



Annual Report 2020

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Review, Management's statement and Auditor's report

Company information

Company

University of Copenhagen
Nørregade 10
DK-1165 Copenhagen K
Local authority: City of Copenhagen
CVR no.: 29 97 98 12

Board

Merete Eldrup, chair
Olivia Lønager Boesen
Mikkel Bogh
Dorte Brix
Jesper Grodal
Jan S. Hesthaven
Anders Nørrekær Mortensen
Pia Quist (alternate for Eske Willerslev 21 January 2021 to 21 July 2021)
Agnete Raaschou-Nielsen
Lars Rasmussen
Birgitte Vedersø

Rector

Henrik C. Wegener

Prorector for Education

Bente Merete Stallknecht

Prorector for Research

David Dreyer Lassen

University Director

Jesper Olesen

Auditors

Danish National Audit Office
Landgreven 4
DK-1301 Copenhagen K

Institutional Auditors

Deloitte Statsautoriseret
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DK-2300 Copenhagen S

Attorneys

Kammeradvokaten (Legal Adviser to the Danish Government)
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Bank

Danske Bank
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DK-1092 Copenhagen K

Management's statement

The Board and Executive Management have today considered and approved the Annual Report of the University of Copenhagen for 2020

The Annual Report has been prepared in accordance with the Danish State Accounting Act, Executive Order no. 116 of 19.02.2018 on state accounting etc. the Ministry of Finance's Financial Administrative Guidelines, Executive Order no. 778 of 7 August 2019 on the University Act, Executive Order no. 1021 of 24 June 2020 on university funding and accounts etc., and the guidelines and instructions for financial statements issued by the Danish Ministry of Higher Education and Science, including the Danish Agency for Higher Education and Science. Pursuant to section 39 (4) of the Executive Order it is hereby declared:

- that the Annual Report is correct, i.e. the Annual Report does not contain any material misstatements or omissions, including that the reporting of strategic framework contract in the Annual Report is satisfactory,
- that all transactions included in the Financial Statements are in accordance with notified grants, relevant legislation and other regulations, as well as with agreements entered into and with established practice, and
- that procedures have been introduced to ensure the financially appropriate management of the funds and the operation of the institutions covered by the Annual Report.

Copenhagen, 8 April 2021

Henrik C. Wegener
Rector

Jesper Olesen
University Director

Board

Merete Eldrup
Chair

Olivia Lønager Boesen

Mikkel Bogh

Dorte Brix

Jesper Grodal

Jan S. Hesthaven

Anders Nørrekær Mortensen

Pia Quist

Agnete Raaschou-Nielsen

Lars Rasmussen

Birgitte Vedersø

Independent auditor's report

The University of Copenhagen Board has appointed Deloitte as institutional auditors of University of Copenhagen pursuant to Section 28(3) of the Danish University Act. Rigsrevisionen - the Danish national audit office - is responsible for the overall audit under The Auditor General Act.

To the University of Copenhagen Board

Auditor's report on the financial statements

Opinion

We have audited the financial statements of University of Copenhagen for the financial year 1 January to 31 December 2020, which comprise the income statement, balance sheet, statement of changes in equity, cash flow statement and notes, including a summary of significant accounting policies and supplementary financial information. The financial statements are prepared in accordance with Ministerial Order no. 870 of 26 August 2019 on funding and auditing etc. at universities as well as the directions and instructions on financial statements issued by the Danish Ministry of Higher Education and Science, and including the Danish Agency for Institutions and Educational Grants, hereinafter referred to as state accounting rules.

We believe that 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 the public auditing standards as the audit is based on the provisions of the Danish Agency for Higher Education's Ministerial Order no. 1021 of 24 June 2020 on funding and auditing etc. at universities and agreement on internal audits at universities entered into between the Minister for Higher Education and Science and the Auditor General in pursuance of Section 9 of The Auditor General Act. 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 University of Copenhagen 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 rules and requirements. 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 University of Copenhagen's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate University of Copenhagen 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, cf. the Danish Ministry of Higher Education and Science's Ministerial Order no. 1021 of 24 June 2020 on funding and auditing etc. at universities, 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 the public auditing standards pursuant to Ministerial Order no. 1021 of 24 June 2020 on funding and auditing etc. at universities issued by the Danish Ministry of Higher Education and Science, we exercise professional judgement and maintain professional scepticism throughout the audit. Moreover we:

- 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 University of Copenhagen'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 University of Copenhagen'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 University of Copenhagen 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 the management report

The management report also includes reporting of the strategic framework contract and financial highlights, hereinafter referred to as the management report.

Management is responsible for the management report.

Our opinion on the financial statements does not cover the management report, 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 the management report and, in doing so, consider whether the management report 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 the management report provides the information required under the state accounting rules.

Based on the work we have performed, we conclude that the management report 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 the management report.

Report on other legal and regulatory requirements

Statement on compliance audit and performance audit

It is Management's responsibility to ensure that the transactions covered by the financial statements are in accordance with the appropriations, laws and other regulations, agreements as well as usual practice and that financial consideration was made when managing the funds and the operations of the activities covered by the financial statements. Management is also responsible for setting up systems and processes supporting economy, productivity and efficiency.

As part of our audit of the financial statements, it is our responsibility to perform compliance audit as well as performance audit of 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 appropriations, laws and other regulations, agreements as well as 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 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.

Copenhagen, 8 April 2021

Deloitte

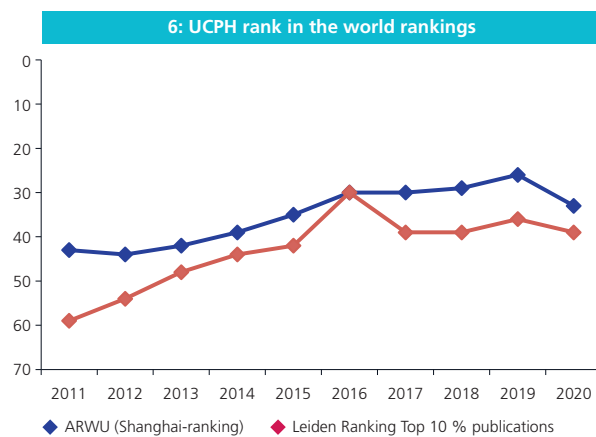
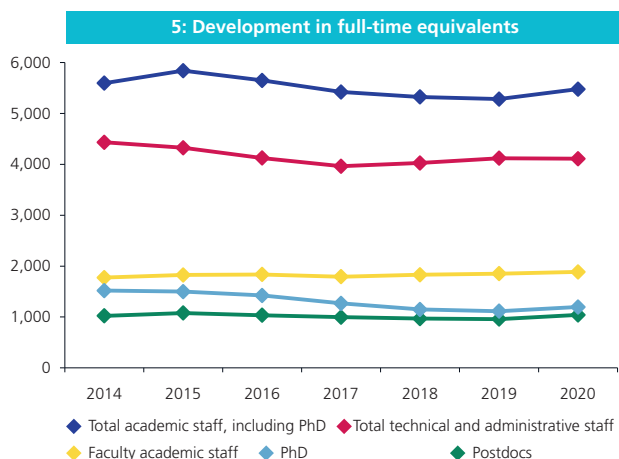
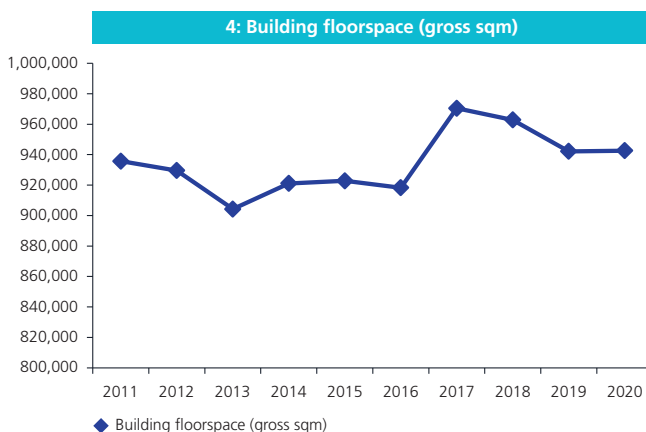
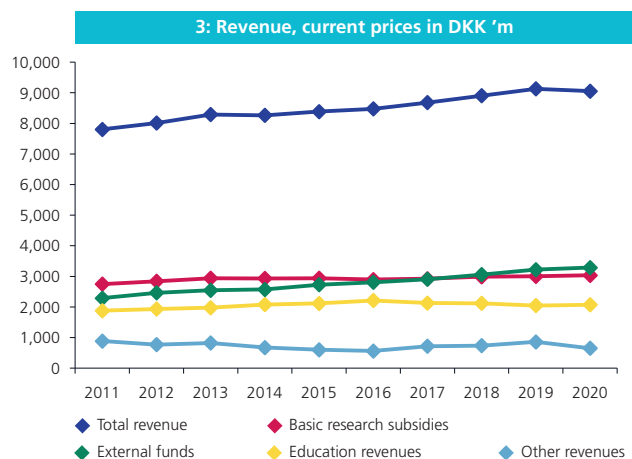
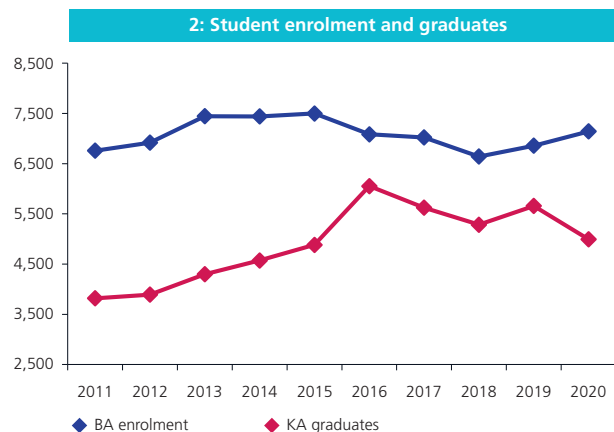
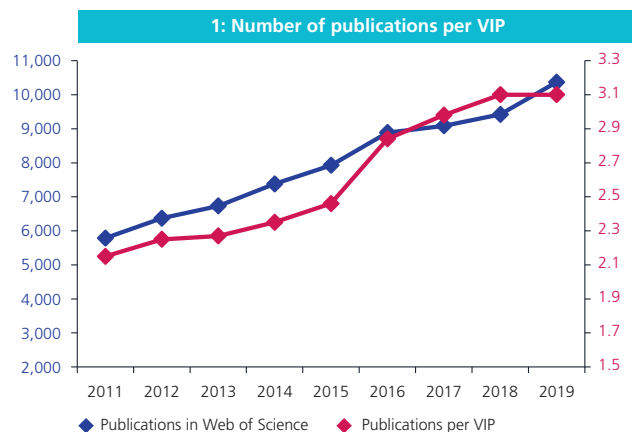
Statsautoriseret Revisionspartnerselskab
Business Registration No. 33 96 35 56

Erik Lynge Skovgaard Jensen
State-Authorised Public Accountant
Identification number: mne10089

Lars Hillebrand
State-Authorised Public Accountant
Identification number: mne26712

UCPH financial highlights

The Management report is based on the six figures below showing UCPH's development on selected parameters.



Sources: 1: ISI Web of Science; 2+3+4: University of Copenhagen Statistical Resources; 5: University of Copenhagen HR Business Intelligence (data only available from 2014); 6: Academic Ranking of World Universities (Shanghai) & Leiden Ranking

Management report 2020

Fireworks and celebrations of New year and the advent of a new decade were quickly replaced by concern and uneasiness about the new global pandemic, that hit Denmark in February, culminating in the first ever lockdown of Danish society in modern times.

Like all other Danish institutions of higher education, the University of Copenhagen (UCPH) was officially shut down on 13 March. The lockdown meant that virtually all physical research and study activities at UCPH had to cease temporarily: Only employees handling critical functions were still allowed to be physically present at the University. Researchers and students had to interrupt trials, experiments and studies, and leave laboratories, offices and reading rooms, while lecturers had to convert their teaching from onsite to online courses from one day to the next.

As a result of political agreements in April and May, students on socially critical degree programmes in health and medical sciences and a limited number of researchers were allowed to resume their study and research activities on campus, while the University did not fully reopen until early June. Due to increasing infection rates, a significant proportion of the University's employees primarily worked from home in the period September-December in line with the health authorities' recommendations, which were further tightened at the end of the year.

A big thank-you to all employees for their extraordinary efforts during the lockdowns and for their key role in making sure that UCPH made it through 2020 despite the difficult circumstances.

The lockdown has impacted research at UCPH: many trials and experiments were delayed or had to be postponed, and a number of individual PhD and postdoc projects were negatively impacted. Our students were also affected by being sent home. For a time, normal student life, which sees students engaging actively in teaching activities, meeting in study groups, doing voluntary work, organising social events etc., was put on hold. Many students have generally done well and found creative ways of ensuring academic and social interaction in the virtual world, and no lockdown effect can be observed on the study activities

in 2020. However, many students have felt lonely, and student well-being has suffered due to students not being allowed on campus on a daily basis. In 2021, UCPH will therefore focus on student well-being and the study environments. The results for the year – both academic and financial – must therefore be seen in the light of these extraordinary circumstances.

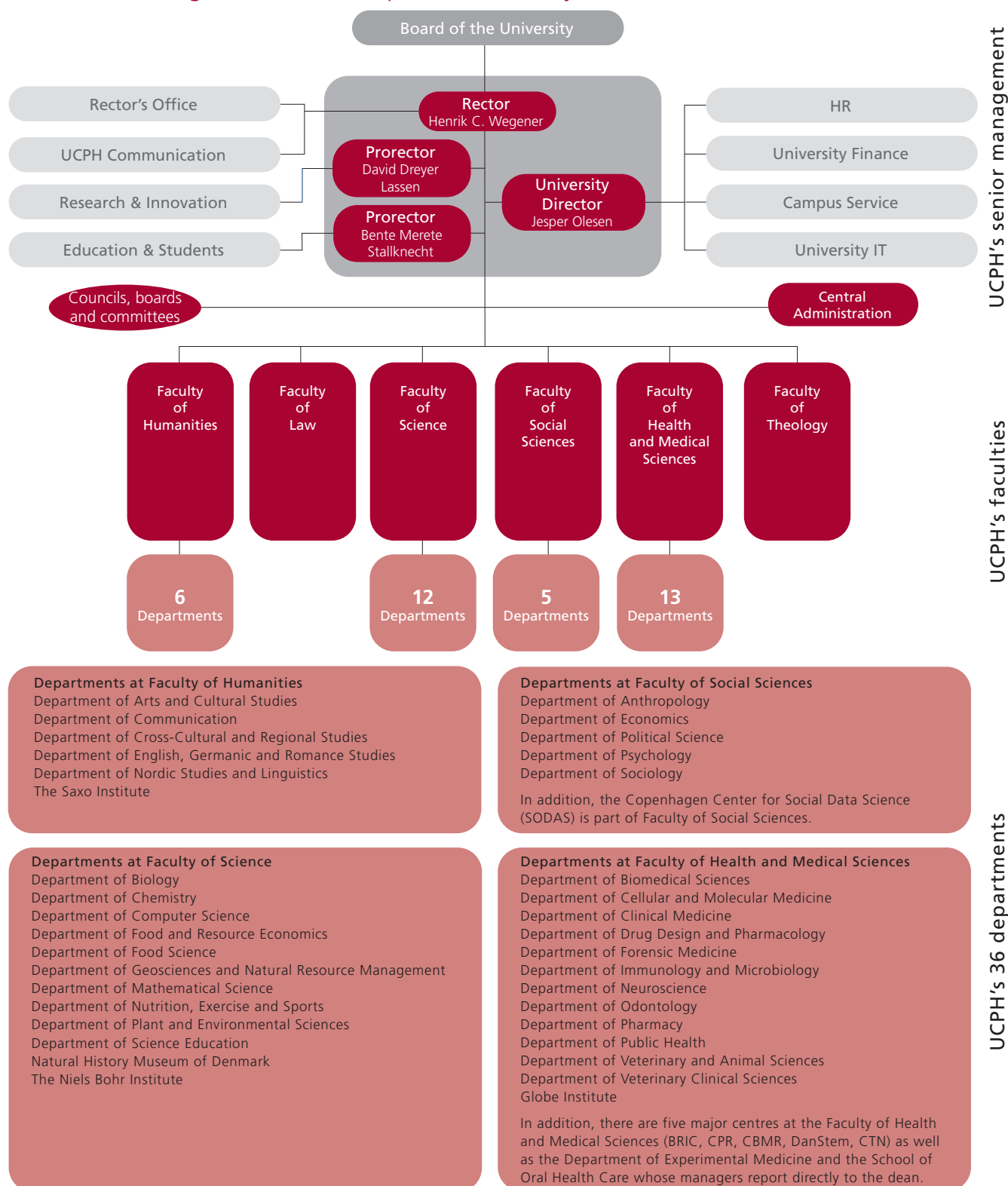
However, the beginning of the new decade also turned into a year of progress. *Talent and collaboration*, which is UCPH's strategy for the period up until 2023, has now reached the half-way stage of the strategy period, and the implementation is progressing as planned. All levels of the organisation are working actively to promote the framework for excellent research and education and to create a unified university. UCPH is attracting more external funding. External funding thus increased by DKK 150 million, from DKK 4,040 million in 2019 to DKK 4,190 million in 2020. UCPH is also doing well in the leading rankings among the top European universities. UCPH is pleased that an ambitious, high level of public investments in research and innovation is being maintained politically despite a declining GDP.

After the summer holidays, the University welcomed 7,143 new students on its 73 Bachelor's degree programmes, the highest intake ever. The increase was especially pronounced on the STEM¹ and language programmes and must be seen in light of the special circumstances created by the global pandemic. At the same time, 4,994 students completed their Master's degree programmes.

In recent years, the buildings sector has taken up an increasing share of the University's finances, and there is a risk that this development will continue. Degree programmes and research will come under pressure if UCPH does not tailor its building stock to the University's long-term needs and reduce its costs in the long term. In 2020, UCPH therefore adopted a new master plan 2030 for campuses and buildings, which is to ensure that UCPH con-

¹ The STEM programmes are programmes in Science, Technology, Engineering and Mathematics.

The UCPH organisation as per 1 January 2021



continues to enjoy world-class education and research facilities, a good physical working environment and that UCPH has a common framework for collaboration in order to maintain and enhance the University's facilities.

In continuation of the master plan, campus plans are being drawn up, where students and employees will contribute to the development of UCPH's major campus areas in the coming years. The plans are also to reduce UCPH's climate footprint and make the University more sustainable.

During the year, important discussions were raised about sexism, work culture and offensive behaviour at the universities. Several UCPH employees have contributed positively by drawing attention to these problems. In continuation of the debate, workshops have been held on prevention and handling of offensive behaviour for managers and union representatives at UCPH, and the issue of sexism has been widely addressed in various forums. Moreover, the whole organisation has discussed how to ensure greater involvement and influence for staff and students regarding the development of the University. This dialogue will continue in 2021.

In 2020, Merete Eldrup became the new chair of the University's Board, and six new internal and external members were appointed. Per 1 January 2021, Professor David Dreyer Lassen joined the Rectorate as new Prorector for Research.

Financial framework

Revenues at UCPH totalled DKK 9,051.7 million in 2020, down DKK 21.7 million relative to 2019. The decline is primarily attributable to oppositely directed factors, one being an increase in external grants for research activities of DKK 66.1 million and, the other, a decrease in overall government funding totalling DKK 83.3 million: The decrease is primarily due to a negative correction of DKK 167.5 million under the state rent allowance scheme (SEA2020 reform), which is only partially offset by increased education and basic research subsidies.

Following the enactment of the Finance Act for 2020, UCPH was in the situation that the Rate-1 increase was

continued (in a three-year perspective), while the reprioritisation payment introduced in 2016 — involving an annual 2% reduction in government funding — was cancelled.

As a result of the SEA2020 reform, UCPH's funding under the Finance Act for 2020 was reduced by DKK 217.7 million a year on the assumption that UCPH's total rent payments to the Danish Building and Property Agency (BYGST) were reduced correspondingly.

When reviewing the basis for the reduced funding allocation, UCPH found a discrepancy between the reduction of funding and the actual reduction of total rent payments.

In autumn 2020, BYGST prepared a new statement, which reduces UCPH's funding allocation by DKK 167.5 million a year. UCPH receives a refund of DKK 50.2 million under the Supplementary Appropriations Act for 2020.

Also, there has been a positive change in activity-related subsidies as a result of increased study activity in 2020 relative to the projected figure in Budget 2020, which is attributed to student behaviour during the global pandemic, especially in connection with the summer exams, and which also resulted in less internationalisation and less part-time education in 2020.

In June 2020, the Danish government entered into an agreement with the other parties in the Danish Parliament on 5,000 extra places of study to meet the expected increase in applicants for higher education programmes because of COVID-19. UCPH offered to establish 236 extra places (216 extra places in 2020 and an additional 20 extra places in 2021). UCPH has received funding of DKK 7.1 million for this under the Supplementary Appropriations Act.

In addition, UCPH has received DKK 8.2 million to cover the extra costs of increased cleaning in connection with COVID-19 and has also received DKK 5.7 million under a relief package for co-funding of PhD programme delays.



Laboratory Technician Nahla Chehabi and Professor Ali Salanti in the laboratory.

UCPH helps Denmark through COVID-19

UCPH has been highly involved in the public debate on the handling of the pandemic, and UCPH's research has been useful and has had a broad societal impact – from the development of vaccines and treatments to behaviour-regulating rhetoric and the therapeutic effect of literature. A number of examples of UCPH's contributions by virtue of the academic breadth of its activities are highlighted here.

A team of researchers from the Department of Immunology and Microbiology headed by Professor Ali Salanti has spearheaded the development of a vaccine. Professor Jens Lundgren was appointed by the US health authorities to head a large global project aimed at testing up to 45 types of medicine developed especially to treat COVID-19. At the same time, Associate Professor Theis Lange (Department of Public Health) and Senior Researcher Carsten Kirkeby (Department of Veterinary and Animal Sciences), among others, have participated in the development of the data model which has made it possible for Statens Serum Institut to project the rate at which the infection spreads and its strain on critical hospital functions, including intensive care beds. Professor Anette Bøtner (Department of Veterinary and Animal Sciences and Head of Section at Statens Serum Institut) has, together with a group of researchers, mapped the different coronavirus variants seen in Danish animals. As the pandemic evolved, the media have consulted a number of UCPH professors such as Allan Randrup Thomsen, Thomas Benfield, Jan Pravsgaard Christensen, Flemming

Konradsen and Nina Weis. Several UCPH employees also participated in the Danish government's academic reference group.

Physicists from the Niels Bohr Institute have developed a new model that can predict the development in COVID-19 infection in Denmark and concurrently point out how best to handle increasing infection rates. In collaboration with Rigshospitalet (Copenhagen University Hospital) and Bispebjerg Hospital, researchers from the Department of Computer Science have created computer models based on artificial intelligence that can calculate how great a risk each individual patient has for ending up on a ventilator or in intensive care. Professor of Statistics Susanne Ditlevsen (Department of Mathematics) urged the authorities at an early stage to conduct randomised testing of a wide section of the population to estimate the prevalence of the disease.

In addition, UCPH provides veterinary public-sector services via the Danish Veterinary Consortium (DK-VET), which is a collaboration with Statens Serum Institut. The services comprise disease monitoring and handling of specific emergency response tasks, for example in the event of suspected disease outbreaks and assistance in the form of risk assessments, impact research and answering of questions raised to the Minister.

In the healthcare sector, students, researchers and graduates from UCPH have contributed to ensuring rapid diagnosis, infection tracing, treatment and rehabilitation of those who have been affected by the disease. Laboratories and clinical researchers at the hospitals have worked hard to understand the disease, develop test methods, establish better treatment practices and develop a vaccine.

UCPH'S researchers have also offered perspectives on what the coronavirus crisis has taught us about culture, communication and society, about family life under pressure, about the importance of cultural institutions and events such as theatres, museums, sports, religion, about historical experience as an orientation tool, about disaster management, surveillance and rights, about the value of effective, multilingual communication strategies and about critical fake news awareness.

These perspectives have, for example, taken the form of academic analyses of citizens' behaviour during the lockdowns (including the STAY HOME project at the Faculty of Theology (Theology) or Lockdown Reading at the Faculty of Humanities (Humanities) by Professor Tina Lupton). Associate Professor Stine Lomborg has examined the pros and cons of working from home and video conferencing, Professor Klemens Kappel has offered ethical perspectives on disease and the price of human lives, Associate Professors Peter Birkelund Andersen and Brian Arly Jacobsen are examining (from a religious sociological perspective) the Danes' relationship with religion in a time of crisis, and 11 senior researchers from the Department of Cross-Cultural and Regional Studies have mapped the global consequences of the pandemic from Mexico to Mongolia. A lot of focus has also been on language, with Professor of Rhetoric Lisa Villadsen analysing crisis rhetoric and the handling of the pandemic, while postdoc Katrine Kehlet Bechsgaard has communicated political, historical and linguistic aspects of the naming of viruses.

The social sciences have also played a significant role. For example, Professor of Economics Morten Bønned- sen has mapped, together with colleagues from CBS and two American universities, the effect of the state paying wage compensation to companies whose employees have been furloughed. Assistant Professor of Law Katharina Ó Cathaoir has examined the revision of outdated public health acts and the legal implications thereof for a number of European constitutional states. Every week, Professor of Psychology Robert Böhm has asked 5,000 Danes whether they comply with the authorities' advice and recommendations during the pandemic. Associate Professor Kristian Bernt Karlson has studied schoolchildren's learning losses during school closures and differences between resourceful and less privileged families. In collaboration with Danish and international researchers, Professor of Political Science Asmus Leth Olsen is looking into the most effective ways of changing people's everyday behaviour to prevent further spreading of the disease. Researchers from the Department of Economics have received a letter of thanks from the Mayor of Rome for their efforts when the Italian capital was hard hit by COVID-19. Assistant Professor Paolo Falco and postdoc Sarah Zaccagni delivered highly relevant research when, in the summer, they published their find-

ings on what makes citizens comply with the authorities' advice and guidelines during the pandemic.

Research and talent

As mentioned above, the COVID-19 outbreak has affected research at UCPH and has resulted in many research projects being delayed, including some PhD projects. A wage compensation scheme was established for the PhD projects, and a digital PhD defence solution was devised, which has worked so well that it is now a permanent option as an alternative to physical PhD defences. Foundations and other grant donors have shown understanding when research projects that they have supported have been delayed, resulting in extended project periods and adjusted project goals. At the same time, the University's researchers have made the most of the difficult situation and devoted themselves to work that could still be done on, e.g., their publications and new research applications.

Research production

According to the latest figures from the Web of Science (WoS) database, which compiles research publications, 10,371 UCPH publications were registered in 2019, representing an increase of just over 4% relative to 2018 (see also Figure 1 on page 8). The number of publications from UCPH on the WoS increased by 80% in the 2011-2019 period, while the number of UCPH publications included in the bibliometric research indicator (BFI) increased by 33% in the 2013-2019 period.

Rankings

In 2020, UCPH was Denmark's highest-ranking university on the leading international rankings of the world's best universities, and often also the best-ranked Nordic university.

- On Academic Ranking of World Universities (ARWU), UCPH is no. 33 in the world and no. 7 in Europe (see also Figure 1 on page 8).
- The Centre for Science and Technology Studies (CWTS) Leiden Ranking ranks UCPH as no. 39 in the world (a drop of three places) and as no. 6 in Europe (unchanged), when measured on the number of publications in the top 10% of the world's most cited publications.

Rankings

Each year, a number of global rankings are published comparing universities across the world with each other. UCPH focuses on four leading global rankings: ARWU (also known as Shanghai Ranking), CWTS Leiden, QS World University Ranking and Times Higher Education Ranking (THE).

The methodologies behind the rankings vary, depending on who compiles the lists. The results may therefore differ from year to year for methodological reasons. The rankings often take into account the following factors:

- Researchers' assessments of the best university in their field
- Number of scientific articles published and number of citations
- Student/researcher ratio.

Methodologically, the rankings from ARWU and CWTS Leiden have been the most stable for a number of years, and UCPH has moved up significantly on these rankings in the past 5-10 years.

- The QS World University Ranking ranked UCPH as no. 76 in the world and as no. 22 in Europe in 2020.
- On the Times Higher Education Ranking (THE), UCPH jumped from a ranking as no. 101 to no. 84 in the world and from no. 38 to no. 34 in Europe.

Attracting external funding

UCPH attracted funding of DKK 4,189.6 million in competition with national and international institutions in 2020, which equals an increase of DKK 150 million or 3.7% relative to 2019. UCPH is still very successful at attracting funding from private Danish research foundations, which account for half of the funding attracted, while research funds from the EU and public research foundations have also been growing. By the end of 2020, UCPH had completed a 600 research projects funded by the EU Horizon 2020 Framework Programme. This puts UCPH on a level with the most prestigious universities in the UK.

Commercialisation

UCPH saw considerable progress within commercialisation in 2020. 26 licence agreements were concluded on commercial use of technologies, including four with new spin-outs. 57 inventions were registered, and 22 patent applications for inventions were submitted. UCPH has decided to revise the method for computing cooperation agreements this year, so that it is in line with the national commercialisation statistics. In the future, only concrete research collaboration agreements with private companies will be included. Other agreements, such as Non-Disclosure Agreements (NDA), will not count. Calculated according to the revised method, UCPH entered into 228 cooperation agreements in 2020.

Student-driven innovation and entrepreneurship

In collaboration with CBS, SDU, AAU, AU and the Danish Foundation for Entrepreneurship, UCPH participates in the *StartUp in practice* project, which focuses on the extent to which university students can participate in project-oriented processes in their own or other start-ups. The project won the Danish Society for Education and Business' Innovation and Entrepreneurship Award in 2020. The award is given to a person or an institution that has made special efforts to strengthen innovation and entrepreneurship in higher education, upper-secondary education or vocational education and training programmes in Denmark.

Research-based public-sector services

UCPH performs public-sector services for the Ministry of Environment and the Ministry of Food, Agriculture and Fisheries (the former Ministry of Environment and Food) under an overall framework contract totalling DKK 124.1 million in 2020. The Faculty of Science (Science) delivers services in forestry and agriculture as well as resource and socio-economics, and the Faculty of Health and Medical Sciences (Medical Sciences) has fully taken over the veterinary emergency response task from DTU in 2020 following a public procurement procedure in 2017. Medical Sciences delivers the services in collaboration with Statens Serum Institut, and, from 2020, all tasks have been transferred to the new joint Danish Veterinary Consortium (DK-VET).

Science's and Medical Sciences' joint manual for quality assurance of research-based consultancy, which the two faculties developed together in 2018, was implemented at all departments in Science in 2019, and it was being rolled out throughout Medical Sciences in 2020.

The Centre for Military Studies at the Faculty of Social Sciences (Social Sciences) still provides services to the Ministry of Defence, and the Faculty of Law (Law) contributes with expertise in international law. In addition, the Department of Forensic Medicine provides forensic medicine services to the police, the judiciary and other authorities in Denmark and Greenland and on the Faroe Islands.

Open Science at UCPH

In 2020, UCPH embarked in earnest on the important process of disseminating Open Science at the University. An interdisciplinary task force has been set up to head the project, which is based on an ambition described in UCPH's 2023 strategy and will require a major cultural change at the University. The project covers, e.g., the extended use of FAIR data, stronger citizen involvement in the University's research work and increased Open Access publication. In November, a number of open online workshops were held with representatives from all the University's research areas to serve as a springboard for the continuation of the project in the coming years.

Diversity in research

UCPH wants to promote diversity and gender balance in its research. Scientific staff positions are still gender-imbalanced, which is particularly evident at the top of the academic career ladder: Women and men are more or less equally represented at PhD, postdoc and assistant professor level, while an imbalance is seen at associate professor level, which is the first tenured job category. Professor positions are still mainly held by men, even though the number of female professors quadrupled in the 2007-2019 period. The number of male professors doubled in the same period. The transition to tenured positions is thus a cardinal point (see figures on the next page).

In 2019 and 2020, the University launched a number of specific initiatives aimed at increasing diversity among its scientific staff. A project has been implemented aimed at addressing gender imbalances via local initiatives, and as part of the academic staff career development programme focused efforts have gone into correcting imbalances

through the definition of criteria for recognising merit and a promotion programme. In the recruitment area, the requirement for a broad pool of applicants for academic staff tenure positions – which was originally introduced with the UCPH Action Plan 2015-2018 – has been reintroduced.

UCPH has also established a staff network for LGBTQIA+ employees, which is in regular dialogue with the Rectorate about diversity challenges and possible solutions. A network for LGBT+, QUKU (Queer Union, University of Copenhagen) was established by students in 2020. UCPH is in dialogue with the network and is working to formalise its collaboration. In the coming years, the University will continue its efforts to promote diversity, and the University has initiated an action plan for diversity, which includes a number of new initiatives to be launched in 2021-2022. Diversity is a high-priority issue at all Danish universities, and UCPH is part of a close sector-wide collaboration.

Recruitment and careers

Initiatives regarding heads of research groups

Since autumn 2015, the University has offered internal courses in research management. In 2018, UCPH introduced a new registration procedure, whereby the departments are allocated a fixed number of places on the courses. This has strengthened the departments' strategic perspective on who they want to complete the course. In the 2015-2020 period, a total of 343 heads of research did the course (92 alone in 2020).

UCPH Forward talent programme

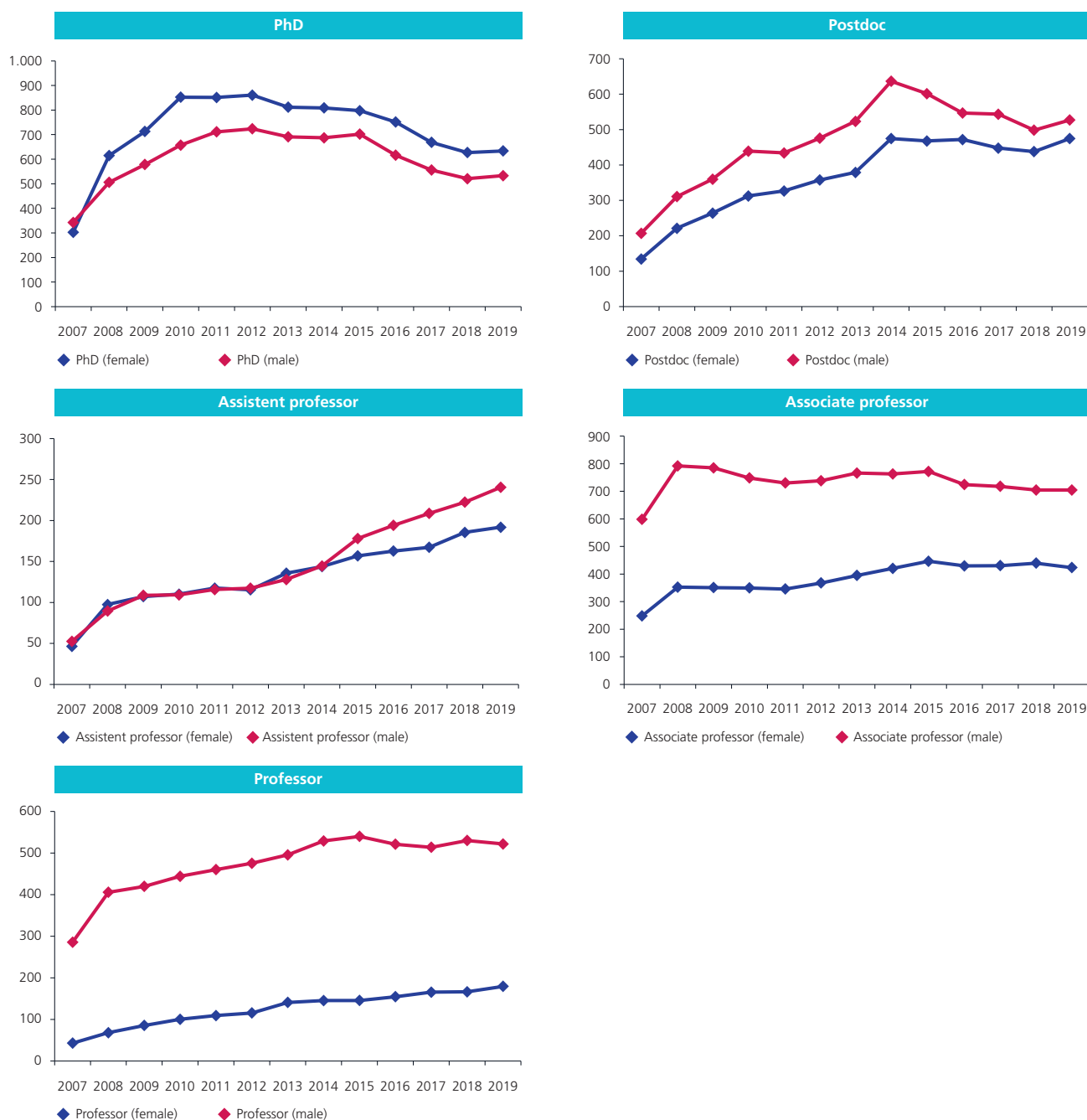
UCPH Forward is an intensive ten-month talent programme initiated and headed by senior researchers who

Strategic initiatives: Academic staff career development

Under the auspices of the academic staff career development programme, councils, boards and committees at UCPH have been consulted extensively regarding UCPH's promotion programme with a view to implementation of the programme in 2021. Under the auspices of the programme, a set of criteria for recognising merit has been developed, and the criteria have been implemented in both recruitment and development contexts across the University. Several faculties will be applying the criteria in their career development work.

Via contributions to the criteria for recognising merit, efforts to ensure recognition of teaching excellence have strengthened our focus on teaching and education in connection with performance and development reviews. In the past year, COVID-19, the physical lockdown and necessities for new virtual teaching formats have resulted in a special framework being included in the career programme for further training of academic staff after completion of their teacher-training programme. At the same time, suggestions have been made for how appointment committees can evaluate teaching qualifications in recruitment situations. UCPH now offers 1:1 career guidance to all PhDs and postdocs, and the career site Career for young researchers was launched at ku.dk in June to highlight important career-supporting offers for young researchers and attract young talents. Under the auspices of the project on equal opportunities for academic staff, ten units (departments, centres and faculties) have committed to eliminating unconscious bias in their recruitment processes. Based on local conditions, they have now prepared action plans and defined targets for their equal opportunities efforts. The work will continue in 2021.

Development in number of FTEs per job category in the 2007-2019 period, broken down by gender



Source: ISOLA for the 2007-2019 period. Notes: As the Agency for Governmental Management revised the ISOLA data source in early 2021, it is not possible to include 2020. It should also be noted that there may be dissimilarities between this statement and the key figures in Figure 1, as the latter is based on University of Copenhagen HR Business Intelligence.

dedicate a significant proportion of their working hours to the programme. UCPH Forward caters for a select group of young and mid-career researchers who demonstrate extraordinary scientific quality, creativity, talent, motivation and the courage to build bridges across disciplines. The goal of UCPH Forward is to create an environment for a new generation of talented researchers across disciplines and experiences and to accelerate career development via a wide range of activities, including full-day sessions, assignments, systematic supervision and guidance, mentoring and coaching. 24 UCPH researchers completed the programme in 2020.

Education

As mentioned above, the shutdown of the University during the lockdown impacted our teaching activities in 2020 due to a high degree of virtual teaching, the conversion of exams and reduced student mobility. Within a few days, UCPH changed all courses and exams to online formats. In this emergency situation, lecturers and staff made a huge effort in a short space of time to ensure that the spring courses and exams were largely completed. Despite the lockdown, the level of study activity has not been significantly affected in the past year. All the – pedagogical, didactic and planning-related – experience gained with online teaching has resulted in a large-scale evaluation and will be put to good use now and in the future.

At the start of the academic year in September, students were able to return to campus – subject to restrictions involving social distancing and hand hygiene as well as limited social interaction. Due to rising infection rates, the authorities introduced stricter restrictions at the beginning of December. With a few exceptions, all courses and lectures were converted to an online format again, and tests and exams were reorganised to the extent that this was academically and practically possible. UCPH decided that the stricter restrictions would apply throughout the exam period until 1 February 2021.

Education

In 2020, UCPH admitted 7,143 students to its Bachelor's degree programmes and 5,855 students to its Master's degree programmes (see Figure 1 on page 8). The Bach-

elor's degree was up 4.1% on the previous year.

The global pandemic was expected to result in an increase in applications for a place of study in 2020. As part of the political agreement on increased intake in higher education programmes, UCPH established extra places on a number of Bachelor's degree programmes. Combined with a new degree programme in Medicinal Chemistry and extra places being offered on the programme in Forestry and Landscape Engineering, this probably explains the increased intake. The intake on Master's degree programmes is virtually unchanged relative to 2019 with a modest decrease of 0.8%. Some of the intake on our Master's degree programmes is affected by the unemployment-based programme resizing, and the political wish to reduce admissions to English-language programmes also affects the intake.

Study activity has not been negatively affected by the lockdown of Danish society in spring. In 2020, UCPH had 27,392 student full-time equivalents (FTEs) against 27,238 the previous year, equal to an increase of 0.6%. In 2019, a full-time Bachelor's degree student earned 47.1 ECTS credits compared to 48.2 in 2020. This equates to a 2.3% increase in ECTS credits earned. For Master's degree students, the average number of ECTS credits earned increased by 2.9% – from 45.3 in 2019 to 46.7 in 2020. The number of graduates decreased by 13% from 5,659 in 2019 to 4,994 in 2020. The decrease is obviously associated with the lower intake of Master's degree students in 2017. In addition, the pandemic and the precarious job market may have resulted in a certain reluctance among Master's degree students to complete their studies.

As a follow-up to the agreement on a new taximeter system, UCPH receives a total of DKK 10.5 million for capacity building and increased intake on non-resized STEM programmes in the period 2019-2022. In combination with the political agreement on extra student places in 2020, the additional funding has resulted in an increased intake of Bachelor's degree students in 2020, the majority of whom have precisely been admitted to the STEM programmes. The intake has increased significantly in Computer Science (Computer Science, Computer Science-Economics as well as Machine Learning & Data Science).

New degree programmes and discontinued degree programmes

In 2020, the UCPH received approval to offer an English-language version of its Master's degree programme in Economics, while the University discontinued its Master's degree programme in Food Quality and Safety due to a decline in applications over a number of years because of limited demand in the labour market.

Challenges for language programmes

This year saw strengthened interest in and an increase in applications for our language programmes, which is not reflected in the final intake due to programme resizing. For German Studies and French Studies, the 2020 intake was unchanged compared to 2019 (25 and 31 students, respectively), while the intake for Italian Studies decreased (from 18 to 14), and the intake for Spanish Studies increased (from 42 to 50). The trend is thus still one of declining intakes for medium-sized language programmes (Spanish, French, German and Italian Studies). The last three have seen a decrease of 33% since 2017.

Strategic initiatives: Research integration

The purpose of the project is to strengthen the integration of research and teaching to improve degree programme quality. Two pools of 14 x DKK 50,000 have been allocated for experiments with the integration of the latest research into teaching activities. The experiments will be undertaken within all main scientific areas at both Bachelor's and Master's degree level. As of 1 December 2020, a postdoc has been affiliated to the project to document the experiments and gather knowledge about the effects.

Continuing and further education

UCPH is working to strengthen the University's activities in continuing and further education as well as life-long learning in the long term, both at the faculties and via UCPH's joint offer of short summer courses for professionals: Copenhagen Summer University. In recent years, short courses and programmes tailored to the needs of specific companies and target groups have grown in particular. Under the auspices of the 4EU+ Alliance, UCPH has also entered into a European partnership on lifelong learning, which, in the coming years, will identify highly educated people's need for new knowledge and qualifications and implement four to six joint pilot trials in continuing and further education.

Strategic initiatives: Digitalisation of degree programmes

The digitalisation of degree programmes project supports UCPH's strategic ambitions in the field of digital teaching methods and digital learning targeted at students and lecturers. The relevance of the project has increased because of COVID-19, which has resulted in an increase in the scope of the project. The Rectorate has allocated DKK 5 million to support the transition to online teaching in 2020. The project has three tracks:

Track 1 – Students' digital literacy: A joint digital literacy and competency model (the Diamond model) has been developed with knowledge that all UCPH students must acquire during their Bachelor's degree programme. The model is now subject to consultation with a view to adjusting it to the content of existing and relevant subjects.

Track 2 – Digitalisation of core academic content and methodologies of the degree programmes: Interdisciplinary working groups consisting of lecturers, heads of studies and study boards work with knowledge sharing on digital literacy and digital elements in the degree programmes. Discussions cover skills development, the need for new course offerings, collaboration with UCPH's data labs, career development etc. In 2021, intervention research is added via two postdocs, who will contribute to the skills development initiatives.

Track 3 – Coordinated initiatives for procurement and application of digital tools: A cross-organisational forum for procurement of learning technology has been established, and initiatives are being planned aimed at increasing the quality of the online course rooms in Absalon and strengthening the site to support lecturers. A broad evaluation of online teaching has been conducted, and focus is now on ensuring that the experience gained during the lockdown in spring 2020 contributes to the continued development of online teaching formats and the quality thereof, while also supporting the lecturers' skills development.

International mobility

Students at UCPH can add an international dimension to their studies by studying abroad for a while and through collaboration with international students at UCPH.

In the 2019-2020 academic year, 1,600 UCPH students went abroad to study, with approximately half of these stays being interrupted due to COVID-19. A total of 80% of the students were able to complete their studies abroad online. The same went for incoming exchange students studying at UCPH. Autumn 2020 saw a decline in both incoming and outgoing mobility even though there is

Strategic initiatives: Strategic partnerships

UCPH wants to promote collaboration with the best universities in the world and has, since 2017, had a *priority* partnership with the University of Sydney, under which 50 students are exchanged each year. Because of COVID-19, new forms of collaboration with the University of Sydney are now being considered. An online research workshop on climate and sustainability is thus being planned for 2021. In addition, efforts are going into developing virtual exchanges in the fields of climate and sustainability. The objective is for UCPH to enter into another two new priority partnerships towards 2023. In 2019, UCPH signed a *Memorandum of understanding* with the University of Edinburgh on a joint platform for increased collaboration, including PhD programmes, and UCPH is now exploring the possibilities for closer collaboration with the University of Cambridge.

still a strong interest in physical mobility at UCPH and internationally. At the same time, there is a strong focus on developing online exchange programmes that can remedy a difficult situation in relation to physical mobility and also be more sustainable and provide new opportunities for students who, due to family conditions or functional impairment, are not physically mobile. For example, UCPH is developing online offerings under the auspices of 4EU+.

Since 2007, UCPH has worked strategically to increase the internationalisation of its Master's degree programmes and thus offered 55 English-language Master's degree programmes in 2020 against 13 in 2007. This development has enabled UCPH to admit an increasing number of international students and contribute to supporting Danish companies' need for highly educated labour.

Collaboration and societal commitment

UCPH engages with society through partnerships with the corporate sector, public authorities, hospitals and regions etc., and has, among other initiatives, contributed actively to establishing business clusters in Denmark.

Impact since 1479

Impact since 1479 was a campaign launched by UCPH in autumn 2020 to highlight the University's value for society, and which was presented via web, social media and banners on buildings in central Copenhagen. The intention is to draw attention to UCPH's role in relation to five ambitions: UCPH engages in the public debate, informs the political process, creates solutions to global problems, helps Denmark generate growth and delivers the highly skilled workforce of tomorrow.

The campaign included the production of a number of short case-based films illustrating how UCPH leaves a tangible footprint: For example, the viewer of the film joins a defence lawyer at work, is on on-call night duty with a newly qualified doctor and follows a high school teacher at work at Vestsø Gymnasium. There are also descriptions of, for example, start-ups and an innovation project that creates clean drinking water.

The films were seen by 45,000 visitors on ku.dk and reached 478,000 Facebook users. More than 2,000 users shared or commented on them. On LinkedIn, the campaign reached 88,350 users with more than 500 reactions in the form of comments or shares.

Sustainability at UCPH

UCPH's vision for sustainable development

In spring 2020, a working group prepared a vision for sustainable development at UCPH. The entire university population was subsequently invited to provide input. After many good contributions, the vision was adopted in early August. The vision is to be realised via the faculties' goals and action plans as well as through two strategic university-wide projects: Sustainable Institution and Green Education, Research and Societal Commitment.

Green Education, Research and Societal Commitment

The purpose of the project is to launch joint initiatives, which must be organised so that they support and supplement the faculties' and departments' own sustainability activities to the greatest possible extent. One object of the project is to make it possible for students to choose programme elements focused on climate protection and sustainability and make their own contributions to bringing about change on their own degree programme and educational institution.

In 2020, analyses were completed on how the project could best meet its purpose. The work was initiated in September, and the first result came in November, when three groups of students participated in an international workshop held under the auspices of UCPH's international collaboration. One of the groups works with the climate footprint of the canteens. An agreement was also made with Studenterhuset to facilitate a platform on which students can work together to resolve concrete issues in society: one example of such collaboration is a partnership established with the City of Copenhagen.

UCPH as a sustainable organisation

The sustainability strategy *Green Campus 2020* has worked actively with energy efficiency enhancement of buildings and technology as well as CO₂ reduction since 2008. The target of a 65% reduction in CO₂ emissions per full-time

equivalent was realised in 2019 (total reduction of 71% per full-time equivalent). UCPH adopted a new travel policy in 2020, under which travel by air is only permitted when more climate-friendly alternatives are not available. The pandemic has resulted in a quantum leap in the use of virtual meeting formats, while planned sustainability initiatives in the canteens have been postponed. Sustainability is also an important focal point in the master plan.

New climate and sustainability goals

New ambitious 2030 goals were developed for UCPH as an environmentally sustainable institution in 2020. The goals will cover the entire value chain and focus on the overall climate and resource footprint of UCPH's activities. The goals are to be realised through a number of prioritised focus areas, including buildings and maintenance, laboratories, green procurement, waste separation at source and recycling, IT, biodiversity and transport etc. Participation and involvement of staff and students in the academic environments at UCPH will be a recurring focus, and, with the project, UCPH will actively contribute to the national climate objective.

International collaboration

Due to the closure of borders and reduced travel activity, UCPH's activities in the European and global university alliances LERU and IARU primarily took the form of exchanges of experience and continued work in different working groups with themes such as healthy ageing, equal opportunities, sustainability, cybersecurity etc.

Under the 4EU+ Alliance, work is being done to realise the extremely ambitious vision of creating a closely integrated partnership between six universities in Europe (UCPH, Heidelberg, Sorbonne, Charles University, Milan and Warsaw). Together, these universities want to create seamless

4EU+ Urban Health Case Challenge is an education project that addresses health and demographic changes as a consequence of increasing urbanisation. In 2020, the project focused on COVID-19, which affects already disadvantaged population groups particularly hard and has spread rapidly in cities with high population densities. The focus will be on the causes, side effects and handling of the crisis in European cities, with ample opportunity to learn from each other's experiences and propose solutions across disciplines. The activity will take place online over five days, and two selected interdisciplinary teams of five students from the member universities as well as one guest team from both Uppsala and Trondheim will be working to find the best solution to a joint challenge.

mobility opportunities for students and develop a joint research agenda.

In Spring 2020, the 4EU+ Alliance was able to apply for research and development funding under Horizon 2020. The 4EU+ Alliance has been granted EUR 2 million for a project focusing on how to strengthen European research through increased collaboration and innovative approaches to supporting research and innovation. UCPH heads the 'TRAIN4EU+' project, which is due to start in January 2021, including in the PhD area.

One unified and focused university

Organisational changes

On 1 January 2020, new Chair of the Board Merete Eldrup and six new members took up their positions, and Mikkel Bogh (Director of the National Gallery of Denmark), Jan S. Hesthaven (Dean of the School of Basic Sciences, École Polytechnique Fédérale de Lausanne) and Agnete Raaschou-Nielsen (professional board member) joined UCPH's Board as external members. External board member Carsten Krogh Gomard left UCPH's Board in October 2020, and he was replaced by Lars Rasmussen (professional board member) in January 2021. Jesper Grodal and Dorte Brix joined the Board as internal members, as academic staff representative and technical and administrative staff representative, respectively, while Olivia Lønager Boesen joined the Board as a student representative. In 2021, student representative Ida Karoline Bach Jensen will leave the Board and be replaced by Anders Nørrekræk Mortensen.

As at 1 January 2021, Professor David Dreyer Lassen joined the Rectorate as new Prorector for Research. On 1 January 2020, Katrine Krogh Andersen took up the position as new Dean of Science, while the Dean of Humanities, Jesper Kallestrup, gave notice to quit his position with effect from 31 July. The then Dean of Theology, Kirsten Busch Nielsen, became acting Dean and was subsequently (in January 2021) appointed as Dean of Humanities for a five-year term, while Carsten Selch Jensen became acting Dean of Theology. A new Dean is expected to be appointed in 2021.

Implementation of budget model

In 2019, UCPH adopted a new budget model for the University, which will make the financial management more flexible, provide more stable budget frameworks and a longer planning horizon locally in the organisation, while supporting university-wide collaboration. The budgeting is based on cohesive framework management with focus on the overall finances, financial sustainability and covering costs.

The implementation of the new budget model commenced in 2019, with the focus being on the closer alignment of the University's finances and strategy. The strategic budget dialogue became an active part of the strategic annual cycle, and, in 2020, efforts were made to broaden the budget dialogue to all organisational levels and to improve data support via focused key figures and metrics.

The new budget model is also designed to ensure greater financial sustainability for our externally funded research. Continued growth in this area is conditional on the University being able to better cover the full costs of the research projects, including overheads.

All management levels at UCPH are focused on how to ensure better coverage of overheads through active decisions and the general planning of activities. UCPH's actual co-funding of each individual research project must be clarified, and it must be possible to use such information in the dialogue with foundations on the terms and conditions for funding. The associated technicalities and principles were described in 2019. As a result, a joint model for calculating the full costs and a joint price catalogue have been prepared. The faculties and departments started using the tools in 2020, which means that from early 2021 all faculties will be using the same funding application system (NIMBUS).

Information security and data protection

In 2020, we followed up on the initiatives launched as a result of Rigsrevisionen's (The National Audit Office's) report in 2018. In order to ensure a satisfactory level of IT and information security at UCPH, the information security programme which brings together the initiatives launched by the Rectorate is continued. A steering committee has been charged with drawing up policies and

guidelines on the storage of research data and monitoring of emails. A more expedient organisational anchoring of information security responsibilities at department level is being implemented.

A process has been prepared for GDPR risk assessments in research projects as well as a new form for registering research projects comprising GDPR and data protection impact assessments. In addition, an internal audit has been conducted of GDPR compliance in four areas: erasure of research data, conclusion of data processing agreements, duty to provide information in recruitment cases and security of the S-drive solution. An audit of the first two areas conducted by an external consultant shows a generally high level of knowledge about GDPR and a high level of compliance with the rules. The audit results for the last two areas are not yet available. As a result of the audit findings, a collaboration has been initiated with a consulting firm on the development of a system for managing controls and follow-up in research projects. Three departments participate in a pilot project.

In July 2020, the European Court of Justice delivered its judgments in the Schrems II case, imposing more stringent requirements in connection with the transfer of personal data to non-EU/EEA countries. Together with the other Danish universities, UCPH has contacted the Danish Ministry of Justice in connection with a national GDPR evaluation and pointed out how changes in the Danish GDPR implementation can facilitate university research.

In 2020, 50 cases of UCPH-related personal data breaches (two of which were critical) were reported to the Danish Data Protection Agency. One case concerns unauthorised administrator access to Absalon, and the other concerns loss of patient data on a camera used by a medical student. The two cases have not yet been decided. The Danish Data Protection Agency has decided the other cases without further action being taken. In addition, the Danish Data Protection Agency has heard five complaints lodged by external parties about the processing of personal data by UCPH. In two cases, criticism has been levelled against UCPH for inadequate compliance with the duty to provide information and of the processing of a request for access. The Danish Data Protection Agency ruled in favour of UCPH in the other two cases. The four complaints were

initiated in 2018 and 2019, and no new complaints were lodged in 2020. The data protection officer's annual report is published internally on UCPH's intranet, KUNet.

Good working culture and debate on sexism

The University has been working on prevention and handling of offensive behaviour for some time. Guidelines and action plans have been drawn up, and workshops have been held. It has been communicated internally that staff and students can object to offensive behaviour without fearing repercussions in their working or student life. In the autumn, a debate in Danish media made it clear that there is still work to be done to eliminate sexism and sexual harassment at the University. Going forward, UCPH will therefore focus on changing the culture that may foster such offensive behaviour. This work has already started at all levels of UCPH, and, in 2021, it will be combined with initiatives aimed at ensuring equal opportunities and diversity and creating a good working environment for everyone.

Strategic initiatives: UCPH's language policy

UCPH must have a language policy that promotes a working and study environment of parallel language use and with fewer language barriers for staff and students. The policy is to support UCPH in its ambitions to attract and retain talents, develop its degree programmes and strengthen its position as an international university firmly rooted in a Danish national context. For this to be possible, the policy must define joint practices and expectations for the use of language internally at UCPH. It must set out guiding principles on which degree programmes should be offered in Danish and English, and principles on the integration of language in connection with internal communications, meetings and in academic contexts. 40% of all researchers at UCPH have an international background. In March 2020, two working groups submitted their recommendations for a language policy to a broadly composed steering committee consisting of students, researchers and administrative staff. In spring 2020, the steering committee prepared a language policy comprising a total of ten general principles, and following a consultation process in autumn 2020, the policy will be presented to the Board in 2021.

Physical facilities

Decisions in state arbitration proceedings

In 2018, UCPH filed three internal state arbitration cases against the Danish Building and Property Agency (BYGST). The purpose was to ask the arbitration tribunal to assess the terms of UCPH's lease agreements and assign responsibility for a number of problematic construction projects. BYGST instituted arbitration proceedings against UCPH because the University refused to pay increased rent for the defective Pharma Science Building.

In the Pharma Science Building case, the arbitration tribunal has delivered an award which establishes that BYGST may demand that UCPH pay rent based on all the building costs incurred, unless UCPH can prove that some of BYGST's costs have not increased the value of the building or that BYGST has acted in a tortious manner that has caused a loss in the construction project. The arbitration tribunal did not find that UCPH had discharged its burden of proof, and UCPH must therefore pay additional rent equal to approximately DKK 4 million a year.

In the rent adjustment case, the arbitration tribunal has ruled that the rent adjustment provision agreed between UCPH and BYGST is applicable and that the rent adjustment must be cost-linked, as presupposed in connection with the introduction of the state-owned property (SEA) scheme in 2001. However, several points are not considered in the arbitration tribunal's award, including whether the rents that UCPH has complained about can be reduced. This will be decided in a final arbitration award. Decisions are still pending in arbitration proceedings concerning the considerable budget overruns and delays that have affected the Niels Bohr Building and the Maersk Tower projects. UCPH's goal is for the costs of campuses and buildings to equate to a maximum of 20% of UCPH's total revenue in 2030. In 2020, the building costs – as a result of the SEA scheme – constitute approximately 21%, with the risk of an increase to 30% in 2030, depending on the outcome of pending arbitration proceedings.

Master plan 2030

An excellent university has world-class infrastructure. This is also a keen wish for UCPH, but due to the framework conditions, UCPH will have to reduce its building costs in order to be able to continue to develop its research and degree programmes. This means occupying fewer square metres and optimising our use of the available areas.

Against this background, UCPH's Board adopted a master plan in June 2020. The master plan sets out a framework for our work with UCPH's campuses and buildings over the next decade. It defines the principles that UCPH must adhere to in order to realise the overarching objectives of creating a unified and focused university, of reducing our climate footprint and of ensuring a sustainable economy. The master plan is based on four principles: joint use of

facilities, higher quality in fewer square metres, transparent data and key figures, and sustainable campus planning. Based on these principles, new campus plans must be drawn up for each of our four urban campuses.

Campus plans

The campus plans constitute a joint university-wide initiative, the primary purpose of which is to ensure good facilities for research, education and knowledge dissemination. In 2020, a programme steering committee was charged with defining the concept for the campus plans, including how staff and students are to be involved in the planning. Each campus plan must be managed by local steering committees headed by the deans on the individual campuses, and project groups will be composed of experts at the locations. The work on the campus plans will commence in 2021.

Status of major building projects

The Niels Bohr Building

According to the agreement with BYGST, the Niels Bohr Building was to be handed over to UCPH in May 2017. Unfortunately, the construction work is yet to be completed, and a large number of agreed tests of the complicated technical facilities in the building still remain to be performed. In September 2019, UCPH started using a small number of areas for teaching purposes in building section 2 to avoid the cost of temporarily renting a number of premises, which would otherwise have been necessary. UCPH has not yet taken over the running of the building. The delays still give rise to considerable financial and practical challenges, and UCPH does not expect to be able to take over and start using the building until the second half of 2021 at the earliest. At the end of 2020, the construction budget for the building had been exceeded by DKK 2.4 billion.

Natural History Museum of Denmark

The construction of the new Natural History Museum of Denmark in the Botanical Garden is proceeding as planned. The construction work involves alterations to existing buildings and approx. 30,000 m² of new premises. The new museum is expected to be completed in 2023, after which the installation of the exhibitions can commence. The museum is expected to open to the public in 2024. A number of foundations and the Danish state have

made generous donations to the construction project and exhibitions.

Copenhagen Plant Science Centre (CPSC)

The building was handed over to UCPH in spring 2017, and by the end of 2020 UCPH had started using approximately 75% of the building, primarily areas for teaching and students. A BYGST task force is working on the hand-over of the remaining areas to UCPH (primarily research laboratories). Many of the climate-controlled laboratories are not expected to be ready for occupation until summer 2022. The upcoming campus plan for Frederiksberg Campus will also cover the occupancy of CPSC.

Pharma Science Building (PSB)

The building has been taken over by UCPH in stages since 2015 and has been the subject-matter of arbitration proceedings between UCPH and BYGST, as UCPH objected to a rent increase for the defective building. In the second half of 2020, a five-year review of the building was conducted to ascertain any hidden defects and deficiencies in the building, including the types reported by users. UCPH has reviewed defects and deficiencies with BYGST and the contractors. The defects are expected to be remedied by mid-2021.

Financial review

Results 2020

UCPH posted a net profit for 2020 of DKK 228.7 million after financial income and expenses against a net profit of DKK 272.2 million in 2019 and a budgeted loss of DKK 143.5 million for 2020. The improvement in relation to the budgeted result is primarily due to the inclusion on the revenue side of the Rate-1 increase, which was extended in the Finance Act for 2020, greater study activity/activity-related subsidies and higher than expected basic subsidies as a result of the recalculated effects of the SEA2020 reform, where the rent reduction and thus the reduction of the basic subsidy were lower than initially anticipated.

In regards to expenses, the change is primarily driven by a decline in activities due to the physical lockdown and the COVID-19 pandemics restrictions on travel, conferences etc., which has resulted in a decline in other operating

expenses. Building costs are lower, among other things due to lower property taxes and lower rent due to the postponed occupancy of the Niels Bohr Building. Finally, depreciation and amortisation is lower due to postponed commissioning of construction projects and IT systems. Added to this is increased financial income as a result of the overall positive development on the capital markets in 2020.

In 2020, UCPH's total revenues amounted to DKK 9,051.7 million, a decrease of DKK 21.7 million (current prices) compared to 2019, excluding financial income.

Total education revenues increased by DKK 28.3 million, primarily as a result of increased study activity.

The basic subsidy decreased by DKK 149.7 million due to the reform of the Danish state rent allowance scheme (SEA2020 reform) and new evaluations of educational and research buildings with correspondingly lower annual rent (however, the reduction is less than initially expected due to recalculated effects).

External revenues increased from 2019 by DKK 66.2 million to 3,287.6 million in 2020. The increase is significantly lower than budgeted, as the COVID-19 situation has resulted in a postponement of research activities, a lack of recruitment and reduced operating costs, as travel, trials and experiments etc. have not been possible on the planned scale.

UCPH's ordinary operating expenses amounted to DKK 8,844.9 million in 2020, a decrease of DKK 13.0 million compared to 2019, excluding financial expenses.

Payroll spending increased by DKK 244.3 million to DKK 5,432.4 million in 2020 (current prices). Most of the increase must be attributed to increases in academic staff salaries and primarily as a result of increasing growth in external research activities as well as general salary increases negotiated under the collective agreement OK18. Technical and administrative staff salaries also increased, primarily due to the collective agreement OK18. An additional major adjustment resulted from a provision for holiday pay obligations under the new Danish Holiday Act (Ferieoven) as well as a reassessment of the number of accrued days of holiday in this connection.

Other operating expenses were DKK 61.9 million lower than in 2019, which is due to lower activity levels as a result of COVID-19 and delayed occupancy of the Niels Bohr Building.

Building costs are DKK 197.0 million lower than in 2019, which is primarily due to the phasing-in of the SEA2020 reform with lower rents as well as delayed occupancy of the Niels Bohr Building.

Depreciation and amortisation is largely unchanged from 2019 to 2020.

Financial income decreased by DKK 34.7 million compared to 2019, but is DKK 10.0 million above budget. As was the case in 2019, price increases were seen in the financial markets in 2020, although of a smaller scale, following a turbulent year.

In light of 2020 being a highly usual year, the results for 2020 are regarded as satisfactory.

Financial outlook

On 31 August 2020, the Danish government presented its proposal for Finance Act 2021, which did not entail major changes in relation to UCPH's budget for 2021. The Budget proposal continued the line from the Finance Act for 2020, and despite the projected decrease in GDP as well as the COVID-19 situation, the expectation was that the sector would generally be indemnified in relation to this. The final Finance Act for 2021 reflected the elements included in the Budget proposal.

The government maintains the target that public research budgets are to constitute a minimum of 1.0% of GDP. Accounting for the decrease in GDP, the research budgets are being reduced by DKK 700 million compared to 2020. The government therefore proposes that DKK 750 million, taken from the reserve for restarting the Danish economy and meeting special challenges derived from COVID-19, shall be prioritised for green research in 2021. The total research budget is thus maintained at the same level in real terms in 2020 (equal to 1.02% of GDP). Despite a net increase of DKK 50 million in total research budgets, it is, however, uncertain – as a result of the DKK 750 million having been prioritised for green research – to what extent

UCPH can obtain a share of these funds, including whether some of the funds may, for example, be used outside the university sector.

The final Finance Act for 2021 provides budget security in the three-year perspective for research funding, as funding from the readjustment reserve and the research reserve has been allocated up to and including 2023. There are unallocated funds in 2024, of which UCPH expects to receive a share. DKK 200 million of research funding has therefore tentatively been continued in UCPH's budget in 2024. A reform of the distribution of the basic research subsidy is expected to make it onto the political agenda. The consequences of this reform for UCPH are not known at the present time. Except for this element of uncertainty, government funding is expected to be stable in the coming years.

At the same time, external revenues are expected to continue to increase – by just over DKK 250 million in 2020-2024 (a total of just under 8%). The increase is primarily attributable to an expected increase in subsidy-funded research activities, based on the expectation that especially private foundations will continue to increase their funding allocations. In addition, UCPH's efforts to ensure greater visibility and coverage of overheads will hopefully also increase the revenues in the coming years.

Education revenues depend on the final student FTE production, and the revenues are therefore associated with uncertainty, also because education revenues are greatly impacted by external initiatives. In general, the student FTE projection is reasonably reliable in the short term, but less so in years with large fluctuations. For example, it was impossible to predict the positive effect of the coronavirus crisis on study activity in 2020. The current forecast for the coming budget years is thus associated with considerable uncertainty, as our student FTE production is also sensitive to external events such as the pandemic. The student FTE production is expected to be negatively affected in the short term (from 2021), but it is highly uncertain what the long-term effects will be. However, a slowly increasing student FTE count is expected to follow the decline in 2021,

which is due to various new degree programme initiatives² and an expected increase in student intakes at both Bachelor's and Master's degree level.

UCPH's overall financial framework is also challenged, primarily by the delayed construction projects and with regard to future rent levels. Efforts are therefore being devoted to finding good solutions to reducing the costs in the buildings sector in general – solutions based on plans to reduce UCPH's use of square metres and other efficiency enhancements. The purpose of this is to focus at all times on ensuring the best possible basis for the University's core activities: research and education. That is why it is imperative for the University to invest in and innovate its organisation, IT and buildings. In this context, it is important for UCPH to retain the autonomy needed to assess the priorities of the proposed investments for the benefit of its core tasks: world-class education and research.

Financial risks

As regards our government-financed subsidies, uncertainties relate primarily to the education revenues and the basic research subsidies. In relation to our programme subsidies, there is some uncertainty as to how the base subsidy of 25% will be recalculated in 2023 following the funding reform in the field of education from 2019. There is a risk that the base subsidy will be recalculated on the basis of a declining student FTE production relative to the current base subsidy, and risks associated with the 10% of the base subsidy, which in 2023 will depend on the elements of 'the strategic framework contract' (5%) and the 'learning questionnaire' (5%). As regards the Rate-1 increase, for now the situation is that it was extended for another three years under the Finance Act for 2020, and thus runs until 2022, but from then on it is uncertain whether the increase will subsequently continue.

² New degree programme initiatives: New initiatives include flexible degree programmes, including the extension of the legal right of admission to three years and the introduction of one-year academic graduate programmes as well as the continued implementation of a new taximeter system from 2019, which includes multiple politically prioritised pools. In addition, UCPH introduced a minimum grade requirement of 6.0 on nearly all Bachelor's degree programmes in 2018, which is expected to reduce dropout rates in the long term. A new model for quota 2 intake has also been introduced.

Finally, the basic research subsidy is also subject to uncertainty as funds from the research reserve have not been allocated after 2023 in the Finance Act for 2021. UCPH still expects the funding to continue with next year's Finance Act. However, a reform of the distribution of the basic research subsidy is also expected to be decided politically. At the present time, the consequences of this work for UCPH are not known.

In the field of research, the uncertainty is associated with UCPH's ability to attract funding for its subsidy-funded research activities. In recent years, UCPH's external funding has been growing by about 4-5% a year, and the same trend is expected in the 2021-2024 budget years.

On the cost side, payroll spending is relatively stable, and is not deemed to be associated with any risks. The financial uncertainties that UCPH is facing on the cost side in the coming years relate primarily to rent levels in UCPH's new buildings, but risks are also associated with other operations, primarily within IT (unforeseen IT costs, general investments in IT infrastructure, the ongoing replacement of obsolete systems as well as investments in additional storage capacity as a result of ever-increasing data volumes). In relation to UCPH's construction projects, a number of risks are expected to manifest themselves, and they have consequently been factored into the budget for 2021. They concern additional costs for the Niels Bohr Building (for both rent and operations), operating expenses for the Natural History Museum of Denmark, renovation of the veterinary hospital on Frederiksberg Campus and handling of the general maintenance backlog. These costs will amount to DKK 90 million in 2021, increasing to DKK 287 million from 2024. In addition, structural deficits of just over DKK 95 million in 2022, increasing to DKK 120 million in 2024, have been factored for the faculties, which must also be handled and adjusted over the coming years.

The UCPH buildings sector therefore faces considerable challenges. The University has generally decided that the overall costs for the area should not exceed 20% of the University's total revenue. However, the Danish state rent allowance (SEA) scheme means that UCPH has experienced rent increases as a result of the more costly building

projects. If UCPH does not act in accordance with the above plans and find good ways of cutting costs in general in the buildings sector (master plan for campuses and buildings), which are based on plans to reduce UCPH's use of square metres and other efficiency enhancement measures, the increased costs may result in annual costs representing more than 30% of UCPH's revenues.

Equity

UCPH's equity consists of a technical part and a flexible part. The technical equity consists of an accounting portion covering accounting items and including debt instruments on buildings and the initial capital from when UCPH became a self-governing institution in 2005. The flexible part consists of profit/loss carried forward from previous financial years. Internally, UCPH's management needs to be able to use equity as a management tool that makes the University less vulnerable in times of significant changes in revenues and costs, such as major future investments when moving into new buildings. Therefore, the management has defined a 7.5% flexible equity target as being an appropriate long-term target.

UCPH's total equity amounted to DKK 2,712.9 million at the end of 2020, up DKK 165.2 million compared to 2019. The increase is explained by the profit of DKK 228.7 million less a correction of DKK 63.5 million at the beginning of 2020 due to a changed calculation method for UCPH's holiday pay obligations from 2020 in accordance with new guidelines issued by the Danish Agency for Governmental Management. At year-end 2020, technical equity amounted to DKK 970.8 million, which is unchanged from 2019. At year-end 2020, flexible equity amounted to DKK 1,742.1 million, equal to 19.2% of revenues. This is an increase of DKK 165.2 million relative to 2019 as a result of the profit for the year less the correction at the beginning of the year.

UCPH's equity, both centrally and at faculty level, can help act as a financial buffer that will ensure a longer approach and softer landing when it comes to meeting both the faculty-related challenges and the building-related challenges that UCPH will be facing in the coming years.

Reporting on the strategic framework contract

Overall evaluation

Status

This year, UCPH is providing a status on the third year of the current contract period, which runs from 2018 to 2021. Overall, the University is performing well on all set indicators, several of which have already been met, and the first tangible results can be reported. Goal attainment progress remains good, and UCPH expects to attain all the goals in the strategic framework contract in early 2021.

The research conducted at UCPH belongs in the absolute national and international elite as reflected, for example, in the University's ability to attract external research funding from private and public research foundations, the EU etc. In 2020, UCPH landed the highest amount of external funding ever. Our work and initiatives must therefore support and maintain this level to the greatest possible extent. UCPH is aware of the challenges associated with the University's share of Open Access publications, but expects the new Elsevier agreement to contribute to increasing this level. Developments have generally been excellent.

Our lecturers and employees continue to deliver high-quality degree programmes. In 2020, UCPH had a record intake for its Bachelor's degree programmes, and a number of large interdisciplinary programmes have been launched to support the quality and development of our degree programmes. These efforts are progressing well and comprise the digitalisation of degree programmes and research integration as well as teaching excellence. Despite more difficult study conditions due to the lockdowns, the number of ECTS credits per full-time student is increasing.

The strategic annual cycle and the strategy implementation concept have now been implemented by most of the organisational units, and continuous work is going into implementing the strategic budget dialogue. At the same time, the senior management is involved in developing and managing the portfolio of large-scale university-wide initiatives.

The eight strategic goals:

Goal 1

UCPH's research environments must be internationally leading through the attraction, retention and development of talent

The activities aimed at meeting this goal are found to be ambitious, and progress is satisfactory.

The recruitment, development and nurturing of academic talent form an essential part of the DNA of leading international research environments. UCPH has continued its academic staff career development programme, the purpose of which is to support an attractive, transparent and anchored academic staff career system. It has delivered as planned and strengthened the focus on career paths for young research talents as well as promotional opportunities for talented, established researchers. Moreover, a research diversity plan has been rolled out. UCPH continued to take a systematic approach to management development for all managers in 2020. UCPH has also communicated the University's contributions to solving global problems as well as the development of Danish society – with special focus on the extraordinary circumstances associated with COVID-19.

Goal 2

UCPH wants to conduct research at the highest international level

The activities aimed at meeting this goal are found to be ambitious, and progress is satisfactory.

In 2020, UCPH's researchers continued to attract and even increased the amount of research funding attracted in fierce national and international competition with strong research environments. The amount of research funding attracted thus increased by DKK 150 million, from DKK 4,040 million in 2019 to DKK 4,190 million in 2020. The number of grants and the amount of research funding received from both Danish and international private and public sources bear witness to the excellence and the extremely high international standard of the research conducted at UCPH. In addition, several UCPH researchers have made their mark as globally leading in COVID-19-related research.

Goal 3

The ties between research and education at UCPH must be further strengthened

The research-integrating activities designed to attain this goal are deemed to be ambitious, and projects relating to this goal are progressing well.

As regards the project on research-integrating teaching activities, activity levels have been lower than planned due to the impossibility of meeting physically. Concurrently with the allocation of funding for research integration experiments, the project has been communicating about research integration to lecturers and students. The project on teaching excellence has focused, in particular, on competence development of lecturers within online and blended teaching. The attainment of the goal is thus well under way. The academic staff-to-student ratio shows a solid increase of 4%.

Goal 4

UCPH students must achieve a high and digitally updated learning outcome

The activities aimed at meeting this goal are found to be sufficient, and developments are deemed to be satisfactory.

The digitalisation of degree programmes project has met the milestones set, and has undertaken additional tasks in connection with the transition to online teaching. In light of the high levels of activity at the faculties, the level of activity in digitalisation and education at UCPH remains very high. As expected, good progress is being made with the implementation of feedback in the course descriptions. Completion times have developed positively – for both Bachelor's and Master's degree programmes, with an increase of 1.1 and 1.4 ECTS credits, respectively, per full-time student relative to the baseline.

Goal 5

UCPH graduates are ready for the job market and have relevant skills

The activities aimed at meeting this goal are found to be sufficient, and developments are deemed to be satisfactory.

The project on practice-integrating types of instruction was postponed due to the lockdowns. In turn, the project *A coherent UCPH for students* has been launched, which is

aimed at removing administrative barriers and making it easier for students to make the most of UCPH's academic breadth. One of UCPH's entrepreneurship and innovation initiatives won DSEB's Innovation and Entrepreneurship Award in 2020. UCPH's participation in the EU-supported 4EU+ European University Alliance is progressing as planned and is expected to support the international aspect of the strategic goal of ensuring that graduates are ready for the job market. Satisfactory increases are seen for the indicators. Internationalisation is affected by COVID-19, and UCPH is experiencing a marked decrease in the number of outgoing exchange students of more than 25%.

Goal 6

The activities at UCPH contribute to growth and development in Denmark

The activities aimed at meeting this goal are found to be sufficient and ambitious, and developments are deemed to be satisfactory.

UCPH has given strategic priority to making it easier for researchers to seize opportunities for commercialisation by actively promoting the work of the Tech Transfer Office to the faculties and departments. The indicators show a very satisfactory development, and the aim is therefore to maintain the high level. UCPH is ahead of schedule on all parameters: One year ahead of the end of the framework contract period, commercial revenues, expenses for patenting and the number of spinouts already exceed the baselines set out in the contract, while co-publications with the corporate sector are above baseline, and the target for the number of licence agreements has nearly been reached. Systematic work is still being done with analyses and action plans in this field to maintain the momentum.

Goal 7

UCPH's activities must be of benefit to society through increased transparency and strengthened activities with the outside world

The activities aimed at meeting this goal are found to be sufficient. Developments could be more satisfactory, but the activities are expected to result in better indicators for the coming year.

UCPH has set up an Open Science task force, which also involves the Copenhagen University Library (KUB), which

worked with various aspects of Open Science in 2019 and 2020. In 2020, activities included a number of workshops with university-wide participation. Work is also being done on principles for handling research data.

A project to strengthen collaboration with the upper secondary school sector was postponed due to the lockdowns. On the other hand, a wide range of online student guidance and advisory services have been developed (e.g. for the new quota 2 model). A highly satisfactory positive development has been seen for the bridge-building indicators, based on electronic solutions, and the guidance and advisory services offered to prospective students have been strengthened significantly.

Goal 8

UCPH is a unified and focused university with an administration that effectively supports the University's core activities: research and education

The activities aimed at meeting this goal are found to be sufficient, and developments are deemed to be satisfactory.

The implementation of Talent and collaboration – Strategy 2023 is progressing as planned. Goals and action plans have been drawn up for all UCPH's faculties and departments, and strategic ambitions are now more closely aligned with resources.

UCPH adopted a new budget model for the University in 2019, which changed the way in which budgets are allocated, and with the focus being changed from revenue allocation to cover of costs. Strategic budget dialogues were conducted in 2019 and 2020, and tools are still being developed for applications for external research funding. The purpose of these activities is for UCPH as a whole to be able to better cover the actual costs of externally funded research. The implementation is expected to take a number of years, as it entails a relatively large cultural change, and it is expected that ongoing adjustments of processes, data etc. will be required. Finally, continuous efforts are devoted to projects aimed at increasing efficiency in selected parts of the University's administration.

Financial statements

Accounting policies

Basis of preparation

The Annual Report has been prepared in accordance with the Danish State Accounting Act, Executive Order no. 116 of 19 February 2018 on state accounting etc., the Ministry of Finance's Financial Administrative Guidelines, Executive Order no. 778 of 7 August 2019 on the University Act, Executive Order no. 1021 of 24 June 2020 on university funding and accounts etc., and the guidelines and instructions for financial statements issued by the Danish Ministry of Higher Education and Science, including the Danish Agency for Higher Education and Science, in the following collectively referred to as the *state accounting rules*.

There have been no changes in the accounting policies applied other than those described below for holiday pay obligations.

Change in accounting policies

On 30 September 2020, the Agency for Public Finance and Management issued its Letter on the accounting for the holiday pay obligation for 2020, Guideline on upward adjustment of the holiday pay obligation at the beginning of 2020, Guideline on the accounting for the holiday pay obligation for 2020, and Memorandum on estimation of the effect of recognising the obligation related to the frozen holiday period. In addition, the Agency for Higher Education and Science issued on 18 November 2020 its Letter on the accounting for and calculation of the holiday pay obligation. These changes have authority in Document no. 291 of 3 September 2020, which states that the change in the valuation model must be accounted for as a change in accounting policies.

The change in accounting policies entails that the employer's pension contribution and the public service pension contribution for Section 36 Pension service must be included in the basis of calculation used to determine holiday pay. This has not previously been the case.

The restatement resulting from the change in accounting policies must be recorded as an adjustment to the opening balance of equity in the Financial Statements for 2020. Consequently, no comparative figures will be restated.

The updated overall description of the accounting policies applicable to holiday pay obligations in the Financial Statements is disclosed on page 33 in Accounting Policies.

The changes result in a total adjustment of the opening equity of UCPH by a negative DKK 63.5 million, in an unchanged balance sheet total, and a positive effect of DKK 63.5 million on net profit.

Recognition and measurement in general (valuation)

The Financial Statements have been prepared on the basis of the historic cost convention.

Revenues are recognised in the income statement as earned. All expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates.

Assets and liabilities are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset and the liability will flow to and out of the University, and the value of the asset and liability, respectively, can be measured reliably.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the Annual Report which confirm or invalidate affairs and conditions existing at the balance sheet date.

Intercompany revenue between UCPH units and transfers between types of activities (i.e. sub-accounts) concerning intercompany revenue have been eliminated from the income statement.

Translation policies

For payments in foreign currencies, the exchange rates at the settlement date are applied. Receivables and liabilities at the balance sheet date are measured at the market value applicable at the date of transaction. Securities in foreign currencies are measured at fair value at the balance sheet date and hence at the exchange rate at the balance sheet date.

Taxation

UCPH is not liable to pay taxes.

Income statement

Revenues

Subsidies for basic research and education, which are distributed from the Danish Finance Act, are recognised as revenue in the year in which the funding is granted.

Subsidies to the University are granted as fixed subsidies, activity-related subsidies, performance-based subsidies and quality subsidies for education as well as fixed subsidies for research and other purposes. The size of the subsidies is determined by the annual Finance Acts.

Fixed subsidies for education are provided as basic subsidies, basic subsidies for decentralised educational programmes, compensation subsidies and other fixed subsidies for educational purposes.

UCPH also receives significant external funds in the form of grants and subsidies from external funding bodies. These funds are recognised as revenues as and when spent. Unused funds are recognised as a deferred income item in liabilities under 'prepaid restricted contributions'.

Revenues from forensic services provided are recognised at the time of delivery of the services. When UCPH carries the commercial risk regarding its customers, any surplus or deficit is recognised on an ongoing basis in UCPH's net profit.

For other customers, the net result cannot affect UCPH's net profit. As a result, the accounting profit from forensic services is transferred to a deferred income item.

Revenues also include student fees from part-time programmes, sales activities, admission fees from museums, the subletting of premises and interest income. These are recognised as revenues in the period in which they occur.

Financial income and expenses are recognised on the date of addition of bank interest in the case of on-demand deposits, whereas the interest on fixed-term deposits is accrued over the complete duration of the deposits. Both realised and unrealised capital losses/gains and interest on cash, cash equivalents and securities under current assets are recognised in financial income or expenses on an ongoing basis.

Expenses

Expenses comprise all expenses associated with the year's activities.

In the Financial Statements, expenses are broken down according to type – i.e. salaries, building operations, miscellaneous operating expenses and depreciation/amortisation. Salaries are broken down on academic staff and technical/administrative staff. Depreciation/amortisation for the year is calculated on a straight-line basis over the expected useful lives of the assets.

Balance Sheet

Fixed assets

Fixed assets are measured at cost price. The cost price comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use. Fixed assets with an acquisition cost of less than DKK 100,000 are expensed in the year of acquisition. UCPH does not use bundling except in the case of large purpose-specific one-off investments, such as occupation of a new building, where investments in experimental equipment or more can be bundled.

If UCPH itself constructs a fixed asset, internally incurred payroll costs are included in the value of the asset if the total project costs for acquisition and development, including internal resource consumption, amount to DKK 10 million or more.

Intangible assets

Acquired concessions, patents, licences etc.

Acquired concessions, patents and licences costing DKK 100,000 or more are included in the fixed assets register.

Development projects

Intangible development projects (for example mobile apps, IT development projects, patent development etc.) costing DKK 100,000 or more are included in the fixed assets register. Development projects are capitalised on an ongoing basis as intangible work in progress but not amortised until they are ready for use.

All direct costs associated with the realisation of development projects are included in the acquisition price. Joint costs and overhead costs are not included in the acquisition price. In the case of permanent impairment of the

value, the necessary impairment losses are recognised in the income statement.

Amortisation of intangible assets is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Intangible assets	Useful life
<i>Acquired concessions, licences etc.</i>	
Licences etc.	3 years
Other acquired rights where useful life has been laid down contractually	Contract term
<i>Development projects</i>	
Development projects in progress – <i>are not amortised but transferred to completed development projects at commissioning</i>	–
Completed development projects – Special development of critical system for the business	8 years
Completed development projects – Adjustment or new development of applications for an existing standard system	5 years
Completed development projects – Internally generated assets with rights as a result of a development project	The useful life of the right

Property, plant and equipment

Land and buildings

Land and buildings are measured at cost price on recognition. Buildings, greenhouses and leasehold improvements are measured at cost price on initial recognition and subsequently at cost price less accumulated depreciation. Assets are amortised on a straight-line basis over their useful lives.

Scientific equipment, fixtures and fittings, tools and equipment

Fixed assets with an initial cost of DKK 100,000 or more are included in the fixed assets register.

Plant, machinery, IT equipment, vehicles and fixtures and fittings are measured at cost price less accumulated depreciation.

Depreciation of property, plant and equipment is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Property, plant and equipment	Useful life
Land	Not depreciated
Buildings	50 years
Ships	40 years
Greenhouses (laboratories)	30 years
Plant and other special technical equipment	15 years
Construction work in progress (plant under construction)	Not depreciated
Leasehold improvements	10 years
Plant and machinery	5 years
IT equipment	5 years
Vehicles	5 years
Fixtures and fittings	5 years

Subject to the specific assessment of individual assets, shorter useful lives than those listed above may be applied.

Work in progress

This item is mainly composed of construction work in progress in connection with leasehold improvements. Construction work in progress is not subject to depreciation until it is completed.

Fixed assets received as donations

When UCPH receives fixed assets as donations such as buildings, leasehold improvements, scientific equipment, machinery, IT equipment, vehicles and fixtures and fittings, the donated assets are recognised at estimated acquisition cost. Standard accounting policies apply to the depreciation of fixed assets received as donations.

Long-term and short-term donation liabilities, referred to as 'accrued donations', are recognised as counter entries to the recognised values of the fixed assets received as donations. As the donated assets are depreciated, the donation liabilities are recognised as income in the income statement. Therefore, donated fixed assets do not affect profit for the year.

Works of art and collections

In accordance with state accounting rules, the value of works of art and collections are not recognised at any value in the Financial Statements.

Fixed asset investments

Investments and instruments of debt

Investments include investments in companies in which UCPH does not have controlling interest. Investments are measured at cost price less any write-downs for impairment of a permanent nature.

Moreover, the item includes debt instruments received from the state in connection with the University's transfer of donated buildings under the state rent allowance scheme. If the University has not yet received a debt instrument, the amount which is transferred to the state is recognised under other receivables.

Representing the Danish state, the Building and Property Agency is responsible for the construction of the new Natural History Museum of Denmark. UCPH's share of the financing is treated as a long-term receivable in the form of prepaid rent, which will be expensed from the date of occupation and over the contract's period of interminability.

Current assets

Deposits

Deposits mainly comprise rent deposits measured at cost price.

Trade receivables

Trade receivables etc. are measured at nominal value in the balance sheet less any write-downs for bad debts.

Write-downs for bad debts are assessed individually on the basis of each receivable.

Receivables from grant activities in progress

UCPH regularly enters into agreements with businesses, public institutions and private organisations regarding research activities etc. These agreements determine which activities are paid for by the funding body concerned. To the extent that the University incurs expenses for activities that are funded by grants under these agreements, but where the grants have not yet been received, the amounts

due to UCPH are recognised as receivables from grant activities in progress. It is a precondition for recognising receivables that the counterparty is able to pay the amount receivable.

Prepayments, accrued and deferred income

Prepayments include expenses incurred in respect of subsequent financial years. Prepaid expenses include prepaid salaries etc. Deferred income includes payments received in respect of income in subsequent years or instalments charged for subsequent years.

Securities

Securities admitted for trading on an active regulated market and other short-term liquidity are measured at fair value at the balance sheet date. Value adjustments of these securities are made via the income statement.

Equity

The presentation of the statement of changes in equity is divided into technical and flexible equity, where the technical equity is made up of the initial capital as at 1 January 2005 with addition of the value of debt instruments relating to donated buildings included in the state property administration scheme, while the flexible equity is made up of retained earnings.

Provisions

Provisions are recognised when – in consequence of an event occurring before or on the balance sheet date – the University has a legal or constructive obligation and it is probable that economic benefits must be given up to settle the obligation, and that this can be measured reliably.

When a leased property is vacated and the University is obliged to restore the premises as stipulated in the lease, the estimated provision is built up on a straight-line basis over a period of years to the effect that the restoration liability has been provided for in full at the expected time of termination of the lease.

Provisions for severance pay for fixed-term employees are accumulated over the duration of the fixed-term contracts of employment. The provisions are based on the contracts concluded for fixed-term employment and constitute the full salary commitment that has been earned.

Liabilities

Liabilities are measured at amortised cost price, essentially corresponding to nominal value.

Holiday pay obligation

Holiday pay obligations are calculated on the basis of all paid holidays not yet taken which have been earned by the employees prior to the balance sheet date. The calculation is based on the standard government model under which the total holiday pay obligation is calculated on the basis of an average number of accrued holidays per full-time equivalent and the average expense per accrued holiday day as at December – inclusive of employer's pension contribution. The obligation is calculated on the basis of salaries to academic staff (VIP) and technical/administrative staff (TAP).

Frozen holiday pay represents actual holidays accumulated by the employees to be paid into the Danish Holiday Allowance Fund, equivalent to 12.5% of the salary qualifying for holiday pay in the freeze period. Frozen holiday pay is indexed per month or fraction of a month until the amount has been paid into the Fund. An estimated indexation rate is used. Amounts which are payable or for which a decision has been made to pay them into the Holiday Allowance Fund in the next financial year, are presented within short-term liabilities.

Prepaid restricted contributions

Contributions received concerning grant activities covering expenses not yet incurred are recognised as prepaid restricted contributions.

Contributions received are reduced regularly as and when income is recognised so that it equals the amount of expenses spent on grant-financed activities plus any overhead costs.

In connection with large construction projects UCPH often receives donations from foundations before construction work is carried out. Such donations are also recognised as prepaid restricted contributions until they are used either

for operational and/or capital expenditure or paid to the Danish state against a debt instrument issued to UCPH. Fixed asset donations which are converted into debt instruments from the state are not recognised as income but as financial assets and equity.

Moreover, prepaid restricted contributions include unused funds from public sector funds for specially earmarked purposes and activities that are not carried out and not paid for until in subsequent financial years.

Cash flow statement

The cash flow statement shows the cash flows for the year broken down into operating activities, investing activities and financing activities, as well as how these cash flows have affected cash and cash equivalents for the year. The cash flow statement is prepared using the indirect method and is based on profit for the year.

Cash flows from operating activities

Cash flows from operating activities are calculated as the net profit/loss adjusted for non-cash operating items, e.g. depreciation, amortisation and impairment losses, provisions and changes in working capital.

Cash flows from investing activities

Cash flows from investing activities comprise cash flows from the acquisition and disposal of intangible assets, property, plant and equipment and fixed asset investments.

Cash flows from financing activities

Cash flows from financing activities comprise cash flows from the raising and repayment of long-term debt as well as increases in obligations from donations when additions of fixed assets are financed by external funding bodies.

Cash and cash equivalents

Cash and cash equivalents consist of deposits on demand. The value of securities is included in cash and cash equivalents in the cash flow statement.

Income statement

1 January - 31 December

Note	2020 DKK '000	2019 DKK '000
Education	2,074,856	2,046,575
Research	3,036,073	3,001,628
External grants	3,287,571	3,221,416
Basic subsidies	289,597	439,269
Building-related revenues	69,854	73,840
Other revenues	293,731	290,689
1 Total revenues	9,051,682	9,073,418
Salaries – Academic staff	3,224,790	3,041,260
Salaries – technical/administrative staff	2,207,627	2,146,862
Building operations	1,680,601	1,877,552
Other operating expenses	1,593,072	1,654,980
Depreciation and amortisation	138,810	137,214
2 Total ordinary operating expenses	8,844,900	8,857,869
Profit before financial income and expenses	206,781	215,550
Financial income	26,027	57,105
Financial expenses	4,112	468
Net profit for the year	228,696	272,187
Proposed transfer of net profit for the year:		
Retained earnings	228,696	272,187
Total	228,696	272,187

Deviations of totals may occur on the last digit due to rounding-off.

Balance sheet at 31 December

Assets

	2020	2019
Note	DKK '000	DKK '000
3 Acquired concessions, software, licences, etc.	18,201	14,083
3 Completed development projects	23,679	33,790
3 Intangible development projects in progress	24,164	6,356
Intangible assets	66,044	54,229
4 Buildings	161,025	165,094
4 Leasehold improvements	446,228	442,187
4 Scientific equipment, fixtures and fittings, work equipment and machinery	515,912	488,339
4 Work in progress at UCPH's own expense	153,314	127,025
Property, plant and equipment	1,276,479	1,222,645
5 Investments, instruments of debt and long-term receivables	903,702	903,702
Fixed asset investments	903,702	903,702
Fixed assets	2,246,225	2,180,576
6 Deposits	67,894	68,801
Trade receivables	128,583	153,339
7 Receivables from grant activities in progress	698,694	622,558
8 Other receivables	799,740	538,530
13 Prepayments and accrued income	28,227	22,032
Receivables	1,723,138	1,405,260
17 Securities	2,192,630	2,148,579
17 Cash and cash equivalents	2,374,639	1,626,245
Current assets	6,290,407	5,180,084
Total assets	8,536,632	7,360,661

Balance sheet at 31 December

Equity and liabilities

Note	2020 DKK '000	2019 DKK '000
Equity at 1 January	2,547,655	2,275,468
Correction, beginning of year	-63,477	-
Retained earnings	228,696	272,187
Equity	2,712,874	2,547,655
9 Provisions	112,453	78,511
Provisions	112,453	78,511
10 Donation of commercial concessions, software, licences, etc.	6,576	1,870
11 Donation of buildings	895	928
11 Donation of leasehold and interior design improvements	21,818	28,664
11 Donation of scientific equipment, fixtures and fittings, work equipment, machinery	322,264	299,509
11 Donation of work in progress at UCPH's own expense	2,890	-
– transferred to current liabilities	-121,404	-116,917
Non-current liabilities	233,038	214,053
Trade payables	456,206	374,770
Frozen holiday pay funds	490,231	-
Holiday pay obligations	375,652	665,300
Prepaid government grants	484,203	470,135
7 Prepaid restricted contributions	3,367,321	2,698,289
Accrued donations (current liabilities)	121,404	116,917
Settlement account for forensic medicine services	9,210	9,931
12, 13 Deferred income	17,775	17,590
14 Other payables	156,264	167,509
Current liabilities	5,478,267	4,520,442
Liabilities	5,711,305	4,734,495
Total equity and liabilities	8,536,632	7,360,661

15 The University's debt, including property financing

16 Staff

17 Financial instruments

18 Contingent assets

19 Contingent liabilities

20 Contractual obligations

21 Related parties

22 Separate financial statements for activities under Act no. 580 of 1 June 2014 on technology transfer (the Tech-Trans Act) as well as about equity interests in companies

23 Students from US Virgin Islands

24 Utilisation of funds for free places and scholarships

25 The University's use of scholarships for particularly talented students

26 Programmes offered by the University abroad

27 Subsidies to the Arnmaghaean Commission

28 Separate account for general activities, commercial activities, forensic medicine services, research activities financed by grants and other activities financed by grants

29 Overview of accumulated results for commercial activities

30 Asset account

Statement of changes in equity

1 January - 31 December

Note	2020 DKK '000	2019 DKK '000
Adjusted equity (initial capital at 1 January 2005)	243,273	243,273
Reserved equity at 1 January	727,533	727,533
Change for the year in reserved equity	-	-
Reserved equity at 31 December ¹⁾	727,533	727,533
Technical equity at 31 December	970,806	970,806
Retained earnings at 1 January	1,576,849	1,304,662
Correction, beginning of year ²⁾	(63,477)	-
Transferred from net profit for the year	228,696	272,187
Retained earnings (flexible equity) at 31 December	1,742,068	1,576,849
Equity at 31 December	2,712,874	2,547,655

1) Reserved equity constitutes the instruments of debt received by UCPH from the Danish state due to UCPH's investments in SEA properties (see note 5, page 43).

2) Correction, beginning of year as a result of changed accounting policy for the holiday pay obligations.

Cash flow statement

1 January - 31 December

Note	2020 DKK '000	2019 DKK '000
Operating profit for the year	228,696	272,187
3, 4 Depreciation, amortisation and non-cash operating items	271,569	260,560
10, 11 Depreciation of donations	(132,758)	(124,045)
Net impairment of fixed assets and donations etc.	1,371	1,129
9 Changes in provisions	33,942	28,278
Changes in receivables	(317,878)	(152,167)
Changes in short-term debt	889,861	526,202
Cash flows from operating activities	974,803	812,143
3 Acquisition of intangible assets	(32,746)	(17,657)
4 Acquisition of property, plant and equipment	(315,842)	(361,322)
5 Fixed asset investments (shares)	-	(20,000)
Cash flows from investing activities	(348,588)	(398,979)
10 Increase in obligations from donations - intangible assets	7,290	1,453
11 Increase in obligations from donations - property, plant and equipment	158,941	113,059
Cash flows from financing activities	166,230	114,512
Change in cash flow for the year	792,445	527,676
Specified as:		
17 Cash and cash equivalents and securities at the beginning of year	3,774,824	3,247,148
17 Cash and cash equivalents and securities at end of year	4,567,269	3,774,824
Change in cash and cash equivalents	792,445	527,676

Notes to Financial statements

1. Total revenues

	2020	2019
	DKK '000	DKK '000
Full-time degree programmes (Finance Act)	1,294,923	1,270,589
Base subsidy (Finance Act)	473,297	467,059
Completion time subsidy (Finance Act)	67,089	61,486
Employment subsidy (Finance Act)	55,129	55,988
Quality grants (Finance Act)	16,377	17,703
Other fixed education subsidies (Finance Act)	15,742	9,742
Part-time degree programmes (Finance Act)	11,167	11,710
Exchange students (Finance Act)	10,667	12,646
Small programmes (Finance Act)	8,523	8,405
Free places and scholarships (Finance Act)	12,557	12,392
Tuition fees, part-time programmes	30,477	35,162
Self-funded (foreign/capitalised)	41,252	40,223
Other education subsidies (Finance Act)	37,656	43,470
Education	2,074,856	2,046,575
Research subsidies	3,036,073	3,001,628
Research (Finance Act)	3,036,073	3,001,628
Grant-funded research	2,915,933	2,827,243
Other subsidised activities	80,466	90,942
Forensic medicine services	202,685	216,298
Commercial activities	88,487	86,934
External grants	3,287,571	3,221,416
Other purposes	433,681	416,161
Public-sector services	23,416	23,108
Compensation from the SEA scheme	(167,500)	-
Basic subsidies (Finance Act)	289,597	439,269
Subletting, operational reimbursement, etc.	69,854	73,840
Building-related revenues	69,854	73,840
Other revenues	249,655	282,960
Research-based public-sector services		
– subsidies	44,076	7,729
Other revenues	293,731	290,689
Total revenues	9,051,682	9,073,418

2. Total ordinary operating expenses

Expenses are classified by finance account in the income statement. Expenses classified by purpose are disclosed in this note.

Methodology and definitions

The key figures for the University's costs has been broken down into purposes and are prepared in according to the Danish Agency for Universities and Internationalisations 'Guidance on cost allocation for primary areas and purposes for the universities' from December 2012.

	2020	2019
	DKK '000	DKK '000
Total ordinary operating expenses as per Income statement	8,844,900	8,857,869
Miscellaneous adjustments:		
Expenses relating to corresponding revenue from external tenants ¹⁾	(41,063)	(51,055)
Donation adjustments ²⁾ :		
Change in donation investments for the year	(166,230)	(114,512)
Written-down donation obligations for the year	132,758	124,045
Total miscellaneous adjustments	(74,535)	(41,521)
Total expenses for allocation	8,770,366	8,816,347
1 Education	2,272,359	2,258,301
2 Research	5,122,876	5,185,249
3 Dissemination and knowledge exchange	350,036	390,871
4 Research-based public-sector services	316,595	266,383
5 General management, administration and service	708,500	715,544
Total allocated expenses	8,770,366	8,816,347
Gross revenues as per Income statement	9,051,682	9,073,418
Miscellaneous adjustments, see above	(74,535)	(41,521)
Revenues after adjustment	8,977,147	9,031,897
Administrative percentage ³⁾	7.9 %	7.9 %

1) Deducted as expenses relating to external tenants are not attributable to the actual purposes of the University.

2) Donation investments are eliminated on the revenue side of the income statement. Therefore, for the purpose of calculating the total expenses for allocation, this year's donation investments are offset, which are substituted by the written-down donation liabilities.

3) The administrative percentage is defined as:
General management, administration and service
Revenues after adjustment

3. Intangible assets

DKK '000	Acquired concessions, soft- ware, licences, etc.	Completed development projects	Development projects in progression	Total
Acquisition cost				
Cost at 1 January 2020	54,868	57,698	7,056	119,623
Additions	14,808	131	17,807	32,746
Disposals	-	(419)	(700)	(1,119)
Cost at 31 December 2020	69,676	57,409	24,164	151,249
Depreciation and impairment				
Balance at 1 January 2020	40,785	23,908	700	65,394
Depreciation and impairment for the year	10,689	10,105	-	20,794
Depreciation on disposals for the year	-	(282)	-	-282
Impairment losses for the year	-	-	-	-
Impairment losses on disposals for the year	-	-	(700)	(700)
Depreciation and impairment at 31 December 2020	51,475	33,731	0	85,206
Carrying amount at 31 December 2020	18,201	23,679	24,164	66,044
Depreciation on liabilities related to donations	2,583	-	-	2,583
Of which the carrying amount is financed via donations	6,576	-	-	6,576

4. Property, plant and equipment

	Buildings	Leasehold improvements	Scientific equipment, fixtures and fittings, work equipment and machinery	Own work in progress	Total
DKK '000					
Acquisition cost					
Cost at 1 January 2020	200,897	718,742	2,089,878	127,025	3,136,542
Additions	-	64,307	225,247	82,157	371,711
Disposals	-	(924)	(34,151)	(55,869)	(90,944)
Cost at 31 December 2020	200,897	782,125	2,280,974	153,314	3,417,309
Depreciation and impairment					
Balance at 1 January 2020	35,802	276,555	1,601,539	-	1,913,896
Depreciation and impairment for the year	4,069	59,342	187,363	-	250,775
Depreciation on disposals for the year	-	-	(23,841)	-	(23,841)
Depreciation and impairment at 31 December 2020	39,872	335,897	1,765,061	-	2,140,830
Carrying amount at 31 December 2020	161,025	446,228	515,912	153,314	1,276,479
Cash valuation of land and buildings as at 31 December 2020					
	81,205	-	-	-	-
Depreciation on liabilities related to donations	33	6,845	123,297	-	130,175
Of which the carrying amount is financed via donations	895	21,818	322,264	2,890	347,867
Total amortisation on intangible assets	20,794				
Total depreciation on property, plant and equipment	250,775				
Total depreciation and amortisation, all partial financial statements	271,569				
Depreciation of donation liability and external grants (DR50/60), intangible assets	(2,583)				
Depreciation of donation liability and external grants (DR50/60), property, plant and equipment	(130,175)				
Total depreciation and amortisation in the balance sheet	138,810				
Total depreciation and amortisation, cf. the income statement	138,810				

5. Investments, instruments of debt and long-term receivables

UCPH holds investments in the following enterprises.

	2020	2019
	DKK '000	DKK '000
Symbion A/S, acquired in 1997, 2000 and 2012	25,643	25,643
VAR2 Pharmaceuticals ApS, originally acquired in 2012	6	6
Total shares	25,650	25,650

Debt instruments from the Ministry to the University regarding donation made to construction projects under the Danish state allowance scheme situated at

Rolighedsvej 23, DK-1958 Frederiksberg C (Geosciences and Natural Resource Management)	43,000	43,000
Ole Maaløes Vej 5, DK-2200 Copenhagen N (Lundbeck Auditorium at Biocentre)	23,509	23,509
Blegdamsvej 3, DK-2200 Copenhagen N (Protein Centre at Panum)	20,000	20,000
Maersk Tower at Panum, DK-2200 Copenhagen N	603,270	603,270
Karen Blixens Plads (University Square), South Campus	37,755	37,755
Total debt instruments	727,533	727,533

UCPH's share of the funding of the new Natural History Museum of Denmark consists of prepaid rent, which will be expensed after UCPH's relocation to the new building, distributed over the period of non-terminability of the lease.

Prepaid rent for the new Natural History Museum of Denmark	150,519	150,519
Total long-term receivables	150,519	150,519

Total Investments, instruments of debt and long-term receivables	903,702	903,702
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6. Deposits

Deposits mainly concern rent deposits for leasehold premises.

7. Receivables from grant activities in progress and prepaid restricted contributions

2020	Receivables from	Prepaid restricted	
DKK '000	grant activities	contributions etc.	Total
Receivable and prepaid grants	706,174	(2,800,860)	(2,094,686)
Provision for loss on grant activities	(7,479)	-	(7,479)
Unutilised donation for the Natural History Museum of Denmark	-	(536,000)	(536,000)
Unutilised donation for Karen Blixens Plads (University Square), South Campus	-	(30,461)	(30,461)
Total at 31 December 2020	698,694	(3,367,321)	(2,668,627)

Total provisions for loss on grant activities receivable of DKK 7.5 million cover the estimated risk of loss.

The provision was DKK 10.3 million in 2019.

2019	Receivables from	Prepaid restricted	
DKK '000	grant activities	contributions etc.	Total
Receivable and prepaid grants	632,871	(2,263,827)	(1,630,956)
Provision for loss on grant activities	(10,313)	-	(10,313)
Unutilised donation for the Natural History Museum of Denmark	-	(404,000)	(404,000)
Unutilised donation for Karen Blixens Plads (University Square), South Campus	-	(30,461)	(30,461)
Total at 31 December 2019	622,558	(2,698,289)	(2,075,731)

8. Other receivables

At year-end 2020, other receivables came to DKK 799.7 million, up DKK 261.2 million from 1 January to 31 December 2020.

Other receivables consist primarily of prepayments of DKK 361.3 million to external project partners and two receivables of DKK 336.2 million and DKK 30.5 million from the Building and Property Agency concerning donations to the Natural History Museum of Denmark and Karen Blixens Plads (University Square) on South Campus, for which UCPH has not yet received a debt instrument from the government (see also notes 5 and 7).

The 261.2 million increase in 2020 is primarily attributable to an additional payment of DKK 296.2 million to the Building and Property Agency for the Natural History Museum of Denmark.

9. Provisions

	2020	2019
	DKK '000	DKK '000
Payroll-related liabilities (limited tenure, early resignations, etc.)	12,164	17,073
Restoration liability	66,028	59,638
Provision for commitments given	29,760	-
Other provisions	4,500	1,800
Total provisions	112,453	78,511

The provision for fixed-term liabilities is an estimated based on average assessment limited tenure terms as well as monthly salaries and seniority from the state payroll system. The provision constitutes the maximum liability, as UCPH has estimated that the majority of the provision for limited tenure liabilities will be paid.

The restoration liability is set to cover costs of restoring leased premises when vacating them.

KU provides DKK 1,000 per m² with a distributed provision over the rental agreements period of commitment or for the expected term of the lease.

The item provisions for commitments given comprises UCPH's unpaid share of commitments given for capital injections to the Housing Foundation Copenhagen.

10. Donations of intangible assets

DKK '000	Acquired concessions, software, licenses, etc.
Acquisition cost	
Cost at 1 January 2020	7,509
Additions	7,290
Disposals	-
Cost at 31 December 2020	14,799
Amortisation and impairment	
Balance at 1 January 2020	5,639
Amortisation for the year	2,583
Amortisation on disposals for the year	-
Amortisation at 31 December 2020	8,223
Carrying amount at 31 December 2020	6,576

11. Donations of property, plant and equipment

DKK '000	Buildings	Leasehold improvements	Scientific equip- ment, fixtures and fittings, work equip- ment and machinery	Own work in progress	Total
Acquisition cost					
Cost at 1 January 2020	1,000	71,577	1,224,053	0	1,296,630
Additions	-	-	156,051	2,890	158,941
Disposals	-	-	(28,533)	-	(28,533)
Cost at 31 December 2020	1,000	71,577	1,351,571	2,890	1,427,038
Depreciation and impairment					
Balance at 1 January 2020	72	42,913	924,544	-	967,530
Depreciation for the year	33	6,845	123,297	-	130,175
Depreciation on disposals for the year	-	-	(18,533)	-	(18,533)
Depreciation at 31 December 2020	105	49,759	1,029,308	-	1,079,172
Carrying amount at 31 December 2020	895	21,818	322,264	2,890	347,867

12. Grants administered by the University

Amounts of grants at 31 December

	2020	2019
	DKK 1,000,000	DKK 1,000,000
Total balance	130.8	134.5
Total intermediate account with the University	0.7	0.7

The University, or more precisely its employees, administers a combined grant portfolio of DKK 130.8 mio. kr. million. Danske Forvaltning manages the grant portfolio. The total number of grants is 52.

13. Prepayments, accrued and deferred income

Prepayments and accrued income were up DKK 6.2 million in 2020, totalling DKK 28.2 million at year-end 2020. The item comprises prepaid salaries of DKK 9.2 million and prepaid expenses of DKK 19.0 million. Deferred income was up 0.2 million in 2020, totalling DKK 17.8 million at year-end 2020. This item comprises income received concerning 2021.

14. Other payables

Other payables were decreased by DKK 11.2 million from 1 January to 31 December 2020, composed of various opposite movements on different short-term payables accounts.

Other payables were DKK 156.3 million at year-end 2020 consisting of salaries, pension contributions, personal income tax etc. of 81.2 million, holiday pay to hourly staff of DKK 20.8 million and DKK 54.3 million to other creditors and accrued items.

15. The University's debt, including property financing

UCPH has no central government debt, municipal debt, debt to mortgage credit institutions or debt to banks and no financial instruments (derivatives).

16. Staff

	2020	2019
	DKK '000	DKK '000
Actual salaries	4,789,083	4,617,063
Pensioner	690,963	658,827
Reimbursements and grants	(130,723)	(115,668)
Change in holiday pay obligations	83,094	27,900
Total	5,432,417	5,188,122

Average yearly salary (DKK '000)

Total staff expenses	5,432,417		
Full time equivalents	9,574	567	552

Remuneration to Senior Management:

Senior Management	13,468	13,620
Total	13,468	13,620

Management salary, Board:

Remuneration paid to the Chairman	264	261
Total remuneration paid to other external members	426	435
Total	690	696

Number of externally board members	6	6
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Senior Management consisted in 2020 of the Rector, the prorector, the university director and six deans.

The Board consists of a chair and 10 members. In 2020, the externally elected board members consisted of three women and three men.

On 19 March 2013, the Board decided that the target for the six externally elected board members is a gender balance of at least 2:4. The target has thus been met.

17. Financial instruments

A portfolio agreement has been made with three asset managers. The investment strategy aims at a minimum of 75% in government and mortgage bonds, while up to 25% can be invested in other asset classes (for example shares or corporate bonds).

According to the University's ethical policy, a green investment portfolio is called for.

Financiell instruments	Conditions	2020 DKK '000	2019 DKK '000
Securities ¹⁾		2,192,630	2,148,579
Bank deposits ²⁾ and cash in hand	Primarily in DKK and small holdings of foreign currencies	2,374,639	1,626,245
Total cash and cash equivalents and securities		4,567,269	3,774,824

1) Securities at 31 December 2020 (2019) are composed of 84% (92%) Danish mortgage and government bonds, 3% (2%) corporate bonds, while shares represent 13% (7%). UCPH has gone from three to two asset managers in 2020. A further DKK 1.6 million was invested in connection with the transition.

2) Bank deposits at 31 December 2020 included DKK 23 million in bank accounts linked to the asset managers' depository, which are up DKK 20 million relative to 31 December 2019. As a result the account for marketable securities increased from 2019 to 2020 with DKK 44 mio. kr., even though the positive return on securities in 2020 was just 23 million. UCPH has not held fixed-term deposits since 2015.

18. Contingent assets

Three arbitration cases against the Building and Property Agency is pending concerning rent charging related to delays and budget overruns on large building projects. In the arbitration proceedings, UCPH Management has claimed that the rent charged is too high. The legal and financial outcome of the case is subject to uncertainty.

19. Contingent liabilities

Liability insurance for the Board and Management as well as professional and product liability insurance have been taken out.

UCPH has taken out independent insurances on its own buildings.

The University is covered by the state's industrial injury insurance and the state's principles concerning self-insurance.

The University has a contingent liability towards public servant staff given notice. Public servants are entitled to up to three years' availability pay if they cannot be hired for other positions within the state.

At the end of 2020, UCPH employed a total of 50 public servants, involving a maximum liability of DKK 100.2 million.

There are no plans of additional employment of staff with public servant status, therefore, this liability is expected to decrease in the coming years.

The University had not provided any bank guarantees of more than DKK 5 million towards third parties at 31 December 2020.

Leases for office and transportation equipment have been entered into to a minor degree. This level will be reduced continuously through self-financing.

20. Contractual obligations

UCPH has 3,216 PhD students enrolled of which approximately 55% are subject to contract under which UCPH is responsible for the students' pay for a three-year period, during which the contracts in most cases cannot be cancelled by the University. The liability may be relevant if the payroll costs are not covered by companies or institutions with which education agreements have been concluded.

UCPH has entered into an agreement with the Housing Foundation Copenhagen of 2008 on the cover of losses resulting from vacancies. The agreement is non-terminable for three years, and UCPH's costs are an estimated maximum of DKK 30 million over the three-year period.

21. Related parties

Related parties	Basis
Ministry of Higher Education and Science (UFM)	Subsidies for education, research and knowledge dissemination activities. Powers under the Danish University Act and the Executive Order on Subsidies and Auditing.
Ministry of Children and Education (UVM)	Subsidies for teaching activities, primarily in relation to degree programmes at the Forest and Landscape College and the School of Oral Health Care.
Ministry of Food, Agriculture and Fisheries, Ministry of the Environment and Ministry of Defence	Subsidies for performance of public-sector services for ministries.
Board and day-to-day management	Management control.
Student associations	Subsidies for student associations and student sports. In addition, UCPH makes premises available (Studenterhuset) and subsidises the Studentergården dormitory.

Transactions

DKK '000	2020	2019
Ministry of Higher Education and Science, monthly payments under section 19.2	5,290,556	5,360,344
Ministry of Higher Education and Science, other programme subsidies under section 19.3	399	501
Ministry of Children and Education, other programme subsidies	37,257	42,969
Public-sector services for ministries	39,776	7,729
Student political activities	2,292	2,447
Student social activities	3,921	3,522

22. Information about activities under the Danish Act on Public Research Institutions' Commercial Activities and Collaboration with Foundations (the Tech-Trans Act) as well as about equity interests in companies

In 2020, UCPH had no costs for the administration of foundations or associations, including corporate funds, under section 11(1) of the Danish Act on Public Research Institutions' Commercial Activities and Collaboration with Foundations.

UCPH has injected funds into foundations whose main purpose is to establish housing close to universities, in accordance with section 10(2) of the Danish Act on Public Research Institutions' Commercial Activities and Collaboration with Foundations (the Tech-Trans Act).

Foundation	Deposits in 2020 (DKK 'm.)	Accumulated deposits (DKK 'm)
The Housing Foundation Copenhagen	35.6	54.8
Total	35.6	54.8

Deposits comprise all deposits taken to the income statement, including subsidy commitments where the amount has not been transferred to the foundation as at the balance sheet date.

UCPH has entered into an agreement with the foundation to cover rent loss due to vacancy. The agreement is subject to a three-year notice period, and has been included under Note 20 – contractual obligations. The vacancy cover is regulated under the Finance Act and is therefore not included in this statement.

UCPH has made deposits and acquired shares and shareholdings in companies. Information about this is specified as follows:

Company	Authority for acquisition of shares etc.	Deposits in financial year, DKK	Accumulated deposits, DKK	Booked value of interest, DKK	Interest %
Symbion A/S	Document 60 of 8 November 1999 and Document 13 of 22 November 2011	0	25,643,710	25,643,110	29.2
VAR2 Pharmaceuticals ApS	Act on Inventions at Public Research Institutions, section 16(2)	0	6,486	6,486	6.4

UCPH has a significant, but not controlling, interest in Symbion A/S.

The administration of the insolvent estate of Mobile Fitness A/S (acquired in 2005 and written off to DKK 0 in 2008) was concluded in 2020.

UCPH's revenues and costs for the individual companies amount to:

Companies	Revenues in the financial year	Costs in the financial year
Symbion A/S	0	0
VAR2 Pharmaceuticals ApS	0	0

23. Students from US Virgin Islands

Utilisation of scholarships in the period 1 September 2019 to 31 August 2020

	Students enrolled on full or part-time scholarships	No. of scholarship recipients	Payment of scholarships (DKK)	Funds used for scholarships (DKK)
Rate 1	5	5	-	181,634
Rate 2	-	-	-	-
Rate 3	-	-	-	-

The number of students shows the number of students with main enrolment in a programme under the three rates during the year. The number of FTE are reported for the period 1 September 2019 to 31 August 2020, this accrual has also been used in this calculation.

Funds used for payment of scholarships

Accounts

Year	Transferred from the Agency for Institutions and Educational Grants (DKK)	Retained earnings, international tuition- paying students (DKK)	Funds used during the financial year (DKK)	Result (DKK)
2019	500,000	-	361,946	138,054
2020	500,000	-	181,634	318,366

24. Utilisation of funds for free places and scholarships

Utilisation of scholarships in the period 1 September 2019 to 31 August 2020

	Students enrolled on full or part-time scholarships	No. of scholarship recipients	Payment of scholarships (DKK)	Funds used for scholarships (DKK)
Rate 1	34	18	590,822	1,709,318
Rate 2	13	4	484,918	380,591
Rate 3	84	38	2,858,616	3,771,815

The number of students shows the number of students with main enrolment in a programme under the three rates during the year. As student FTE was reported for the period 1 September 2019 to 31 August 2020, this accrual has also been used in this calculation.

Funds used for payment of scholarships

Accounts

Year	Transferred from the Agency for Institutions and Educational Grants (DKK)	Retained earnings, international tuition- paying students (DKK)	Funds used during the financial year (DKK)	Result (DKK)
2016	13,303,087	-	12,232,717	1,070,370
2017	12,976,399	-	14,420,377	(1,443,978)
2018	12,799,022	-	16,517,587	(3,718,565)
2019	12,392,004	-	17,454,968	(5,062,964)
2020	12,557,033	-	9,796,080	2,760,953

25. The University's use of scholarships for particularly talented students

Year	No. of students enrolled under scholarships	Subsidies from Agency DKK '000	Funds used during the financial year DKK '000
2016	13	3,600	1,460
2017	18	1,400	2,752
2018	15	-	1,545
2019	-	-	-
2020	-	-	-

No scholarships have been granted since 1 June 2018, as the scheme has ceased.

Students were enrolled in 2015 and 2016, and the last report of expenditure was made in 2018.

26. Programmes offered by the University abroad

Like the other Danish universities, UCPH participates in the Sino-Danish centre (SDC) in Beijing. Under SDC, UCPH offers master's degree programmes in Water and Environment and in Nanoscience and Technology. The programmes have existed since 2012 and 2013, respectively.

In 2020, a total of 23 students from the two programmes graduated, 6 Danish students and 16 Chinese students and 1 student from other countries. 27 students were admitted to the two programmes in 2020, 1 Danish student and 26 Chinese students.

In 2020, COVID-19 impacted both the number of students admitted and the number of students graduating within the prescribed completion time. Completion times are up due to students being unable to carry out trials and experiments, having to angle their Master's theses differently as a result, problems collecting data etc. In relation to intake, seven students admitted to UCPH have withdrawn late in the process after having accepted a place; many of them with reference to COVID-19.

27. Subsidies to the Arnmagnaean Commission

The Ministry for Higher Education and Science grants subsidies to the Arnmagnaean Commission.

Reporting of the Arnmagnaean Commission's financial statements for 2020 in DKK

Subsidies transferred from previous years	Subsidies for the year	Other income	Expenses for the year	Profit/(loss) for the year	Accumulated profits
745,487	4,464,555	-	4,520,344	(55,789)	689,698

28. Separate account for general activities, commercial activities, forensic medicine services,
research activities financed by grants and other activities financed by grants

	2020	2019	2018	2017
	DKK '000	DKK '000	DKK '000	DKK '000
General activities (DR10)				
Revenues	5,764,111	5,852,002	5,850,046	5,866,227
Internal net transfer of overhead	336,609	361,411	351,530	349,270
Staff expenses	(3,512,312)	(3,404,779)	(3,362,816)	(3,379,324)
Operating costs	(2,360,496)	(2,558,850)	(2,584,227)	(2,537,949)
Profit/(loss) for the year	227,913	249,783	254,533	298,224
Commercial activities (DR30)				
Revenues	88,487	86,934	84,358	79,176
Staff expenses	(23,998)	(26,231)	(22,411)	(22,346)
Operating costs	(52,918)	(54,981)	(52,292)	(57,427)
Profit/(loss) for the year ¹⁾	11,571	5,722	9,655	(597)
Forensic medicine services (DR40)				
Revenues	202,685	216,298	202,435	199,497
Staff expenses	(117,494)	(108,051)	(104,872)	(99,210)
Operating costs	(95,979)	(91,566)	(95,362)	(94,372)
Profit/(loss) for the year	(10,788)	16,681	2,201	5,915
Grant-funded research (DR50)				
Revenues	2,915,933	2,827,243	2,655,069	2,499,412
Staff expenses	(1,754,225)	(1,624,750)	(1,523,610)	(1,393,819)
Operating costs	(839,576)	(860,992)	(791,594)	(758,857)
Internal net transfer of overhead	(322,132)	(341,501)	(339,865)	(346,735)
Profit/(loss) for the year	0	0	0	0
Other subsidised activities (DR60)				
Revenues	80,466	90,942	115,989	134,777
Staff expenses	(24,389)	(24,312)	(32,472)	(28,193)
Operating costs	(41,599)	(46,720)	(71,853)	(104,049)
Internal net transfer of overhead	(14,477)	(19,910)	(11,665)	(2,535)
Profit/(loss) for the year	0	0	0	0

1) Profit for the year from commercial activities (DR30) totalled DKK 30.3 million. Of which transfer of profits from projects relating to DR30 to general activities during the year was DKK 18.7 million. Similarly, profit for 2019 totalled DKK 20.3 million , including transfer of profits from DR30 to general activities. Accumulated profits from commercial activities (calculated from 2007) totalled DKK 158.9 million.

... Note 28 continued

	2020	2019	2018	2017
	DKK '000	DKK '000	DKK '000	DKK '000
Total				
Revenues ¹⁾	9,051,682	9,073,418	8,907,897	8,779,089
Total institutional transfers	336,609	361,411	351,530	349,270
Staff expenses	(5,432,417)	(5,188,122)	(5,046,181)	(4,922,891)
Operating costs ¹⁾	(3,390,568)	(3,613,109)	(3,595,327)	(3,552,655)
Total institutional transfers	(336,609)	(361,411)	(351,530)	(349,270)
Profit/(loss) for the year	228,696	272,187	266,389	303,542

29. Overview of accumulated results for commercial activities

	2020	2019	2018	2017
	DKK '000	DKK '000	DKK '000	DKK '000
Revenues	88,487	86,934	84,358	79,176
Direct and indirect costs	(58,197)	(66,647)	(64,698)	(61,926)
Result (transferred to DR10)	30,290	20,287	19,660	17,250
Accumulated result	158,892	128,602	108,315	88,655

The accumulated result for 2017 contains accumulated results for the period 2007-2017, of which 2007 is the first year of accrual.

30. Asset account

There were no activities under this type of appropriation in 2020.

Financial highlights of the University of Copenhagen

	2020	2019	2018	2017	2016
Revenues including interest (DKK '000):					
Education	2,074,856	2,046,575	2,031,558	2,130,929	2,211,280
Research	3,036,073	3,001,628	2,989,187	2,921,986	2,896,671
External grants	3,287,571	3,221,416	3,057,851	2,912,862	2,805,871
Research-based public-sector services	67,492	30,837	22,902	21,400	21,116
Basic subsidies	266,181	416,161	438,433	354,599	314,437
Other revenues ¹⁾	341,424	413,437	362,844	471,401	221,669
Expenses broken down by purpose (DKK '000): ²⁾					
Education	2,272,359	2,258,301	2,237,233	2,181,670	2,216,829
Research	5,122,876	5,185,249	5,029,056	4,906,300	4,818,942
Dissemination and knowledge exchange	350,036	390,871	370,385	352,060	360,025
Research-based public-sector services	316,595	266,383	255,067	278,053	271,395
General management, administration and service	708,500	715,544	728,136	717,296	715,680
Staff, full-time equivalents: ³⁾					
Academic staff	5,047	4,841	4,856	4,966	5,166
Part-time academic staff	422	445	462	464	478
Technical/administrative staff	4,106	4,119	4,030	3,960	4,119
Balance sheet:					
Equity (DKK'm)	2,713	2,548	2,275	1,971	1,668
Balance sheet (DKK'm)	8,537	7,361	6,544	6,338	5,821
Buildings sqm total	940,464	942,184	962,769	970,448	918,247
Activity and production information:					
Students					
Bachelor students at 1 October	7,143	6,859	6,642	7,023	7,084
Master's degree students at 1 October	5,855	5,917	5,957	6,106	6,425
Corporate Master's degree students at 1 October	16	8			
Total students at 1 October	37,576	37,493	38,324	38,481	38,615
Student full-time equivalents ⁴⁾	27,392	27,238	27,660	28,100	29,038
Graduates:					
Bachelor graduates	4,740	4,680	4,501	4,598	5,488
Master's degree graduates	4,994	5,659	5,285	5,623	6,052
Corporate Master's degree graduates	1	0			
Open and part-time programmes:					
Tuition-paying students	3,479	4,472	4,816	5,053	5,127
Total yearly students	606	695	748	812	848
Graduates from full programmes (master's, diplomas)	158	125	174	117	141

	2020	2019	2018	2017	2016
Internationalisation:					
Outbound exchange students	1,675	2,287	2,244	2,511	2,515
Inbound exchange students	1,245	1,556	1,634	1,769	1,752
Total international students on full programmes ⁵⁾	3,991	3,890	3,939	3,873	3,676
Research programmes:					
Total PhD students enrolled	3,216	3,088	3,086	3,096	3,106
Total PhD students admitted	898	876	884	789	820
Total approved PhD dissertations	618	779	811	780	746
Research and dissemination results:					
Research publications ⁶⁾		13,103	12,933	12,982	12,858
Publications in accordance with the BFI categories ⁶⁺⁷⁾		10,891	10,764	10,353	10,302
Educational publications ⁶⁾		65	93	105	151
Registered patents	22	32	39	28	33
Reported inventions	57	81	78	77	88
Projects with businesses (private sources) ⁸⁾	2,690	2,750	2,199	1,936	1,940
External projects ⁸⁾	5,014	5,068	5,000	4,548	4,747
Financial scope of collaboration with businesses (DKK'm)	1,720	1,565	1,388	1,187	1,038
Key ratios (%): ⁹⁾					
Profit margin	2.5	3.0	3.0	3.5	1.7
Liquidity ratio	123.3	134.4	134.2	129.1	125.0
Solvency ratio	31.8	34.6	34.8	31.1	28.7
Financing rate	0.0	0.0	0.0	0.0	0.0
Debt ratio	0.0	0.0	0.0	0.0	0.0

... Financial highlights continued

- 1) In 2020, the statement has been adjusted to Universities Denmark's statement, which, for some elements, deviate from UCPH's itemisation in the income statement and note 1.
- 2) UCPH's expenses are allocated in accordance with 'Guideline on allocation of university expenses to main areas and purpose'.
- 3) Full-time equivalent = 1,924 hours. Unlike Faculty as calculated in Management's review using ISOLA data (FTE=headcount).
- 4) 1 student full time equivalent = 60 ECTS credits. The figure is student FTE production settled with the Ministry (27,006 in 2020, 26,809 in 2019). In addition, professional bachelors, tuitionpaying international students etc.
- 5) 24.0% of international students are from the other Nordic countries.
- 6) Research and educational publications for 2020 will be reported at the end of June 2021 due to a change of reporting schedule compared to UFM. The figures for 2020 can be seen in the 2021 Annual report.
- 7) Number of peer-reviewed research publications included in the BFI model: 1. Scientific monographs, 2. Scientific articles in journals, 3. Scientific articles in anthologies, 4. Doctoral dissertations.
- 8) Defined according to Universities Denmark's key ratio definitions. Only externally financed research activities (DR50).
- 9) Definition of key ratios:

		2020
	Profit/loss for the year	228,696
Profit margin (%)	Revenues	9,051,682
	Total current assets	6,290,407
Liquidity ratio (%)	Total short-term debt excl. holiday pay obligations	5,102,615
	Total equity	2,712,874
Solvency ratio (%)	Total assets	8,536,632
	Total long-term debt – frozen holiday pay funds – accrued donations	0
Financing rate (%)	Total property, plant and equipment	1,276,479
	Total long-term debt – accrued donations	0
Debt ratio (%)	Revenues	9,051,682

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