

Meet the world
VIA University College



Annual Report

2024

VIA University College

This is an extract from the Annual Report of VIA University College for 2024 approved by the Board of Directors on 3 April 2025. 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 2024.

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.

As set out in section 39(4), paragraphs 1-3 of the Ministerial Order no. 116 of 19 February 2018 on state accounting (Executive Order on the Presentation of Financial Statements), 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, 3 April 2025

Management

Gitte Sommer Harrits
Principal

Aarhus, 3 April 2025

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	Jonas Hvass Jespersen
	Inge Marie Sonne Olsen	Anne Pilgaard
	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

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 2024, 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 2024, 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 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

Independent auditor's report

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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 and 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

Report on other legal and regulatory requirements

Statement on compliance audit and performance audit

Management is responsible for the transactions comprised by the financial statements and for ensuring the compliance of the transactions with the applicable appropriations, legislation and other regulations as well as with any contractual obligations and generally accepted practice. Management is also responsible for the administration of the funds and the operation of the activities comprised by the financial statements and for establishing the systems and processes relevant for ensuring economy, efficiency and effectiveness in the activities.

As part of our engagement to audit the financial statements, it is our responsibility to conduct compliance and performance audits of selected subject matters in accordance with the Danish Standards on Public-Sector Auditing (SOR). This implies that we assess whether there is a risk of material violations of regulations in the transactions covered by the financial statements, or a risk of material performance deficiencies in the systems and processes established by Management. On the basis of our risk assessment, we determine the subject matters of which we will conduct our compliance audit or performance audit.

In a compliance audit, we verify with reasonable assurance whether the specific transactions that we have selected as the subject matter of our audit comply with the relevant criteria established by applicable appropriations, legislation, other regulations, agreements or generally accepted practice. In a performance audit, we assess with reasonable assurance whether the specific systems, processes or activities that we have selected as the subject matter of our audit exhibit due considerations to economy, efficiency and effectiveness in the operation of the College and the administration of the funds covered by the financial statements.

Our audit of any given subject matter aims to obtain sufficient and appropriate audit evidence in order to conclude with reasonable assurance on the subject matter. It is not a guarantee that an audit conducted with reasonable assurance will detect any material violation in the transactions covered by the financial statements, or any material performance deficiency in the systems and processes established by Management. Since we have only conducted compliance and performance audits of selected subject matters, we cannot provide assurance that there may be no material violations of regulations or material performance deficiencies in other subject matters.

If, based on the work performed, we conclude that our audit gives rise to material critical comments, we are required to report these in this statement.

Aarhus, 3 April 2025

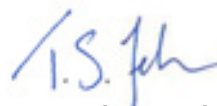
Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33 96 35 56



Lars Jørgen Madsen

Registered Public Accountant
Identification No. mne18495



Tommy Schormand Johansen

State-Authorised Public Accountant
Identification No. mne44080

College details

College details

Name, etc.

Professionshøjskolen VIA University College
Hedeager 2
DK - 8200 Aarhus N

T: +45 87 55 00 00
E: via@via.dk

CVR No. 30 77 30 47
Financial year: 1 January - 31 December 2024
Registered in: Municipality of Aarhus, Denmark

Board of Directors

Per B. Christensen
Chairman

Hanne Roed
Deputy Chair

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
Jonas Hvass Jespersen
Anne Pilgaard

Management

Gitte Sommer Harrits
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
CVR No. 33 96 35 56

Financial statements

Income statement

DKK (1,000)	Note	2024	2023
Government subsidies	1	1,473,194	1,443,161
Other subsidies	2	93,306	105,171
Sale of goods and services	3	118,863	118,966
Other income	4	133,874	134,757
Total operating income		1,819,237	1,802,055
Education	5	-1,046,268	-1,052,473
Research and development	6	-177,513	-159,961
Dissemination and knowledge sharing	7	-72,728	-78,541
Housing associations and dormitories	8	-7,559	-6,720
General overhead costs	9	-236,746	-253,357
Buildings and building operation	10	-204,255	-192,104
Total operating costs	11	-1,745,069	-1,743,156
Profit before net financials and extraordinary items		74,168	58,899
Financial income	12	8,746	5,084
Financial expenses	12	-47,538	-51,800
Profit before extraordinary items		35,376	12,183
Profit for the year		35,376	12,183

Financial statements

Balance sheet

Assets

DKK (1,000)	Note	2024	2023
Land and buildings	13	2,251,390	2,223,236
Contract work in progress	13	669	11,758
Installations	13	128,855	132,199
Leasehold improvements	13	6,614	8,122
Transport equipment	13	3,315	3,164
Plant and machinery	13	10,418	6,329
IT equipment	13	3,245	5,037
Fixtures and fittings	13	10,405	11,799
Total property, plant and equipment		2,414,911	2,401,644
Derivative financial instruments	21.c	1,155	4,361
Deposits	14	23,650	24,178
Total fixed asset investments		24,805	28,539
Total fixed assets		2,439,716	2,430,183
Inventories		0	1,413
Trade receivables	15	38,917	53,642
Receivables from current grants	16	50,898	27,479
Other receivables	17	13,643	23,347
Account with the Ministry of Higher Education and Science		622	2,774
Prepayments	18	19,182	13,289
Total receivables		123,262	120,531
Cash at bank and in hand		239,590	182,378
Total current assets		362,852	304,322
Total assets		2,802,568	2,734,505

Financial statements

Balance sheet

Equity and liabilities

DKK (1,000)	Note	2024	2023
Equity at 31 December 1990		83,275	83,275
Retained earnings		147,578	112,202
Other equity		462,678	465,825
Total equity		693,531	661,302
Provisions	19	50,967	36,311
Accrued donations	20	10,427	11,314
Municipal debt	21.a	9,284	9,284
Bank and mortgage debt	21.b	1,495,561	1,537,851
Derivative financial instruments	21.c	6,910	6,969
Accrued frozen holiday funds		0	57,293
Total long-term liabilities		1,522,182	1,622,711
Current portion of accrued donations	20	1,288	709
Curr. portion of long-term debt to state, municipalities, banks, mortgage credit inst.	22	39,927	35,039
Salaries and wages payable		26,436	29,073
Holiday pay obligations		96,982	94,173
Prepaid restricted contributions		105,602	50,499
Account with the Danish Ministry of Higher Education and Science		125,772	77,572
Account with the Danish Ministry of Children and Education		3,468	3,601
Deferred income	23	28,901	31,789
Trade payables	24	86,162	74,942
Other short-term liabilities	25	21,350	16,784
Total short-term liabilities		535,888	414,181
Total liabilities other than provisions		2,058,070	2,036,892
Total equity and liabilities		2,802,568	2,734,505
Other liabilities	26		
Contingent assets and liabilities	27		

Financial statements

Statement of changes in equity

DKK (1,000)	2024	2023
Equity at 1 January	83,275	83,275
Equity at 31 December 1990		
Retained earnings		
Balance at 1 January	112,202	100,019
Changes for the year	35,376	12,183
Retained earnings at 31 December	147,578	112,202
Other equity		
Balance at 1 January	465,825	477,032
Changes for the year	-3,147	-11,207
Other equity at 31 December	462,678	465,825
Of this, value adjustment of non-convertible financial instruments amounts to		
Balance at 1 January	-2,608	8,599
Changes for the year	-3,147	-11,207
Value adjustment of non-convertible financial instruments at 31 December	-5,755	-2,608
Of this, merger adjustments amount to		
Balance at 1 January	463,355	463,355
Changes for the year	0	0
Merger adjustments at 31 December	463,355	463,355
Of this, other equity adjustments amount to		
Balance at 1 January	5,078	5,078
Changes for the year	0	0
Other equity adjustments at 31 December	5,078	5,078
Equity at 31 December	693,531	661,302