

GRIEG FOUNDATION

2020

ANNUAL REPORT

Report for 2020 from the Board of Trustees

Grieg Foundation receives its revenues from its 25% ownership in the Grieg Group. Total income from dividends and interests in 2020 were NOK 34 893 282,-

Dividend in 2020 was as expected. Due to extraordinary dividends in previous years, the foundation chose a higher distribution. In years with lower dividends, funds are raised from equity to maintain a steady distribution policy in line with previous practice.

The Foundation's contributions mainly focus on support to education of children and young people both in Norway and world-wide. The Foundation also supports music and art, medical research, climate action, and community projects.

The administration of the Foundation consisted of one parttime position until 1 July 2020, and one full-time position from March 2020.

The Board of Trustees consists of five members and one deputy member. The Foundation does not conduct any business activities, and all its funds are spent to the benefit of society in accordance with the Statutes of the Foundation.

The activities of the Foundation do not affect the environment negatively. There has not been any absence due to illness or injuries. The conditions for continued operations are present.

The Foundation is subject to and regulated by the Norwegian Foundations Act and is supervised by the Norwegian Foundation Authority.

2020 was a special year with a pandemic that also impacted our projects and led to re-allocations and activities postponed. The administration was informed of all changes.

	NOK	%
For the support and education of children & youth	21 545	42
For the support of music and culture	8 505	17
For the support of health and research	9 750	19
For the support of climate action	9 000	18
For the support of Social Impact Investment	1 839	4
Total	50 639	100

We wish to sincerely thank all employees of the Grieg Group. It is their hard work over the years that enables the Foundation to continue to develop its charitable activities. The pandemic in 2020 has been demanding. We are impressed by the way everybody has managed to adapt and navigate through the pandemic.

Bergen, 9th of June, 2021
The Board of Directors of Grieg Foundation



Elna-Kathrine Grieg
Chair



Elisabeth Grieg
Board Member



Per Grieg sr.
Board Member



Benedicte Willumsen Grieg
Board Member



Gry Larsen
Board Member



Nicolai H. Grieg
Board Member



Ingvild Hestad
General Manager

BALANCE SHEET

All amounts in NOK

	2 020	2 019	Note
Assets			
Fixed Assets:			
Art Investments	23 403 160	22 541 060	
Web	557 885		
Shareholdings	1 355 598 500	1 355 598 500	
Total Fixed Assets	1 379 559 545	1 378 139 560	1
Current Assets:			
Receivables			
Cash and bank deposits	32 144 816	100 917 045	
Market-based financial investment	97 979 610	48 554 819	2
Outstanding receivable		5 120	
Total Current Assets	130 124 426	149 476 984	
Total assets	1 509 683 971	1 527 616 544	
EQUITY			
Basic capital	1 243 980	1 243 980	
Other equity	1 508 232 455	1 526 294 044	
Total equity	1 509 476 435	1 527 538 024	3
CURRENT LIABILITIES			
Other short-term liabilities	118 752	48 343	
Public debt	88 784	30 177	
Total liabilities	207 536	78 520	
Total equity and liabilities	1 509 683 971	1 527 616 544	

INCOME STATEMENT

All amounts in NOK

	2020	2019	Note
Income:			
Dividends	30 000 000	30 000 000	4
Other income	10 958	4 511 116	
Share premium etc.	3 278 196	4 605 247	
Interest income	1 604 128	1 514 842	
Total income	34 893 282	40 631 205	
Other operating expenses:			
Losses shares/bonds	2 315 990	1 998 561	5
Total expenses	2 315 990	1 998 561	
Result	32 577 292	38 632 644	
Allocations:			
Distributions	50 638 880	44 214 500	
Carrying forward from/to other equity	-18 061 589	-5 581 856	
Total	32 577 291	38 632 644	

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Board Member

Ingvild Hestad
General Manager

NOTES PR. 31.12.2020 GRIEG FOUNDATION

The financial statements have been prepared in accordance with the Norwegian Accounting Act, and generally accepted accounting principles, adapted to charitable foundations. The company has changed its accounting policy for classification of markrd-based financial investments, from fixed assets to current assets.

Note 1

All amounts in NOK

Fixed assets, shareholdings	
Value 01.01.20	1 404 153 319
reclassification to current assets	-48 554 819
Disposal	-
Shares/Bonds 31.12.20	1 355 598 500
Art investment	
Cost 01.01.20	22 541 060
Net access and net unrealised gains	862 100
Retirement	-
Cost 31.12.20	23 403 160
WEB	557 885
Total fixed Assets	1 379 559 545

Note 2

All amounts in NOK

Market-based financial investments	
Value 01.01.20	
Access and reclassification from fixed assets	97 979 610
Value 31.12.20	97 979 610

Note 3

All amounts in NOK

Equity 01.01.20	1 527 538 024
Distribution 2020	(50 638 880)
Result 2020	32 577 291
Equity 31.12.20	1 509 476 435

Note 4

All amounts in NOK

Dividend:

Grieg Maturitas II AS

30 000 000

Total dividends

30 000 000

Note 5

All amounts in NOK

Expenses:

Payroll/Board member fees

1 388 146

Administrative costs

391 013

Other expenses

536 831

Total expenses

2 315 990

Note 6

Employees:

Two persons have been working for the Grieg Foundation during 2020. No Board-members or staff are among the debtors of the Foundation.

Note 7

Fees for board and auditor.

In total there are expensed NOK 70.000 as board members fees. Board-members from the Grieg family abstain from fees and other remuneration. Paid auditor's fees NOK 76.313.

Note 8

Taxes

According to Norwegian Tax act sec. 2-32 Charitable organisations has no tax liability.

INDEPENDENT AUDIT'S REPORT

Bergen Revisjon AS

Bergen Revisjon AS
Org.No 994 724 010
Strandgaten 9
5013 Bergen
Telefon: 45 77 61 40
roald@bergen-revisjon.no

INDEPENDENT AUDITORS REPORT

We have reviewed the accompanying financial statements of Grieg Foundation, which comprise the balance sheet as at December 31, 2020, and the income statement, statement for the Year 2020 showing a Year-end result amounting to NOK 32 577 292. Total distributions in 2020 amounted to NOK 50.638.880 and thereby NOK 18.061-589 was financed from other equity.

The financial statements have been prepared by management of Grieg Foundation based on the Norwegian GAAP for non-profit organisations.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements 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.

Auditors's Responsibility

Our responsibility is to express a conclusion on the accompanying financial statements. We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2400 (Revised), *Engagements to Review Historical Financial Statements*. ISRE 2400 (Revised) requires us to conclude whether anything has come to our attention that causes us to believe that the financial statements, taken as a whole, are not prepared in all material respects in accordance with the applicable financial reporting framework. This Standard also requires us to comply with relevant ethical requirements

A review of financial statements in accordance with ISRE 2400 (Revised) is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management, verification of the documentation of the accounting information, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing. Accordingly, we do not express an audit opinion on these financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that these financial statements are not prepared, in all material respects, in accordance with the Norwegian Generally Accepted Accounting Principles for financial reporting.

We furthermore conclude that the distributions and internal control of the foundation is in accordance with the Foundation act and the statutes of the Foundation.

Bergen, 29th of April 2021

Bergen Revisjon AS



Roald Laurantsen

State Authorized Public Accountant.



PO Box 234 Sentrum, NO-5804 Bergen, Norway
55 57 66 00 | grieg.foundation@grieg.no
griegfoundation.no

 [griegfoundation](https://www.instagram.com/griegfoundation)

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