



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - 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:	01.01.2021 - 31.12.2021
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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:	16.03.2022

Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

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, 24.08.2023



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	1	101 736 100	87 386 358
Annen driftsinntekt	2	735 460	318 992
Sum inntekter		102 471 560	87 705 350
Kostnader			
Varekostnad		14 032 709	13 435 274
Lønnskostnad	3,4	72 869 142	58 928 552
Avskrivning	5	1 181 534	1 056 072
Annen driftskostnad	2,3	9 015 032	8 787 619
Sum kostnader		97 098 417	82 207 517
Driftsresultat		5 373 143	5 497 833
Finansinntekter og finanskostnader			
Annen renteinntekt		105 369	98 418
Annen finansinntekt		888 770	1 308 446
Sum finansinntekter		994 139	1 406 864
Annen rentekostnad		358 136	479 531
Annen finanskostnad		619 360	577 183
Sum finanskostnader		977 496	1 056 714
Netto finans		16 643	350 150
Ordinært resultat før skattekostnad		5 389 786	5 847 983
Skattekostnad på ordinært resultat	11	464 308	501 437
Ordinært resultat etter skattekostnad		4 925 478	5 346 546
Årsresultat		4 925 478	5 346 546
Overføringer og disponeringer			
Overføring til/fra annen egenkapital		4 925 478	5 346 546
Sum overføringer og disponeringer		4 925 478	5 346 546



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Sum immaterielle eiendeler		0	
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom	5	39 008 548	39 656 279
Driftsløsøre, inventar, verktøy, kontormaskiner	5	1 060 335	216 335
Sum varige driftsmidler		40 068 883	39 872 614
Finansielle anleggsmidler			
Andre fordringer	6	1 160 938	1 030 958
Sum finansielle anleggsmidler		1 160 938	1 030 958
Sum anleggsmidler		41 229 821	40 903 572
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer	7	11 700 286	5 257 645
Andre fordringer		1 102 700	1 518 801
Sum fordringer		12 802 986	6 776 446
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	8	77 866 025	58 382 745
Sum bankinnskudd, kontanter og lignende		77 866 025	58 382 745
Sum omløpsmidler		90 669 011	65 159 191
SUM EIENDELER		131 898 832	106 062 763

BALANSE - EGENKAPITAL OG GJELD

Egenkapital



Balanse

Beløp i: NOK	Note	2021	2020
Innskutt egenkapital			
Aksjekapital	9	15 300 000	15 300 000
Sum innskutt egenkapital		15 300 000	15 300 000
Opptjent egenkapital			
Annen egenkapital	9	21 019 506	16 094 029
Sum opptjent egenkapital		21 019 506	16 094 029
Sum egenkapital		36 319 506	31 394 029
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	10	21 250 000	22 250 000
Sum annen langsiktig gjeld		21 250 000	22 250 000
Sum langsiktig gjeld		21 250 000	22 250 000
Kortsiktig gjeld			
Leverandørgjeld		5 372 949	5 438 966
Betalbar skatt	11	464 308	501 437
Skyldige offentlige avgifter		5 306 522	3 947 971
Annen kortsiktig gjeld		63 185 547	42 530 360
Sum kortsiktig gjeld		74 329 326	52 418 734
Sum gjeld		95 579 326	74 668 734
SUM EGENKAPITAL OG GJELD		131 898 832	106 062 763



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 834229

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Brønnøysundregistrene, 10.08.2022



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

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VIDENSKAP OG ÅNDSFRIHET

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
1

Regnskapsprinsipper
Årsregnskapet er satt opp etter regnskapsloven.

Note
9

Antall aksjer og aksjeeiere

<u>Aksjeeiere - fritekst</u>	<u>Antall</u>	<u>Eierandel</u>	<u>Aksjeklasse</u>
<u>Sum</u>	<u>Sum antall</u>	<u>Sum eierandel</u>	

Note
3,4

Lønn og ytelser

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	58001739.00	46831449.00
<u>Arbeidsgiveravgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	8325789.00	6803993.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	4452263.00	3884682.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	2060481.00	1408428.00
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	72840272.00	58928552.00

Note
3,4

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
79.00

Note



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ANNUAL REPORT

with Board of Directors' Report and Financial Statements

for the year

2021

CMI CHR.
MICHELSEN
INSTITUTE



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DIRECTOR'S INTRO

For more than 90 years, CMI has addressed real-world challenges by combining research excellence with a dedication to make new knowledge available for practical use.

2021 marks the end of a five-year strategy period – a successful period in the history of the Institute, characterized by exceptional renewal and growth. CMI has consolidated its position as a powerhouse for development research in Norway. The number of person-years has increased by more than 40%, making CMI a large firm with more than 100 employees and more than NOK 100 million in turnover. An ambitious recruitment policy, dozens of successful research applications in RCN, several ERC grants, and significant growth of the U4 Anti-Corruption Resource Centre are among the contributing factors. Behind it all is the hard work of our dedicated staff.

Much of this positive development has taken place during the last couple of years, in the midst of a pandemic. I am deeply impressed by our staff which despite challenging times has worked tirelessly in cooperation with partners across the world to continue generating and communicating knowledge to inform development policy and practice.

2021 has been a challenging year for several of the countries where we work. The war in Ethiopia, the military coup in Sudan, and Taliban's takeover of Afghanistan are but some of the incidents that left their mark on the year. CMI has contributed to a deeper understanding of these events by communicating insights based on decades of research and cooperation.

Other milestones in 2021 include the start-up of a new phase of the institutional cooperation in Angola, and the establishment of the Development Learning Lab in cooperation with the University of Bergen and the Norwegian School of Economics/Centre for Applied Research.

I hold this pen for the last time. It has been a great privilege to be the CMI Director for 12 eventful years. The deeply meaningful mission of the Institute combined with so many great colleagues make it difficult to imagine any better job. I am grateful to those who showed me the trust and gave me the responsibility.

On 1 April I leave the helm to Espen Villanger. His extensive experience in many different roles at the Institute makes him well placed for the task. I am confident that under his leadership, CMI will continue to do its utmost to provide research-based knowledge to promote global development and justice.



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[CONTENT TO BE INSERTED]

- 2021 in numbers
- 2021 highlights (tentative)
 - DLL Launch
 - Funding – NFR, ERC, MFA
 - Conflict expertise: Afghanistan, Sudan, Ethiopia
 - New strategy U4
 - Bergen Global/Law Transform - events: Making sense of global challenges
 - New staff/people
 - Publication highlights
- 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.

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 103 employees as of 31.12.2021 and conducted 81 person-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 Canada, Denmark, Finland, Germany, Norway, Sweden, Switzerland, and the UK.

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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 hosted 94 events in 2021. Most of them 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 31.12.2021 are Gunn Mangerud (chair), Ragnhild Dybdahl, Andrew Norton, Alexander Cappelen, Antonio De Lauri, Sofie Schütte, and Aksel Mjeldheim (deputy).

Developments, activities, and outputs

The Institute has experienced a period of considerable growth. From 2020 to 2021, the number of person-years (full-time-equivalents) increased by 25%. The increase is partly due to the full-year effect of on-boardings during 2020. In addition, the Institute recruited eight new post docs / PhDs. The administration was strengthened by three person-years.

The growth is related to unprecedented success in attracting research funding. During the last four years, CMI has won 25 new projects in the RCN and been the partner of another nine successful applications. The Institute has also attracted three ERC grants, one of them in 2021. A new large research collaboration with institutions in Angola as well as several larger projects under the new frame agreements with the MFA have also contributed to increased activity in 2021.

The activity at the U4 Centre has also grown, especially following a new work-stream on corruption in the health sector. In 2021, the Centre developed a strategy for the coming U4 five-year period, and has secured renewed funding commitments from most of its eight funding partners.

In 2021, CMI established the Development Learning Lab in collaboration with the UiB and NHH/SNF. The centre is working to enhance learning and more use of researched-based knowledge in the



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development aid sector.

In 2021, the Institute published 3 books, 68 articles, and 15 book chapters.

The Institute also published 39 reports and issue papers, 24 briefs/insights, 24 op-eds/newspaper articles, 65 blog posts, and held 58 conference presentations and 115 popular presentations.

The U4 Anti-corruption Resource Centre held six in-country engagements, six partner fora and three webinars, with more than 450 participants in total. U4 also facilitated 10 classes from its six expert-led online course portfolio and offered the self-paced course Essentials of anti-corruption I in four languages (Spanish, English, French and Arabic). A total of 745 participants completed the courses.

CMI researchers are popular sources for journalists, both nationally and internationally. In 2021 they appeared in 840 news articles, a high number connected to ongoing conflicts in Afghanistan, Sudan and Ethiopia, where CMI researchers are widely used experts. 58 percent of our coverage was online. 45 percent of the coverage was in international media.

The Institute also continued with active presence in social media in 2021.

Financial performance

Revenue

The Institute's total revenue increased from NOK 87.7 mill. in 2020 to NOK 102.5 mill. in 2021. CMI carried out externally funded projects of a total value of NOK 81.2 mill., compared to NOK 67.0 mill. in 2020. Fee revenues increased from NOK 53.6 mill. to NOK 67.2 mill., while the number of researcher / project staff increased from 50.4 to 61.9 full time equivalents.

Core funding from the Norwegian Research Council stayed at NOK 18.8 mill., while NOK 1.64 mill. was contributed from the Chr. Michelsen Fund (CMF), a 6% increase.

Projects with funding from the Research Council of Norway constitute 37,8 % of external revenue, compared to 38,9 % in 2020 (core funding not included).

Revenue from international sources continues to grow and accounted for NOK 27.9 mill. in 2021, driven by increase in EU-funded projects and a higher activity level at the U4 Anti-Corruption Resource Centre.

The Norwegian government administration (Ministry of Foreign Affairs and Norad) represents important clients for the Institute, accounting for 21 % of project revenues.

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 2021, CMI had a positive operating result of NOK 5.4 mill., compared to NOK 5.5 mill. in 2020. The positive result can be explained by a high growth in external fees revenue from 2020 to 2021 (+26%) that outweigh the cost of growing staff numbers.



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The annual result of 2021 is positive by NOK 4.9 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 41 % mainly due to prepayments on projects, causing a slight drop in the equity ratio from 29.6% to 27.5%.

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 increased from NOK 58.4 mill. to NOK 77.9 mill. during 2021. The increase is mainly due to the increase in pre-invoiced/pre-paid projects by NOK 20.8 mill.

As of 31.12.2021, the Institute's liquid reserves cover 105 % of short-term debts. In 2021, the working capital increased to NOK 16.8 mill. from NOK 13.2 mill. in 2020.

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 106.1 mill. to NOK 131.9 mill. is mainly attributed to an increase in retained earnings by NOK 4.9 mill. and in pre-invoiced/pre-paid projects by NOK 20.8 mill.

In the view of the Board, the annual accounts of 2021 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. 28 % of the Institute's external project revenue is paid in foreign currency.

In 2021, the Institute entered a net exchange gain of NOK 0.3 mill. In 2020, there was a gain of NOK 0.7 mill. The gain in 2021 can be fully attributed to the continued 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 2021, albeit at a lower level.



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Working environment and personnel

2021 employment statistics	Men	Women	Total
Number of employees	46	57	103
Temporary employees	12	21	33
Associated employees (bistilling)	6	5	11
Part-time employees	5	8	13
Management	4	3	7
Sick-leave	2,5%	4,6%	3,7%

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

Gender and age equality

Among the Institute's 103 employees as of 31.12.2021, 57 are women and 46 are men. 50% of the members of the Board are women, as are 43% of the management team (3 of 7 leaders are women). Of the new employees CMI hired in 2021, 72,7% were women and 27,2% were men, meaning our slight gender-imbalance has not been adjusted. This is not a reflection of a lack of male applicants, as 58,8% of applicants in 2021 were male. CMI received applications from candidates of all ages, but 65,8% of all candidates were between the ages of 20-39 years of age. Of the applicants in 2021, only 9,9% were over the age of 50. This partially explains why the candidates CMI hired were on average 38,2 years old.

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 acknowledged that some positions needed to be adjusted wage-wise in 2021. There has been a focus on correcting potential inequality in pay in 2021, and all positions with wage step 73 or less received a wage increase in 2021. Ahead of next years wage negotiations, the management will collect comparable data on wage levels from other research institutions to ensure sustainable wage development. This is a systematic step to ensure that applicants and CMI staff do not experience discrimination based on gender or age.

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 2021, 81% of the applicants were from outside of Norway, specifically 50,7% of the applicants were from countries outside of Europe and Scandinavia. In 2021 CMI hired 3 candidates with Norwegian citizenship and 7 candidates from other countries. These held citizenships from Germany, Ukraine, Australia/Colombia, the United Kingdom, and Croatia. CMI has also established a recruitment policy for research positions, and given staff access to recruitment support in the form of interview guide-templates, information regarding a professional research process, information regarding what topics one legally cannot address in an interview etc. These resource materials and the routine are an attempt to eliminate unconscious bias, and allow the recruitment processes to treat each candidates 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.



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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 4.9 mill. was added to existing equity. The Institute had NOK 21.0 mill. in unrestricted equity as of 31.12.2021, in addition to paid in and restricted equity of NOK 15.3 mill.



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Bergen, 16 March 2022

DocuSigned by:
Gunn Mangerud
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Gunn Mangerud
(Chair)

DocuSigned by:
Alexander Cappelen
69F4DDAAE33D43E...

Alexander Cappelen

DocuSigned by:
Ragnhild Dybdahl
B386E409A85E447...

Ragnhild Dybdahl

DocuSigned by:
Andrew Norton
DD6F5A7DDB33465...

Andrew Norton

DocuSigned by:
Antonio De Lauri
8D4087435EBC440...

Antonio De Lauri

DocuSigned by:
Sofie Schütte
EDAD9337C25D4AE...

Sofie Schütte

DocuSigned by:
Ottar Mæstad
D9BB76EC0E704AB...

Ottar Mæstad
(Director)



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CHR.MICHELSEN INSTITUTE

INCOME STATEMENT

Amounts in 1000 NOK			
	Note	2021	2020
Operating revenues			
Project revenues	1	101 736	87 386
Other revenues	2	735	319
Total operating revenues		102 472	87 705
Operating expenses			
Project expenses		14 033	13 435
Payroll expenses	3,4	72 869	58 929
Depreciation	5	1 182	1 056
Other operating expenses	2,3	9 015	8 788
Total operating expenses		97 098	82 208
Operating result		5 373	5 498
Financial income/expenses			
Interest income		105	98
Other financial income		889	1 308
Interest cost mortgage loan		-358	-480
Other financial costs		-619	-577
Total financial income/expenses		17	350
Ordinary result before tax		5 390	5 848
Tax	11	464	501
NET RESULT		4 925	5 347



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CHR.MICHELSEN INSTITUTE

CASH FLOW STATEMENT

Amounts in 1000 NOK

	2021	2020
Cash flow from operating activities		
Annual result	4 925	5 347
Depreciations	1 182	1 056
Changes in pension scheme assets/liabilities	0	0
Changes in long term receivables	-130	-41
Changes in trade receivables	-6 443	5 628
Changes in other short term receivables	416	2
Changes in trade payable and other short term liabilities	21 911	14 127
Net cash flow from operating activities	21 861	26 119
Cash flow from investments		
Purchase of tangible fixed assets	-1 378	0
Net cash flow from investments	-1 378	0
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	19 483	25 119
Cash and cash equivalents at 1 January	58 383	33 264
Cash and cash equivalents at 31 December	77 866	58 383
Change in cash and cash equivalents	19 483	25 119



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CHR.MICHELSEN INSTITUTE

BALANCE SHEET

Amounts in 1000 NOK

	Note	2021	2020
ASSETS			
FIXED ASSETS			
Tangible fixed assets			
Building at Jekteviksbakken	5	39 009	39 656
Equipment, inventory etc.	5	1 060	216
Total tangible fixed assets		40 069	39 873
Financial fixed assets			
Long term receivables	6	1 161	1 031
Total fixed assets		41 230	40 904
CURRENT ASSETS			
Debtors			
Accounts receivable	7	11 700	5 258
Others debtors		1 103	1 519
Total debtors		12 803	6 776
Investments			
Shares in other companies		0	0
Cash and bank deposits	8	77 866	58 383
Total current assets		90 669	65 159
TOTAL ASSETS		131 899	106 063



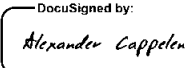
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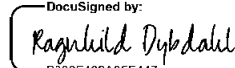
	Note	2021	2020
EQUITY AND LIABILITIES			
EQUITY			
Paid-in capital			
Original fund	9	15 300	15 300
Retained earnings			
Other equity	9	21 020	16 094
Total equity		36 320	31 394
LIABILITIES			
Pension funds	4	0	0
Long term liabilities			
Long-term loans	10	21 250	22 250
Current liabilities			
Accounts payable		5 373	5 439
Public duties payable		5 307	3 948
Other short term liabilities		63 186	42 530
Tax payable	11	464	501
Total current liabilities		74 329	52 419
Total liabilities		95 579	74 669
TOTAL EQUITY AND LIABILITIES		131 899	106 063

Bergen, 16 March 2022

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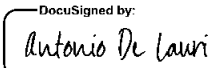
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Andrew Norton

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Antonio De Lauri

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Sofie Schütte

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Ottar Mæstad



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.



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.



Note 1 - Project revenues

	2021	2020
Project revenues exclusive of cooperating partners *	81 237 100	67 043 358
Grants	18 859 000	18 793 000
Chr. Michelsen Fund	1 640 000	1 550 000
Total project revenues	101 736 100	87 386 358

* External project revenues are stated without contributions to cooperating partners, NOK 17 109 452 in 2021

Geographic distribution:	2021	2020
Norway	73 803 761	56 600 452
Abroad	27 932 339	30 785 906

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:	2021	2020
Income	97 541	97 424
Cost	30 802	26 744



Note 3 - Salaries and social costs

	2021	2020
Salaries	58 001 739	46 831 449
Social security taxes *	8 325 789	6 803 993
Pension costs	4 452 263	3 884 682
Other benefits	927 677	920 445
Other social costs	1 161 675	487 984
Total	72 869 142	58 928 552

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

Employees full-time equivalent	79,2	65,1
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Leadership remuneration	2021	2020
Director's salary	1 195 168	1 161 385
Other benefits	10 219	10 106
Pension costs paid by CMI	126 089	138 760
Total	1 331 476	1 310 251

Board remuneration was 319 981 in 2021

CMI and CMF share the same Board. Board members' fees are paid 2/3 by CMI, NOK 213 321,- and 1/3 by CMF, NOK 106 660, in 2021.

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

Long-term loans to employees amount to NOK 221 875. The interest rate equals the standard rate offered in employment relationships.

Auditor's fees (excluding VAT)	2021	2020
Audit for accounts	192 596	189 843
Consultant fees regarding pension and tax	4 242	9 500
Other services	42 800	64 258
Total	239 638	263 601



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 548 340 in 2021.

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.

91 persons at CMI are enrolled in this scheme by 31 Dec 2021.

	2021	2020
Deposits	3 468 750	3 020 520
Administrative costs	113 875	79 669
Net costs before SST	3 582 625	3 100 189
SST	505 150	437 127
Result	4 087 775	3 537 316

Defined-contribution pension scheme - employees' share is 2 % of pension base, NOK 1.026.932 in 2021.

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 2021 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.



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	380 129	-	525 916	471 757	1 377 803
Decline/sales this year					-
Acquisition cost 31.12	51 773 283	282 164	4 650 812	4 355 373	61 061 632
Accumulated depreciation 01.01	11 736 875	65 829	4 124 896	3 883 615	19 811 215
Depreciation this year	1 027 860	28 212	35 653	89 809	1 181 534
Balance value 31.12	39 008 548	188 123	490 263	381 948	40 068 883
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

	2021	2020
Running account Sameiet Jekteviksbakken 31	876 890	810 151
Loans to employees *	284 048	220 807
Total	1 160 938	1 030 958

* 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

	2021	2020
Accounts receivable	6 134 601	1 433 327
Earned, non-invoiced revenues	5 565 685	3 824 318
Total	11 700 286	5 257 645
Pre-invoiced/Advances from customers	-50 987 451	-30 153 034



Note 8 - Deducted Employee tax

By 31 Dec NOK 2 818 348 is deposited on a separate bank account. The corresponding figure at 31 December 2020 was NOK 2 396 337.

Unpaid deducted Employee tax as of 31 December 2021 is NOK 3 032 187.

Note 9 - Equity

	Retained earnings	Paid-in capital	Total
Equity as of 01.01	16 094 028	15 300 000	31 394 028
Net result of the year	4 925 478	-	4 925 478
Equity as of 31.12	21 019 506	15 300 000	36 319 506

Note 10 - Long-term debt

	2021	2020
Chr. Michelsens Fund (CMF)	-	-
Mortgage loan DNB	21 250 000	22 250 000
Total	21 250 000	22 250 000

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



Note 11 - Tax

CMI is taxable for the part of the institute's operations which concerns commissioned research. In 2021 this was 39,57 % of the total results.

Tax this year

	2021	2020
Tax payable	464 308	501 437
Change in deferred tax	6 972	-5 929
This years tax effect of change in tax rate	-	-
Sum tax	471 281	495 508

Calculation tax base

Ordinary result before tax	2 132 470	2 266 640
Permanent differences	9 715	-14 331
Change in temporary differences	-31 693	26 951
Tax base before tax loss carried forward	2 110 492	2 279 259
Use of tax loss carried forward	-	-
Sum tax base	2 110 492	2 279 259

Temporary differences outlined

Receivables	-	-
Goods	-	-
Fixed assets	-2 235 383	-2 267 076
Provisions	-	-
Pensions	-	-
Profit and loss account	-	-
Loss carry forward	-	-
Sum	-2 235 383	-2 267 076

Deferred income tax liability/-asset (22% this year, 22 % last year)	-491 784	-498 757
--	----------	----------

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.



Statsautoriserte revisorer
Ernst & Young AS

Thormøhlens gate 53 D, 5006 Bergen
Postboks 6163, 5892 Bergen

Foretaksregisteret: NO 976 389 387 MVA
Tlf: +47 24 00 24 00

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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 2021, 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 2021 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, 24 March 2021
ERNST & YOUNG AS

The auditor's report is signed electronically

Eirik Moe
State Authorised Public Accountant (Norway)

Penneo Dokumentnøkkel: FF01-C0J67-20YJ8-8FDMQ-EP0MD-KWKCS



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

Eirik Moe

Statsautorisert revisor

På vegne av: Ernst & Young AS

Serienummer: 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