



# Annual Report 2019

**Stiftelsen Kristian Gerhard Jebsen**

**Org.no. 993 962 724**

## **About Stiftelsen Kristian Gerhard Jebsen**

Stiftelsen Kristian Gerhard Jebsen (the Foundation) was established on 31 March 2009 in memory of ship-owner Kristian Gerhard Jebsen's life and work and as an extension of his contribution to positive social development.

*The Foundation's object is to contribute to the furtherance of academic education, research, the arts, health and social projects and initiatives which further the development of society and the protection of the environment.*

The funds at the disposal of the Foundation are based on a donation received from Kristian Gerhard Jebsen's widow, Aud Jebsen, on the establishment of the Foundation on 31 March 2009. The Foundation also received donations from the Kristian Gerhard Jebsen Foundation in 2011, 2012 and 2018.

Up until February 2013, the Foundation's largest asset was an eight percent shareholding in Kristian Gerhard Jebsen Skipsrederi AS. This shareholding was sold to Kristian Gerhard Jebsen Group Ltd. (KGJG), and a loan agreement was entered into between the Foundation and KGJG that regulates settlement for the sale. The final instalment on the loan falls due on 1 January 2025.

Pursuant to the Articles of Association, the intended duration of the Foundation is 30 years. The maximum duration of the Foundation will be 40 years.

## **The Foundation's activities and allocations in 2019**

The year's activity accounts show a profit of NOK 97 million. In 2019, NOK 12 million has been taken to income as interest income. The Foundation's loan agreement with KGJG has been adjusted by NOK 12 million due to an increase in the exchange rate of the US dollar. The Foundation's financial fixed assets and current assets have been recorded at fair value and revaluated by a total of NOK 73 million in 2019.

Administrative and operating costs for the Foundation amount to NOK 5.4 million.

At the turn of the year, the Foundation's liquidity of NOK 161 million was invested in bond and money market funds (87%) and bank deposits (13%). The Foundation's liquidity is good.

In 2019, the Foundation has undertaken to provide a total of NOK 4 million in funding to:

- *Edvard Grieg International Piano Competition, KODE Edvard Grieg Museum Troidhaugen, NOK 4 million.*

The Foundation supports the 17th Edvard Grieg International Piano Competition, which will be held at Troidhaugen 12–20 September 2020, and is the only source of private funding. This is the fifth time the Foundation will be supporting the competition. The object of the collaboration is to consolidate the International Edvard Grieg Piano Competition in Bergen as a competition of high international quality and to put Edvard Grieg, Norwegian music, Troidhaugen, Bergen and the Norwegian music scene on the map with regard to excellent young musicians.

A decision made in 2019 regarding an allocation that will not become contractual and recognised in the accounts until 2020 comes in addition to this:

- *Extension of K.G. Jebsen Coeliac Disease Research Centre, University of Oslo, led by Prof. Ludvig M. Sollied, totalling NOK 9 million over two years.*

Since the Foundation was established, contractual allocations have amounted to a total of NOK 594 million, of which NOK 528 million was paid out by 31 December 2019. The Foundation's project debt thus amounts to NOK 66 million, NOK 48 million of which is expected to be paid out during 2020. As at 31 December 2019, the Foundation's equity amounts to NOK 1,078 million.

## Focus areas

The Foundation has funded projects in the fields of marine/maritime research, culture, medical research and academia. The Foundation focuses on supporting projects of a high international quality. In addition to the funding from the Foundation, the host institutions must normally contribute own funds and resources. This gives the projects financial clout, and ensures that the host institutions give priority to the initiatives.

### Marine/maritime research

Since its establishment, the Foundation has allocated a total of NOK 102 million to marine and maritime research projects. The two largest individual projects in this area are the establishment of the research centres:

- *The K.G. Jebsen Centre for the Law of the Sea* at UiT The Arctic University of Norway. The Centre, established in 2013 and closed in September 2019, was a collaborative project between the university and the Foundation. The Foundation contributed NOK 36 million to this project. The centre studied how the UN Convention on the Law of the Sea and other international legislation address old and new challenges and facilitate sustainable development. One

of the Centre's focus areas has been questions relating to the Arctic and the far North. UiT continues the Centre as the Norwegian Centre for the Law of the Sea.

- [The K.G. Jebsen Centre for Deep Sea Research](#) at the University of Bergen. This centre is also a collaborative project between the Foundation and the host institution. The centre will have a total of NOK 117 million at its disposal for the period 2017–2020, NOK 32 million of which comes from Stiftelsen Kristian Gerhard Jebsen. Other resources come in addition to these funds in the form of scientific equipment and research vessel time slots.

In 2015, the Foundation allocated NOK 17 million to the Norwegian Society for Sea Rescue to build the new Petter C.G. Sundt class (RS 163) rescue vessel. The vessel was christened in Bergen on 28 April 2017, and given the name Kristian Gerhard Jebsen II. It is stationed in Bergen. The Norwegian Society for Sea Rescue's statistics show that it has saved four lives and assisted 2,504 persons and 855 vessels.

## Medical research

From 2011 to 2019, Stiftelsen Kristian Gerhard Jebsen has helped to establish 20 K.G. Jebsen centres for medical research at Norwegian faculties of medicine and affiliated university hospitals.

The objective of the centres is to ensure translational research, i.e. that new and important research results can enable improved patient treatment. They all engage in translational medical research of a high international standard in areas prioritised by the Norwegian medical research communities themselves.

Name of centre	Host institution	Period
K.G. Jebsen Centre for MS Research	University of Bergen	2011-2015
K.G. Jebsen Centre for Breast Cancer Research	University of Oslo	2011-2015
K.G. Jebsen Centre for Research on Neuropsychiatric Disorders	University of Bergen	2011-2018
K.G. Jebsen Centre for Exercise in Medicine (CERG)	Norwegian University of Science and Technology	2011-2017
K.G. Jebsen Centre for Cardiac Research	University of Oslo	2011-2015
K.G. Jebsen Centre for Diabetes Research	University of Bergen	2012-2018
K.G. Jebsen Centre for Myeloma Research	Norwegian University of Science and Technology	2012-2016
KG Jebsen Centre for Psychosis Research	University of Oslo	2012-2018
K.G. Jebsen Centre for Influenza Vaccine Research	University of Oslo	2013-2019
K.G. Jebsen Inflammation Research Centre	University of Oslo	2013-2017
K.G. Jebsen Centre for Cancer Immunotherapy	University of Oslo	2013-2019
K.G. Jebsen TREC – Thrombosis Research and Expertise Centre	University of Tromsø – The Arctic University of Norway	2014-2020
KG Jebsen Colorectal Cancer Research Centre	Oslo University Hospital	2014-2020
K.G. Jebsen Brain Tumour Research Centre	University of Bergen	2014-2018

Name of centre	Host institution	Period
K.G. Jebsen Centre for Genetic Epidemiology	Norwegian University of Science and Technology	2016-
K.G. Jebsen Coeliac Disease Research Centre	University of Oslo	2016-2022
K.G. Jebsen Centre for Cardiac Research	University of Oslo	2017-
K.G. Jebsen Centre for Autoimmune Disorders	University of Bergen	2017-
K.G. Jebsen Centre for B-cell Malignancies	University of Oslo	2018-
K.G. Jebsen Centre for Genome-Directed Therapy in Cancer	University of Bergen	2018-

With a financial contribution of a total of NOK 402 million, the medical centres are the Foundation's main focus. At the end of 2019, eight centres remain active and twelve have been concluded. In principle, the Foundation supports the project for four years, after which the centres can be invited to apply for continued funding for another two years. Of the 20 established centres, nine have so far been extended. From 2020, the centre period for new centres has been extended from four to five years, with no possibility of extension.

The centres submit annual reports on their research and financial status to the Foundation. They are evaluated by the Foundation's advisory committee midway through the period.

The Foundation's contributions to medical centres have been evaluated on two occasions by external international experts, first in 2014 and then in 2018. Both evaluations have concluded that the focus on medical centres has given the intended results. The experts have also given concrete recommendations on the further development of this focus, which have been followed by the Foundation, including the duration of the centre period.

In order to encourage cooperation between the K.G. Jebsen centres, the Foundation organises a joint seminar for them each year. The managers of the marine/maritime centres are also invited to take part. This year's seminar was held at Solstrand hotel outside Bergen. The K.G. Jebsen Center for Genome-Directed Cancer Therapy hosted the seminar and was also responsible for the programme. The themes for this year's seminar were user participation in research, data protection and personalised medical treatment.

In 2019, the Foundation celebrated its 10th anniversary, with an anniversary dinner at the last seminar for the K.G. Jebsen centres where also representatives of the Foundation's other areas of activity were present. For the seminar, a special anniversary brochure had been prepared, summarising the Foundations activities during the years 2009–2019.

## Culture

Since its start-up, the Foundation has allocated NOK 67 million to various cultural projects at cultural institutions in Bergen and Western Norway.

[Bergen Philharmonic Orchestra](#) receives the biggest single funding allocation. An initial allocation of NOK 14.3 million for the period 2012–2017 linked to the orchestra's 250th anniversary and the establishment of a digital concert hall, and then NOK 11 million in funding for the orchestra's artistic and communication activities for the period 2017–2021. The Foundation's most recent contribution has, among other things, enabled the orchestra to re-appoint chief conductor Edward Gardner for the period 2019–2021. The Foundation is also the main partner of the orchestra's [BergenPhilLive.no](#) initiative for the period 2012–2021, a streaming service for selected concerts by Bergen Philharmonic Orchestra.

Since 2012 the Foundation has allocated a total of NOK 15.8 million to [Edvard Grieg International Piano Competition](#) and is this competition's only source of private funding. The object of the collaboration is to consolidate the International Edvard Grieg Piano Competition as a competition of high international quality and to put Edvard Grieg, Norwegian music, Troidhaugen and Bergen on the map with regard to excellent young musicians.

The Foundation has supported [Rosendal Chamber Music Festival](#) with a total of NOK 8 million for the years 2016–2020. Leif Ove Andsnes is the artistic director of the festival, which is organised by the Barony Rosendal. This festival has been a great artistic and commercial success. Leif Ove Andsnes has gathered some of the world's most famous musicians, and has also made room for young musicians and less-well known musicians with huge potential. Well-known speakers and exhibitions have helped to give the event greater breadth. The festival has attracted a great deal of international attention, and has helped to present Stiftelsen Kristian Gerhard Jebsen in a very positive light. The theme for the 2019 edition of the festival was Dmitri Shostakovich (1906–1975) and his Russian predecessors, contemporaries and successors. The fifth edition of the Rosendal Chamber Music Festival will take place 6–9 August 2020 and the theme is Beethoven.

Stiftelsen Kristian Gerhard Jebsen has entered into a cooperation agreement with the foundation [Prof. Jiri Hlinka Piano Academy](#) on a total allocation of NOK 6.6 million for the years 2016–2021. The academy holds up to three master classes per year for young, highly talented international pianists and chamber musicians. The pianists Leif Ove Andsnes, Håvard Gimse, Christian Ihle Hadland and Geir Botnen function as artistic advisers, and teach the master classes along with select international guest professors. The participants come from all over the world.

## Administration and references to the Accounting Act

The Foundation has no employees. Trond Mohn Foundation ensures its administration through a business management agreement.

The Foundation has an advisory committee for medical research, comprising renowned experts from Norway, Sweden and Denmark. The committee assists the Foundation in its focus on translational medical research, and participates in the overall assessment of applications it receives and submits proposals to the board on concrete projects. The advisory committee uses internationally renowned researchers from the relevant fields to help assess the applications the Foundation receives.

During 2019, the Board of Directors has held 6 meetings and considered 40 cases. Stiftelsen Kristian Gerhard Jebsen does not discriminate on grounds of gender when electing members of its Board of Directors. The Foundation does not pollute the natural environment.

The Board of Directors is not aware of any matters of relevance to the assessment of the Foundation's position and performance that are not presented in the balance sheet, income statement, notes and the Board of Directors' report.

The recent crises related to the coronavirus and the measures taken to control its spread may imply that projects supported by the Foundation will be delayed, postponed or cancelled. For the time being, it is not possible for the Foundation to know which projects will be affected, but it must be assumed that this will not have any significant bearing on the Foundation's activities.

The Foundation believes that the annual accounts provide a true and fair picture of the Foundation's assets and liabilities, financial position and performance. In accordance with the Accounting Act, it is confirmed that the requirements for the going concern assumption are met. The loss for the year is settled against the corresponding change in other equity.

Bergen, 25 March 2020

Hans Peter Jebsen  
chair

Aud Jebsen  
board member

Borger A. Lenth  
board member

Birger Magnus  
board member

Sveinung Hole  
CEO