



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer:	948 271 788
Organisasjonsform:	Stiftelse
Foretaksnavn:	CHR MICHELSENS INSTITUTT FOR VIDENSKAP OG ÅNDSFRIHET
Forretningsadresse:	Jekteviksbakken 31 5006 BERGEN

### Regnskapsår

Årsregnskapets periode:	01.01.2020 - 31.12.2020
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### Konsern

Morselskap i konsern:	Nei
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### Regnskapsregler

Regler for små foretak benyttet:	Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet:	Regnskapslovens alminnelige regler

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Lars Petter Sjøberg
Dato for fastsettelse av årsregnskapet:	16.03.2021

### Grunnlag for avgivelse

År 2020: Årsregnskapet er elektronisk innlevert  
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020

*Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.*

Brønnøysundregistrene, 11.08.2022



## Resultatregnskap

Beløp i: NOK	Note	2020	2019
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	1	87 386 358	80 586 415
Annen driftsinntekt	2	318 992	249 039
<b>Sum inntekter</b>		<b>87 705 350</b>	<b>80 835 454</b>
<b>Kostnader</b>			
Varekostnad		13 435 274	14 291 870
Lønnskostnad	3,4	58 928 552	54 455 476
Avskrivning	5	1 056 072	1 213 634
Annen driftskostnad	2,3	8 787 619	7 538 268
<b>Sum kostnader</b>		<b>82 207 517</b>	<b>77 499 248</b>
<b>Driftsresultat</b>		<b>5 497 833</b>	<b>3 336 206</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		98 418	31 972
Annen finansinntekt		1 308 446	933 320
<b>Sum finansinntekter</b>		<b>1 406 864</b>	<b>965 292</b>
Annen rentekostnad		479 531	646 866
Annen finanskostnad		577 183	67 750
<b>Sum finanskostnader</b>		<b>1 056 714</b>	<b>714 616</b>
<b>Netto finans</b>		<b>350 150</b>	<b>250 676</b>
<b>Ordinært resultat før skattekostnad</b>		<b>5 847 983</b>	<b>3 586 882</b>
Skattekostnad på ordinært resultat	11	501 437	162 085
<b>Ordinært resultat etter skattekostnad</b>		<b>5 346 546</b>	<b>3 424 797</b>
<b>Årsresultat</b>		<b>5 346 546</b>	<b>3 424 797</b>
<b>Overføringer og disponeringer</b>			
Overføring til/fra annen egenkapital		5 346 546	3 424 797
<b>Sum overføringer og disponeringer</b>		<b>5 346 546</b>	<b>3 424 797</b>



### Balanse

Beløp i: NOK	Note	2020	2019
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Sum immaterielle eiendeler</b>		<b>0</b>	
<b>Varige driftsmidler</b>			
Tomter, bygninger og annen fast eiendom	5	39 656 279	40 684 139
Driftsløsøre, inventar, verktøy, kontormaskiner	5	216 335	244 547
<b>Sum varige driftsmidler</b>		<b>39 872 614</b>	<b>40 928 686</b>
<b>Finansielle anleggsmidler</b>			
Andre fordringer	6	1 030 958	990 200
<b>Sum finansielle anleggsmidler</b>		<b>1 030 958</b>	<b>990 200</b>
<b>Sum anleggsmidler</b>		<b>40 903 572</b>	<b>41 918 886</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Kundefordringer	7	5 257 645	10 886 145
Andre fordringer		1 518 801	1 520 326
<b>Sum fordringer</b>		<b>6 776 446</b>	<b>12 406 471</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	8	58 382 745	33 263 654
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>58 382 745</b>	<b>33 263 654</b>
<b>Sum omløpsmidler</b>		<b>65 159 191</b>	<b>45 670 125</b>
<b>SUM EIENDELER</b>		<b>106 062 763</b>	<b>87 589 011</b>

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital



## Balanse

Beløp i: NOK	Note	2020	2019
<b>Innskutt egenkapital</b>			
Aksjekapital	9	15 300 000	15 300 000
<b>Sum innskutt egenkapital</b>		<b>15 300 000</b>	<b>15 300 000</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital	9	16 094 029	10 747 484
<b>Sum opptjent egenkapital</b>		<b>16 094 029</b>	<b>10 747 484</b>
<b>Sum egenkapital</b>		<b>31 394 029</b>	<b>26 047 484</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	10	22 250 000	23 250 000
<b>Sum annen langsiktig gjeld</b>		<b>22 250 000</b>	<b>23 250 000</b>
<b>Sum langsiktig gjeld</b>		<b>22 250 000</b>	<b>23 250 000</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		5 438 966	3 008 725
Betalbar skatt	11	501 437	162 085
Skyldige offentlige avgifter		3 947 971	3 533 089
Annen kortsiktig gjeld		42 530 360	31 587 628
<b>Sum kortsiktig gjeld</b>		<b>52 418 734</b>	<b>38 291 527</b>
<b>Sum gjeld</b>		<b>74 668 734</b>	<b>61 541 527</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>106 062 763</b>	<b>87 589 011</b>



## Skattedirektoratet

Saksbehandler Torstein Kinden Helleland	Deres dato 22.02.2017	Vår dato 01.03.2017
Telefon 22078139	Deres referanse Ottar Mæstad	Vår referanse 2017/217849

CHR MICHELSSENS INSTITUTT FOR VIDENSKAP OG  
ÅNDSFRIHET  
Postboks 6033  
5892 BERGEN

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Chr. Michelsens Institutt, org. nr. 948 271 788

- Vi viser til deres brev av 22. februar 2017 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Chr. Michelsens Institutt.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Chr. Michelsens Institutt dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at opplysningene som vedtaket baserer seg på ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

### Bakgrunn

Chr. Michelsens Institutt er en stiftelse. Formålet med stiftelsen er drift av et institutt for fri vitenskapelig forskning og annet kulturelt og samfunnsnyttig arbeid. Chr. Michelsens Institutt har en meget internasjonal kundekrets, og det stilles stadig større krav fra oppdragsgiverne til dokumentasjon i forbindelse med anbudskonkurranser. Chr. Michelsens Institutt benytter engelsk som språk ved utarbeidelse av kontrakter, rapporter og annen kommunikasjon med oppdragsgiverne, og med omverdenen ellers. Blant dem som har interesse for årsregnskapet, herunder ansatte, og de som krever innsendelse av årsregnskap i forbindelse med instituttets forskningsprosjekter, er det ingen som stiller krav om eller har behov for utarbeidelse av regnskap på norsk. Det gjelder også store norske oppdragsgivere som Norges Forskningsråd og Utenriksdepartementet. Styret har utenlandske medlemmer. Alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk. En norsk oversettelse vil kun ha til formål å oppfylle regnskapslovens språkkrav.

### Skattedirektoratets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal *”årsregnskapet og årsberetningen ... være på norsk. Departementet kan ved ... enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk.”*

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap m.v., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

Postadresse Postboks 9200 Grønland 0134 Oslo	Besøksadresse: Se <a href="http://www.skatteetaten.no">www.skatteetaten.no</a> Org.nr: 996250318 E-post: <a href="mailto:skatteetaten.no/sendepost">skatteetaten.no/sendepost</a>	Sentrallbord 800 80 000 Telefaks 22 17 08 60
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*”Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”*

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til *”informative regnskaper for ulike grupper av regnskapsbrukere”*. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at stiftelsens arbeidsspråk er engelsk. Styret har utenlandske medlemmer. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad  
seniorrådgiver  
Rettsavdelingen, foretaksskatt  
Skattedirektoratet

Torstein Kinden Helleland

*Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer*



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# ANNUAL REPORT

with Board of Directors' Report and Financial Statements

for the year

2020

**CMI** CHR.  
MICHELSEN  
INSTITUTE



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## CMI 90 YEARS

The plan was for 2020 to be a special year for CMI. It was indeed, but in a completely different way than we anticipated. The plan was to celebrate the institute's 90th anniversary with a bang. We had invited prominent guests, speakers, and artists to what was bound to be a memorable celebration; interesting discussions about how to address climate and poverty, music, speeches, and an exquisite dinner.

The date for the celebration was set for March 12. On that day, Norway shut down.

There was no party. Instead, we went home, dejected, and entered a period that has been difficult for many, with long periods of home office, limited social interaction, and strong restrictions on international travel, an essential part of CMIs work.

Despite challenges, CMI has managed quite well during the pandemic. We have indeed been privileged in many respects. None of our employees have become seriously ill, and we have been able to maintain progress in most projects, largely because of our partnerships with research institutions in the global south. CMI has also grown significantly. We have recruited many new, talented staff, increased the turnover, and won several new projects that lay a solid foundation for the future.

Chr. Michelsen's Institute for Science and Intellectual Freedom was the first independent research institute in Northern Europe, based on the largest private individual donation in Norway at the time. Ambitions were high; the institute should attract particularly talented researchers and enable them to concentrate on their research in complete freedom, without financial worries or teaching duties.

CMI was for quite a while mostly known for its technological research, for innovations in radar technology, microwave technology and telephony, radiation therapy and nuclear physics, including the planning of CERN's first particle accelerator.

The foundation for CMI as we know it today was laid in the early 1960s when the visionary economist Just Faaland established a program for research and advice on the challenges facing developing countries.

In the following decades, an interdisciplinary milieu was established at the institute for research on development and human rights issues. When the institute's technological division became a separate institute in 1992 (Chr. Michelsen Research), CMI became as a pure development research institute.

This became the onset of a period of growth and renewal. In 1990, CMI had still no more than 14 researchers in the development research division. Over the years, the institute has developed into a powerhouse for Norwegian development research, with strong ability to attract research funding from both national and international sources. Today, CMI has 70 employees in research positions and 20 in administrative positions. The institute has also become truly international with almost fifty percent of the employees coming from abroad.

We celebrate 90 years in gratitude to those who set the course and initiated CMI's work on the greatest challenges facing humanity. We are grateful to those who have built the institute step by step through dedication to the institute's purpose, and through their professionalism and entrepreneurship. Not least, we are grateful to all our trusted partners in the global south, for cooperation and friendship through ups and downs.

Above all, we are grateful to each one who has made the research possible as they have shared from their lives and their stories. You made it possible to spot what previously was unknown, to see new relationships, to understand more and deeper, and to change the way we think and understand the world and each other.



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It is based on these encounters with people we aspire to achieve what Christian Michelsen defined as an overarching goal for the institute – *to promote tolerance and mutual understanding between nations and peoples.*

This mission is no less important today than it was 90 years ago.



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## REPORT FROM THE BOARD

### Vision and mission

Founded in 1930, Chr. Michelsen Institute (CMI) is an independent, multi-disciplinary research institute, located in Bergen, Norway.

Inspired by its vision *Knowledge for development and justice*, the Institute addresses global development challenges by providing research-based knowledge that informs and inspires practice and policy. The Institute has a particular focus on challenges facing poor and vulnerable groups in the global South, and the primary audience are national and international actors who influence international development.

The Institute carries forward the legacy of its founder, the late Christian Michelsen, to promote respect, understanding and amicable relations between nations and peoples. The work is carried out in close collaboration with partners from all over the world, including the people to whom the research is most important.

### Strategic priorities

It is CMI's goal to be *an internationally recognized research institute with impact on development policy and practice*. The strategic goals are:

- Enhance the impact of CMI's research through
  - A challenge driven research agenda
  - Research excellence
  - Interaction with users
- Foster an enabling work environment
- Increase and diversify income
- Build partnerships

### Organization

CMI had a total of 90 employees as of 31.12.2020 and conducted 65 man-years (full time equivalents) during the year.

The research is organized in seven multi-disciplinary research groups:

- Poverty
- Rights and Gender
- Democracy and Governance
- Global Health
- Climate and Natural Resources
- Corruption
- Humanitarianism and Migration

CMI runs the *U4 Anti-Corruption Resource Centre*. The centre provides knowledge that can reduce the harmful effects of corruption on development. The Centre is funded by Australia, Canada, Denmark, Finland, Germany, Norway, Sweden, Switzerland, and the UK.



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CMI is a partner in four cross-institutional centres:

- *Centre on Law & Social Transformation (LawTransform)*  
LawTransform brings together scholars, students and practitioners who share an interest in how law shapes societies, and in the use of rights and courts as tools for social change. The annual Bergen Exchanges on Law and Social Transformation is a flagship event. The centre is a cooperation with the Department of Comparative Politics at the University of Bergen.
- *Bergen Global*  
Bergen Global is a hub for research communication on global challenges and hosts a comprehensive library. The centre hosted 80 events in 2020, of which 61 were webinars or hybrid events with possibilities for digital participation. The centre is a cooperation with the University of Bergen.
- *Norwegian Centre for Humanitarian Studies*  
The centre is a hub for research and policy discussions on humanitarian issues and brings together scholars, policymakers and practitioners both in Norway and internationally. The centre is a cooperation with NUPI and PRIO. The secretariat of the centre was relocated from PRIO to CMI from 1.1.2021.
- *Centre for Intervention Science in Maternal and Child Health (CISMAC)*  
This is as a *Centre of Excellence*, assigned by the Research Council of Norway. The centre is a cooperation with Centre for International Health at the University of Bergen as well as other national and international partners.

The members of the Board per 31.12.2020 are Gunn Mangerud (chair), Ragnhild Dybdahl, Andrew Norton, Alexander Cappelen, Antonio De Lauri, Elin Skaar, and Aksel Mjeldheim (deputy).

## **Developments, activities, and outputs**

CMI has defined ambitious goals for further development and growth. A recruitment process initiated in 2018 has resulted in the recruitment of 13 new researchers, of which 11 had started before the end of 2020. In 2020, two senior advisers were also recruited, as well as three PhDs and post docs. The administration was also strengthened by one person.

In 2020, the Institute again had a high success rate in the Research Council of Norway, for the third year in a row. Six new projects were granted. CMI also won its first ERC consolidator grant. A large contract on research collaboration in Angola was signed with the Ministry of Foreign Affairs, and a new major grant related to corruption in health enabled further expansion of the U4 Centre.

In 2020, the Institute published 4 books, 46 peer reviewed articles, and 21 book chapters. A high share of the publications was at the highest quality level in the Norwegian publication system.

The Institute also published 37 reports and issue papers, 39 briefs/insights, 27 op-eds/newspaper articles, 56 blog posts, and held 29 conference presentations and 67 popular presentations.

The U4 Centre held five workshops/trainings and six webinars, hosting a total of 447 participants. The Centre also facilitated sixteen online courses with a total of 322 participants, in addition to three self-paced online courses completed by 775 participants.

CMI researchers are popular sources for journalists, both nationally and internationally. In 2020 they appeared in 575 news articles, potentially reaching 63 million people. 31 percent of the articles was about



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corona. 69 percent of our coverage was online. 56 percent of the coverage was outside Europe, mostly in the US, followed by Africa, Asia, and Latin America.

The Institute continued an active presence in social media in 2020 and the number of followers is steadily increasing.

## Financial performance

### Revenue

The Institute's total revenue increased from NOK 80.8 mill. in 2019 to NOK 87.7 mill. in 2020. CMI carried out externally funded projects of a total value of NOK 67.0 mill., compared to NOK 61.7 mill. in 2019. Fee revenues increased from NOK 47.4 mill. to NOK 53.6 mill., while the number of researcher / project staff increased from 43.0 to 50.4 full time equivalents.

Core funding increased from NOK 17.6 mill. in 2019 to NOK 18.8 mill. in 2020. In addition, NOK 1.55 mill. was contributed from the Chr. Michelsen Fund (CMF), a 19% increase.

Projects with funding from the Research Council of Norway constitute 39 % of external revenue, compared to 35 % in 2019 (core funding not included).

Revenue from international sources continued to grow and accounted for 46 % of external revenue in 2020, compared to 43 % in 2019. The increase is due to increased activity at the U4 Anti-Corruption Resource Centre, through core funding and additional funding from USAID and GIZ. It is also due to the start-up of 2 EU-projects.

The Norwegian government administration (Ministry of Foreign Affairs and Norad) represents important clients for the Institute, accounting for 13 % of project revenues. This is a decrease from 20 % last year.

CMI aims to develop an even broader funding base. The Institute has succeeded in widening the international funding base and works systematically to increase income from commissioned research in Norway.

### Result and continued operation

In 2020, CMI had a positive operating result of NOK 5.5 mill., compared to NOK 3.3 mill. in 2019. The increase is driven by a temporary Covid-19 stimulus from the government that resulted in NOK 1.0 mill. in lower payroll expenses. The non-project training and conference costs are also NOK 0.85 mill. lower than in 2019.

The annual result of 2020 is positive by NOK 5.3 mill. Currency gains resulted in a positive financial result. The payable tax on commissioned research this year amounts to NOK 0.5 mill.

Current liabilities have increased by 35 %, but the reduction in long term loans by NOK 1 mill and the positive result means that the equity ratio stands at 30%.

In accordance with the Accounting Act, section 3-3a, the Board confirms that the requirements for continued operations are fulfilled.



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## Cash flow, investments, finances and liquidity

The Institute's liquidity reserves increased from NOK 33.3 mill. to NOK 58.4 mill. during 2020. The increase is mainly due to the increase in pre-invoiced/pre-paid projects by NOK 9.1 mill, but also a currency gain of NOK 0.7 mill.

As of 31.12.2020, the Institute's liquid reserves cover 112 % of short-term debts. In 2020, the working capital increased to NOK 13.2 mill. from NOK 7.5 mill. in 2019.

The risk of loss, except from exchange rate fluctuations, is minimal as revenue comes mainly from Norwegian and international development aid agencies.

The increase in total capital from NOK 87.6 mill. to NOK 106.1 mill. is mainly attributed to an increase in retained earnings by NOK 5.3 mill. and in pre-invoiced/pre-paid projects by NOK 9.1 mill.

In the view of the Board, the annual accounts of 2020 provide an accurate picture of the Institute's assets and liabilities, financial position, and result.

## Market and financial risks

There are no signals of major changes in the market opportunities for CMI. The opportunities for further growth and development of the Institute are considered to be good.

CMI is exposed to fluctuations in exchange rates. The exposure is increasing due to an increasing share of revenue in foreign currency. 46 % of the Institute's external project revenue is paid in foreign currency.

In 2020, the Institute entered a net exchange gain of NOK 0.7 mill. In 2019, there was a gain of NOK 0.9 mill. The gain in 2020 can be fully attributed to the weakening of the Norwegian krone during the year.

The Institute has implemented routines for risk assessment, and access to highly qualified and motivated staff is considered the most important factor to sustain revenue. The number of staff is increasing and will continue to grow in 2020.

## Working environment and personnel

2020 employment statistics	Men	Women	Total
Number of employees	40	50	90
Temporary employees	8	18	24
Part-time employees	6	5	11
Management	3	4	7
Sick-leave	5.5%	2.5%	3.9%

The sick-leave rate was 3.9% in 2020 compared to 3.9% in 2019. Most of the sick-leave is due to long-term illness.

A work environment survey was implemented in 2020.

## Gender equality

Among the Institute's 90 employees as of 31.12.2020, 50 are women. 50% of the members of the Board are women, as are 57% of the management team. Of the new employees CMI hired in 2020, 56% were women and were 44% men, meaning our slight gender-imbalance has not been adjusted. It is however important to note that we received more female applicants to our job advertisements in 2020 (65,3%).



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CMI has designed its wage system and welfare schemes to provide equal opportunities for wage and career development. The election rules for Board members selected among staff imply that both genders are represented.

We acknowledge that in the past, employment in the administration has not always require higher education, and this has been reflected in CMI's wage policy. There has been a focus on correcting inequality in pay, as several women in lower administrative positions received promotions in 2020.

There is now a requirement for higher education for most positions in the administration, and most new hires have a master's degree and professional orientation before starting at CMI. This means that they have greater expectations of being paid according to competency. We are therefore not worried that inequality in pay will be an issue going forward, as education is an important factor for determining wage for new hirers. CMI aims to pay staff equally within the same job categories (adjusted for seniority / experience in working life).

### **Discrimination**

Through its recruitment policies, CMI seeks to ensure equal opportunities for all, and to prevent discrimination based on a person's country of origin, ethnicity, religion or beliefs. We see that we have a broad reach through our recruitment system and have many candidates from different nationalities. We would like to emphasize that in 2020, 64% of all hires were non-Norwegian nationals.

CMI seeks to ensure that working conditions allow all individuals to enjoy equal work opportunities regardless of disability and age.

### **Environmental report**

The Institute's activities are not regulated by licenses or directives, and do not have a direct impact on the external environment. However, extensive travels contribute to greenhouse gas emissions. The Institute has started processes to reduce its environmental footprint.

### **Annual profit/loss and allocations**

The annual result of NOK 5.3 mill. was added to existing equity. The Institute had NOK 16.1 mill. in unrestricted equity as of 31.12.2020, in addition to paid in and restricted equity of NOK 15.3 mill.



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Bergen, 16 March 2021

DocuSigned by:  
*Gunn Mangerud*  
9E42625665AD460...  
Gunn Mangerud  
(Chair)

DocuSigned by:  
*Alexander Cappelen*  
69F4DDAAE33D43F...  
Alexander Cappelen

DocuSigned by:  
*Ragnhild Dybdahl*  
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Ragnhild Dybdahl

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Ottar Mæstad  
(Director)



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## CHR.MICHELSEN INSTITUTE

### INCOME STATEMENT

Amounts in 1000 NOK			
	Note	2020	2019
<b>Operating revenues</b>			
Project revenues	1	87 386	80 586
Other revenues	2	319	249
<b>Total operating revenues</b>		<b>87 705</b>	<b>80 835</b>
<b>Operating expenses</b>			
Project expenses		13 435	14 292
Payroll expenses	3,4	58 929	54 455
Depreciation	5	1 056	1 214
Other operating expenses	2,3	8 788	7 538
<b>Total operating expenses</b>		<b>82 208</b>	<b>77 499</b>
<b>Operating result</b>		<b>5 498</b>	<b>3 336</b>
<b>Financial income/expenses</b>			
Interest income		98	32
Other financial income		1 308	933
Interest cost mortgage loan		-480	-647
Other financial costs		-577	-68
<b>Total financial income/expenses</b>		<b>350</b>	<b>251</b>
<b>Ordinary result before tax</b>		<b>5 848</b>	<b>3 587</b>
Tax	11	501	162
<b>NET RESULT</b>		<b>5 347</b>	<b>3 425</b>



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## CHR.MICHELSEN INSTITUTE

### CASH FLOW STATEMENT

Amounts in 1000 NOK

	2020	2019
<b>Cash flow from operating activities</b>		
Annual result	5 347	3 425
Depreciations	1 056	1 214
Changes in pension scheme assets/liabilities	0	0
Changes in long term receivables	-41	-99
Changes in trade receivables	5 628	-6 325
Changes in other short term receivables	2	-502
Changes in trade payable and other short term liabilities	14 127	5 220
<b>Net cash flow from operating activities</b>	<b>26 119</b>	<b>2 933</b>
<b>Cash flow from investments</b>		
Purchase of tangible fixed assets	0	0
<b>Net cash flow from investments</b>	<b>0</b>	<b>0</b>
<b>Cash flow from financing activities</b>		
Repayment of long term loans	-1 000	-1 000
Changes of shares		
Changes in value, shares and bonds	0	0
<b>Net cash flow from financing activities</b>	<b>-1 000</b>	<b>-1 000</b>
<b>NET CHANGE IN CASH FLOW TOTAL</b>	<b>25 119</b>	<b>1 933</b>
Cash and cash equivalents at 1 January	33 264	31 331
Cash and cash equivalents at 31 December	58 383	33 264
<b>Change in cash and cash equivalents</b>	<b>25 119</b>	<b>1 933</b>



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## CHR.MICHELSEN INSTITUTE

### BALANCE SHEET

Amounts in 1000 NOK

	Note	2020	2019
<b>ASSETS</b>			
<b>FIXED ASSETS</b>			
<b>Tangible fixed assets</b>			
Building at Jekteviksbakken	5	39 656	40 684
Equipment, inventory etc.	5	216	245
<b>Total tangible fixed assets</b>		<b>39 873</b>	<b>40 929</b>
<b>Financial fixed assets</b>			
Long term receivables	6	1 031	990
<b>Total fixed assets</b>		<b>40 904</b>	<b>41 919</b>
<b>CURRENT ASSETS</b>			
<b>Debtors</b>			
Accounts receivable	7	5 258	10 886
Others debtors		1 519	1 520
<b>Total debtors</b>		<b>6 776</b>	<b>12 406</b>
<b>Investments</b>			
Shares in other companies		0	0
Cash and bank deposits	8	58 383	33 264
<b>Total current assets</b>		<b>65 159</b>	<b>45 670</b>
<b>TOTAL ASSETS</b>		<b>106 063</b>	<b>87 589</b>

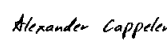



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	Note	2020	2019
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
<b>Paid-in capital</b>			
Original fund	9	15 300	15 300
<b>Retained earnings</b>			
Other equity	9	16 094	10 747
<b>Total equity</b>		<b>31 394</b>	<b>26 047</b>
<b>LIABILITIES</b>			
Pension funds	4	0	0
<b>Long term liabilities</b>			
Long-term loans	10	22 250	23 250
<b>Current liabilities</b>			
Accounts payable		5 439	3 009
Public duties payable		3 948	3 533
Other short term liabilities		42 530	31 588
Tax payable	11	501	162
<b>Total current liabilities</b>		<b>52 419</b>	<b>38 292</b>
<b>Total liabilities</b>		<b>74 669</b>	<b>61 542</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>106 063</b>	<b>87 589</b>

Bergen, 16 March 2021

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## **Accounting principles**

The annual report is prepared according to the Norwegian Accounting Act 1998 and generally accepted accounting principles.

### **Project Revenues**

Grants and other contributions are recognized at the time of remittance. Revenues from external commissioned research are recognized by the level of project completion. The level of completion is an estimate based on accrued hours and other costs held against estimated total hours and other costs.

### **Classification and valuation of assets and liabilities**

Net current assets comprise creditors due within one year, and entries related to goods circulation. Other entries are classified as fixed assets and/or long-term creditors.

Current assets are valued at the lower of acquisition cost and fair value. Short term creditors are recognized at nominal value.

Fixed assets are valued by the cost of acquisition, in the case of non-incidentally reduction in value the asset will be written down to the fair value amount. Long term creditors are recognized at nominal value.

### **Receivables**

Accounts receivable and other receivables are listed in the balance sheet at nominal value.

### **Currency**

Closed projects/accounts receivable/accounts payable held in foreign currency are valued by the exchange rate on 31 Dec.

### **Short-term investments**

Short term investments (stocks and shares) are valued as current assets) are valued at the lower of acquisition cost and fair value at the balance sheet date. Dividends and other distributions are recognized as other financial income.

### **Fixed assets**

Property and equipment are capitalized and depreciated over the estimated useful economic life. Direct maintenance costs are expensed as incurred, whereas improvements and upgrading are assigned to the acquisition cost and depreciated along with the asset. If carrying value of a noncurrent asset exceeds the estimated recoverable amount, the asset is written down to the recoverable amount. The recoverable amount is the greater of the net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value.

### **Cash flow**

The cash flow statement is presented using the indirect method. Cash and cash equivalents include cash, bank deposits and other short term highly liquid placement with original maturities of three months or less.



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**Pension**

The premium paid is regarded as the pension cost for the period and classified as wage cost in the profit and loss statement.

**Tax**

Tax expenses in the profit and loss account comprise of tax payable for the accounting period. Deferred tax is not recognized in the profit and loss account or in the balance sheet as future taxable income is not made probable.



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## Note 1 - Project revenues

	2020	2019
Project revenues exclusive of cooperating partners *	67 043 358	61 679 415
Grants	18 793 000	17 597 000
Chr. Michelsen Fund	1 550 000	1 310 000
<b>Total project revenues</b>	<b>87 386 358</b>	<b>80 586 415</b>

\* External project revenues are stated without contributions to cooperating partners, NOK 10 283 226 in 2020

Geographic distribution:	2020	2019
Norway	58 462 593	56 185 119
Abroad	28 923 765	24 401 297

## Note 2 - Joint Property

CMI and Nygårdshøyden Eiendom (a real-estate company under the University of Bergen) own the building in Jekteviksbakken 31. They have established a joint housing ownership, Sameiet Jekteviksbakken 31, to manage the property. The joint ownership's income is first and foremost contributions to a maintenance fund for future upgrading and maintenance of the building, and the owners' parts of the costs related to insurance premium and accounting. CMI owns 44.41% of the joint property. Income and costs from the joint property are included in the CMI accounts according to the owner's share. This is included in the income statement under respectively Other revenue and Other operating expenses.

CMI's share:	2020	2019
Income	97 424	97 169
Cost	26 744	20 651



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### Note 3 - Salaries and social costs

	2020	2019
Salaries	46 831 449	42 555 851
Social security taxes *	6 803 993	6 491 117
Pension costs	3 884 682	3 691 613
Other benefits	920 445	773 756
Other social costs	487 984	943 139
<b>Total</b>	<b>58 928 552</b>	<b>54 455 476</b>

\* Reduced tax (10,1%) in third periode 2020 due to Covid 19, NOK 326 242,-

Employees full-time equivalent	65,1	57,7
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	2020	2019
<b>Leadership remuneration</b>		
Director's salary	1 161 385	1 104 141
Other benefits	10 106	9 728
Pension costs paid by CMI	138 760	134 013
<b>Total</b>	<b>1 310 251</b>	<b>1 247 882</b>

CMI and CMF share the same Board. Board members' fees are paid 2/3 by CMI, NOK 227 577,- and 1/3 by CMF, NOK 113788, in 2020.

There are no contractual obligations (bonuses or shares) in the event of termination of employment.

Long-term loans to employees amount to NOK 73 000. The interest rate equals the standard rate offered in employment relationships.

	2020	2019
<b>Auditor's fees (excluding VAT)</b>		
Audit for accounts	189 843	163 645
Consultant fees regarding pension and tax	9 500	9 000
Other services	64 258	47 139
<b>Total</b>	<b>263 601</b>	<b>219 784</b>



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#### Note 4 - Provision for pension liabilities, pension costs

CMI has a pension scheme in place satisfying the Act of Obligatory Pension Scheme. In relation to the transition as of 01.01.2017 from defined benefit plan to defined contribution scheme, an agreement was entered between CMI and the employees to compensate their future loss. The compensation consists of a yearly payment, which is dependent of the member still being employed by CMI. Compensation for loss of pension was recorded as salary with NOK 561 724 in 2020.

#### Defined-contribution pension scheme

The defined-contribution pension scheme concerns all staff in 20 % position or more. Premiums are paid with 7 % of salaries up to 7.1 G, and 25.1 % for salaries between 7.1 G and 12 G.

81 persons at CMI are enrolled in this scheme by 31 Dec 2020.

	2020	2019
Deposits	3 020 520	2 926 035
Administrative costs	79 669	69 797
<b>Net costs before SST</b>	<b>3 100 189</b>	<b>2 995 832</b>
SST	437 127	422 412
<b>Result</b>	<b>3 537 316</b>	<b>3 418 244</b>

Defined-contribution pension scheme - employees' share is 2 % of pension base, NOK 864 220 in 2020.

#### AFP - Early Retirement Scheme

CMI participates in the LO/NHO-agreements, which enables all employees to choose to retire and receive AFP (Early retirement agreement) from the age of 62. This arrangement gives a life-lasting addition to the ordinary public pension, and is financed by payment of a premium, which in 2020 is 2.5 % of all salary between 1 G and 7.1 G for employees under the age of 62. This is a defined contribution pension scheme and the premiums are charged as expenses continuously.



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## Note 5 - Tangible fixed assets

	Property Jekteviken	Installations building	Office furniture, inventory	Office machinery	Sum
Acquisition cost 01.01	51 393 154	282 164	4 124 896	3 883 615	59 683 829
Acquisition this year	-	-	-	-	-
Decline/sales this year	-	-	-	-	-
<b>Acquisition cost 31.12</b>	<b>51 393 154</b>	<b>282 164</b>	<b>4 124 896</b>	<b>3 883 615</b>	<b>59 683 829</b>
Accumulated depreciation 01.01	10 709 015	37 617	4 124 896	3 883 615	18 755 143
Depreciation this year	1 027 860	28 212	0	0	1 056 072
<b>Balance value 31.12</b>	<b>39 656 279</b>	<b>216 335</b>	<b>0</b>	<b>0</b>	<b>39 872 614</b>
Expected life (year)	50	10	3, 5 and 10	3	
Depreciation per year	2%	10%		33 %	

Depreciation of property is related to the new building in Jekteviken as from 1 Aug 2009.

## Note 6 - Financial fixed assets

	2020	2019
Running account Sameiet Jekteviksbakken 31	810 151	739 471
Loans to employees *	220 807	250 729
<b>Total</b>	<b>1 030 958</b>	<b>990 200</b>

\* Loans to employees includes both long-term and short-term loans

CMI issued a subordinated loan of NOK 17.4 mill to Chr. Michelsen Research (CMR) in connection with the split in 1992. The loan agreement was reconfirmed in a new agreement dated 5 May 2004. There is no repayment and no interest payments from the loan, but CMI has the right to convert the loan to shares in case the share capital is expanded. CMR has merged with several other research institutes to become NORCE AS. Due to the precautionary principle/uncertainty on when this conversion might happen, the claim is not in CMI's balance, but CMI upholds these rights towards NORCE.

## Note 7 - Receivables

	2020	2019
Accounts receivable	1 433 327	2 780 685
Earned, non-invoiced revenues	3 824 318	8 105 460
<b>Total</b>	<b>5 257 645</b>	<b>10 886 145</b>
Pre-invoiced/Advances from customers	-30 153 034	-25 315 281



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## Note 8 - Deducted Employee tax

By 31 Dec NOK 2 396 337 is deposited on a separate bank account. The corresponding figure at 31 December 2019 was NOK 2 113 910.

Unpaid deducted Employee tax as of 31 December 2020 is NOK 2 405 136.

## Note 9 - Equity

	Retained earnings	Paid-in capital	Total
Equity as of 01.01	10 747 484	15 300 000	26 047 484
Net result of the year	5 346 545	-	5 346 545
<b>Equity as of 31.12</b>	<b>16 094 028</b>	<b>15 300 000</b>	<b>31 394 028</b>

## Note 10 - Long-term debt

	2020	2019
Chr. Michelsens Fund ( CMF)	-	-
Mortgage loan DNB	22 250 000	23 250 000
<b>Total</b>	<b>22 250 000</b>	<b>23 250 000</b>

CMF provided a long-term loan to CMI with a balance of NOK 30 mill. per 01.01.2018, for the building in Jektevikbakken 31. The loan was repaid and replaced by a mortgage loan in DNB ASA. According to the property deed, CMI owns a part of the building and the building site in accordance with CMI's fraction of the joint property. An underlying ground lease is securing UiB/Magør the right to receive payment for the value of the building site at a potential resale.

The property in Jektevikbakken 31, g.nr. 164 bnr. 1436 snr. 2 in Bergen kommune, is pledged as security for DNB mortgage loan NOK 25.000.000



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## Note 11 - Tax

CMI is taxable for the part of the institute's operations which concerns commissioned research. In 2020 this was 38,76 % of the total results.

### Tax this year

	2020	2019
Tax payable	501 437	162 085
Change in deferred tax	-5 929	171 710
This years tax effect of change in tax rate	0	0
<b>Sum tax</b>	<b>495 508</b>	<b>333 795</b>

### Calculation tax base

Ordinary result before tax	2 266 640	1 348 814
Permanent differences	-14 331	168 437
Change in temporary differences	26 951	-107 990
Tax base before tax loss carried forward	2 279 259	1 409 260
Use of tax loss carried forward	0	-672 511
<b>Sum tax base</b>	<b>2 279 259</b>	<b>736 749</b>

### Temporary differences outlined

Receivables	0	0
Goods	0	0
Fixed assets	-2 267 076	-2 240 125
Provisions	0	0
Pensions	0	0
Profit and loss account	0	0
Loss carry forward	0	0
<b>Sum</b>	<b>-2 267 076</b>	<b>-2 240 125</b>

Deferred income tax liability/-asset (22% this year, 22 % last year)	-498 757	-492 828
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Deferred tax assets are not recognized in the balance sheet as future taxable income is not made probable.

## Note 12 - Covid-19

A comprehensive vulnerability analysis due to the COVID-19 situation was conducted early in the pandemic and major risk factors were identified. Immediate measures were taken to reduce these risks. As a result, Covid-19 has had minor effect on productivity and progress in most projects. This is mainly due to restructuring of projects where some tasks have been transferred to our partners in the global south.



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Medlemmer av Den norske revisorforening

## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Stiftelsen Chr Michelsens Institutt for Videnskap og Åndsfrihet

### Report on the audit of the financial statements

#### Opinion

We have audited the financial statements of Stiftelsen Chr Michelsens Institutt for Videnskap og Åndsfrihet, which comprise the balance sheet as at 31 December 2020, the income statement and statements 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 have been prepared in accordance with laws and regulations and present fairly, in all material respects, the financial position of the Company as at 31 December 2020 and its financial performance and 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 Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Norway, and we have fulfilled our ethical responsibilities as required by law and regulations. We have also complied with our other ethical obligations 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

Other information consists of the information included in the Company's annual report other than the financial statements and our auditor's report thereon. The Board of Directors (management) are responsible for the other information. Our opinion on the audit of 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 management for the financial statements

Management is responsible for the preparation and 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 Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

#### 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



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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 generally accepted in Norway, including International Standards on Auditing (ISAs) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with law, regulations and generally accepted auditing principles in Norway, including ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also

- ▶ identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- ▶ obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;
- ▶ evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- ▶ conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- ▶ evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

## Report on other legal and regulatory requirements

### Opinion on the Board of Directors' 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 proposal for the allocation of the result is consistent with the financial statements and complies with the law and regulations.

### 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 ensure that the Company's accounting information is properly recorded and documented as required by law and bookkeeping standards and practices accepted in Norway.

Independent auditor's report - Stiftelsen Chr Michelsens Institutt for Videnskap og Åndsfrihet

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Bergen, 16 March 2021  
ERNST & YOUNG AS

*The auditor's report is signed electronically*

Eirik Moe  
State Authorized Public Accountant (Norway)

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"By my signature I confirm all dates and content in this document."

## Eirik Moe

Statsautorisert revisor

On behalf of: Ernst & Young AS

Serial number: 9578-5994-4-673444

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