In the 2000s, we got the Millennial Development Goals in which the aim was to get as many as possible through school. Now, we talk about sustainable education in which quality is the yardstick and should exist at all stages of the chain. It is a problem that there are still, in some countries, many who stop going to school, and that there are millions who can neither



We have to keep up the focus on education. If not we are robbing large groups of children and young people from getting an education, says senior advisor Gerd-Hanne Fosen.

read, write, nor do arithmetic when they are finished. We know what several of the reasons behind this are. At the same time, we need more knowledge and new research which can tell us what gives best results, and which can give us new knowledge about what works and does not work so that we can orient the work and focus areas towards what provides the best effects,” says Fosen.

Quality in schooling is dependent on good teachers, and Fosen says that teacher training, the continuing education of teachers, and a decent salary for them will be some of the most important areas on which to focus in the time to come.

“Good teachers are a prerequisite for well-being, learning and quality. Today, there is a great lack of qualified teachers,” she says. Fosen also believes that more must be done for the children in first and second grade.

“The children who are starting in first grade should encounter a

teacher and teaching which is just as good for them as for those who are coming from a preschool. I believe that it is important to concentrate on the youngest children, and that the quality of the first grades, particularly first grade, should be so good that the children who did not attend preschool should have the same learning outcomes as those who did,” says Fosen.

She reminds us of the sustainable development goals which have an overall aim that everybody should be included. “Nobody shall be overlooked and left behind. If we only have average figures to go by, it seems that there has been good progress in many areas, and we should be grateful for that. But we must never forget those who are at the back of the line, those who never get to start school, and those who drop out without completing. We must look behind the averages, understanding the hindrances that still exist, and work systematically with them. Only then will we be able to achieve our goal that all children and young people shall get an education,” says Gerd-Hanne Fosen.

Strømme Foundation's Samvad / Shonglap adolescent education and empowerment programme

Strømme Foundation's Samvad / Shonglap programme in Nepal and Bangladesh is a one-year non-formal education programme for vulnerable adolescent girls aged 11 to 19. It was created to challenge the perception that girls are an economic burden and to teach them ways to combat the negative consequences of poverty and gender discrimination.



Girls from a Shonglap group in Bangladesh. "Shonglap changed our future."

Samvad (Nepal)

In Nepal, Samvad reached 38 299 adolescents in 1665 centres between 2014-2018. 88 percent of all illiterate Samvad participants gained basic reading and writing skills, and 43 percent of dropout/out-of-school Shonglap graduates were readmitted to formal school.

Samvad empowers adolescents through training in life skills and knowledge of their rights. Encouragingly, 77 percent of the adolescents had improved life skills at the end of the programme. Seven in ten adolescents also reported a reduction in cases of trafficking, early marriage and caste-and-gender based violence. To ensure that knowledge is spread in the community, Samvad graduates in Nepal have set up 571 children's clubs, improving community health and sanitation while preparing children for early learning. Samvad has also been introduced into the school system as a pilot project, with local government funding.

Shonglap (Bangladesh)

In Bangladesh, Shonglap reached 12 947 adolescents in 553 centres in the last five years. 61 percent of Shonglap girls participated in household decision-making in 2018, as compared to 21 percent at baseline.

Over half of Shonglap graduates are actively campaigning against negative social practices, and more than 81 percent of the girls can describe their own vision for their lives. To further their life skills education, 33 082 adolescent girls organised themselves into 1144 Shonglap forums to educate their communities on issues such as violence against women, women's rights and the rights of indigenous communities.

Prevention of Child Marriage

Through empowerment and awareness-building, Samvad and Shonglap have created stronger movements against child marriage in Bangladesh and Nepal. Between 2014 and 2018, 1218 child marriages have been prevented, and the prevalence of child marriage has been cut in half in programme locations. More than 100 000 community members and local government officials has been made aware of the consequences of child marriage and publicly expressed commitment to end this practice. In addition, the Samvad approach has been adopted and replicated by some local governments with a view to ending child marriage.

Shonglap started in 2006 in Bangladesh. Later it was exported to Nepal under the name Samvad, and later also to East Africa where the programme today is operating under the name Bonga in Uganda, Tanzania and South Sudan. In 2019 we will start a pilot-program of Shonglap in West Africa.

FACTS:

Key results through Samvad-advocacy in 2014-2018:



38 299
adolescents
from 1665 centres
completed Samvad

12 947
adolescents
from 553 centres
completed Shonglap



1218
child marriages
prevented by
Shonglap and Samvad



43%
of out-of-school girls
in Nepal enrolled in school
after Samvad

Education – the most powerful tool to fight poverty

Strømme Foundation (SF) believes that the provision of good quality education is a fundamental human right and, therefore, an aim in itself. Education is central to SF's work lifting people out of poverty as it enables the realisation of all other human rights. It is thus a foundation and key driving force for development. Education helps advance not only improved economic wellbeing and socio-cultural development, but also fosters the creation of free, critical and creative global citizens.

In 2018, SF reached 213,981 children and adolescents with our education programmes. SF's education portfolio spans from early childhood care and education (ECCE), quality basic and accelerated education, to life-skills training and adult literacy programmes.

2018 was the end of SF's five-year strategic plan which was launched in 2014. This period saw great changes in the global landscape. The Millennium Development Goals (MDGs) came to an end in 2015 with some strong achievements in education. 91 percent of school-age children now go to school, up from 83 percent in 2000.¹ Yet, 63 million children of primary-school age are still out of school, and of these 34 million live in sub-Saharan Africa.²

Furthermore, attending school does not equal learning; a key lesson from the previous MDGs is clear: namely the improved outreach has not been matched by a sufficient investment in quality. This has resulted in what the World Bank has termed a "Global Learning Crisis"³, with children from poor households being disproportionately affected. According to UNESCO, at least 250 million children of primary age are unable to read and write, half of whom are already in school.⁴

To mitigate this situation, the Sustainable Development Goals (SDGs) that replaced the MDGs in 2015 have a broader focus, with specific attention to quality of education. SDG 4 aims to "ensure inclusive and equitable quality education and promote lifelong learning opportunities for all." SDG 4 is such more ambitious and more comprehensive than MDG 2. The focus has been expanded from primary to secondary education, as well as technical and vocational training and tertiary education. In line with the underpinning principles of the 2030 Agenda for Sustainable Development, all the SDGs pay particular attention to leaving no one behind to ensure that the benefits of development are more equally shared.

Despite the positive trends pointing to more children in school and an increased focus on reaching the most marginalised, global events - particularly wars and armed conflicts - are increasingly depriving millions of children of their right to education. 27 million out-of-school children are now affected by crises and conflicts, including 2.2 million children in South Sudan.⁵ While Syria is the country where this has been most visible, Mali, Burkina Faso, and South



Girls education is a priority for Strømme Foundation.

Sudan, where SF works, are all experiencing protracted crises and conflicts, resulting in large-scale displacement and school closures. As a result, a large part of SF's work in South Sudan has been relocated to refugee camps in northern Uganda to ensure that displaced South Sudanese children and adolescents are still able to access education. SF has also included trauma counselling in our work to address the hardships faced by refugees and to provide a safe space for healing.

In line with SDG 4, the key priorities in SF's Education Strategy for the period 2019-2023 are to provide access to education for those that have been left behind, and promote quality education for marginalised and disadvantaged groups. In this period, SF will strengthen our focus on the inclusion of persons with disabilities, children in vulnerable situations as well as indigenous peoples and groups that are marginalised due to their minority status or «caste» in our education programmes. We will also increase our investment in Early Childhood Education and Care (ECCE) to ensure that children, particularly from marginalised groups, are school-ready. Both within ECCE and basic education, SF has a strong focus on context, culture and language in our programmes. If local language and culture is integrated into education programmes, parents and local communities are more likely to be supportive of the intervention, while learning outcomes are improved.



Children attending a class in Bangladesh.

In addition to our interventions in basic education, SF continues our focus on empowering adolescent girls through our life-skills programme Shonglap, Samvad and Bonga across Asia and East Africa. Young girls, particularly in rural areas, are often regarded as an economic burden to their families once they reach puberty. They often have lower levels of education than boys and are subject to gender-based discrimination and negative social practices such as early marriage. External evaluations have shown that the SF's life-skills programmes are effective in reducing early marriage, the use of bride price that essentially considers women a burden, and gender-based violence (GBV) in SF-supported communities.⁶ When combined with literacy, vocational training, and economic inclusion, participant girls are increasingly able to stand on their own feet, embrace socio-economic self-reliance, and resist discrimination. Building on the lessons from current programmes, SF will also pilot an adapted version of this

programme in West Africa, a region with some of the highest early marriage rates in the world. Reaching the most marginalised, particularly in conflict-affected areas, is challenging. For SF, this is part of our core mission to ensure that all children, irrespective of where they live or what their background is, have their right to education fulfilled. As Nelson Mandela said: "Education is the most powerful weapon which you can use to change the world".

¹ UN 2015: The Millennium Development Goals Report

² UIS Fact Sheet No. 48 <http://uis.unesco.org/sites/default/files/documents/fs48-one-five-children-adolescents-youth-out-school-2018-en.pdf>

³ World Development Report 2018: LEARNING to Realize Education's Promise

⁴ UNESCO (2014): EFA Global Monitoring Report 2014. Teaching and Learning: Achieving quality for all. Summary.

⁵ <https://www.regjeringen.no/en/topics/foreign-affairs/humanitarian-efforts/education-crisis/id2076781/>

⁶ Such programmes include the Shonglap programme in Bangladesh and its adaptations in Nepal (Samvad) and East Africa (Bonga).

Speed School – A success

Strømme Foundation has received recognition for its Speed School programme in West Africa. An evaluation report from the research foundation Fafo concludes that the programme has great effect, and helps many thousands of children return to the school desk annually.

Speed School was developed as a concept in Mali, West Africa, and the first stage of Speed School is for children aged eight to twelve years. The aim is to give children who have dropped out of school a new chance to come back to education. During the course of nine months, they learn to read, write, and count, and at the end of the school year, they must have completed a test which shows whether they are able to continue in state schools in third or fourth grade.

Since Speed School started in 2004, over 150 000 children have completed this school programme. 90 percent of them have managed to qualify for further schooling in state schools.

“Education is the most effective weapon which you can use to change the world”, the South African freedom fighter and former president, Nelson Mandela, once said. And, of course, he was right. Totalitarian regimes and ideologies are afraid of knowledge and education. In our times, schools are closed and children kept away from them precisely because education is a threat to those who would still keep people down and democracy out. Education is absolutely decisive if the fight against poverty is to succeed.

Mali, Burkina Faso and Niger are three of the world’s poorest countries. Here, over three million children are without schooling. The threat from armed conflicts and extreme groups has resulted, at the same time, in increasing numbers of schools, especially in Mali and Burkina Faso, being forced to close.

Strømme Foundation invests in education because it is absolutely decisive in the battle against poverty. Education is the very key, and without the key, we do not get any further. In 2018, we spent 112.6 million NOK on various educational programmes in the countries in which we work. In West Africa alone, a little over 42 million NOK was spent – an effort which, according to the evaluation report from Fafo, provides positive results.

The report establishes that for three NOK per day, the “Speed School” programme manages to get nine out of ten children back to school. The Fafo report also shows that families who have had children at Speed Schools have, on average, five percent more children at state schools than families who have not. The report explains too that 61 percent of those asked in Mali who have had children at Speed School have a greater understanding of the importance of education than



Speed School has given 150 000 children a new change to education. Here, to girls in a classroom in Mali.

they did previously. In Burkina Faso, the equivalent figure is 42 percent, whilst the figure for Niger is 45 percent. The report explains in addition that Speed Schools mean a lot in terms of girls’ education. In the years from 2014 to 2018, 61 900 children from 2351 schools begin with Speed School. Of these, 48 percent were girls, and 40 percent of all of the teachers at Speed Schools are women.

The UN’s sustainable development goal number four aims for all of the world’s children to receive an inclusive, fair, and good education, and promotes the possibility for life-long learning for everyone by the year 2030. There is still a long road ahead, and several tens of millions of children are not even close to being able to attend school. However, in West Africa, Speed Schools have contributed to lowering this number.



To teachers in Juba, that take part in the 4 year program for unqualified teachers.

Teacher Training in South Sudan

South Sudan is the youngest country in the world. After years of armed conflict, it now ranks 187 out of 189 countries on the Human Development Index.

An estimated 2.2 million children, out of 6,5 million from 0 – 25 years of age, are out of school and the country lacks more than 79 000 qualified teachers.

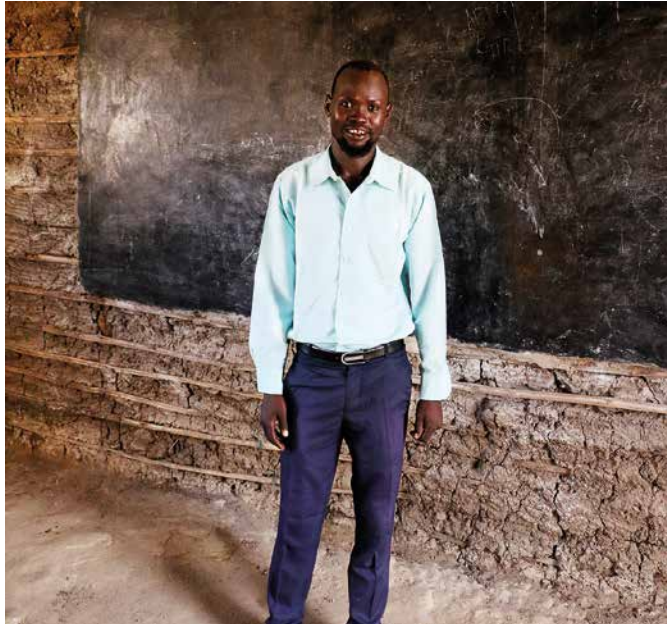
To provide quality education, the country is dependent on having qualified teachers. To help meet this need, Strømme Foundation (SF) has worked to establish Teacher Training Institutes since 2004. Working closely with the government, SF is now the biggest actor involved in training new teachers.

Together with the Ministry of Education, we have developed a two-year, full-time programme and a four-year part-time programme for unqualified teachers who are already practicing. The programmes are implemented in the three main Teacher Training Institutes in the country; Rombur, Maridi and Maper.

SF also works with Norwegian Church Aid to deliver training in local communities to unqualified teachers who cannot come to the institutes to learn. Since 2015, 306 teachers have received their qualifications, and 589 are currently enrolled in SF’s teacher training programme.

To ensure sustainability, Strømme Foundation is working with the government to establish a strong Teacher Training programme that will eventually in the future will be run without help from SF. Strømme Foundation will continue to work closely with the government to advocate for a stronger education sector and will also collaborate with other NGOs and multilateral organisations in South Sudan to ensure better service provision at National Teacher Training Institutes.

WILLIAM WOL WOL



He followed his teaching dream

William Wol Wol wanted to become a teacher. For several years, he worked as a voluntary teacher before he took courage and applied for teacher training college. Now, he has started a local community school in Juba.

"I had a really good teacher when I went to school. He was a good role model for me and I wanted to be like him. Therefore, I became a volunteer, and worked as an untrained teacher for several years, before I started at the teacher training college in Rombur", explains William Wol Wol.

It is more than four years since the 28-year-old came to Juba to be a student at the Strømme Foundation supported teacher training college in Rombur. Here, he learned to teach, how he could maintain the interest of his pupils, and what is required in order to make the teaching interesting and exciting. "These have been three important years for me", says Wol Wol.

Three years ago, he came to the Lemon Ghaba district, an area not far from the teacher training college. Here there was only one school and more than half of the children in the area had no school to attend.

"People became so happy when I told them about my plans," the headmaster explains.

The school started in 2017 with 216 pupils. In 2018, he had 643 pupils from preschool up to eighth grade, and 14 teachers. In a national test in 2018, one of his pupils was adjudged to be one of the best in the country, and achieved 94 of a total of 100 achievable points.

SHARADA PANDEY



Sharada wants to learn more

"If you are not willing to learn, no one can teach you. If you are determined to learn, no one can stop you." Twelve-year-old Sharada Pandey, from Nepal, is a perfect example of what this saying refers to.

The young girl is now in fifth grade at local Primary School. She also participates in "Baal Bagaicha", a children's club where come after school to do their homework.

Usually these children come from families where parents are not educated enough to help them with their homework. "I like coming to the children's club. It has helped me a lot and taught me many good habits. But I want to learn more. When I am old enough I want to join the Samvad center. But I am only 12 years, and not allowed to begin yet," says Sharada.

But the young girl has promised herself to begin in Samvad when she turns 13. Even today she hangs around the Samvad centre as often as she can. She peeps through the window and absorb every word being spoken. "I come here because here I can learn so many important things that are part of our lives," Sharada says. "She knows even more than us," one of the adolescents from Samvad says.

Before, her mother refused her go to Samvad, but now she encourages her daughter to participate because her family also benefits from what she learns.

But for now – "The most important thing is to finish school and my education, and then I will do Samvad. I really want to," says 12-year-old Sharada.

AKANKUNDA MIRIA



"Bonga changed my life"

The Bonga programme has changed the lives of adolescent girls in Asia and East-Africa by equipping them with life skills and vocational skills so that they become self-reliant - thus fighting unemployment among youth.

Akankunda Miria is a 17-year-old girl from Uganda. When her parents died, Miria dropped out of school after completing seventh grade.

"My parents' death was such a shock. I had to work at the market every Saturday to make ends meet, do home chores and look after my siblings," the young girl stated sadly.

While at home, Miria learnt about Bonga and went to register for the programme. Here she learned about dangers of early marriage, personal hygiene, nutrition, disease prevention, HIV and more. "I also learnt life skills like self-confidence, self-reliance and critical thinking. These have greatly helped me improve on how I perceive myself", she explained.

In Bonga, she was also introduced to community-managed microfinance and started saving with friends and group members. In Bonga, they were also introduced to different vocational skills. Miria graduated in hairdressing and is now running her own business. She can now take care of herself, help her grandmother and paying school fees for her brother and sister.

"Now I have plans of expanding my business, connecting my salon to electricity, and buying more equipment for my business. Life is much better now," she shares with enthusiasm.

AFOU COULIBALY



On the difficult road to school

In Kadiolo, a little town in Mali, not far from the Ivory Coast, ten-year-old Afou Coulibaly attends Speed School. But three years ago, when she was seven, she could not begin school like most of her friends.

Being the youngest of nine children, her father decided that Afou would not go to school. He thinks education is good, but his children, all except one, dropped out of school, so he did not want to invest in education for Afou.

She became discouraged. In her neighborhood, all of her friends went to school. Afou avoided meeting them because she saw herself becoming marginalised in talks and games. She started asking her father why she could not go to school. He did not have a good answer and started thinking about the injustice he had done to her, so he decided to send her. But there was no place at the local state school. Later, he learnt from his brother about Speed Schools.

Speed School became a new start for Afou. According to her animator, she is one of the best in her class with a good grade in almost every discipline. She is diligent, polite, and hard-working, and actively participates in class and has never missed a single day. "In Speed-School, I have found lost hope," Afou says.

She wants to become a teacher, and her father is happy and confident about the future of his daughter. "She is hardworking and learns her lessons daily," he says.

For Afou, the Speed-School gave her a new opportunity for education, and has likely also saved her from a probable early marriage.

Report from the Strømme Foundation Board of Directors for 2018

The Strømme Foundation is a non-profit organisation which, since 1976, has been involved in development programmes. It is based in Kristiansand, Norway. The Strømme Foundation origins from Pastor Olav Kristian Strømme, at Kristiansand Cathedral, who organised a fundraising system to help disadvantaged people around the world. Today, the Strømme Foundation has become a professional organisation with a framework agreement with the Norwegian Agency for International Development (NORAD). Annually, we spend more than 200 million kroner helping the poorest. At the Strømme Foundation, our support for the underprivileged remains inspired by the Christian values that our founder always held dear. Our ambition is to help the poorest and most marginalised, regardless of their religion, ethnicity, caste, gender, disability or other minority status, so that they can take charge of their own lives.

Strømme Foundation (SF) has its coordination/facilitation office in Norway (Kristiansand), and four regional offices in West Africa (Mali); East Africa (Uganda); South America (Peru) and Asia (Sri Lanka), plus six country offices in South Sudan, Bangladesh, Nepal, Myanmar, Burkina Faso and Niger.

The Board

The Board had four ordinary and one extraordinary board meetings in 2018 and dealt with 43 issues.

The Board members who served during 2018 were; Hans-Christian Vadseth (chairperson), Ingunn Folkestad Breistein (vice chairperson), Lars Saaghus, Idunn Helle, Snorre Kjesbu, Arvid Grundekjøn and Nyaradzayi Gumbonzvanda (withdrawn within the term).

Substitute members were; Andreas Løland (1. deputy board member) Jostein Senumstad (2. deputy board member) and Christina Milsom (staff representative)

Strategy 2014-2018

SF's mode of operation is unique in our combination of a decentralised structure and our partnership model, which ensures that the solutions to poverty are locally defined and always tailored to the local context. SF also seeks to strengthen civil society by facilitating our partner networks to influence government policies through conducting more direct advocacy work towards the Government(s), and building the capacity of partner organisations to undertake such advocacy in our intervention countries. SF also wants to carry out political lobbying, both internationally and in Norway, to fight poverty. To the greatest possible extent, SF seeks to raise funds that will increasingly facilitate a move from implementing single projects to a more integrated and long-term programme approach. This necessarily demands a thorough integration of funding in the programming work, and vice versa.

SF evaluates the results against the strategy plan continuously. In 2018, the last year of our strategic plan our focus has been to reach our targets for the five year period. This entailed focusing on the local communities where SF was to withdraw, and enabling them to become independent from SF support. Supporting and strengthening sustainable self-help groups and civil society structure has played a central role in 2018. Developing the strategy for the the next period (2019-2023) has also been a major focus in 2018.

Activity

One of the major focus areas for SF in 2018 was the Speed School programme in West Africa. This programme aims to prepare and transition out-of-school children into formal schools. During the year, SF successfully worked to both streamline and scale up the programme. In addition, SF has focused on transition of the concept to the local authorities. FAFO has, in 2018, carried out an evaluation of the Speed School programme. The evaluation proves that the concept is a success and that 90% of the students are qualified to enrol in state schools after attending Speed School. Together with local partners, SF has from 2014-2018 ensured that 61 900 children have access to education through Speed School.

Fundraising activity was high in 2018. Collected funds, though, are significantly higher than those shown in the accounts for public sector grants, the corporate sector, and grants from other organisations. Due to current accounting principles, these grants will first be recognised as income when spent. With regards to fundraising, SF has continued to promote the "Job Creator" concept – a concept that has proved to be popular and well-received, and also started to work systematically with digital fundraising.

Financial Headlines

Strømme Foundation

The total income in 2018 was 212.8 MNOK compared to 209.1 MNOK in 2017. Public sector income increased from 103.6 MNOK in 2017 to 112.6 MNOK in 2018, mainly due to increased support from the EU, Norad and Forskningsrådet (the Research Council of Norway). Private donations decreased from 60.0 MNOK in 2017 to 49.6 MNOK in 2018. Income from business partnerships shows an increase from 15.3 MNOK in 2017 to 24.3 MNOK in 2018. Contributions from other organisations decreased from 29.4 MNOK in 2017 to 21.2 MNOK in 2018.

Financial support to purpose activity increased from 192.3 MNOK in 2017 to 198.9 MNOK in 2018. The result for the year was a deficit of 8.1 MNOK, compared to a deficit of 8.9 MNOK in 2017. Other purpose capital in SF is now 60.9 MNOK compared to 67.5 MNOK in 2017.

Consolidated Accounts

There was a consolidated deficit of 5.1 MNOK compared to 6.9 MNOK in 2017.

Total equity decreased from 245.6 MNOK in 2017 to 241.7 MNOK in 2018. The cash flow from operational activities is satisfactory. Total liquid funds at the year-end was 89.6 MNOK, compared to 109.7 in 2017. This excludes Strømme Micro Finance AS (SMF AS) that has been consolidated using the equity method. Liquid funds in SMF AS group totals 30.4 MNOK.

The key figures for SF as a percentage of total costs in 2018 were: Administration 2.8 % (3.2 % in 2017); Fundraising 7.9 % (9.5 % in 2017); and Purpose 89.3 % (87.3 % in 2017). In addition, the Norwegian Fundraising Control Board has introduced a measure of the amount of private funding that goes to purpose costs, which is 76.1 % (73.7 % in 2017). SF follows the guidelines given by the Norwegian Control Committee for Fundraising regarding definitions of administration, fundraising and purpose.

Working environment and staff

The working environment in the SF is considered to be good. The cooperation with the employees' unions has been constructive and has contributed positively to the development work carried out.

In 2018 there were 4 men and 3 women on the Board, compared to respectively 3 and 2 in 2017. Among the employees in the Kristiansand office at the end of the year, there were 17 women and 16 men compared to 16 and 14 in 2017. The man-years increased from 29.1 in 2017 to 29.9 in 2018. In the regional offices, there were 35 women and 106 men, compared to 33 and 94 in 2017. For the group as a whole, there were 57 women and 133 men employed, compared to 54 and 120 in 2017. On the leadership team, comprising the senior managers in the Kristiansand office plus the regional directors, there were 5 women and 3 men. SF strives for a balance of gender at all levels and is conscious about this when employing new staff.

Absence due to illness in the Kristiansand office was approximately 1.7 % (2.9 % in 2017) of the total working time. The organisation has a company health service agreement. There were no serious accidents at work resulting in material damages or personal injuries during the year. Every second year, a work environment survey is carried out in SF, which includes the Kristiansand office and the regions. In 2018 SF was certified in the project "Likestilt Arbeidsliv" (equality in working life) in Agder. This certifies SF as a diverse and equal workplace. SF has an international HR Policy that is intended to ensure that there is no discrimination on the grounds of ethnicity, nationality, sexual orientation, political affiliation, age and/or religion.

The organisation's pollution of the external environment will mostly be of an indirect nature. The Board considers SF to have a minimal pollution effect on the external environment. The organisation has received no orders from the public authorities that have not been complied with.

Risk analyses

The Board continually monitors SF's risks through quarterly reports. In 2018, the focus has remained on deviation reporting and on preventive measures combatting corruption within SF and our partners. The organisation has established good systems, and has had positive dialogues with donors in cases where corruption has been suspected.

The security situation has been challenging in Burkina Faso, Mali, Niger, Bangladesh and South Sudan in 2018. Several jihadist attacks, some against educational institutions, have taken place in Burkina Faso, Mali and Niger. As a result of this, several schools have been forced to close, and the follow-up of a number of projects has become more difficult. Despite this, it has largely been possible to work with partners in the various areas as planned. The regional office in West Africa is kept well up-to-date with regard to the security situation in all the countries, and has effective security plans in place both for local staff and staff from Kristiansand travelling in the area, in close dialogue with the Norwegian embassy in Bamako.

The political situation in South Sudan is still challenging and has worsened considerably in 2018. This has negatively affected the activity that has been planned, and we have therefore fallen behind with some of the planned projects. Several of the participants in our projects, together with our South-Sudanese partners, have fled over the border to Uganda. As a result of this, SF has begun to work more actively in North Uganda with our South-Sudanese partners, who know the refugee needs well. The Juba office is kept well up to date, and has close contact with local partners, the Norwegian embassy, and UN organisations in the security area.

Political instability in Nepal, Bangladesh and Myanmar contributed to maintaining the political tension in 2018. The country office managed, nonetheless, to implement the majority of the activities as planned.

SF operates in countries which are regularly exposed to natural catastrophes. In 2018, we experienced dramatic flooding and landslides in Asia. In order to make people better equipped to deal with this, SF has increased capacity with regard to vulnerable local communities with various risk-reducing measures in the programmes.

The majority of SF's costs are in currencies linked to the USD or the EUR, and since most of the income is in NOK,

exchange rates play a significant role in what SF is able to deliver to partners in the South. The stipulations stated in SF's agreements with the partners are, however, of such a nature that the commitments are limited to the approved budget in NOK. In 2018, SF entered into forward exchange contracts in order to secure parts of the exchange rates between NOK and USD/EUR.

SF has no external loans, so there will be no serious consequences for the organisation if interest rates increase to any considerable extent. The credit risk is limited to the microfinance operations of SMF AS.

The microfinance operations are exposed both to financial and societal risks in the countries in which we operate. On the basis of the follow-up systems and diversifications in the portfolio, the Board believes that the risk has been reduced to an acceptable and controllable level. It is not possible for the organisation to influence the specific local risk areas, but the total risk is reduced with the company's strategic decision to spread its activity across many countries and by having local staff who are acquainted with local circumstances.

Future perspectives

SF will continue its work to strengthen the ability of the

poor to move out of poverty. The Board believes that the organisation is in a good position to achieve significant results.

SF wishes to concentrate its work geographically in order to strengthen the contribution to countries which are particularly vulnerable. In this regard, we phased out our work in South America (Peru and Bolivia) in 2018. The Board has also decided that SF will phase out our work in Sri Lanka and Kenya in the course of the new strategy period (2019-2023). The phasing out of SF's programme will take place over the course of a more lengthy period, and we justify this that the partners will continue their aid work after the collaboration with SF has ceased.

The Board believes that SF has activities that are suited to future operations. The result for 2018 shows growth in regular income. SF sees changes in the fund-raising market. The Board is satisfied that the organisation is working to adapt to these.

Allocation of the annual result

Of SF's overall loss of 8.1 MNOK, 1.4MNOK is taken from purpose capital with restrictions and 6.6 MNOK taken from other purpose capital. The consolidated accounts show a total loss of 5.1 MNOK, of which 1.5 MNOK is supplied by the purpose capital with restrictions and 6.6 MNOK is charged to other purpose capital.

Kristiansand, 6 June 2019



Hans Christian Vadseth
Chairperson of the Board



Ingunn Folkestad Breistein
Board Member



Carol Azungi Dralega
Board Member



Lars Saaghus
Board Member



Arvid Grundekjøn
Board Member



Idunn Helle
Board Member



Snorre Kjesbu
Board Member



Kristine S. Sodal
Secretary General

Strømme Foundation (SF) Activity Account – FIGURES IN NOK

	Note	SF 2018	SF 2017	Consolidated 2018	Consolidated 2017	Note
Funds acquired						
Public sector grants	3	112 636 915	103 552 690	112 636 915	103 552 690	
Grants from other organisations	4	21 239 992	29 353 115	21 239 992	29 353 115	
Private donations	5	49 568 543	59 984 410	49 568 543	59 984 410	
Corporate sector	6	24 281 661	15 318 521	24 281 661	15 318 521	
Financial income	7	4 249 173	-84 311	4 249 173	-84 311	
Other income		832 149	978 002	832 149	978 002	
Total funds acquired		212 808 433	209 102 427	212 808 433	209 102 427	
Cost of fund acquisition						
Direct fundraising cost	8	-15 356 968	-17 502 606	-15 356 968	-17 502 606	
Other fundraising cost	8	-2 296 813	-3 361 631	-2 296 813	-3 361 631	
Total cost of fund acquisition	1	-17 653 780	-20 864 237	-17 653 780	-20 864 237	
Purpose cost						
Support to development partners/projects	9	-149 097 459	-139 317 454	-149 097 459	-139 317 454	
Natural Disasters response	10	-126 842	-2 084 367	-126 842	-2 084 367	
Programme follow-up at regional offices	11	-34 123 588	-35 198 147	-34 123 588	-35 198 147	
Programme follow-up from Kristiansand	12	-11 116 134	-10 713 431	-11 116 134	-10 713 431	
Information and public education	13	-4 819 860	-4 983 999	-4 819 860	-4 983 999	
Total purpose cost	1	-199 283 882	-192 297 399	-199 283 882	-192 297 399	
Administration cost	1	-6 196 997	-7 038 642	-6 196 997	-7 038 642	
Total funds spent	1, 25	-223 134 659	-220 200 277	-223 134 659	-220 200 277	
VAT compensation	14	2 256 147	2 219 520	2 256 147	2 219 520	
Result Microfinance (MF)				3 074 390	2 327 211	
Result from investments in other companies				-89 509	-349 209	
The year's activity result		-8 070 079	-8 878 330	-5 085 198	-6 900 328	31
Additions/reductions in purpose capital						
Change in purpose capital with restrictions (SF, Other Companies)	15B	-1 447 336	-868 765	-1 536 845	-1 217 974	
Change in purpose capital with restrictions (Microfinance)		-	-	3 074 390	2 327 211	
Transferred to / (from) other purpose capital		-6 622 743	-8 009 565	-6 622 743	-8 009 565	
Total additions/reductions in purpose capital	15	-8 070 079	-8 878 330	-5 085 198	-6 900 328	31

Strømme Foundation Balance Sheet as of 31.12

Assets	Note	SF 2018	SF 2017	Consolidated 2018	Consolidated 2017	Note
Fixed assets						
Property	16	7 273 958	6 834 589	7 273 958	6 834 589	
Office furniture and equipment	16	317 129	195 202	317 129	195 202	
Total fixed assets		7 591 087	7 029 791	7 591 087	7 029 791	
Financial assets						
Investments in subsidiaries	17	37 329 847	37 329 847	-	-	
Investments in other companies	18	200 000	200 000	773 974	863 483	
Investments in microfinance		-	-	172 539 955	171 007 390	30
Loan to subsidiaries	19	69 827 495	72 210 100	-	-	
Overfinanced pension schemes	22	1 511 569	917 176			
Long-term receivables	19	5 050 000	5 050 000			
Total financial assets		113 918 911	115 707 123	179 875 498	177 838 048	
Total long-term assets		121 509 998	122 736 913	187 466 585	184 867 839	
Receivables						
Trade Debtors		1 348 782	592 513	1 348 782	592 513	
Inter-company receivables	19	632 121	1 064 013	-	-	
Other short-term receivables	23	5 913 184	6 736 225	5 913 184	6 736 225	
Total receivables		7 894 088	8 392 751	7 261 967	7 328 738	
Investments in current financial assets	20	25 770 335	31 574 540	25 770 335	31 574 540	
Bank and cash	21	63 806 203	78 170 040	63 806 203	78 170 040	
Total current assets		97 470 626	118 137 330	96 838 505	117 073 317	
Total assets		218 980 624	240 874 243	284 305 090	301 941 156	

Strømme Foundation Balance Sheet as of 31.12

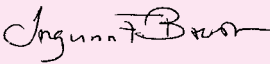
Purpose capital (PC) and liability	Note	SF 2018	SF 2017	Consolidated 2018	Consolidated 2017	Note
Founding capital		3 326 092	3 326 092	3 326 092	3 326 092	
Acquired purpose capital						
PC with restrictions (SF projects)	15 B	3 463 042	4 910 378	3 463 042	4 910 378	
PC with restrictions (Microfinance)	15	106 882 512	106 882 512	138 413 199	134 094 385	
Other purpose capital	15	60 920 430	67 543 173	96 509 731	103 221 982	
Total acquired purpose capital		171 265 984	179 336 063	238 385 972	242 226 745	
Total purpose capital	15	174 592 076	182 662 155	241 712 064	245 552 837	31
Long-term debt						
Staff gratuities in regional offices	24	6 356 284	7 432 938	6 356 284	7 432 938	
Legacy obligations		150 000	150 000	150 000	150 000	
Total long-term debt		6 506 284	7 582 938	6 506 284	7 582 938	
Short-term debt						
Creditors		5 175 371	6 013 480	5 175 371	6 013 480	
Public duties and taxes		2 409 350	2 207 891	2 409 350	2 207 891	
Owed to employees		2 163 335	2 417 187	2 163 335	2 417 187	
Inter-company debt	19	1 795 523	1 823 769	-	-	
Deferred project income	3, 4, 6	25 737 243	37 234 430	25 737 243	37 234 430	
Other account payable		601 443	932 394	601 443	932 394	
Total current liability		37 882 265	50 629 151	36 086 742	48 805 381	
Total liability		44 388 549	58 212 088	42 593 026	56 388 319	
Total purpose capital and liability		218 980 624	240 874 243	284 305 090	301 941 156	

Kristiansand, 6 June 2019

Hans Christian Vadseth
Chairperson of the Board



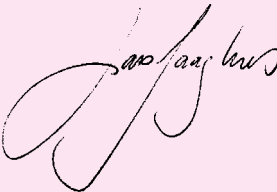
Ingunn Folkestad Breistein
Board Member




Carol Azungi Dralega
Board Member



Lars Saaghus
Board Member



Arvid Grundekjøn
Board Member




Idunn Helle
Board Member



Snorre Kjesbu
Board Member



Kristine S. Sødal
Secretary General



Strømme Foundation Cash Flow (The indirect method)

	Note	SF 2018	SF 2017	Consolidated 2018	Consolidated 2017
The year's activity result		-8 070 079	-8 878 330	-5 085 198	-6 900 328
Adjustment of microfinance group		-	-	-288 139	1 013 656
Share of result from other companies		-	-	89 509	349 209
Ordinary depreciation and write offs	16	328 399	322 633	328 399	322 633
Loss/Gain from disposal of investments		-	-495 000	-	-495 000
Difference between pension cost and payments	22	-594 393	-426 315	-594 393	-426 315
Posts in the activity account without liquidity effect		-265 994	-598 682	-176 485	-249 473
Proceeds from sale of fixed assets		-	3 000	-	3 000
Acquisition of fixed assets	16	-889 697	-	-889 697	-
Proceeds from sale of subsidiaries		-	1 000 000	-	1 000 000
Change in loan to subsidiary	19	2 382 605	3 106 108	-	-
Change in long-term receivables		-	364 935	-	364 935
Change in long-term debt		-1 076 654	1 094 222	-1 076 654	1 094 222
Investments, disposals and financing		416 254	5 568 265	-1 966 351	2 462 157
Change in receivables/other current assets	23	498 664	-2 917 693	66 771	-2 567 107
Change in creditors/other short-term debt		-1 249 698	1 600 094	-1 221 456	1 014 751
Change in deferred project income	3, 4, 6	-11 497 187	2 731 167	-11 497 187	2 731 161
Other changes		-12 248 222	1 413 568	-12 651 872	1 178 805
Total changes in liquidity during the year		-20 168 041	-2 495 180	-20 168 043	-2 495 180
Opening balance of cash and current financial assets 1.1.		109 744 579	112 239 759	109 744 579	112 239 759
Closing balance of cash and current financial assets 31.12		89 576 538	109 744 579	89 576 537	109 744 579
Specification					
Investment in current financial assets	20	25 770 335	31 574 540	25 770 335	31 574 540
Bank and cash	21	63 806 203	78 170 040	63 806 203	78 170 040
Closing balance of cash and current financial assets 31.12		89 576 538	109 744 579	89 576 538	109 744 579

Accounting Principles applied

The financial statements of the Strømme Foundation (SF) are prepared in accordance with the Norwegian Accounting Act and the “Accounting Standard for Not-for-Profit organisations”, produced by The Norwegian Accounting Standards Board. This means that, in place of a traditional profit and loss account, there is an activity account which is meant to give the reader a better understanding of how SF has used the resources at its disposal. SF is not liable for direct taxation.

Allocation of costs

THE PURPOSE OF STRØMME FOUNDATION IS TO LIFT PEOPLE OUT OF POVERTY BY:

Managing raised funds and public grants in a way that ensures that recipients gain real influence over their own situations through participation in the developmental process, to strengthen human dignity, and to stimulate the ability of recipients to help themselves.

Engaging in dissemination and awareness activities from a North-South perspective, with the aim to create increased interest in development through co-operation; and providing aid and assistance through local partner organisations and other regional organisations in co-operation with local authorities.

THE REGIONAL OFFICES

SF has four regional offices; in West Africa (Mali); East Africa (Uganda); South America (Peru) and Asia (Sri Lanka), plus six country offices in Burkina Faso, Niger, South Sudan, Bangladesh, Nepal and Myanmar.

The full cost of these offices is allocated as purpose cost.

SUPPORT FOR DEVELOPMENT PROGRAMMES FROM KRISTIANSAND

Costs of the “International Department” are allocated to activity and thereby purpose costs. The department's function is to co-ordinate, support, evaluate and monitor all programme work, as well as liaising with public and institutional funding bodies such as NORAD, The Norwegian Peace Corps, The Norwegian Research Council, Läkarmissionen and Eriks Foundation.

OTHER SUPPORT FUNCTIONS IN KRISTIANSAND

These consist of the ‘Secretary General’, the Administration-/Finance- and ICT-department. The basis of allocation starts with salaries, which are allocated according to an estimate of the amount of time spent on different activities. Costs that cannot be reasonably and consistently allocated to activity, are classified as administration costs. Thus, support costs relating to the Board of SF, general memberships, consultancy, finance costs and about 60 % of staff costs in the administration and finance departments are classified as administration costs. Note 1 below shows in summary how the allocation has been made.

FUNDRAISING AND INFORMATION ACTIVITIES

All expenditure directly connected to personnel employed as fundraisers, and to solely fundraising activity, is classified 100 % as fundraising cost. This includes all direct marketing costs and other costs associated with our main fundraising products “Friend at Heart”, “Bridge-builder”, “Poverty-fighter” and “Job Creator”. Efforts to raise funds from other organisations are also included here.

All expenditure on personnel and activity whose prime purpose is connected to information and public education is allocated to purpose activity.

TRANSACTIONS IN FOREIGN CURRENCY

The conversion of the regional accounts from local currency to Norwegian kroner follows the prevailing exchange rates that are monthly updated in the common financial system. Accounting summaries from the offices still on separate financial system is recorded in Kristiansand monthly at rates corresponding to the fund transfer rates from here or the rates of institutional grants received in the regions.

SF enters into forward exchange contracts in foreign currency to reduce the currency exposure connected to money transfers abroad. The currency hedging is classified as securing of cash flow according to the NRS 18 "Financial assets and obligations". Gain and loss related to forward exchange contracts are recorded directly under financial posts relative to the market rate at the settlement date. These exchange rates serve as basis for the transfers to the regions and therefore affect programme costs in the activity accounts.

Foreign currency income is in general recorded at the spot rate on the day of receipt.

INCOME

Income is entered in the accounts according to the gross method. Costs are entered as they accrue, and income when it is realised. Bequests or donations are recorded as income when there is indisputable confirmation of receipt.

SF follows special guidelines concerning earmarked funds, which ensures that these funds cannot be used for activities other than those for which they were donated without specific approval. The Board has set regulations for the handling of earmarked funds when a project is closed. Unused earmarked funds are shown as purpose capital with restrictions on the balance sheet. Grants that are not spent by the end of the year are not shown as income, but as short-term debt in the accounts.

Classification and valuation of balance sheet items

Current assets and short-term liabilities contain items due for payment within one year after acquisition. Other items are classified as fixed / financial assets or long-term liabilities.

Current assets are valued at the lowest of procurement cost and actual value. Other accounts receivable are included on the balance sheet at face value. Items in foreign currency are valued at year-end exchange rates. Short-term liabilities are recorded at the nominal amount at the time of accrual.

Fixed / financial assets are valued at procurement cost, but are depreciated to actual value if the fall in value is not expected to be temporary. Long-term debt is entered at the nominal amount at the time of establishment.

FIXED ASSETS

The fixed assets are entered in the balance sheet and depreciated over their life span if the life span is more than 3 years and the cost is higher than NOK 50 000. Maintenance of fixed assets is charged to operating costs, while renovation or upgrading is added to the cost value and is depreciated along with the asset.

At the regional offices all fixed assets are charged to result at the time of procurement.

All leasing contracts are classified as operational and accounted for as costs.

SHARES IN SUBSIDIARIES AND OTHER COMPANIES

Shares in subsidiaries and other companies are recorded at historic cost.

Notes for 2018 – FIGURES IN NOK

NOTE 1 – PRINCIPLES FOR ALLOCATING COSTS

Department	Total	Administration	Fundraising	Purpose	Comments/Allocations basis
General Secretariat, Administration, Finance & ICT	11 272 748	4 755 725	1 908 485	4 608 538	Some direct allocation to admin, rest allocated on KRS office salary basis
Communication/Marketing	20 696 391	1 441 272	15 356 968	3 898 152	Allocation on the basis of activity
International Department	7 817 631	-	388 328	7 429 303	Generally all purpose activities, apart from some major donors' fundraising cost
Transfers to development projects, regional offices and partners	183 347 889	-	-	183 347 889	All activity outside Norway and with external partners is defined as purpose.
Total	223 134 659	6 196 997	17 653 780	199 283 882	

NOTE 2 – KEY INDICATORS

	2018	2017	2016	2015	2014
Percentage spent on purpose	89,3 %	87,3 %	86,1 %	85,4 %	83,4 %
Percentage spent on administration	2,8 %	3,2 %	3,9 %	4,5 %	4,6 %
Fundraising percentage	76,1 %	73,7 %	78,2 %	75,4 %	73,6 %

SHORT-TERM INVESTMENTS

Short-term investments (shares- and bonds units considered to be current assets) are valued at the lowest of procurement cost and actual value in the balance sheet. Received interest and dividend from the companies are entered as other financial income.

PENSIONS

For the time being, the Foundation has both a defined benefit and a defined deposit pension scheme.

Defined benefit pension

Pension costs and the pension obligations are calculated according to the principle of linear earning, based on estimated factors for the discount rate; future regulation of salary, pensions and contributions from social security, future earnings on the pension fund as well as the actuarial conditions concerning death rate, voluntary resignations, etc. The pension fund is valued according to actual value and is deducted from the net pension obligations on the Balance Sheet. Changes in the obligation due to changes in the pension plans are allocated over the expected remaining contribution period. The same applies to estimate deviations to the extent they exceed 10% of the greater of the gross pension obligations and the pension funds. Arrangements with net obligation are shown as liability and arrangement with net over-financing shown as financial asset.

Defined deposit pension

The payments to the insurance company are calculated as a fixed percentage of the members' salaries. The deposits are accounted for as personnel cost. The Foundation has no obligations beyond the annual payments.

CASH FLOW

The cash flow is calculated using the indirect method. Cash and cash equivalents consist of cash, bank deposits and other short term liquid investments which can immediately be converted to cash without material exchange risk.

CONSOLIDATION PRINCIPLES

The consolidated accounts includes those companies where Strømme Foundation directly or indirectly has deciding influence. The consolidated accounts are prepared as if the group were one economic unit. Transactions and outstanding balances between the companies in the group are eliminated. The consolidated accounts are prepared according to uniform principles. Purchased subsidiaries are accounted for in the consolidated accounts based on SF's procurement costs. The costs of acquisition are linked to identifiable assets and debt in the subsidiary, which is stated at actual value in the consolidated accounts at the time of purchase.

Investments in microfinance are valued according to the equity method in the consolidated accounts. The equity method requires that a proportion of the relevant companies' result, reduced by depreciation on possible excess values, is charged to the activity account in the consolidated accounts. Both the purpose capital and the mother company's lending to the microfinance activity are incorporated in the account line 'Investments in microfinance'.

The percentage spent on purpose shows how much of the total expenditure has gone to fulfilling Strømme Foundation's various purposes. The percentage spent on administration shows the share of the total expenditure that was covering unallocated administrative costs (general admin, accounts, ICT, audit, Board/Council expenses). The fundraising percentage shows how much of the money SF raises from private donors that goes to purpose costs, after the cost of raising the funds is deducted. Public sector grants, grants from foreign organisations, financial income and other income are excluded from the calculation. The criteria for continued membership in the Norwegian fundraisers' register is that a minimum of 65 % of the funds raised is used on the organisation's purpose over time.

NOTE 3 – PUBLIC SECTOR GRANTS

Strømme Foundation has had a five year co-operation agreement with the Norwegian Agency for Development Co-operation (NORAD) for expected annual support of NOK 57 mill that expired in 2018. In excess of this, we received grants for education in vulnerable states and for Speed Schools in West Africa. The large three-year contract on Speed Schools with The European Union in Mali is in full operation.

Donor	Purpose	2018	2017
Norwegian Agency for Dvlpm. Coop. (NORAD)	Development Programmes	65 008 520	58 783 647
Norwegian Agency for Dvlpm. Coop. (NORAD)	Teacher Education, South Sudan	1 612 003	3 502 564
Norwegian Agency for Dvlpm. Coop. (NORAD)	Secretariat for Speed Schools, West Africa	2 251 814	2 186 226
Norwegian Agency for Dvlpm. Coop. (NORAD)	Education in vulnerable states, Mali	3 224 584	3 366 196
Norwegian Agency for Dvlpm. Coop. (NORAD)	Education in vulnerable states, South Sudan	1 607 225	1 634 614
Norwegian Agency for Dvlpm. Coop. (NORAD)	Speed School Programme – Mali, Niger, Burkina Faso	11 011 730	5 263 540
Swiss Agency for Development & Coop. (SDC)	Speed School Programme – Nomads	86 741	-
The European Union, EU	Speed School Programme – Mali	12 718 640	11 208 132
The European Union, EU	Education for girls, South Sudan	1 285 424	407 876
The Norwegian Peace Corps – Young	Act Now Programme - Hald International Centre	2 261 500	1 638 000
The Norwegian Peace Corps (FK)	South/South Exchange Programme - East Africa	1 625 607	1 367 202
UK Aid	Education for girls, South Sudan	4 503 722	8 844 865
UK Aid	Education for girls, Uganda/South Sudan	-	1 010 307
The Nordic Development Fund (NDF)	Climate mitigation/Food security, Uganda	1 013 678	1 010 163
The Norwegian Research Council (FR)	Research on Speed School programme, Niger	4 425 728	3 329 358
Total		112 636 915	103 552 690

These grants are earmarked to specific projects and are shown gross including the administrative support element. Settlement with the donor is made in arrears once a year. The co-operation agreement with NORAD requires a self contribution of minimum 10 %, and allows up to 7 % administration support. For programmes financed by public sector donors like FK, EU, UK Aid, NDF and FR there are certain funds for programme follow-up included in the budget. Grants that were unspent by the end of the year have been periodised, which means that these are not included as income. A total of NOK 7.2 mill have been shown as 'Deferred project income' on the balance sheet.

NOTE 4 - CONTRIBUTIONS FROM OTHER ORGANISATIONS

Donor	Purpose	2018	2017
Operation Day's Work, Norway	Empower girls to be masters of their own life, Nepal	-	3 992 700
Läkarmissionen, Sweden	Saving-/credit groups and youth empowerment, Uganda	1 748 887	2 237 783
Läkarmissionen, Sweden	Saving-/credit groups and literacy progr., South Sudan	629 834	494 981
Läkarmissionen, Sweden	Literacy programme for women, Niger	764 929	771 564
Eriks Foundation, Sweden	Speed Schools, Mali	2 175 062	3 017 946
Eriks Foundation, Sweden	DREAM program, Myanmar	270 000	2 047 160
Eriks Foundation, Sweden	Education and community development, Bangladesh	1 149 547	2 159 930
Eriks Foundation, Sweden	Local community Development, South Sudan	1 223 056	1 859 860
Education for All Foundation, Qatar	Speed Schools, Mali, Burkina Faso, Niger	12 339 940	10 528 574
Turing Foundation, The Netherlands	Speed Schools, Niger	-	136 000
Hei Verden, Norway	Inclusive Education, Bangladesh	259 407	675 242
Waterloo Foundation, England	Literacy programme for women, Burkina Faso	271 572	264 327
Futuro Bolivia, Norway	Occupational training for women, Bolivia	115 200	115 200
TearFund, Switzerland	Programme follow-up of Peruvian partners	-	208 849
Bernhard van Leer Foundation, The Netherlands	Safe families and protected childhood, Peru	-	643 000
Strømme Microfinance, Norway	Research on saving-/credit groups, Uganda	-	200 000
Fahu fund, Denmark	Research on saving-/credit groups, Uganda	292 557	-
Total		21 239 992	29 353 115

The Samvad programme in Nepal, financed by Operation Day's Work, was completed in 2017. The Eriks Foundation's support for Speed Schools in Mali continued as co-funding towards a large, five-year agreement with the Education for All Foundation in co-operation with PLAN in Mali, Burkina Faso and Niger for Speed Schools. Läkarmissionen contributed considerably to the work in East Africa and Niger. Total grants from other organisations that are periodised by end of the year are NOK 5.5 mill.

NOTE 5 - PRIVATE DONATIONS

Donor Category	2018	2017
Individual donations	7 246 772	9 439 273
Fixed-term donations (Friend at Heart, Bridge Builder, Job Creator etc.)	39 646 937	41 270 629
Events, schools and artists	2 290 659	6 415 604
Testamentary donations	384 177	2 629 853
Gifts for Natural Disasters aid	-	229 052
Total	49 568 543	59 984 410

NOTE 6 - CORPORATE SECTOR

This income comes from our co-operation with the corporate sector and sports clubs. We define the co-operation in three categories. A "Main partner" contributes NOK 500 000 or more, a "Plus partner" between 100 000 and 499 000 and a "Partner" from 15 000 to 99 000. In 2018 we had five main partners: Agder Energi, Skagerak Energi, The Kruse Smith Foundation, The Kavli Trust and AKO Foundation. Their accumulated donations comprise NOK 21.0 mill. Our largest sports co-operation partner is IK Start through their organisation Start Life Support. A total of NOK 10.2 mill in contributions were periodised and are included under 'Deferred project income' on the balance sheet.

NOTE 7 – FINANCIAL INCOME / COST

	2018	2017
Other interest income	791 096	504 893
Other financial income	4 165 421	1 584 348
Other financial cost	-707 344	-2 173 551
Total	4 249 173	-84 311

Exchange differences occur continuously during the year after the resumption of the common financial system together with Kristiansand office at the East Africa and Asia offices. Custodies in foreign currency at balance sheet date are converted at the average bid rate stated by the currency exchange provider Oanda. Net exchange gain/(loss) in the regions is included under 'Other financial income/(cost)'. Net gain on forward exchange contracts is included under 'Other financial income' - see Note 28.

NOTE 8 – FUNDRAISING COSTS

The costs of fundraising in the Norwegian private market are shown here, both the direct costs and the indirect support costs allocated to fundraising. Indirect costs are shown under 'Other fundraising costs' in the accounts, and this also includes costs in Norway of securing funds from other organisations.

NOTE 9 - SUPPORT TO DEVELOPMENT PARTNERS/PROJECTS

Direct costs on behalf of the partners/projects are included here, in addition to transfers to the partners/projects.

Country/Region	2018	2017
Bangladesh	11 300 695	13 804 561
Sri Lanka	5 792 737	3 624 712
Nepal	12 318 837	11 523 208
Myanmar	7 038 304	2 706 575
Asia	36 450 573	31 659 056
Uganda	8 259 185	7 341 261
Tanzania	4 165 317	3 926 785
South Sudan	15 037 160	22 232 616
Kenya	3 815 739	3 177 125
East Africa	31 277 402	36 677 787
Mali	35 169 376	32 072 717
Burkina Faso	15 174 579	11 191 673
Niger	17 450 838	13 209 112
West Africa	67 794 793	56 473 503
Peru	4 592 997	4 757 775
Bolivia	3 993 929	5 242 258
South America	8 586 926	10 000 033
Act Now	2 261 500	1 657 308
Fafo - Vision 2030	2 229 869	2 439 550
Peace Corps - FVTR/Myrada	496 396	410 218
Global	4 987 765	4 507 076
Total	149 097 459	139 317 454

The Speed Schools concept in West Africa has been scaled up as a result of grant agreements with The European Union in Mali and The Education for All Foundation (Mali, Burkina Faso, and Niger) and Norad (Mali). Similarly, the activity in Myanmar is increased with support from corporate sector. The work in South Sudan has suffered from civil war conflicts and enormous refugee migration out of the country.

NOTE 10 - NATURAL DISASTERS AID

Country (cause)	2018	2017
Nepal (Earthquake)	126 842	821 802
Bangladesh (Flood)	-	747 866
Sri Lanka (Flood)	-	377 461
Uganda (Food security)	-	32 623
Peru (landslides)	-	104 614
Totalt	126 842	2 084 367

The earthquake disaster in Nepal triggered the willingness of many donors to contribute, and measures were launched in selected areas in order to improve the livelihoods of the inhabitants of the villages.

NOTE 11 - PROGRAMME FOLLOW-UP AT REGIONAL OFFICES

Region	2018	2017
Asia (Bangladesh, Sri Lanka, Nepal, Myanmar)	7 143 867	11 580 016
East Africa (Uganda, Tanzania, South Sudan, Kenya)	11 092 624	9 400 696
West Africa (Mali, Burkina Faso, Niger)	12 133 266	10 021 713
South America (Peru, Bolivia)	3 753 831	4 195 723
Total	34 123 588	35 198 147

NOTE 12 - PROGRAMME FOLLOW-UP FROM KRISTIANSAND

Department	2018	2017
International Department	7 429 303	6 799 437
Shared support services	3 686 830	3 913 994
Totalt	11 116 134	10 713 431

NOTE 13 – INFORMATION AND PUBLIC EDUCATION WORK

The communication department has two purposes: fundraising, and information and public education work. In addition to reports from the projects in the South to donors through our magazine Help for Selfhelp, this part of our work includes activities particularly targeted towards schools, the corporate sector, the press, and social media. The primary focus is on development issues rather than fundraising. Norad did not provide grant for information work for 2018.

NOTE 14 – VAT COMPENSATION

The current legislation relating to VAT provides a facility for voluntary organisations to apply in arrears for compensation of VAT paid. Received VAT compensation in 2018 is based on the total funds spent in 2017, and is recorded as income in the accounts, but stated on a separate line as extraordinary supply of funds in the activity account. No claim of outstanding VAT is recorded in the balance sheet for 2018. The accounts are charged inclusive of VAT, and compensation for VAT will be recorded as income in 2019.

NOTE 15 - CHANGES IN PURPOSE CAPITAL (PC)

Strømme Foundation	31/12/17	Change during 2018	31/12/18
Founding Capital	3 326 092	-	3 326 092
PC with restrictions (SF projects)	4 910 378	-1 447 336	3 463 042
PC with restrictions (Microfinance)	106 882 512	-	106 882 512
Other purpose capital	67 543 173	-6 622 743	60 920 430
Total Purpose Capital	182 662 155	-8 070 079	174 592 076

NOTE 15 B - CHANGE IN PURPOSE CAPITAL WITH RESTRICTIONS

Region	2018	2017	Change 2018/2017	Change 2017/2016
Asia	202 608	378 877	-176 269	-284 490
East Africa	3 219 333	4 413 977	-1 194 644	21 947
West Africa	41 101	117 524	-76 422	117 524
Global	-	-	-	-354 164
Natural disasters	-	-	-	-369 582
Totalt	3 463 042	4 910 378	-1 447 336	-868 765

Grants from the public sector and other organisations that were not utilised by the end of the year, are taken out of PC with restrictions and shown as debt in the accounts. This is also the case for opening balances that were still not spent. Therefore, remaining PC with restrictions now only contains private donations that do not have any agreement or expectation of repayment connected to them.

NOTE 16 – FIXED ASSETS

	Property	Business Premises	Furniture and equipment	Total
Cost price 01/01	290 000	14 776 793	1 438 656	16 505 449
Acquisitions 2018	-	756 614	133 083	889 697
Disposals 2018	-	-	376 163	376 163
Cost price 31/12	290 000	15 533 407	1 195 576	17 018 983
Accumulated depreciation 31/12	-	8 549 449	878 447	9 427 896
Book value 31/12	290 000	6 983 958	317 129	7 591 087
The year's ordinary depreciation	-	317 244	11 156	328 400
Depreciation rates	-	2-10 %	20-30%	

Strømme Micro Finance AS (SMF AS) is titleholder for the building site and business premises, with exception of one unit for which SF is the titleholder.

SF has a credit line of NOK 24 mill for foreign exchange hedging. This is secured on the total property value NOK 7.3 mill. Since SF operates with an accounting principle to expense all equipment under NOK 50 000, the majority of the inventory is not included under fixed assets on the balance sheet. For the same reason, most fully depreciated or exposed assets do not appear here. All equipment in the Regional Offices is recorded as programme follow-up cost.

NOTE 17 - INVESTMENTS IN SUBSIDIARIES

Name	Number	Owner share	Book value in SF	Result 2018	Equity 31/12/18
Strømme Micro-finance AS	10 500	100	37 329 847	53 103	86 642 964
Total investments in subsidiaries			37 329 847	53 103	86 642 964

Strømme Micro Finance AS (SMF AS), with its main office in Kristiansand, is a wholly-owned subsidiary of SF. The company conducts the microfinance activities on behalf of SF and produces its own annual financial report.

NOTE 18 - INVESTMENTS IN OTHER COMPANIES

Name	Number	Owner share	Book value in SF	Result 2018	Equity 31/12/18
Hald Internasjonale Senter SA	200	33	200 000	-271 239	2 330 375
Total investments in other companies			200 000	-271 239	2 330 375

The joint venture Hald International Centre (Hald) has its office in Mandal, and is owned with equal shares by The Norwegian Mission Society, The Norwegian Christian Student and Schools Movement, and Strømme Foundation. The objective of Hald is to provide courses and training for work within mission organisations, evangelisation and development work, as well as for exchange programmes in different parts of the world. Hald is a Not-for-Profit organisation and cannot give dividends to the owners. Hald is responsible for the Peace Corps 2018 grant of NOK 2.3 mill for SF's exchange programme, Act Now.

NOTE 19 – OUTSTANDING WITH SUBSIDIARIES AND OTHER COMPANIES

The 'Loans to subsidiaries' consists of interest-free subordinated loans to Strømme Micro Finance AS of NOK 69.2 mill with no repayment schedule.

Long-term receivables consists of a seller's credit to Luntevika Eiendom AS of NOK 5.1 mill, which matures as per specific agreement. This is secured by a guarantee of NOK 5.1 mill. from the owner of the company. SF sold its holding in the company in 2017.

Remaining inter-company receivables and debt pr. 31/12/18 is mainly related to the microfinance operation.

NOTE 20 - INVESTMENTS IN CURRENT FINANCIAL ASSETS

Category	Cost price 01/01/18	Book value 01/01/18	Additions 2018	Disposals 2018	Change in Write offs	Book value 31/12/18	Market value 31/12/18
Market-based equity funds	15 479 886	15 479 886	10 052 301	-12 300 000	-452 289	12 779 898	13 621 207
Primary Capital certificates	953 436	953 436	0	0	0	953 436	1 520 500
Market-based bonds	15 040 853	15 040 853	5 017 467	-10 000 000	0	10 058 319	10 387 092
Market-based interest funds	100 947	100 364	2 277 957	-373 479	-26 161	1 978 682	1 978 682
Total	31 575 123	31 574 540	17 347 725	-22 673 479	-478 450	25 770 335	27 507 481

NOTE 21 - LIQUIDITY AND RESTRICTED FUNDS

	2018	2017
Free funds at Kristiansand office	38 759 981	29 206 504
Free funds at the regional offices	7 391 214	16 798 969
Sum free funds	46 151 195	46 005 473
Employees' tax deducted account	830 146	745 166
Project/Grant accounts with restrictions	8 418 647	24 095 079
Memorial Fund	150 167	150 165
Restricted funds at the regional offices	8 256 049	7 174 157
Sum restricted funds	17 655 008	32 164 567
Total	63 806 203	78 170 040

NOTE 22 – PENSION OBLIGATIONS

Employees who were 57 years and younger were from March 2015 moved from the defined benefit pension scheme ('Ytelsespensjon') to a defined deposit-based solution ('Innskuddspensjon'). The old pension scheme is comparable to the State Pension Fund. At the end of 2018 there were 4 employees and 14 pensioners in the old pension scheme (at the end of 2017 the numbers were 5 and 13 respectively). For the 30 (27) employees currently on the defined deposit pension scheme, there are no obligations beyond those paid during the year. Total cost related to the defined deposit-based pension scheme was NOK 1.2 mill in 2018 (1.1 mill in 2017). SF has signed an agreement for AFP-plan through the Common National scheme of AFP's.

Actuarial calculations have been applied for calculating the obligations and costs in connection with the defined benefit pension plans. The following assumptions have been used for the calculations:

	2018	2017
Discounting rate	2,60 %	2,40 %
Expected dividend	4,30 %	4,10 %
Salary adjustments / year	2,75 %	2,50 %
Yearly G-regulation / inflation	2,50 %	2,25 %
Expected pension escalation	1,20 %	1,20 %

	Secured system 2018	Secured system 2017
Gross pension obligations at 31/12 calculated at	14 222 795	14 157 010
- Value of pension funds at 31/12 calculated at	-14 214 541	-13 928 520
+ Deferred obligation in case of (loss) / profit	-1 333 031	-1 032 326
= Calculated net pension obligations as of 31/12	-1 324 777	-803 836
+ Social Insurance contributions	-186 794	-113 341
= Net pension obligation as of 31/12	-1 511 571	-917 177
The year's pension accrual	54 016	199 755
+ interest cost	330 460	387 763
+ administration cost	129 576	171 392
- Return on capital	-562 204	-500 727
= Net pension cost	-48 152	258 183
+ Social Insurance contributions	-6 789	36 404
+ Actuarial loss (gain)	-	80 829
= Total pension cost	-54 941	375 416

The amount is included in "Salaries and personnel expenses" in the accounts. (Note 26).

Actual yield on the pension funds was 2.9 % in 2018 (4.7 % in 2017).

NOTE 23 – OTHER SHORT-TERM RECEIVABLES

The balance sheet post 'Other short-term receivables' contains periodised project income of NOK 4.8 mill.

NOTE 24 – GRATUITY PAYMENTS AND OBLIGATIONS AT THE REGIONAL OFFICES

At all the regional offices SF as well as the employees make regular deposits into public social security funds. These funds are not on the SF balance sheet. In addition to that, in Asia and East Africa contributions are set aside for a final payment to employees when they leave, but employees are entitled to draw on it before leaving. In most cases both SF and the individual employee make contributions according to the local legislation.

In West Africa there is a legal obligation to make a payment on termination, depending on the years of service, and this is partly accounted for. In South America there are no liabilities above the social security costs already accounted for.

NOTE 25 - OPERATIONAL COSTS

Even though SF does not present a traditional profit and loss account, the guidelines for charitable organisations require the disclosure of additional information that would be shown if the expenditure were categories by type and not activity. Notes 25, 26 and 27 contain such a breakdown.

	Note	2018	2017
Project transfers to local partners		112 273 356	112 349 337
Project costs on behalf of local partners		13 654 023	9 819 029
Salary and personnel costs in Kristiansand	26	22 299 924	22 069 048
Salary and personnel costs in regions/external programmes	26	37 495 953	35 051 493
Travel costs in Kristiansand		3 002 125	2 435 241
Travel costs inclusive of vehicles in regions/external programmes		6 143 643	7 420 282
Office, ICT, consultant and other operating costs in Kristiansand	27	7 798 095	9 432 728
Office, ICT, consultant and other operating costs in regions/external programmes	27	13 683 151	11 805 424
Fundraising campaigns in Kristiansand		6 455 989	9 495 063
Depreciation and write offs in Kristiansand	16	328 399	322 633
Total operational cost		223 134 659	220 200 277

Several programmes with dedicated project teams have started up in the regions, and this together with the establishment of new offices explains the increase in 'Salaries and personnel costs in regions/external programmes' and 'Office costs in regions/external programmes'.

NOTE 26 – SALARIES AND PERSONNEL EXPENSES / OTHER ALLOWANCES

	2018	2017
Salaries in Kristiansand	17 752 733	16 994 028
Social security payments	2 824 892	2 700 342
Pension costs	741 407	1 045 734
Other personnel costs	980 892	1 328 944
Sum salaries and personnel expenses in Kristiansand	22 299 924	22 069 048
Salaries and allowances at Regional Offices/external programmes	37 495 953	35 051 493
Total	59 795 878	57 120 541

The average number of employees in Kristiansand was 32.1 (30.8). This amounts to 29.9 man-labour years in 2018, compared to 29.1 in 2017. In the regional offices the average number of employees was 131.8 (120.7), making 131.7 man-labour years, compared to 120.3 in 2017.

The total salary cost in 2018 for the Secretary General (SG) was NOK 846 631, other allowances NOK 8 151 and pension contributions NOK 101 385. The SG has no bonus scheme.

In Norway, SF is obliged to have a pension scheme according to the Compulsory service pension Law. The existing pension schemes fulfils the Law requirement. For the defined benefit pension scheme - see Note 22.

The Executive Board and Advisory Board members have received no remuneration other than actual travelling costs.

With the exception of salaries and travel claims, there are no financial transactions with employees or connected persons in SF in Norway. Outstanding loans to employees in the Regional Offices totalled NOK 116 900 at the year end compared to NOK 66 387 at the end of 2017. These are included in 'Other short-term receivables' on the balance sheet.

NOTE 27 – AUDIT FEES

	2018	2017
Statutory Audit Fees - Norway	265 000	240 000
Technical support accounts - Norway	40 000	43 000
Other certification fees - Norway	157 000	126 000
Other services (legal fees) - Norway	0	45 350
Audit fees for the regional offices	508 141	488 693

The fees are stated exclusive of VAT. Total fees in 2018 to the group auditor in Kristiansand were NOK 462 000.

NOTE 28 – CURRENCY HEDGING

The net gain on currency contracts materialised in 2018 was NOK 1.0 mill. This is recognised under financial items. Total unrecognised gains in the period 2008 to 2014 was NOK 14.1 mill.

At the end of the financial year, SF had forward currency contracts with a face value of USD 1.2 mill which all terminate in 2019. The handling of these contracts is shown in the accounting principles note. The real value of the contracts was NOK -0.1 mill at the end of the year, which is not accounted for.

Consolidated Accounts (Strømme Foundation, SMF AS Group)

NOTE 29 – CONSOLIDATED SALARIES AND PERSONNEL EXPENSES / OTHER ALLOWANCES

	2018	2017
Salaries in Kristiansand	18 831 589	18 069 455
Social Security	2 974 856	2 855 791
Pension costs	817 920	1 124 902
Other Personnel costs	994 605	1 340 912
Sum salaries and personnel costs in Kristiansand	23 618 970	23 391 060
Salaries and allowances in Regions / outside Norway	41 191 532	38 843 094
Total	64 810 502	62 234 154

Audit Fees (exclusive of VAT):

Statutory Audit Fees - Norway	355 000	310 000
Technical support accounts - Norway	145 000	102 700
Other certification fees - Norway	157 000	126 000
Other services - Norway	248 195	45 650
Audit fees in the regions	730 587	774 108

Beyond Strømme Foundation, the table above includes figures for the Microfinance Group. In addition to the employees stated in Note 26, there are an additional 17 employees in the group, 2 of which are in Norway.

The salary of the Secretary General is disclosed in Note 26.

Total fees paid to the group auditors in Norway in 2018 are NOK 905 105 exclusive of VAT (NOK 584 350 in 2017).

NOTE 30 – INVESTMENTS IN MICROFINANCE

SF has organized the microfinance activities through the subsidiary group SMF AS. In the consolidated accounts SMF AS is included according to the equity method.

The year's changes in the Microfinance investments	2018	2017
Book value 01/01	171 007 392	177 019 315
Share of result	3 074 390	2 327 211
Currency exchange differences	1 244 424	-4 998 267
Change in loan	-2 786 251	-3 340 867
Book value 31/12	172 539 955	171 007 392

NOTE 31 - PURPOSE CAPITAL (PC) - GROUP

	Purpose Capital 31/12/2017	The year's result	Currency exchange differences	Purpose Capital 31/12/2018
Founding capital	3 326 092			3 326 092
PC with restrictions (SF projects)	4 910 378	-1 447 336	-	3 463 042
PC with restrictions (Microfinance)	134 094 385	3 074 390	1 244 424	138 413 199
Other purpose capital	103 221 983	-6 712 252	-	96 509 731
Total purpose capital	245 552 838	-5 085 198	1 244 424	241 712 064





To the Board of Directors of Strømme Foundation

Independent Auditor's Report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Strømme Foundation, which comprise:

- The financial statements of the parent company Strømme Foundation (the Foundation), which comprise the balance sheet as at 31 December 2018, statement for activities and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- The financial statements of the Strømme Foundation and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2018, statement for activities and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies

In our opinion:

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

Basis for Opinion

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

Other Information

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

PricewaterhouseCoopers AS, Grøntan 26, Postboks 447, NO-4664 Kristiansand
T: 02316, org. no.: 987 009 713 VAT, www.pwc.no
State authorised public accountants, members of The Norwegian Institute of Public Accountants, and authorised accounting firm



Opinion on Registration and Documentation

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

Opinion on Governance

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

Kristiansand, 6 June 2019
PricewaterhouseCoopers AS

Reidar Henriksen
State Authorised Public Accountant

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

Independent Auditor's Report - Strømme Foundation



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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and the Secretary General for the Financial Statements

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

In preparing the financial statements, management is responsible for assessing the Foundation's and the Group'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 laws, regulations, and auditing standards and practices 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 the Board of Director's Report

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

(2)



Strømme Foundation Executive Board & Advisory Board members 2018

The Board; 31 December 2018

Hans-Christian Vadseth (chairperson of the board)
Ingunn Folkestad Breistein (deputy chairperson of the board)
Snorre Kjesbu
Idunn Helle
Arvid Grundekjøn
Nyaradzayi Gumbonzvanda
Lars Saaghus

Substitute representatives to the Board

Andreas Løland
Jostein Senumstad
Christina Milsom

Election committee; 1 January 2018

Svein Hånes
Ingeborg Mongstad Kvammen
Stein Hannevik

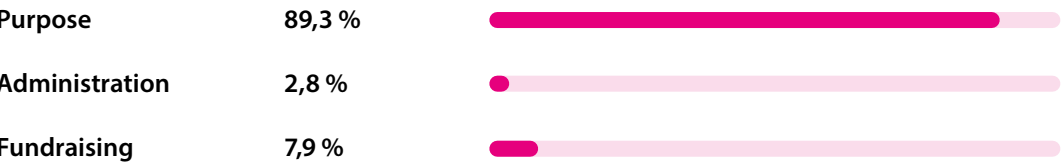
Advisory Board members; 31 December 2018

Stein Hannevik (chairperson of the advisory board)
Kristin Andresen
Sissel Leire
Agnes Berntsen
Eldbjørg Dahl
Endre Glastad
Svein Gunnar Gundersen
Eli Beate W. Hillesund
Helene Opheim
Melissa Lesamana
Tor Knutsen
Andreas Kolaas
Espen Albert
Dag Nordbø
Christiane Marie Ødegård
Nina Sørensen
Erik Solheim
Reidun Sørmo Strømme
Henrik Syse
Line Alice Ytrehus

THE FACTS BEHIND THE FIGURES

Administration, Fundraising and Purpose cost

HOW WE USED THE MONEY IN 2018



THE FACTS BEHIND THE PURPOSE COST IN 2018

