



Financial Statements

University of Southern Denmark

2011

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Company information

Company

University of Southern
Denmark
Campusvej 55
5230 Odense M

Board

Lars Nørby Johansen, chairman
Birgitte Vedersø, vice chairman
C. C. Nielsen
Niels Nørgaard Pedersen
Dagmar Warming
Jørgen Chr. Bang
Bodil Kjærsgaard
Henrik Bjerregaard
Freja Brandhøj Hansen

Rector

Jens Oddershede

Prorector

Bjarne Graabeck Sørensen

University director

Jacob Schmidt

Auditors

Rigsrevisionen/National Audit
Office
Landgreven 4
Postboks 9009
1022 København K

Institutional auditors

PricewaterhouseCoopers
Strandvejen 44
2900 Hellerup

Attorneys

Kammeradvokaten (Legal
Adviser to the Danish
Government)
Vester Farimagsgade 23
1606 København V

Bank

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 2011 (1 EURO = 7,4342 DKK).

Odense, the 8th of June 2012



Anne-Grete Gad
Chief Financial Officer (CFO)



Jan Eckhoff
Chief Controller

Income Statement

1 January – 31 December

	2011 DKK '000	2011 EURO '000
Sales of goods and services	80.732	10.860
Government fundings	1.765.804	237.525
Other revenues	688.488	92.611
Total revenues	2.535.024	340.996
Consumption costs:		
Rent	248.529	33.430
Other consumption costs	93.087	12.521
Total consumption costs	341.616	45.951
Staff expenses:		
Salaries	1.402.055	188.589
Pensions	188.559	25.364
Reimbursements	(47.610)	(6.404)
Other staff expenses	20.252	2.724
Total staff expenses	1.563.206	210.273
Depreciation and impairment	37.756	5.079
Other ordinary operating expenses	496.761	66.821
Total ordinary operating expenses	2.439.339	328.124
Profit/(loss) before financial income and expenses	95.685)	12.872
Financial income	19.739	2.655
Financial expenses	(2.729)	(367)
Profit/(loss) for the year	112.695	15.160
Proposed distribution of profit/(loss) for the year:		
Retained earnings	112.695	15.160
Total	112.695	15.160

Balance Sheet at 31 December

Assets

	2011 DKK '000	2011 EURO '000
Software	1.667	224
Intangible assets	1.667	224
Land and buildings	169.907	22.855
Scientific equipment, fixtures and fittings, tools and equipment	124.414	16.735
Prepayments for assets	34.258	4.608
Property, plant and equipment	328.579	44.198
Investments in innovation companies	446	60
Science Ventures Denmark A/S (subsidiary)	5.350	720
Deposits	8.459	1.138
Instruments of debt from the Government	118.690	15.965
Government obligation expiring at year end 2011	120.958	16.271
Fixed asset investment	253.903	34.154
Fixed assets	584.149	78.576
Trade receivables	117.750	15.839
Receivables from grant activities in progress	157.300	21.159
Receivables from the Government	231	31
Other receivables	33.044	4.445
Prepayments	14.916	2.006
Receivables	323.241	43.480
Securities	348.390	46.863
Cash at bank and in hand	458.195	61.634
Current assets	1.129.826	151.977
Total assets	1.713.975	230.553

Balance Sheet at 31 December

Liabilities and equity

	2011 DKK '000	2011 EURO '000
Equity (excluding government obligation)	317.921	42.765
Government obligation expiring at year end 2011	120.958	16.270
Restricted reserve, instruments of debt, SEA properties	118.690	15.965
Retained earnings	112.695	15.160
Equity	670.264	90.160
Mortgage debt	2.503	337
Accrued donations	90.266	12.142
Non-current liabilities	92.769	12.479
Trade payables	118.308	15.914
Prepaid government grants	149.859	20.158
Prepaid restricted contributions	364.739	49.062
Other payables	262.421	35.299
Accrued donations (current part)	20.745	2.790
Deferred incom	34.870	4.691
Current liabilities	950.942	127.914
Liabilities	1.043.711	140.393
Total liabilities and equity	1.713.975	230.553