

VIA University College ANNUAL REPORT FOR 2021

This is an extract from the Annual Report of VIA University College for 2021 approved by the Board of Directors on 31 March 2022



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College details

Name etc

Professionshøjskolen VIA University College
Hedeager 2
DK-8200 Aarhus N

Telephone +45 87 55 00 00

CVR No: 30 77 30 47

Financial year: 1 January – 31 December

Municipality of reg. office: Aarhus

Website: www.via.dk

E-mail: via@via.dk

Institution No: 791.413

Board of Directors

Peter Sørensen, Chairman

Hanne Roed

Morten Ballisager

Noemi Katznelson

Michala Eckhardt

Jørgen Nørby, Deputy Chairman

Berit Eika

Danny Stentoft

Lars Goldschmidt

Agnes Daugbjerg Østergaard

Dorte West

Marie Sonne

Bente Rasmussen

Jens Eistrup

Emilie Grzona

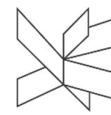
Management

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 sector.



College details

Bankers

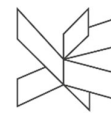
Danske Bank
Jægergårdsgade 101 B
DK-8000 Aarhus

Auditors

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

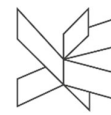
Institutional auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Nobelparken
Jens Chr. Skous Vej 1
DK-8000 Aarhus C



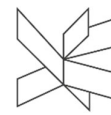
Income statement

	Note	2021 DKK '000	2020 DKK '000
Operating income			
Government subsidies	1	1,310,812	
Other subsidies	2	75,095	
Sales of goods and services	3	93,572	
Other income	4	182,599	
Total operating income		1,662,078	1,686,794
Operating costs			
Education	5	-935,358	
Research and development	6	-124,316	
Dissemination and knowledge exchange	7	-64,766	
Housing associations and dormitories	8	-9,431	
General common costs	9	-291,864	
Buildings and building operation	10	-179,424	
Total operating costs	11	-1,605,159	-1,625,434
Profit before financial income/expenses and extraordinary items		56,919	61,360
Financial income	12	48	66
Financial expenses	12	-36,236	-30,038
Total operating costs	11	20,731	31,388



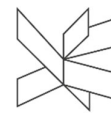
Balance sheet

Assets	Note	2021 DKK '000	2020 DKK '000
Land and buildings	13	2,250,382	2,079,361
Assets under construction	13	15,538	542,527
Installations	13	138,421	91,865
Leasehold improvements	13	10,485	2,185
Transport equipment	13	1,095	1,725
Tools and equipment, fixtures, and fittings	13	1,632	1,090
IT equipment	13	8,113	4,053
Inventory	13	16,303	9,576
Total property, plant, and equipment		2,441,969	2,732,383
Investments in group enterprises		500	650
Deposits	14	23,690	22,573
Total fixed asset investments		24,190	23,223
Total fixed assets		2,466,159	2,755,605
Trade receivables	15	47,936	40,542
Receivables from current grants	16	8,743	28,115
Other receivables	17	25,579	30,712
Account with the Danish Agency of higher Education		304	0
Prepayments	18	15,368	13,709
Receivables		97,930	113,079
Cash at bank and in hand		239,052	191,008
Current assets		336,982	304,087
Total assets		2,803,141	3,059,692



Balance sheet

Equity and liabilities	Note	2021 DKK '000	2020 DKK '000
Equity on 31 December 1990		83,275	83,275
Retained earnings		118,655	97,924
Other equity		416,021	395,222
Total equity		617,951	576,421
Provision	19	18,000	24,372
Accrued donations	20	3,600	0
Municipal debt	21.a	9,284	9,708
Bank and mortgage debt	21.b	1,600,678	1,604,236
Derivative financial instruments	21.c	52,414	73,211
Accrued frozen holiday funds		52,397	107,112
Total long-term debt		1,718,373	1,794,268
Current portion of long-term liabilities other than provisions	22	43,616	45,548
Bank debt		0	221,425
Salaries and wages payable		35,763	15,557
Holiday pay obligations		84,978	80,910
Accrued frozen holiday funds		0	5,736
Prepayments received, current grants		54,926	66,918
Account with the Danish Agency of higher Education		100,374	117,565
Prepayments	23	16,333	9,131
Trade payables		96,494	81,109
Other debt	24	16,332	20,732
Total short-term debt		448,817	664,631
Total debts		2,167,190	2,458,899
Total equity and liabilities		2,803,141	3,059,692
Charges and security	25		
Other liabilities	26		
Contingent assets and liabilities	27		



Independent Auditor's Report

To the Board of Directors of VIA University College

Independent Auditors Report on the financial statements

Opinion

We have audited the Financial Statements of VIA University College for the financial year 1 January - 31 December 2021, which comprise accounting policies, income statement, balance sheet, statement of cash flow, statement of changes in equity, notes and special specifications. The Financial Statements are prepared in accordance with Danish Executive Order No 116 of 19 February 2018 on state accounting, the Financial Administrative Directions issued by the Danish Ministry of Finance, Danish Executive Order No 779 of 8 August 2019 Act for university colleges of higher education as well as the Danish Agency of higher Education and Science guidelines for preparation of the financial statements ("hereinafter referred to as state accounting rules").

In our opinion, the Financial Statements are, in all material respects, correct, ie 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 performed on the basis of the provisions laid down in Executive Order No 1294 of 12 December 2008 on audit and subsidy control, etc at university colleges of higher education. Our responsibilities under those standards and requirements are further described in "Auditor's responsibilities for the audit of the Financial Statements" section of our report. We are independent of the Institution in accordance with the International Ethics Standards Board for Accountants' International 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.

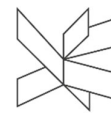
Management's responsibilities for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view 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 Institution'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 Institution 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 public auditing standards, cf Executive Order No 1294 of 12 December 2008 on audit and subsidy control, etc at university colleges of higher education. and 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



Independent Auditor's Report

users taken on the basis of these Financial Statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark as well as public auditing standards, cf Executive Order No 1294 of 12 December 2008 on audit and subsidy control, etc at university colleges, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks 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 Institution'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 Institution'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 Institution to cease to continue as a going concern.

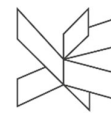
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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 on Management's Review.

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.



Independent Auditor's Report

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

Based on the work we have performed, in our view, Management's Review is in accordance with the Financial Statements and have been prepared in accordance with the requirements of the state accounting rules. We did not identify any material misstatement of Management's Review.

Report on other legal and regulatory requirements

Statement on compliance audit and performance audit

Management is responsible for the transactions comprised by the financial reporting being in accordance with the grants given, legislation and other regulations as well as with agreements concluded and generally accepted practice. Management is also responsible for due financial consideration having been made in the administration of the funds and the operation of the activities comprised by the Financial Statements. In this connection, Management is responsible for establishing systems and processes that support economy, productivity and efficiency.

In connection with our audit of the Financial Statements, it is our responsibility to perform a compliance audit and a performance audit of selected subject matters in accordance with public auditing standards. During our compliance audit, we verify with reasonable assurance for the subject matters selected whether the examined transactions comprised by the financial reporting are in accordance with the relevant provisions relating to the grants given, legislation and other regulations as well as with agreements concluded and generally accepted practice. During our performance audit, we assess with reasonable assurance whether the systems, processes or transactions examined support due financial consideration made in the administration of the funds and the operation of the activities comprised by the Financial Statements.

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

We do not have any material critical comments to report in this respect.

Aarhus, 31 March 2022

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

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State Authorised Public Accountant
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State Authorised Public Accountant
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