

# **Financial Statements**

**University of Southern Denmark**

**2010**

# Table of contents

**Company information** ..... 3

**Statement** ..... 4

**Financial Statements:**

Income statement ..... 5

Balance sheet ..... 6

## Company information

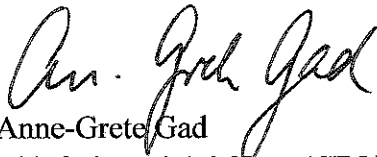
<b>Company</b>	University of Southern Denmark Campusvej 55 5230 Odense M
<b>Board</b>	Johannes Due, chairman Ninna Würtzen, vice chairman C. C. Nielsen Lars Nørby Johansen Birgitte Vedersø Bjarne Andersen Bodil Kjærsgaard Henrik Bjerregaard Freja Brandhøj Hansen
<b>Rector</b>	Jens Oddershede
<b>Prorector / acting university director</b>	Bjarne Graabech Sørensen
<b>Auditors / Institutional auditors</b>	Rigsrevisionen/National Audit Office Landgreven 4 Postboks 9009 1022 København K  PricewaterhouseCoopers Strandvejen 44 2900 Hellerup
<b>Attorneys</b>	Kammeradvokaten (Legal Adviser to the Danish Government) Vester Farimagsgade 23 1606 København V
<b>Bank</b>	Danske Bank Nordea Jyske Bank Sydbank

## Statement

The Financial Statements are taken from the Annual Report of University of Southern Denmark presented in Danish. The Annual Report has been approved by the Board and Executive Management and the Financial Statements have been audited by the University's institutional auditors PricewaterhouseCoopers (PWC).

The figures in the Financial Statements in DKK (Danish kroner) are similar to the figures in DKK in the Annual Report. As EURO to DKK exchange rate we have used the rate for 31st December (1 EURO = 7,4544 DKK).

Odense, the 14<sup>th</sup> of September 2011

  
Anne-Grete Gad  
Chief Financial Officer (CFO)

  
Jan Eckhoff  
Chief Controller

# Income Statement

1 January – 31 December

	2010 DKK '000	2010 EURO '000
Sales of goods and services	69.213	9.285
Government fundings	1.611.457	216.175
Other revenues	682.155	91.510
<b>Total revenues</b>	<b>2.362.825</b>	<b>316.970</b>
<b>Consumption costs:</b>		
Rent	237.795	31.900
Other consumption costs	91.685	12.299
<b>Total consumption costs</b>	<b>329.480</b>	<b>44.199</b>
<b>Staff expenses:</b>		
Salaries	1.365.166	183.136
Pensions	185.953	24.945
Reimbursements	(42.343)	(5.680)
Other staff expenses	19.369	2.598
<b>Total staff expenses</b>	<b>1.528.145</b>	<b>204.999</b>
<b>Depreciation and impairment</b>	<b>35.731</b>	<b>4.793</b>
<b>Other ordinary operating expenses</b>	<b>482.942</b>	<b>64.786</b>
<b>Total ordinary operating expenses</b>	<b>2.376.298</b>	<b>318.777</b>
<b>Profit/(loss) before financial income and expenses</b>	<b>(13.473)</b>	<b>(1.807)</b>
Financial income	17.479	2.345
Financial expenses	(5.566)	(747)
<b>Profit/(loss) for the year</b>	<b>(1.560)</b>	<b>(209)</b>
<b>Proposed distribution of profit/(loss) for the year:</b>		
Retained earnings	(1.560)	(209)
<b>Total</b>	<b>(1.560)</b>	<b>(209)</b>

## Balance Sheet at 31 December

Assets	2010 DKK '000	2010 EURO '000
Software	1.275	171
<b>Intangible assets</b>	<b>1.275</b>	<b>171</b>
Land and buildings	262.091	35.159
Scientific equipment, fixtures and fittings, tools and equipment	113.215	15.188
Prepayments for assets	11.813	1.585
<b>Property, plant and equipment</b>	<b>387.119</b>	<b>51.932</b>
Investments in innovation companies	560	75
Science Ventures Denmark A/S (subsidiary)	7.363	988
Deposits	8.411	1.128
Government obligation expiring at year end 2011	120.958	16.226
<b>Fixed asset investment</b>	<b>137.292</b>	<b>18.417</b>
<b>Fixed assets</b>	<b>525.686</b>	<b>70.520</b>
Trade receivables	94.063	12.619
Receivables from grant activities in progress	155.129	20.810
Other receivables	46.935	6.296
Prepayments	7.578	1.017
<b>Receivables</b>	<b>303.705</b>	<b>40.742</b>
<b>Securities</b>	<b>337.902</b>	<b>45.329</b>
<b>Cash at bank and in hand</b>	<b>314.910</b>	<b>42.245</b>
<b>Current assets</b>	<b>956.517</b>	<b>128.316</b>
<b>Total assets</b>	<b>1.482.203</b>	<b>198.836</b>

## Balance Sheet at 31 December

### Liabilities and equity

	2010 DKK '000	2010 EURO '000
Equity (excluding government obligation)	301.830	40.490
Government obligation expiring at year end 2011	120.958	16.226
Retained earnings	(1.560)	(209)
Compulsory savings	17.651	2.368
<b>Equity</b>	<b>438.879</b>	<b>58.875</b>
Mortgage debt	2.586	347
Accrued donations	177.166	23.767
<b>Non-current liabilities</b>	<b>179.752</b>	<b>24.114</b>
Trade payables	111.916	15.013
Prepaid government grants	155.342	20.839
Prepaid restricted contributions	294.141	39.459
Other payables	249.145	33.422
Accrued donations (current part)	19.315	2.591
Deferred incom	33.713	4.523
<b>Current liabilities</b>	<b>863.572</b>	<b>115.847</b>
<b>Liabilities</b>	<b>1.043.324</b>	<b>139.961</b>
<b>Total liabilities and equity</b>	<b>1.482.203</b>	<b>198.836</b>