



Financial Statements

University of Southern Denmark

2012

Table of contents

Company information 3

Statement 4

Financial Statemens:

Income statement 5

Balance sheet 6

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 Simon Damkjær Olesen Clement Lyngborg Tofterup
Rector	Jens Oddershede
Prorector	Bjarne Graabech Sørensen
University director	Jacob Schmidt
Dean, Faculty of Health Sciences	Ole Skøtt
Dean, Faculty of Science	Henrik Pedersen
Dean, Faculty of Engineering	Per Michael Johansen
Dean, Faculty of Business and Social Sciences	Jesper Strandskov
Dean, Faculty of Humanities	Flemming G. Andersen
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 2012 (1 EURO = 7,4604 DKK).

Odense, the 6th of May 2013



Anne-Grete Gad
Chief Financial Officer (CFO)



Jens V. Kierkegaard
Chief Accountant

Income Statement

1 January – 31 December

	2012 DKK '000	2012 EURO '000
Sales of goods and services	88.806	11.904
Government fundings	1.801.483	241.473
Other revenues	741.637	99.410
Total revenues	2.631.926	352.787
Consumption costs:		
Rent	268.326	35.967
Other consumption costs	86.526	11.598
Total consumption costs	354.852	47.565
Staff expenses:		
Salaries	1.477.368	198.028
Pensions	197.843	26.519
Reimbursements	(46.802)	(6.273)
Other staff expenses	9.624	1.290
Total staff expenses	1.638.033	219.564
Depreciation and impairment	41.158	5.517
Other ordinary operating expenses	532.235	71.341
Total ordinary operating expenses	2.566.278	343.987
Profit/(loss) before financial income and expenses	65.648	8.800
Financial income	26.512	3.554
Financial expenses	(2.646)	(355)
Profit/(loss) for the year	89.514	11.999
Proposed distribution of profit/(loss) for the year:		
Retained earnings	89.514	11.999
Total	89.514	11.999

Balance Sheet at 31 December

Assets

	2012 DKK '000	2012 EURO '000
Software	3.989	535
Intangible assets	3.989	535
Land and buildings	166.575	22.328
Scientific equipment, fixtures and fittings, tools and equipment	151.037	20.245
Prepayments for assets	15.239	2.043
Property, plant and equipment	332.851	44.616
Investments in innovation companies	362	49
Science Ventures Denmark A/S (subsidiary)	5.638	756
Deposits	8.645	1.158
Instruments of debt from the Government	233.364	31.280
Fixed asset investment	248.009	33.243
Fixed assets	584.849	78.394
Trade receivables	165.625	22.201
Receivables from grant activities in progress	181.446	24.321
Other receivables	60.376	8.093
Prepayments	8.450	1.133
Receivables	415.897	55.748
Securities	419.552	56.237
Cash at bank and in hand	525.283	70.409
Current assets	1.360.732	182.394
Total assets	1.945.581	260.788

Balance Sheet at 31 December

Liabilities and equity

	2012 DKK '000	2012 EURO '000
Equity (excluding government obligation)	430.616	57.720
Retained earnings	89.514	11.999
Equity	520.130	69.719
Restricted reserve, instruments of debt, SEA properties	233.364	31.280
Restricted equity	233.364	31.280
Equity	753.494	100.999
Mortgage debt	2.412	323
Accrued donations	86.252	11.561
Non-current liabilities	88.664	11.884
Trade payables	139.101	18.645
Prepaid government grants	168.930	22.644
Prepaid restricted contributions	436.015	58.444
Other payables	296.673	39.767
Accrued donations (current part)	20.635	2.766
Deferred incom	42.069	5.639
Current liabilities	1.103.423	147.905
Liabilities	1.192.087	159.789
Total liabilities and equity	1.945.581	260.788