



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.01.2023 - 31.12.2023
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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:	13.03.2024

Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

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, 09.07.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	1	117 863 939	118 874 700
Annen driftsinntekt	2	152 355	99 255
Sum inntekter		118 016 294	118 973 955
Kostnader			
Varekostnad		25 155 355	23 008 064
Lønnskostnad	3,4	82 116 329	80 631 625
Avskrivning	5	2 050 344	1 582 717
Annen driftskostnad	2,3	12 363 278	13 246 307
Sum kostnader		121 685 306	118 468 713
Driftsresultat		-3 669 012	505 242
Finansinntekter og finanskostnader			
Annen renteinntekt		802 916	232 897
Annen finansinntekt		1 875 547	1 012 650
Sum finansinntekter		2 678 463	1 245 547
Annen rentekostnad		1 154 847	619 416
Annen finanskostnad		914 879	905 624
Sum finanskostnader		2 069 726	1 525 040
Netto finans		608 737	-279 493
Ordinært resultat før skattekostnad		-3 060 275	225 749
Skattekostnad	11		
Ordinært resultat etter skattekostnad		-3 060 275	225 749
Årsresultat		-3 060 275	225 749
Overføringer og disponeringer			
Overføring til/fra annen egenkapital		-3 060 275	225 749
Sum overføringer og disponeringer		-3 060 275	225 749



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Sum immaterielle eiendeler		0	
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom	5	41 644 802	42 134 036
Driftsløsøre, inventar, verktøy, kontormaskiner	5	2 074 864	2 085 076
Sum varige driftsmidler		43 719 666	44 219 112
Finansielle anleggsmidler			
Andre fordringer	6	2 843 651	1 774 805
Sum finansielle anleggsmidler		2 843 651	1 774 805
Sum anleggsmidler		46 563 317	45 993 917
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer	7	11 301 849	12 390 438
Andre fordringer		1 427 568	7 666 625
Sum fordringer		12 729 417	20 057 063
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	8	73 296 424	77 842 122
Sum bankinnskudd, kontanter og lignende		73 296 424	77 842 122
Sum omløpsmidler		86 025 841	97 899 185
SUM EIENDELER		132 589 158	143 893 102

BALANSE - EGENKAPITAL OG GJELD

Egenkapital



Balanse

Beløp i: NOK	Note	2023	2022
Innskutt egenkapital			
Aksjekapital	9	15 300 000	15 300 000
Sum innskutt egenkapital		15 300 000	15 300 000
Opptjent egenkapital			
Annen egenkapital	9	18 184 981	21 245 256
Sum opptjent egenkapital		18 184 981	21 245 256
Sum egenkapital		33 484 981	36 545 256
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	10	19 250 000	20 250 000
Sum annen langsiktig gjeld		19 250 000	20 250 000
Sum langsiktig gjeld		19 250 000	20 250 000
Kortsiktig gjeld			
Leverandørgjeld		5 772 755	5 916 070
Betalbar skatt	11		
Skyldige offentlige avgifter		6 298 411	5 960 916
Annen kortsiktig gjeld		67 783 011	75 220 860
Sum kortsiktig gjeld		79 854 177	87 097 846
Sum gjeld		99 104 177	107 347 846
SUM EGENKAPITAL OG GJELD		132 589 158	143 893 102



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 696584

Enheten

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Foretaksnavn: CHR MICHELSENS INSTITUTT FOR
VIDENSKAP OG ÅNDSFRIHET
Forretningsadresse: Jekteviksbakken 31
5006 BERGEN

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Brønnøysundregistrene, 02.08.2024



Organisasjonsnr: 948 271 788
CHR MICHELSENS INSTITUTT FOR
VIDENSKAP OG ÅNDSFRIHET

RESULTATREGNSKAP

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VIDENSKAP OG ÅNDSFRIHET

BALANSE

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Sum immaterielle eiendeler		0	
Varige driftsmidler			
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Sum omløpsmidler		86 025 841	97 899 185
SUM EIENDELER		132 589 158	143 893 102
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital			
	9	15 300 000	15 300 000
Sum innskutt egenkapital		15 300 000	15 300 000
Opptjent egenkapital			



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Sum opptjent egenkapital		18 184 981	21 245 256
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Annen langsiktig gjeld			
Gjeld til			
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VIDENSKAP OG ÅNDSFRIHET

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Regnskapsprinsipper

Årsregnskapet er satt opp etter regnskapsloven.

Note

Antall aksjer og aksjeeiere

Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:

0.00

Note

Lån og sikkerhetsstillelse til ledende personer og aksjeeiere

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei

Omløpsmidler Startdato Sluttdato Endring

Skattemessig fremf.undersk. Startdato Sluttdato Endring

Kortsiktig gjeld Startdato Sluttdato Endring



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CHR.MICHELSEN INSTITUTE

INCOME STATEMENT

Amounts in 1000 NOK			
	Note	2023	2022
Operating revenues			
Project revenues	1	117 864	118 875
Other revenues	2	152	99
Total operating revenues		118 016	118 974
Operating expenses			
Project expenses		24 391	23 008
Payroll expenses	3,4	82 116	80 632
Depreciation	5	2 050	1 583
Other operating expenses	2,3	13 128	13 246
Total operating expenses		121 685	118 469
Operating result		-3 669	505
Financial income/expenses			
Interest income		803	233
Other financial income		1 876	1 013
Interest cost mortgage loan		-1 155	-619
Other financial costs		-915	-906
Total financial income/expenses		609	-279
Ordinary result before tax		-3 060	226
Tax	11	0	0
NET RESULT		-3 060	226



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CHR.MICHELSEN INSTITUTE

CASH FLOW STATEMENT

Amounts in 1000 NOK

	2023	2022
Cash flow from operating activities		
Annual result	-3 060	226
Depreciations	2 050	1 583
Changes in pension scheme assets/liabilities	0	0
Changes in long term receivables	-1 069	-614
Changes in trade receivables	1 089	-690
Changes in other short term receivables	6 239	-6 564
Changes in trade payable and other short term liabilities	-7 244	12 769
Net cash flow from operating activities	-1 995	6 709
Cash flow from investments		
Purchase of tangible fixed assets	-1 551	-5 733
Net cash flow from investments	-1 551	-5 733
Cash flow from financing activities		
Repayment of long term loans	-1 000	-1 000
Changes of shares		
Changes in value, shares and bonds	0	0
Net cash flow from financing activities	-1 000	-1 000
NET CHANGE IN CASH FLOW TOTAL	-4 546	-24
Cash and cash equivalents at 1 January	77 842	77 866
Cash and cash equivalents at 31 December	73 296	77 842
Change in cash and cash equivalents	-4 546	-24



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CHR.MICHELSEN INSTITUTE

BALANCE SHEET

Amounts in 1000 NOK

	Note	2023	2022
ASSETS			
FIXED ASSETS			
Tangible fixed assets			
Building at Jekteviksbakken	5	41 645	42 134
Equipment, inventory etc.	5	2 075	2 085
Total tangible fixed assets		43 720	44 219
Financial fixed assets			
Long term receivables	6	2 844	1 775
Total fixed assets		46 563	45 994
CURRENT ASSETS			
Debtors			
Accounts receivable	7	11 302	12 390
Others debtors		1 428	7 667
Total debtors		12 729	20 057
Investments			
Shares in other companies		0	0
Cash and bank deposits	8	73 296	77 842
Total current assets		86 026	97 899
TOTAL ASSETS		132 589	143 893



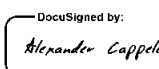
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	Note	2023	2022
EQUITY AND LIABILITIES			
EQUITY			
Paid-in capital			
Original fund	9	15 300	15 300
Retained earnings			
Other equity	9	18 185	21 245
Total equity		33 485	36 545
LIABILITIES			
Pension funds	4	0	0
Long term liabilities			
Long-term loans	10	19 250	20 250
Current liabilities			
Accounts payable		5 773	5 916
Public duties payable		6 298	5 961
Other short term liabilities		67 783	75 221
Tax payable	11	0	0
Total current liabilities		79 854	87 098
Total liabilities		99 104	107 348
TOTAL EQUITY AND LIABILITIES		132 589	143 893

Bergen, 13 March 2024

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Synnøve Bendixen
Chair

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Alexander Cappelen

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Catharina Bu

DocuSigned by:

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Andrew Norton

DocuSigned by:

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Matthew Gichohi

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Sofie Schütte

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Espen Villanger
Director



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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-incident 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.

Pension



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The premium cost 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

	2023	2022
Project revenues exclusive of cooperating partners *	95 373 098	97 896 700
Grants	20 190 841	19 048 000
Chr. Michelsen Fund	2 300 000	1 930 000
Total project revenues	117 863 939	118 874 700

* External project revenues are stated without contributions to cooperating partners, NOK 19 561 554 in 2023

Geographic distribution:	2023	2022
Norway	84 018 984	88 430 947
Abroad	33 844 955	30 443 753

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:	2023	2022
Income	99 503	98 375
Cost	19 667	23 529



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Note 3 - Salaries and social costs

	2023	2022
Salaries	64 749 342	63 124 739
Social security taxes	9 815 805	9 243 935
Pension costs *	3 956 821	4 875 901
Other benefits	1 796 901	1 517 147
Other social costs	1 797 461	1 869 904
Total	82 116 329	80 631 625

* The balance of the Pension deposit fund was accounted in 2023, thus reducing the pension cost by 0.9 mill.NOK

Person-years	83.4	86.4
--------------	------	------

Leadership remuneration	2023	2022
Director's salary	1 280 398	1 205 311
Other benefits	25 746	15 299
Pension costs paid by CMI	137 230	130 459
Total	1 443 374	1 351 069

Board remuneration was 364 981 in 2023

CMI and CMF share the same Board. Board members' fees are paid 2/3 by CMI, NOK 243 281,- and 1/3 by CMF, NOK 121 700, in 2023.

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

Long-term loans to employees amount to NOK 896 387. The interest rate equals the standard rate offered in employment relationships.

Auditor's fees (excluding VAT)	2023	2022
Audit for accounts	257 650	233 000
Consultant fees regarding pension and tax	15 600	16 300
Other services	61 074	70 220
Total	334 324	319 520



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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 270 621 in 2023.

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.

102 persons at CMI are enrolled in this scheme by 31 Dec 2023.

	2023	2022
Deposits	3 208 904	3 494 773
Administrative costs	217 621	171 885
Net costs before SST	3 426 525	3 666 658
SST	483 140	516 999
Result	3 909 665	4 183 657

Defined-contribution pension scheme - employees' share is 2 % of pension base, NOK 1 226 197 in 2023.

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 2023 is 2.6 % 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	56 016 911	798 364	4 812 449	5 166 853	66 794 577
Acquisition this year	789 414	-	294 762	466 723	1 550 899
Decline/sales this year					-
Acquisition cost 31.12	56 806 325	798 364	5 107 211	5 633 576	68 345 476
Accumulated depreciation 01.01	13 882 875	130 857	4 269 164	4 292 570	22 575 466
Depreciation this year	1 278 648	79 836	170 029	521 831	2 050 344
Balance value 31.12	41 644 802	587 671	668 018	819 175	43 719 666
Expected life (year)	50	10	5 and 10	3	
Depreciation per year	2%	10%	10% and 20%	33%	

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

Note 6 - Financial fixed assets

	2023	2022
Running account Sameiet Jekteviksbakken 31	778 102	951 736
Deposit fund - pension	*	0
Loans to employees	**	1 328 601
Total	2 843 651	1 774 805

* In 2023, NOK 345 188 was deducted from the deposit fund to cover pension premium

** 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

	2023	2022
Accounts receivable	4 803 786	379 184
Earned, non-invoiced revenues	6 498 063	12 011 255
Total	11 301 849	12 390 438
Pre-invoiced/Advances from customers	-52 077 786	-57 661 637



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Note 8 - Deducted Employee tax

By 31 Dec NOK 3 703 457 is deposited on a separate bank account. The corresponding figure at 31 December 2022 was NOK 3 389 009.

Unpaid deducted Employee tax as of 31 December 2023 is NOK 3 439 817.

Note 9 - Equity

	Retained earnings	Paid-in capital	Total
Equity as of 01.01	21 245 256	15 300 000	36 545 256
Net result of the year	-3 060 276	-	-3 060 276
Equity as of 31.12	18 184 980	15 300 000	33 484 980

Note 10 - Long-term debt

	2023	2022
Chr. Michelsens Fund (CMF)	-	-
Mortgage loan DNB	19 250 000	20 250 000
Total	19 250 000	20 250 000

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 2023 this was 29,32% of the total results.

Tax this year

	2023	2022
Tax payable	-	4 961
Change in deferred tax	-50 041	232 310
This years tax effect of change in tax rate	-	-
Sum tax	-50 041	237 271

Calculation tax base

Ordinary result before tax	-897 384	55 932
Permanent differences	-149 419	1 022 571
Change in temporary differences	227 460	-1 055 954
Tax base before tax loss carried forward	-819 343	22 549
Use of tax loss carried forward	-	-
Sum tax base	-819 343	22 549

Temporary differences outlined

Receivables	-	-
Goods	-	-
Fixed assets	-1 406 889	-1 179 429
Provisions	-	-
Pensions	-	-
Profit and loss account	-	-
Loss carry forward	-	-
Sum	-1 406 889	-1 179 429

Deferred income tax liability/-asset (22% this year, 22 % last year)	-309 516	-259 474
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Deferred tax assets are not recognized in the balance sheet as future taxable income is not made probable.



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ANNUAL REPORT

with Board of Directors' Report and Financial Statements

for the year

2023

CMI CHR.
MICHELSEN
INSTITUTE



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[CONTENT TO BE INSERTED]

- Director's intro
- 2023 in numbers
- 2023 highlights (tentative)
 - ...
 - ...
 - ...
- Organisation chart
- The Board
- The management team
- Staff list
- Publication list



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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.

CMI's vision is *Research for a just and equal world*. The institute addresses global development challenges by providing research-based knowledge that inspires and shapes policy and practice. CMI 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 and Structural priorities

In March 2023 the new strategy for the period 2023-2028 was approved by the CMI Board.

CMI's mission is to: *Address global challenges by providing research-based knowledge that inspires and shapes policy and practice*.

CMI strives to be *increasingly recognised internationally for cutting-edge, interdisciplinary academic and policy-relevant research*. The priorities of the 2023-2028 strategy are:

- Strategic Priorities
 - High Quality Research
 - Impact for Societal Change
 - Equal Knowledge Production
- Structural Priorities
 - Inclusive Workplace
 - A Developing and Sustainable Organisation
 - Social Responsibility

Organization

CMI had a total of 111 employees as of 31.12.2023 and conducted 82,6 person-years (full time equivalents) during the year.

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

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



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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 Canada, Denmark, Finland, Germany, Norway, Sweden, Switzerland, and the UK.

CMI is a partner in five 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 hosts an average of 80 events per year. Most of the events were hybrid events with possibilities for digital participation. The centre is a cooperation with the University of Bergen.
- *Norwegian Centre for Humanitarian Studies (NCHS)*
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.
- *Development Learning Lab (DLL)*
DLL is a research and learning centre aiming to enhance learning and improve the results of development cooperation. DLL partners with development organisations and governments to provide evidence and do research along with the implementation of development programmes. The center is a collaboration with UiB and NHH/SNF.

The members of the Board per 31.12.2023 were Guri Rørtveit (chair), Catharina Bu, Andrew Norton, Alexander Cappelen, Matthew Gichohi, Sofie Schütte, and Aksel Mjeldheim (substitute).

Developments, activities, and outputs

The Institute has been through an extensive period of considerable growth (2018-2022), and have now entered a period of consolidation. From 2022 to 2023, the number of person-years (full-time-equivalents) decreased by 3.6% from 86.4 to 83.4. The decline in staff in 2023 has been mainly in the number of researchers as some temporary project-funded positions have ended.

The growth in the period 2018-2022 is related to unprecedented success in attracting research funding, particularly in the Norwegian Research Council and the European Research Council. In 2023 we secured our first Horizon Europe project as a coordinator. We also won an ERC Consolidator grant due to start in 2025. In addition, we secured a large project for the Norad on Climate Resilience and Adaptation, together with NORCE and other partners.



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The U4 Anti-Corruption Resource Centre (U4) continued to provide research, training, dialogues and commentary, and a helpdesk service, which all address the political and technical challenges that hinder positive development outcomes. Highlights from the year include the following activities:

Global leadership on addressing the gender dimensions of corruption

U4 played a central role in setting up a new working group on gender and corruption in the UNCAC Coalition – a global network with over 350 civil society organisations that promotes ratification and implementation of the UN Convention against Corruption (UNCAC). At the Conference of States Parties to UNCAC in December 2023, Ghana tabled a new resolution drafted by the working group, which became the first ever UN resolution to place a gender lens on anti-corruption efforts.

Growing interest in U4 online courses – bridging knowledge gaps

U4 has over 20 years' experience in making accessible and impactful anti-corruption courses. The portfolio of topics expanded in 2023 to include corruption in health emergencies and fragile and conflict-affected states. U4's online courses are flexible and accessible – with many available in multiple languages – allowing participants to learn at their own pace and from anywhere in the world. In 2023, over 2,300 people participated in U4's courses.

DLL has continued to engage with aid organisations to explore opportunities for increased generation and use of research-based knowledge, and for creating venues for enhanced learning. An important milestone in 2023 was the new long-term collaboration with NorCap and the Development Fund to evaluate the impact of interventions to improve climate adaptation in smallholder agriculture in Ethiopia and Malawi. In addition, a thorough mapping was carried out among staff in civil society organisations of their interest in participating in thematic learning networks. The response was overwhelmingly positive, and DLL plan to follow up by initiating several new learning networks in 2024.

Towards the end of the year, the new DLL Helpdesk was launched, which will provide knowledge services to organisations that are in the process of developing new aid projects and programmes. Much of the work on new knowledge reviews will concentrate around the demand from organisations using the helpdesk service. Another important achievement was the success in making an agreement with Open Philanthropy of economic support. This has been crucial for DLL's ability to continue working on knowledge brokering and plan for a scale up from 2024.

Publications and media

In 2023 (2022 numbers in brackets), the institute published 6 (6) books and anthologies, 45 (36) peer-reviewed articles, and 25 (14) book chapters.

We also published 24 (42) reports and issue papers, 34 (29) briefs, working papers, insights and project disseminations, 16 (26) op-eds/newspaper articles, and 53 (57) blog posts. Our researchers contributed 66 (55) conference papers/presentations, and 57 (73) popular dissemination/presentations.

CMI researchers are popular sources for journalists, both nationally and internationally. In 2023 they appeared in 406 (685) news articles. 75 percent of CMI's news coverage was online.

We continued our active presence in social media in 2023.



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Financial performance

Revenue

The Institute's total revenue decreased slightly from NOK 119.0 mill. in 2022 to NOK 118.0 mill. in 2023. CMI carried out externally funded projects of a total value of NOK 95.3 mill., compared to NOK 97.9 mill. in 2022. Fee revenues decreased from NOK 74.9 mill. to NOK 71.0 mill., while the number of researcher / project staff decreased from 65.4 to 62.5 person-years..

Core funding from the Norwegian Research Council increased by 6% to NOK 20.2 mill., while NOK 2.3 mill. was contributed from the Chr. Michelsen Fund (CMF).

Projects with funding from the Research Council of Norway constitute 38,8 % of external revenue, compared to 48,4 % in 2022 (core funding not included).

Revenue from international sources continues to grow and accounted for NOK 33.8 mill. in 2023, driven by EU-funded projects and the U4 partners. Revenue from Norwegian sources declined slightly, so the share of national versus international income went from 69/31 in 2022 to 65/35 in 2023.

The Norwegian government administration (Ministry of Foreign Affairs and Norad) represents important clients for the Institute, accounting for 18.5 % of project revenues. As a share of project revenue this is an increase of 4.5 percentage points from 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 2023, CMI had a negative operating result of NOK -3.67 mill., compared to NOK 0.5 mill. in 2022. The lower operating result can be explained by a decline in operating income and is mainly driven by lower activity than planned for in some of our research projects.

The annual result of 2023 is negative by NOK 3.06 mill. The financial result is shaped by higher interest cost on our mortgage loan. The payable tax on commissioned research this year amounts to NOK 0.0 mill.

Current liabilities have decreased by 8 % mainly due to lower prepayments on projects, causing a flat development in the equity ratio from 25.4% to 25.3%, even though total equity has decreased by NOK 3.06 mill. To NOK 33.5 mill.

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

Cash flow, investments, finances, and liquidity

The Institute's liquidity reserves decreased from NOK 77.8 mill. to NOK 73.3 mill. during 2023. In 2023 we had a negative cash flow of NOK -4.5 mill. stemming mostly from the annual result and from finalizing the refurbishment of our offices.

As of 31.12.2023, the Institute's liquid reserves cover 92 % of short-term debts. In 2023, the working capital decreased from NOK 10.8 mill. to NOK 6.2 mill.



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

The decrease in total capital from NOK 143.9 mill. to NOK 132.6 mill. is mainly attributed to a reduction in pre-invoiced/pre-paid projects by NOK 7.4 mill.

In the view of the Board, the annual accounts of 2023 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 long-term changes in the market opportunities for CMI. The overall opportunities for future development of the Institute are considered to be satisfactory.

CMI is exposed to fluctuations in exchange rates. The exposure is increasing due to an increasing share of revenue in foreign currency, and a high share of international costs for some research projects. 34.7 % of the Institute's external project revenue is financed by international funding sources. In recent years the Institute has seen a net exchange gain on our currency reserves. In 2023 the effect was quite substantial, and we realized a currency gain of NOK +0.86 mill.

The Institute has implemented routines for risk assessment and mitigation, and access to highly qualified and motivated staff that attract funding is considered one of the most important factor to sustain revenue. After years of high growth, the institute expects a period of consolidation both in terms of revenue and number of staff.



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Working environment and personnel

2023 employment statistics	Men	Women	Total
Number of employees <small>[per 31.12.2023]</small>	47	64	111 (FTE: 82,58)
Temporary employees	10	18	28
Associated employees (bistilling)	7	7	14
Part-time employees (uten bistillinger)	10 (3)	15 (8)	22 (11)
Management	3	5	8
Sick leave (January-December)	3,6%	6,8%	5,5%

Please note that Post Doc. researchers and Doctoral Researchers (PhD) fall into the category 'temporary employees.'

Gender and age equality

Among the Institute's 111 employees as of 31.12.2023, 64 are women and 47 are men. 50% of the members of the Board are women, as are 62,5% of the management team (5 of 8 leaders are women). Of the new employees CMI hired in 2023, 50% were women and 50% were men. In the recruitment processes in 2023, the applicants were 57,7% men and 40,8% female. CMI received applications from candidates of all ages: 20,6% were aged between 20-29 years of age, 47,9% of all candidates were between the ages of 30-39 years of age and 19,9% of the candidates were between the ages of 40-49. Of the applicants in 2023, only 10,8% were over the age of 50. The average age of the hired candidates in 2023 was 32,33 years of age, but the age span of the hired candidates was from 23 to 46 years of age.

In 2023 women took out a total of 158 weeks of parental leave, while men took out a total of 57 weeks of parental leave.

CMI conducts a wage analysis on the basis of gender every other year, please refer to the 2022 Annual report for the latest wage analysis.

Diversity and inclusion

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.

In 2023, 59.77% of applicants were from countries outside of the EU/EEA and the U.K, 18.79% of the applicants were from the U.K, or an EU/EEA country and 21.42% of applicants were from Norway. In 2023 CMI hired 6 new employees, of these 3 were from Norway, 2 were from the UK/EU/EEA, and 1 was from a country outside of the EU/EEA/UK. Three additional recruitments that were started in 2023 were finalized in 2024, in these recruitment CMI hired 2 candidates from outside the EU/EEA/UK and 1 candidate from Norway.

CMI has given staff access to recruitment support in the form of interview guide-templates, information regarding a professional recruitment process, information regarding what topics one legally cannot address in an interview etc. In addition, CMI has conducted elaborate job analysis to support the recruitments, and recruitment committees are required to use the job analysis to define the selection criteria for the position. Finally, the committees are required to prepare interview guides for the interview and to ensure that all candidates are treated in the same manner and assessed according to the established selection criteria. These resource materials and the routine contribute to eliminating



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unconscious bias and allow the recruitment processes to treat each candidate with the same, professional, systematic approach.

CMI seeks to ensure that working conditions allow all individuals to enjoy equal work opportunities regardless of disability and age. CMI has an active working environment committee (Arbeidsmiljøutvalg) where any working environment issues or concerns may be addressed. CMI conducted a working environment survey (AMIS) in November 2022, and the results from this survey were used in 2023 to establish action plan to promote a good working environment. In addition, CMI has worked actively with the strategic priority identified in the new CMI Strategy (2023-2028) "Inclusive Workplace". A working group was established to develop an action plan to implement this strategic priority, and this will continue to be a priority going forward.

In addition, CMI is committed to completing the Activity and Reporting obligation each year, which includes establishing an annual action plan to work to promote equality and prevent discrimination. Finally, CMI has a Gender, Equality, and Inclusion plan that we adhere to. CMI offers inclusion training to CMI staff twice a year. Finally, CMI has updated its Code of Conduct, Integrity and Ethics and CMI's Whistleblowing policy in 2023.

Accidents and injuries

None of the Institute's employees or associates were involved in any serious accident and / or injury in 2023.

Directors & Officers insurance (styreansvarsforsikring)

The Chr. Michelsen Institute has Directors & Officers insurance for the members of the board and the management.

Statement of compliance with the Norwegian Transparency act (Åpenhetsloven)

This statement is made pursuant to §5, of the Norwegian Act relating to enterprises' transparency and work on fundamental human rights and decent working conditions (Transparency Act) and sets out the steps CMI has taken to identify, mitigate and prevent adverse impacts on fundamental human rights and decent working conditions in our supply chains or in any part of CMI's operations. CMI will publish our account of due diligence on our website at cmi.no/about/transparency-act by 30 of June each year.

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 -3.06 mill. is deducted from the existing equity. The Institute had NOK 18.2 mill. in unrestricted equity as of 31.12.2023, in addition to paid in and restricted equity of NOK 15.3 mill.



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Bergen, 13 March 2024

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Synnøve Bendixsen
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Synnøve Bendixsen
(Chair)

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Catharina Bu
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Matthew Gichohi
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INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the financial statements of Chr Michelsens Institutt For Videnskap og Åndsfrihet, which comprise the balance sheet as at 31 December 2023, the income statement and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements comply with applicable legal requirements and give a true and fair view of the financial position of the Company as at 31 December 2023 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 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 requirements of the relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

Other information consists of the information included in the annual report other than the financial statements and our auditor's report thereon. Management (the board of directors and General Manager) are responsible for the other information. 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, and in our opinion, the board of directors' report is consistent with the financial statements and contains the information required by applicable legal requirements.

Responsibilities of 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



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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 includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in 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 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 the board of directors 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.



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Opinion on other legal and regulatory requirements

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*, we believe the foundation is managed in accordance with law, the foundation's purpose and the articles of association in general.

Bergen, 27.05.2024
ERNST & YOUNG AS

The auditor's report is signed electronically

Eirik Moe
State Authorised Public Accountant (Norway)

Penneo Dokumentnr: 74551-HEJQG-15ZZE-NK2XK-TL23J-DE1VE



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"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

Moe, Eirik

Oppdragsansvarlig partner

På vegne av: Ernst & Young AS

Serienummer: no_bankid:9578-5994-4-673444

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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 www.skatteetaten.no Org.nr: 996250318 E-post: skatteetaten.no/sendepost	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