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VIA University College



# Annual Report 2023

## VIA University College

This is an extract from the Annual Report of VIA University College for 2023 approved by the Board of Directors on 4 April 2024.  
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.

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### 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 2023.

The annual report has been presented in accordance with the Danish State Accounting Act, etc., Ministerial Order no. 116 of 19 February 2018 on state accounting, etc., the specific instructions of the Ministry of Finance's Financial Administrative Guideline, Ministerial Order no. 779 of 8 August 2019 on the Danish Act on university colleges for higher education, Ministerial Order no. 1613 of 28 December 2022 on accounting, audit and subsidy control, etc. at university colleges for higher education as well as 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, 4 April 2024

#### Management

Harald Mikkelsen  
Principal

Aarhus, 4 April 2024

#### Board of Directors

Per B. Christensen Chairman	Jørgen Andreas Nørby Noemi Katznelson	Berit Eika Pia Jakobsen-Iversen
Hanne Roed Deputy Chair	Peder Christian Kirkegaard Thomas Klausen	Thorsten Høegsberg Lene Bejer Damgaard
	Tom Heron	Malthe Tønder Fredberg
	Inge Marie Sonne Olsen	José Pedro de Carvalho e Almeida Rubæk
	Bente Alkærsig Rasmussen	

**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.**

## 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 2023, 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 2023, 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. 1613 of 28 December 2022 on accounting, audit and subsidy control, etc., at university colleges for higher education, the Danish School of Media and Journalism and Den frie Lærerskole in Ollerup. 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 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. 1613 of 28 December 2022 on accounting, audit and subsidy control, etc., at university colleges for higher education, the Danish School of



## INDEPENDENT AUDITOR'S REPORT

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Media and Journalism and Den frie Lærerskole in Ollerup, 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. 1613 of 28 December 2022 on accounting, audit and subsidy control, etc., at university colleges for higher education, the Danish School of Media and Journalism and Den frie Lærerskole in Ollerup, 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, 4 April 2024

### 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 2023  
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	Jørgen Andreas Nørby Noemi Katznelson Peder Christian Kirkegaard Thomas Klausen Tom Heron Inge Marie Sonne Olsen Bente Alkærsig Rasmussen	Berit Eika Pia Jakobsen-Iversen Thorsten Høegsberg Lene Bejer Damgaard Malthe Tønder Fredberg José Pedro de Carvalho e Almeida Rubæk
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Harald Mikkelsen  
Principal

### Management

### 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	2023	2022
Government subsidies	1	1,443,161	1,337,816
Other subsidies	2	105,171	93,813
Sale of goods and services	3	118,966	102,021
Other income	4	134,757	125,337
<b>Total operating income</b>		<b>1,802,055</b>	<b>1,658,987</b>
Education	5	-1,052,473	-976,073
Research and development	6	-159,961	-134,981
Dissemination and knowledge sharing	7	-78,541	-70,468
Housing associations and dormitories	8	-6,720	-5,141
General overhead costs	9	-253,357	-271,889
Buildings and building operation	10	-192,104	-183,919
<b>Total operating costs</b>	11	<b>-1,743,156</b>	<b>-1,642,471</b>
<b>Profit before net financials and extraordinary items</b>		<b>58,899</b>	<b>16,516</b>
Financial income	12	5,084	657
Financial expenses	12	-51,800	-35,809
<b>Profit/loss for the year before extraordinary items</b>		<b>12,183</b>	<b>-18,636</b>
<b>Profit/loss for the year</b>		<b>12,183</b>	<b>-18,636</b>



## FINANCIAL STATEMENTS

# Balance sheet

## Assets

DKK (1,000)	Note	2023	2022
Land and buildings	13	2,223,236	2,247,249
Contract work in progress	13	11,758	1,812
Installations	13	132,199	139,151
Leasehold improvements	13	8,122	9,054
Transport equipment	13	3,164	2,423
Plant and machinery	13	6,329	3,440
IT equipment	13	5,037	6,975
Fixtures and fittings	13	11,799	14,817
<b>Total property, plant and equipment</b>		<b>2,401,644</b>	<b>2,424,921</b>
Investments in subsidiaries		-	500
Derivative financial instruments	21.c	4,361	12,833
Deposits	14	24,178	24,592
<b>Total fixed asset investments</b>		<b>28,539</b>	<b>37,925</b>
<b>Total fixed assets</b>		<b>2,430,183</b>	<b>2,462,846</b>
<b>Inventories</b>		<b>1,413</b>	<b>-</b>
Trade receivables	15	53,642	62,270
Receivables from current grants	16	27,479	31,846
Other receivables	17	23,347	25,393
Prepayments	18	13,289	12,241
<b>Total receivables</b>		<b>117,757</b>	<b>131,750</b>
<b>Cast at bank and in hand</b>		<b>182,378</b>	<b>162,553</b>
<b>Total current assets</b>		<b>301,548</b>	<b>294,303</b>
<b>Total assets</b>		<b>2,731,731</b>	<b>2,757,149</b>

## FINANCIAL STATEMENTS

# Balance sheet

## Equity and liabilities

DKK (1,000)	Note	2023	2022
Equity at 31 December 1990		83,275	83,275
Retained earnings		112,202	100,019
Other equity		465,825	477,032
<b>Total equity</b>		<b>661,302</b>	<b>660,326</b>
<b>Provisions</b>	19	<b>36,311</b>	<b>19,760</b>
Accrued donations	20	11,314	10,452
Municipal debt	21.a	9,284	9,284
Mortgage debt	21.b	1,537,851	1,571,504
Derivative financial instruments	21.c	6,969	4,234
Accrued frozen holiday funds		57,293	54,335
<b>Total long-term liabilities</b>		<b>1,622,711</b>	<b>1,649,809</b>
Current portion of accrued donations	20	709	1,251
Current portion of long-term debt to state, municipalities, banks, mortgage instit.	22	35,039	35,165
Salaries and wages payable		29,073	30,145
Holiday pay obligations		94,173	87,633
Prepaid restricted contributions		50,499	53,367
Account with the Danish Ministry of Higher Education and Science		78,399	88,354
Trade payables	23	31,789	13,309
Other short-term liabilities	24	74,942	100,253
<b>Total short-term liabilities</b>	25	<b>16,784</b>	<b>17,777</b>
		<b>411,407</b>	<b>427,254</b>
<b>Total liabilities other than provisions</b>		<b>2,034,118</b>	<b>2,077,063</b>
<b>Total equity and liabilities</b>		<b>2,731,731</b>	<b>2,757,149</b>
<b>Other liabilities</b>	25		
<b>Contingent assets and liabilities</b>	26		

## FINANCIAL STATEMENTS

# Statement of changes in equity

DKK (1,000)	2023	2022
<b>Equity at 1 January</b>		
<b>Equity at 31 December 1990</b>	83,275	83,275
<b>Retained earnings</b>		
Balance at 1 January	100,019	118,655
Changes for the year	12,183	-18,636
<b>Retained earnings at 31 December</b>	112,202	100,019
<b>Other equity</b>		
Balance at 1 January	477,032	416,021
Changes for the year	-11,207	61,011
<b>Other equity at 31 December</b>	465,825	477,032
<b>Of this, value adjustment of non-convertible financial instruments amounts to</b>		
Balance at 1 January	-8,599	52,412
Changes for the year	11,207	-61,011
<b>Value adjustment of non-convertible financial instruments at 31 December</b>	2,608	-8,599
<b>Equity at 31 December</b>	661,302	660,326