



Financial Statements

University of Southern Denmark

2014

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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 Christian Møller Jakobsen Andreas Munk Jensen
Vice-Chancellor	Henrik Øregaard Dam
Pro-Vice-Chancellor	Bjarne Graabech Sørensen
University Director	Karen Heebøll
Dean, Faculty of Health Sciences	Ole Skøtt
Dean, Faculty of Science	Henrik Pedersen
Dean, Faculty of Engineering	Henrik Bindslev
Dean, Faculty of Business and Social Sciences	Nikolaj Malchow-Møller
Dean, Faculty of Humanities	Simon Møberg Torp
Auditors	Rigsrevisionen/National Audit Office Store Kongensgade 45 1264 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 Jyske Bank Nykredit

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. We used the exchange rate on the 31st of December 2014 (7,4436 DKK = 1 EURO) for the Financial Statements in EURO.

Odense, the 13th of April 2015



Nicolai Sørensen
Chief Financial Officer
(CFO)



Heidi Kriebler
Chief Controller

Income Statement

1 January - 31 December

	2014 DKK '000	2014 EURO '000
Sales of goods and services	97.008	13.032
Government fundings	1.948.441	261.761
Other revenues	786.572	105.671
Total revenues	2.832.021	380.464
Consumption costs:		
Rent	283.289	38.058
Other consumption costs	103.730	13.935
Total consumption costs	387.019	51.993
Staff expenses:		
Salaries	1.696.136	227.865
Pensions	217.745	29.253
Reimbursements	-50.704	-6.812
Other staff expenses	11.686	1.570
Total staff expenses	1.874.863	251.876
Depreciation and impairment	52.876	7.104
Other ordinary operating expenses	572.831	76.956
Total ordinary operating expenses	2.887.589	387.929
Loss before financial income and expenses	-55.568	-7.465
Financial income	31.824	4.275
Financial expenses	-16.169	-2.172
Loss for the year	-39.913	-5.362
Proposed distribution of loss for the year:		
Retained earnings	-39.913	-5.362
Total	-39.913	-5.362

Balance Sheet at 31 December

Assets

	2014 DKK '000	2014 EURO '000
Software	3.866	519
Intangible assets	3.866	519
Land and buildings	159.911	21.483
Scientific equipment, fixtures and fittings, tools and equipment	204.247	27.439
Plants under construction	5.047	678
Property, plant and equipment	369.205	49.600
Investments in innovation companies	505	68
Science Ventures Denmark A/S (subsidiary)	7.534	1.012
Deposits	9.197	1.236
Instruments of debt from the Government	233.364	31.351
Fixed asset investment	250.600	33.667
Fixed assets	623.671	83.786
Trade receivables	138.246	18.572
Receivables from grant activities in progress	234.335	31.481
Other receivables	30.982	4.163
Prepayments	7.914	1.063
Receivables	411.477	55.279
Securities	612.006	82.219
Cash at bank and in hand	336.352	45.187
Current assets	1.359.835	182.685
Total assets	1.983.506	266.471

Balance Sheet at 31 December

Liabilities and equity

	2014 DKK '000	2014 EURO '000
Equity (excluding government obligation)	508.138	68.265
Retained earnings	-39.913	-5.362
Equity	468.225	62.903
Restricted reserve, instruments of debt, SEA properties	233.364	31.351
Restricted equity	233.364	31.351
Equity	701.589	94.254
Provisions, reestablishing by vacating	7.446	1.000
Mortgage debt	2.207	296
Accrued donations	104.578	14.050
Non-current liabilities	106.785	14.346
Government fundings to repay in 2015	28.389	3.814
Trade payables	152.731	20.518
Prepaid government grants	178.751	24.014
Prepaid restricted contributions	472.935	63.536
Other payables	298.558	40.110
Accrued donations (current part)	22.572	3.032
Deferred incom	13.750	1.847
Current liabilities	1.167.686	156.871
Liabilities	1.274.471	171.217
Total liabilities and equity	1.983.506	266.471