

**VIA University College**  
**Annual report 2012**

This is an extract from the annual report for 2012 of VIA University College approved by the Board of Directors on 19 March 2013.

Aarhus, 19 March 2013

**Deloitte**  
Statsautoriseret Revisionspartnerselskab

  
Jakob B. Dillevsen  
State Authorised Public Accountant

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## Management commentary

### College details

#### Name, etc.

VIA University College

Skejbyvej 1, DK-8240 Risskov

VIA University College is a self-governing educational institution domiciled in Aarhus, Denmark.

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E-mail [viauc@viauc.dk](mailto:viauc@viauc.dk)

School Code 791.413

Central Business Registration No 30 77 30 47

Financial year 1 January to 31 December 2012

#### Executive Board

Johannes Flensted-Jensen, chairman	Jørgen Nørby, vice-chairman	Sandra Ileby Andersen
Peter Stampe	Lis Randa	Henning Pedersen
Anita Jacobsen	Thor Jensen	Bodil Vilmand-Olsen
Lennart Olausson	Tonni Nørgaard	Anders Kühnau
Martha Møller	Keld Bach Nielsen	Mette Thunø
Allan Rakesh Meineche	Astrid Johanne Bårdgard	

#### Management

Harald Mikkelsen, principal

#### Object of the College

According to the Statutes, VIA University College's object is to provide and develop higher education and supplementary and continuing education, which at an international professional level will meet the demand for qualified staff in the private as well as in the public sectors. VIA University College is to meet the demand for supply of bachelor education as well as continuing and higher education in this relation in Region Midtjylland.

#### Bank

Danske Bank

#### Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

## Income statement for 2012

	<u>Note</u>	<u>2012 DKK</u>	<u>2011 DKK</u>
Government subsidies	1	1,226,151,821	1,176,165,948
Students fee and other income	2	<u>312,786,036</u>	<u>272,957,228</u>
<b>Total revenue</b>		<b><u>1,538,937,857</u></b>	<b><u>1,449,123,176</u></b>
Implementation of the education	3	(947,192,425)	(905,465,188)
Marketing	4	(27,866,620)	(29,586,201)
Management and administration	5	(190,569,915)	(185,448,583)
Administrative cooperation, host institution	6	(11,495,516)	(10,987,426)
Building operation	7	(199,470,146)	(195,615,865)
Activities with special subsidies	8	<u>(116,905,138)</u>	<u>(94,686,259)</u>
<b>Total costs</b>		<b><u>(1,493,499,760)</u></b>	<b><u>(1,421,789,522)</u></b>
<b>Profit/loss before financial income/expenses and extraordinary items</b>		<b><u>45,438,097</u></b>	<b><u>27,333,654</u></b>
Financial income	9	3,687,143	2,076,501
Financial expenses	10	<u>(38,795,616)</u>	<u>(28,088,078)</u>
<b>Total net financials</b>		<b><u>(35,108,473)</u></b>	<b><u>(26,011,577)</u></b>
<b>Profit/loss for the year</b>		<b><u>10,329,624</u></b>	<b><u>1,322,077</u></b>
<b>Distribution of profit/loss</b>			
Transfer to revaluation reserve		(68,489,000)	(13,518,920)
Transfer to other equity		<u>78,818,624</u>	<u>14,840,997</u>
<b>Total</b>		<b><u>10,329,624</u></b>	<b><u>1,322,077</u></b>

() means that the amount is deducted or is negative,

## Balance sheet at 31 December 2012

	<u>Note</u>	<u>2012 DKK</u>	<u>2011 DKK</u>
Intangible assets	11	0	0
<b>Total intangible assets</b>		<b>0</b>	<b>0</b>
Leasehold improvements	11	14,173,130	17,515,154
Land and buildings	11	1,538,736,886	1,680,139,589
Tools and equipment, fixtures and fittings	11	21,025,381	24,626,706
Prepaid and uncompleted fixed assets		191,815,954	37,884,055
<b>Total property, plant and equipment</b>		<b>1,765,751,351</b>	<b>1,760,165,504</b>
Mortgage deed Learnmark Horsens	12	13,969,918	14,791,678
Deposit "VIA i Kina"	12	263,516	0
Deposits	12	20,903,514	22,887,963
<b>Total fixed asset investments</b>		<b>35,136,948</b>	<b>37,679,641</b>
<b>Total fixed assets</b>		<b>1,800,888,299</b>	<b>1,797,845,145</b>
<b>Fixed assets held for sale</b>		<b>124,676,300</b>	<b>21,060,000</b>
Trade receivables		42,908,560	25,706,224
Other receivables		18,899,029	31,160,640
Prepayments, expenses relating to the coming year paid in the financial year		4,298,009	8,387,788
<b>Total receivables</b>		<b>66,105,598</b>	<b>65,254,652</b>
<b>Cash</b>		<b>163,954,285</b>	<b>97,886,827</b>
<b>Total current assets</b>		<b>354,736,183</b>	<b>184,201,479</b>
<b>Total assets</b>		<b>2,155,624,482</b>	<b>1,982,046,624</b>

## Balance sheet at 31 December 2012

	<u>Note</u>	<u>2012 DKK</u>	<u>2011 DKK</u>
Equity at 31 December 1990	13	83,274,758	83,274,758
Gifts in the form of chattels granted after 1 January 1991	13	5,078,000	5,078,000
Revaluation	13	75,272,636	143,761,636
Other equity	13	<u>247,461,886</u>	<u>186,127,821</u>
<b>Equity</b>		<b><u>411,087,280</u></b>	<b><u>418,242,215</u></b>
Government loan	14	523,173	578,656
Municipal debt	15	9,708,215	9,708,215
Mortgage debt	16	<u>1,116,618,552</u>	<u>981,428,863</u>
<b>Long-term liabilities other than provisions</b>		<b><u>1,126,849,940</u></b>	<b><u>991,715,734</u></b>
Next year's instalments on long-term liabilities other than provisions		21,843,363	17,427,049
Salaries and wages payable		46,372,675	43,357,776
Holiday pay obligation		132,722,039	121,395,085
Intercompany account with the Ministry of Science, Innovation and Higher Education		129,315,635	124,742,085
Trade payables		94,944,528	91,278,597
Payables relating to interest swaps		110,716,518	93,231,959
Other short-term payables		27,868,754	25,910,223
Deferred income, income relating to the coming year received in the financial year		<u>53,903,750</u>	<u>54,745,903</u>
<b>Total short-term liabilities other than provisions</b>		<b><u>617,687,262</u></b>	<b><u>572,088,677</u></b>
<b>Total liabilities other than provisions</b>		<b><u>1,744,537,202</u></b>	<b><u>1,563,804,411</u></b>
<b>Total equity and liabilities</b>		<b><u>2,155,624,482</u></b>	<b><u>1,982,046,624</u></b>
Assets charged and security	17		
Other liabilities	18		

## **Independent auditor's report**

### **To the Board of Directors of VIA University College**

#### **Report on the financial statements**

We have audited the financial statements of VIA University College for the financial year 1 January to 31 December 2012, which comprises accounting policies, income statement, balance sheet, cash flow statement, notes and special specifications. The financial statements are prepared in accordance with the Danish Act on government financial accounting, etc and rules laid down in the Financial Administrative Directions prepared by the Danish Ministry of Finance.

#### **Management's responsibility for the financial statements**

Management is responsible for the preparation of financial statements which are correct, i.e. free of material misstatement in compliance with the Act on government financial accounting, etc and rules laid down in the Financial Administrative Directions prepared by the Ministry of Finance. Management is also responsible for the internal control, which Management finds necessary for the preparation of financial statements that are free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies, and making accounting estimates that are reasonable in the circumstances.

Furthermore, it is Management's responsibility that transactions encompassed by the financial statements comply with the granted allocations, acts, other regulations, agreements entered into and usual practice.

#### **Auditor's responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with international standards on auditing and additional requirements under Danish audit regulation, good public auditing practice as well as the Danish Ministry of Science, Innovation and Higher Education's executive order No 1294 of 12 December 2008 on audit and subsidy control, etc at university colleges for higher education as well as the Danish School of Media and Journalism. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing audit procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant for the College's preparation of financial statements, which are correct, i.e. without material misstatement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the College's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management as well as the overall presentation of the financial statements.

## Independent auditor's report

The audit also involves assessing whether business processes and internal controls have been established, supporting that the transactions encompassed by the financial statements comply with the granted allocations, acts, other regulations, agreements entered into and usual practice.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Our audit has not resulted in any qualification.

### Opinion

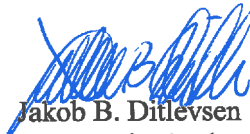
In our opinion, the financial statements for the financial year 1 January to 31 December 2012, in all material respects, have been prepared in accordance with the Danish Act on government financial accounting, etc and rules laid down in the Financial Administrative Directions prepared by the Danish Ministry of Finance. We are also of the opinion that business processes and internal controls have been established, supporting that the transactions encompassed by the financial statements comply with the granted allocations, acts, other regulations, agreements entered into and usual practice.


### Statement on the management commentary and performance reporting

We have read the management commentary. We have not performed any further procedures in addition to the audit of the financial statements. Based on this, we believe that the disclosures in the management commentary are consistent with the financial statements. VIA University College has chosen not to include the section on performance reporting as no centrally fixed benchmarks have been announced for university colleges.

Aarhus, 19 March 2013

**Deloitte**  
Statsautoriseret Revisionspartnerselskab

  
Jakob B. Ditlevsen  
State Authorised  
Public Accountant

  
Erling Hansen  
State Authorised  
Public Accountant



I, the undersigned Gitte Staunstrup, authorised translator and interpreter of the English language, hereby certify the preceding text to be a true and faithful translation of the extract from the annual report for 2012 of VIA University College.

In Witness Whereof I have hereunto set my hand and affixed my Seal of Office this 19 March 2013.



**Gitte Staunstrup**  
Authorised Translator and Interpreter