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VIA University College



# Annual Report 2022

## VIA University College

This is an extract from the Annual Report of VIA University College for 2022 approved by the Board of Directors on 28 March 2023.  
The extract is an unofficial translation of the Danish original. In the event of any inconsistencies the Danish version shall apply.

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## Statement by Management, etc.

# Statement by Management on the annual report, Management's signatures and the Board of Directors' statement on independence

The Board of Directors and Management have today considered and approved the annual report of VIA University College for the financial year 2022.

The annual report has been presented in accordance with the Danish State Accounting Act, etc., as well as Ministerial Order no. 116 of 19 February 2018 on state accounting, etc., the specific instructions of the Ministry of Finance's Financial Administrative Guideline, Executive Order no. 779 of 8 August 2019 on the Danish Act on university colleges for higher education, and the Danish Agency for Higher Education and Science's guidelines for preparing annual reports.

In accordance with section 39(4) of the Executive Order on Financial Reports, it is hereby represented:

That the annual report is accurate, i.e. that the annual report is free of material misstatements and omissions and that the listing of and reporting on goals in the annual report are adequate.

That the transactions covered by the financial statements comply with appropriations granted, laws, other regulations, agreements and usual practice.

That business procedures have been established to ensure financially appropriate administration of the funds and institutions comprised by the annual report.

Aarhus, 28 March 2023

### Management

Harald Mikkelsen  
Principal

Furthermore, the Board of Directors solemnly declare that the legal requirements of independence laid down in section 14(6) of the Danish Act on university colleges for higher education have been observed.

Aarhus, 28 March 2023

Per B. Christensen  
Chairman

Hanne Roed  
Deputy Chair

Jørgen Nørby

Noemi Katznelson

Lene Bejer Damgaard

Peder Christian Kirkegaard

Marie Sonne

Mathias Jørgensen

Thomas Klausen

Bente Alkærsig Rasmussen

Louise Binder

Berit Eika

Thorsten Høegsberg

Tom Heron

## Independent auditor's report

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# Independent auditor's report

To the Board of Directors of VIA University College

## Auditor's report on the financial statements

### Opinion

We have audited the financial statements of VIA University College for the financial year 1 January to 31 December 2022, which comprise accounting policies, income statement, balance sheet, statement of changes in equity, cash flow statement, notes and special specifications. The financial statements are prepared in accordance with the Danish Ministry of Higher Education and Science's accounting paradigm and directions for 2022, the Danish State Accounting Act, etc., and Ministerial Order no. 116 of 19 February 2018 on state accounting, etc., (state accounting rules).

In our opinion, the financial statements are accurate in all material respects, i.e. prepared in accordance with the state accounting rules.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark as well as public auditing standards, as the audit is based on the provisions of the Danish Ministry of Higher Education and Science's Ministerial 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. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of this auditor's report. We are independent of the College in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that are accurate in all material respects, i.e. prepared in accordance with the state

accounting rules, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the College's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the College or to cease operations, or has no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark as well as the public auditing standards, as the audit is based on the provisions of the Danish Ministry of Higher Education and Science's Ministerial Order no. 1294 of 12 December 2008 on audit and subsidy control, etc., at university colleges for higher education and at the Danish School of

## Independent auditor's report

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Media and Journalism, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs and the additional requirements applicable in Denmark as well as public auditing standards, as the audit is based on the provisions of the Danish Ministry of Higher Education and Science's Ministerial 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, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risk of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the College's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the College to cease to continue as a going concern.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### Statement on Management's review

Management is responsible for Management's review.

Our opinion on the financial statements does not cover Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read Management's review and, in doing so, consider whether Management's review is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's review provides the information required under the state accounting rules.

Based on the work we have performed, we conclude that Management's review is in accordance with the financial statements and has been prepared in accordance with the state accounting rules. We did not identify any material misstatement of Management's review.

## Independent auditor's report

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### **Report on other legal and regulatory requirements**

#### **Statement on compliance audit and performance audit**

Management is responsible for ensuring that the transactions covered by the financial statements are in accordance with appropriations granted, laws and other regulations, and with agreements entered into and usual practice, and for ensuring that sound financial management is exercised in the administration of the funds and the operation of the activities covered by the financial statements. Management is also responsible for setting up systems and processes supporting financial prudence, productivity and efficiency.

As part of our audit of the financial statements, it is our responsibility to perform compliance audit procedures and performance audit procedures on selected subject matters in accordance with the public auditing standards. In our compliance audit, we test the selected subject matters to obtain reasonable assurance about whether the examined transactions covered by the financial statements comply with the relevant provisions of appropriations, laws and other regulations, and with agreements entered into and usual practice. In our performance audit, we make an assessment to obtain reasonable assurance about whether the systems, processes or transactions examined support the exercise of sound financial management in the administration of the funds and the operation of the activities covered by the financial statements.

If, based on the procedures performed, we conclude that material critical comments should be made, we are required to report this in this statement

We have no material critical comments to report in this respect

Aarhus, 28 March 2023

#### **Deloitte**

Statsautoriseret Revisionspartnerselskab  
CVR No. 33 69 35 56

Jakob Boutrup Ditlevsen  
State-Authorised Public Accountant  
Identification number: mne 27725

Tommy Schormand Johansen  
State-Authorised Public Accountant  
Identification number: mne 44080

## College details

# College details

### Name, etc.

Professionshøjskolen VIA University College  
Hedeager 2  
DK - 8200 Aarhus N

Phone: +45 87 55 00 00

CVR No: 30 77 30 47  
Financial year: 1 January – 31 December 2022  
Registered in: Municipality of Aarhus, Denmark

VIA.dk  
E-mail: [via@via.dk](mailto:via@via.dk)  
Institution No: 791.413

### Board of Directors

Per B. Christensen, Chairman	Hanne Roed, Deputy Chair	
Jørgen Nørby	Noemi Katznelson	Lene Bejer Damgaard
Peder Christian Kirkegaard	Marie Sonne	Mathias Jørgensen
Thomas Klausen	Bente Alkærsig Rasmussen	Louise Binder
Berit Eika	Thorsten Høegsberg	Tom Heron

### Management

Harald Mikkelsen,  
Principal

### Object of the College

According to its Statutes, the object of VIA University College is, among other things, to offer and develop higher education and to carry out practical and application-oriented research and development activities and thereby actively contribute to the acquisition and application of new knowledge in both the private and the public sectors.

### Bank

Danske Bank  
Jægergårdsgade 101 B  
DK - 8000 Aarhus C

### Audit

Rigsrevisionen (The National Audit Office of Denmark)  
Landgreven 4  
DK - 1301 Copenhagen K

### College auditor

Deloitte  
Statsautoriseret Revisionspartnerselskab  
City Tower  
Værkmestergade 2  
DK - 8000 Aarhus C

## Financial statements

# Income statement

DKK (1,000)	Note	2022	2021
<b>Operating income</b>			
Government subsidies	1	1,337,816	1,310,812
Other subsidies	2	93,813	75,095
Sale of goods and services	3	102,021	93,572
Other income	4	125,337	182,599
<b>Total operating income</b>		<b>1,658,987</b>	<b>1,662,078</b>
<b>Operating costs</b>			
Education	5	-976,073	-935,358
Research and development	6	-134,981	-124,316
Dissemination and knowledge sharing	7	-70,468	-64,766
Housing associations and dormitories	8	-5,141	-9,431
General overhead costs	9	-271,889	-291,864
Buildings and building operation	10	-183,919	-179,424
<b>Total operating costs</b>	11	<b>-1,642,471</b>	<b>-1,605,159</b>
<b>Profit before net financials and extraordinary items</b>		<b>16,516</b>	<b>56,919</b>
Financial income	12	657	48
Financial expenses	12	-35,809	-36,236
<b>Profit/loss for the year</b>		<b>-18,636</b>	<b>20,731</b>



## Financial statements

# Balance sheet Assets

DKK (1,000)	Note	2022	2021
Land and buildings	13	2,247,249	2,250,382
Contract work in progress	13	1,812	15,538
Installations	13	139,151	138,421
Leasehold improvements	13	9,054	10,485
Transport equipment	13	2,423	1,095
Tools and equipment, fixtures and fittings	13	3,440	1,632
IT equipment	13	6,975	8,113
Inventory	13	14,817	16,303
<b>Total property, plant and equipment</b>		<b>2,424,921</b>	<b>2,441,969</b>
Investments in group enterprises		500	500
Deposits	14	24,592	23,690
Derivative financial instruments	21.c	12,833	0
<b>Total fixed asset investments</b>		<b>37,925</b>	<b>24,190</b>
<b>Total fixed assets</b>		<b>2,462,846</b>	<b>2,466,159</b>
Trade receivables	15	62,270	47,936
Receivables from current grants	16	31,846	8,743
Other receivables	17	25,392	25,579
Account with the Ministry of Higher Education and Science		0	304
Prepayments	18	12,241	15,368
<b>Total receivables</b>		<b>131,750</b>	<b>97,930</b>
<b>Cast at bank and in hand</b>		<b>162,553</b>	<b>239,052</b>
<b>Total current assets</b>		<b>294,303</b>	<b>336,982</b>
<b>Total assets</b>		<b>2,757,149</b>	<b>2,803,140</b>

## Financial statements

# Balance sheet Equity and liabilities

DKK (1,000)	Note	2022	2021
Equity at 31 December 1990		83,275	83,275
Retained earnings		100,019	118,655
Other equity		477,032	416,021
<b>Total equity</b>		<b>660,326</b>	<b>617,951</b>
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<b>Provision</b>	19	<b>19,299</b>	<b>20,815</b>
Accrued donations	20	10,452	3,600
Municipal debt	21.a	9,284	9,284
Bank and mortgage debt	21.b	1,571,504	1,600,678
Derivative financial instruments	21.c	4,234	52,414
Accrued frozen holiday funds		54,335	52,397
<b>Total long-term liabilities</b>		<b>1,649,809</b>	<b>1,718,373</b>
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Current portion of accrued donations	20	1,251	0
Current portion of long-term liabilities other than provisions	22	35,165	43,617
Salaries and wages payable		30,606	32,948
Holiday pay obligations		87,633	84,978
Prepaid restricted contributions		53,367	54,926
Account with the Danish Agency for Higher Education and Science		88,354	100,374
Deferred income	23	13,309	16,333
Trade payables		100,253	96,494
Other short-term liabilities	24	17,777	16,332
<b>Total short-term liabilities</b>		<b>427,715</b>	<b>446,002</b>
<b>Total liabilities other than provisions</b>		<b>2,077,524</b>	<b>2,164,375</b>
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<b>Total equity and liabilities</b>		<b>2,757,149</b>	<b>2,803,141</b>
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<b>Other liabilities</b>	25		
<b>Contingent assets and liabilities</b>	26		

## Financial statements

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# Statement of changes in equity

DKK (1,000)	2022	2021
<b>Equity at 1 January</b>		
<b>Equity at 31 December 1990</b>	<b>83,275</b>	<b>83,275</b>
<b>Retained earnings</b>		
Balance at 1 January	118,655	97,924
Changes for the year	-18,636	20,731
<b>Retained earnings at 31 December</b>	<b>100,019</b>	<b>118,655</b>
<b>Other equity</b>		
Balance at 1 January	416,021	395,223
Changes for the year	61,011	20,798
<b>Other equity at 31 December</b>	<b>477,032</b>	<b>416,021</b>
<b>Equity at 31 December</b>	<b>660,326</b>	<b>617,951</b>