IT UNIVERSITY IN COPENHAGEN

ANNUAL REPORT **2015**

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1. STATEMENT OF THE BOARD OF DIRECTORS AND THE EXECUTIVE MANAGEMENT AND INDEPENDENT AUDITORS´ REPORT

1.1 UNIVERSITY DETAILS

Organisation

IT University of Copenhagen
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DK-2300 Copenhagen S

Telephone: +45 72 18 50 00
E-mail   itu@itu.dk
Website   www.itu.dk

CVR no.:   29 05 77 53

Registered office   Copenhagen

Board of Directors

Jørgen Lindegaard, Chairman of the Board of Directors, former CEO and Managing Director at ISS Holding, ISS A/S and SAS Group (2006-2010 and 2001-2006, respectively), born 1948.
Chairman of the Board of AVT Business School, JL Rungsted Holding ApS, Vimmelskaftet 39-41, Trifina Holding ApS, Scania Danmark, Norsk Scania A/S, Viking-Danmark A/S and Pre Seed Innovation A/S.
Member of the Board of Directors of Stilde Plantage A/S.
Managing Director of JL Rungsted Invest ApS.

Per Ladegaard, CEO of Nykredit Holding A/S and Nykredit A/S until September 2014, born 1953.
Died on 24 April 2015.

Annette Stausholm, Department Manager, IBM, born 1959.
Recipient of the European Women of Achievement Award 2004.

Jay David Bolter, Co-Director for New Media Center and Professor in New Media, School of Literature, Communications, and Culture at Georgia Institute of Technology, USA, born 1951.
Resigned from the Board of Directors on 30 September 2015.

Maria Rørbye Rønn, Director General of Radio Denmark, CEO, born 1964. Deputy Chairman of the Board of Directors of Ritzaus Bureau A/S. Member of the Board of Directors of CfL. Member of Advisory Board Ordrupgaard.

Lars Mathiesen, Manager, Frost Management, born 1956.
Chairman of the Board of Directors of Copenhagen Fintech Innovation and Research (CFIR).
Member of the Board of Directors of Signicat A/S and 7N A/S.
Member of the National IT Project Council and the IT Project Council of the Municipality of Copenhagen.
Joined the Board on 1 October 2015.

David Basin, Dr., Professor, Swiss Federal Institute of Technology (ETH), Zürich, born 1961.
Joined the Board on 1 October 2015.

Thomas Hildebrandt, associate professor, IT University of Copenhagen, born 1972.
Resigned from the Board of Directors on 31 December 2015.

Sebastian Büttrich, special adviser, IT University of Copenhagen, born 1964.
Resigned from the Board of Directors on 31 December 2015.

Gabriele Zeizyte, bachelor student, IT University of Copenhagen, born 1994.

Vytautas Davidavicius, bachelor student, IT University of Copenhagen, born 1981.

Executive Management Mads Tofte, Vice Chancellor
Jørgen Staunstrup, Provost (until 31 March 2015)
Georg Dam Steffensen, University Director

Auditors Rigsrevisionen (The Danish National Audit Office)
St. Kongensgade 45
DK-1264 København K

Institutional auditors Ernst & Young
Godkendt Revisionspartnerselskab
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Attorneys

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DK-6000 Kolding

Kammeradvokaten (the Legal Adviser to the Danish Government)
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DK-1006 København V

KG LAW IVS
Bredesvinget 16
DK-2830 Virum

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Rådhuspladsen 4
DK-1550 København V

NORDIA Advokatfirma I/S
Østergade 16
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Bank

Danske Bank A/S
Holmens Kanal 2-12
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IT-Universitetet
i København

1.2 STATEMENT BY THE BOARD OF DIRECTORS AND THE EXECUTIVE MANAGEMENT

Today the Board of Directors and the Executive Management have discussed and approved the annual report of the IT University of Copenhagen.

The annual report has been prepared in accordance with Executive Order no. 598 of 8 March 2015 on Grants and Auditing etc., of Universities.

It is hereby stated:
1. That he annual report gives a true and fair view, i.e. the annual report does not contain any material misstatement or omissions, including adequate presentation and reporting of targets in the annual report,

2. That the transactions comprised by the financial reporting are consistent with appropriations granted legislation and other regulations as well as agreements entered into and general practice,

3. That business procedures have been established that ensure financially appropriate administration of the funds comprised by the annual report.

Copenhagen, 14 April 2016

THE EXECUTIVE MANAGEMENT OF THE IT UNIVERSITY OF COPENHAGEN

Mads Tofte
Vice Chancellor
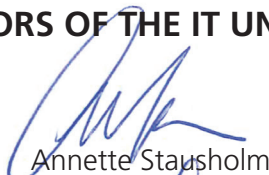
Georg Dam Steffensen
University Director

THE BOARD OF DIRECTORS OF THE IT UNIVERSITY OF COPENHAGEN

Jørgen Lindegaard
Chairman, External member

Annette Stausholm
External member

Maria Rørbye Rønn
External member

Lars Mathiesen
External member

David Basin
External member

Irina Shklovski
Staff-elected member

Martin Kangas Christensen
Staff-elected member

Gabriele Zeizyte
Student elected member

Vytautas Davidavicius
Student-elected member

1.3 INDEPENDENT AUDITOR'S REPORT

The Board of Directors of the IT University of Copenhagen has appointed Ernst & Young institutional auditors of the IT University of Copenhagen in accordance with section 28(3) of the Danish University Act. The Danish National Audit Office is responsible for the overall audit in accordance with the Danish Auditor General Act.

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of the IT University of Copenhagen

We have audited the financial statements of the IT University of Copenhagen for the financial year 1 January – 31 December 2015, comprising income statement, balance sheet, statement of changes in equity, cash flow statement and notes, including accounting policies. The financial statements are prepared in accordance with the provisions of Executive Order No. 598 of 8 March 2015 on Grants and Auditing, etc., of Universities.

The Executive Management's review, the performance reporting on the Development Contract and the financial highlights have been reviewed but not audited.

Executive Management's responsibility for the financial statements

Executive Management is responsible for the preparation of financial statements that give a true and fair view in accordance with Executive Order No. 598 of 8 March 2015 on Grants and Auditing etc. of Universities.

Executive Management is also responsible for such internal control that Executive Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Further, it is Executive Management's responsibility that the transactions comprised by the financial statements are in accordance with the appropriations granted, legislation and other regulations as well as agreements entered into and general practice.

Auditors' responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing and additional requirements under Danish audit regulation and Danish auditing standards generally accepted in Denmark as regards public enterprises, cf. agreement on internal auditors at the universities concluded between the Minister for Higher Education and Science and the Auditor General in pursuance of section 9 of The Auditor General Act. This requires that we comply with ethical requirements, plan, and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judge

ment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments; the auditor considers the internal control relevant to the university's preparation of financial statements that give a true and fair view. The purpose is to design audit procedures that are appropriate in the circumstances, but not to express an opinion on the effectiveness of the university's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Executive Management, as well as evaluating the overall presentation of the financial statements.

Further, the audit comprises an assessment as to whether business procedures and internal control have been established to ensure that the transactions comprised by the financial statements are consistent with appropriations granted, legislation and other regulations as well as agreements entered into and general practice.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our audit has not resulted in any qualification.

Opinion

In our opinion, the financial statements give a true and fair view of the university's financial position at 31 December 2015 and of the results of its operations and cash flows for the financial year 1 January – 31 December 2015 in accordance with the provisions of Executive Order No. 598 of 8 March 2015 on Grants and Auditing, etc., of Universities. Further, in our opinion, business procedures and internal control have been established to ensure that the transactions comprised by the financial statements are consistent with appropriations granted, legislation and other regulations as well as agreements entered into and general practice.

Statement on the Executive Management's review

In accordance with Executive Order No. 598 of 08 March 2015 on Grants and Auditing etc. of Universities, we have read the Executive Management's review, the performance reporting on the Development Contract and the financial highlights. We have not performed any other procedures in addition to the audit of the financial statements. On this basis, it is our opinion that the information provided in the Executive Management's review is consistent with the financial statements.
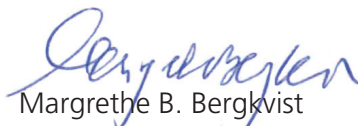
Frederiksberg, 14 April 2016

Ernst & Young
Godkendt Revisionspartnerselskab
CVR No.: 30 70 02 28

Peter Gath
State Authorised Public Accountant

Margrethe B. Bergkvist
State Authorised Public Accountant

2. OPERATING REVIEW

2.1 PRESENTATION

The IT University of Copenhagen is an independent university under the Ministry of Higher Education and Science.

Mission
The mission of the IT University of Copenhagen is to provide internationally leading teaching and research, which enable Denmark to become exceptionally good at creating value with IT.

The IT University of Copenhagen will create this value mainly via IT research and IT education.

Vision
The IT University of Copenhagen is an outstanding example of how a small university by being innovative and globally interactive can achieve a ranking among the best in the world, both in terms of academic standards and in terms of creation of value.

2.2 STRATEGY

The key elements of the strategy for 2012-2016 are:

1. The IT University of Copenhagen complies with its mission
2. Significant increase in research volume without compromising education volume
3. Careful allocation of resources
4. A great place to work

The overall strategy consists of sub-strategies for education, research, IT and communication.

The IT University of Copenhagen aims to increase the volume of IT research, cf. Section 2, for the following reasons. In 2011, 73,509 persons were employed in IT jobs in Denmark.[1] In 2011, the number of IT researchers at senior level within the primary IT research environments at Copenhagen Business School, Technical University of Denmark, the IT University of Copenhagen and the departments of computer science at the University of Copenhagen, Aalborg University and Aarhus University was 312 in total[2]. This is equivalent to approximately four researchers for every 1000 IT employee in Denmark. By comparison, the number of researchers (in total for all disciplines) in Denmark is 12.98 per 1000 in the workforce in 2011 and the EU average was 6.75 researchers per 1000 in the workforce in 2011[3]. The IT University of Copenhagen regularly refuses requests for research co-operation with public and private enterprises solely for capacity reasons. To increase the number of IT researchers the IT University of Copenhagen wants to increase the externally financed research and use this growth to increase the number of PhD students at the university and in this way increase the IT research capacity.

[1] *The Danish Business Authority: Employment patterns in information and communications technology, March 2013.*
[2] *The figure is based on data from the heads of department in question.*
[3] *Ministry of Higher Education and Science: Denmark in an European research report 2014 (memorandum of 21 October 2014).*

The situation is different with education. For the last 15 years, there has been such a significant increase in the number of IT study programmes and the number of IT graduates in Denmark that the unemployment figures for some of the Danish IT study programmes are quite high. It is a high priority for the IT University of Copenhagen to minimise imbalances between supply and demand within IT competences in Denmark. It is especially important for the IT University of Copenhagen to be able to guarantee the professional quality and not educate graduates for unemployment. The practical consequence of this is that many qualified applicants are refused admission at some of the university's study programmes. Conversely, the university is working to increase disciplines within areas with an unmet need for IT competences in the portfolio of research and education at the university.

THE IT UNIVERSITY OF COPENHAGEN'S VIEW ON IT IS AS FOLLOWS

The essence of information technology is the creation, sharing and handling of mental concepts by means of digital technology.

Thus, it is the mental concepts of humans, or the intellect, which constitute the core of information technology. Some of these concepts are based in natural sciences and technology, some in the arts and some in the use of IT by the business community. This diversity of specialisation is expressed in the triangle of the IT University of Copenhagen:

The Arts

Business

Science
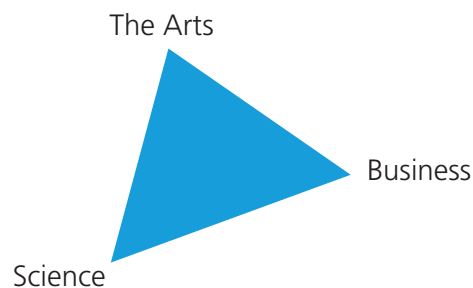
This view is decisive for the ability of the IT University of Copenhagen to attract a large number of researchers and students to this area. As a university dedicated to IT, the IT University of Copenhagen has the special advantage of being able to gather these very different approaches to IT in one organisation with common targets and strategy.

Political reforms

The implementation of the Study Progress Reform required a great effort by employees and students but it went according to plan. At the beginning of the autumn term, only approximately 30 full-time students were not registered for as many ECTS as they are required to be under the Study Progress Reform. As stated in a later section, for the IT University of Copenhagen 2015 was a year with a record high number of MSc graduates and decreasing unemployment among graduates. It would be a simplification to give the Study Progress Reform the credit for this positive development but it is still a fact that the Study Progress Reform has not at this time resulted in fewer graduates or increased graduate unemployment at the IT University of Copenhagen.

The other major political reform in 2015, the adjustment of student intake in higher education programmes, involved a minor reduction of student admission on two of the University's IT study programmes.

THE IT UNIVERSITY OF COPENHAGEN'S VIEW ON THE IDEAL IT EDUCATION IS AS FOLLOWS:

At the IT University of Copenhagen, the ideal study programme fulfils the following requirements:

• It attracts a large number of highly qualified students
• The scientific content as well as the teaching is world class
• The education provides the student with qualifications, which are in high demand in the labour market.

The principle stated above has decisive consequences for the study programmes offered at the IT University of Copenhagen. Only by attracting a large number of highly qualified students, is the IT University of Copenhagen able to educate a sufficient number of graduates for Danish private and public organisations. Only via continuous development of the ability of the organisation to design the best study programmes and its ability to provide the best teaching is it possible to achieve the target of world-class scientific content and teaching. The third element in this principle should be understood to mean that the IT University of Copenhagen has an obligation to ensure that everyone who graduates from the University has a "ticket to the labour market" in the sense that they have acquired deep and durable insight as well as competences which are currently demanded in the labour market.

In 2015, the IT University of Copenhagen has developed a new quality policy with quality standards for all three elements above: Admittance, teaching and learning as well as relevance. The university has, for example, introduced quality standards for research coverage of education and for research-based education. Furthermore, an annual cycle has been developed for the quality work, which through one hundred processes continuously works with the further development

of quality. The annual cycle describes ownership, duration and information flow for all processes with emphasis on developing a system, which embeds powers and responsibility very close to the individual study programme. Many of the (quality) processes described in the annual cycle have been tested in the organisation in 2015 and the processes have been adjusted regularly based on this.

In order to be able to ensure progression in the structuring of the research and education, the IT University of Copenhagen has in 2015 introduced rolling four-term plans for recruitment of scientific staff.

During 2015, the IT University of Copenhagen has initiated the establishment of the new system of employers' panels. Two types of employers' panels are set up: Seven programme-specific panels and one executive-level panel. The IT University of Copenhagen has 10 study programmes, and some of the programme-specific panels will therefore cover two study programmes. Each of the programme-specific panels will prepare an annual report on the relevance of the programmes which it covers. These reports will serve as input for the executive-level employers' panel, which will consider the balance in size of the various programmes in the university's total portfolio from a demand perspective. During 2015, the seven programme-specific employers' panels were set up with a total of 81 members, cf. Appendix 3, and six of the seven panels managed to meet at least once. The executive-level panel will start its work in 2016.

In 2015, the IT University of Copenhagen has developed a concept for student evaluations of student projects and entire study programmes. The evaluations will be implemented in 2016.

In 2015, the IT University of Copenhagen has changed the management reporting within the study programmes so that it corresponds to the new quality policy and supports heads of study programmes and heads of sections in the exercise of their increased responsibility under the new policy. Preliminary examinations have been made of the acquisition of a Business Intelligence framework system, which will provide heads of study programmes, and heads of sections with IT support so that they can themselves extract management information when needed.

Finally, in 2015 the IT University of Copenhagen has introduced external evaluations of two MSc Programmes, Software Development and Games, and simultaneously revised the concept for evaluation of study programmes.

Overall, the work with systematic quality assurance and quality has been a focus area for the entire year.

2.3 THE WORK OF THE BOARD OF DIRECTORS

In 2015, the Board of Directors appointed professor David Basin, ETH Zürich, and CEO Lars Mathiesen, Frost Management, as new members. For the elected seats, Irina Shklovski and Martin Kangas Christensen were elected. At the beginning of 2016, the Board of Directors thus include Jørgen Lindegaard (chairman), Annette Stausholm, David Basin, Maria Rørbye Rønn, Lars Mathiesen, Martin Kangas Christensen, Irina Shklovski, Gabriele Zeizyte and Vytautas Davidavicius.

In 2015, the Board of Directors has discussed the expansion of the university's research and education within areas with particularly significant unmet needs in the Danish society. Among other things, the Board of Directors have decided that an effort should be made to double the volume of the BSc programme in Software Development over a number of years, if funding can be obtained, with associated growth in the research environment.

2.4 DEVELOPMENT CONTRACT

On 8 January 2015, the IT University of Copenhagen concluded a Development Contract for 2015-2017 with the former Minister for Higher Education and Science. The general themes in the Development Contract are:

• Better quality in education
• More relevance and increased transparency
• Improved coherence and co-operation
• Increased internationalisation
• Increased social mobility – more talent at play
• More externally funded research
• More PhD students
• More scientific publications.

The first five themes were defined by the Minister for Higher Education and Science while the last three themes were based on the strategy of the IT University of Copenhagen for the period 2012-2016. Within the eight themes, an agreement has been concluded with the Minister for Higher Education and Science on 12 targets. Please refer to section 4.1 regarding target achievement.

The Minister for Higher Education and Science has asked the IT University of Copenhagen to prepare an addendum to the current Development Contract in 2016 with inclusion of Increased regional knowledge co-operation as a new obligatory theme. The new obligatory theme replaces the above-mentioned theme on increased social mobility – more talent at play. This means that there is no requirement for reporting on Increased social mobility – more talent at play in 2015. The IT University of Copenhagen has chosen to report on the target within this theme in the annual report 2015.

2.5 FINANCIAL RESULT 2015

The financial result for the year is shown in table 1. The table shows an extraordinarily high profit of DKK 20.6 million in 2015.

The main reason for this is that the IT University of Copenhagen has concluded a settlement agreement with the Danish Building and Property Agency on the repayment of rent regarding previous financial years of DKK 11.4 million, which has been recognised as income in 2015. At the same time, a new rent agreement has been concluded with the Danish Building and Property Agency. This has resulted in a reduction of rent costs of DKK 7.5 million in 2015.

The result of ordinary activities before recognising the consequences of the settlement agreement concluded with the Danish Building and Property Agency, is DKK 0.2 million, which can be compared to a result of ordinary activities of DKK -2.2 million in 2014. The changes are primarily due to an increase in government grants, while ordinary activities have remained at the same level as in 2014.

Finally, the IT University's securities portfolio contributes positively to the profit for the year by a net return of DKK 1.8 million.

The deviation between the budgeted and the realised income of DKK 273.4 and 283.3 million, respectively, is primarily due to the following:

• Revenue from external research funding was DKK 8.8 million lower than budgeted
• The IT University of Copenhagen concluded a settlement agreement of DKK 18.9 million with the Danish Building and Property Agency, which was recognised as income in 2015.

The primary reason for deviations between the budgeted and the realised costs of DKK 275.2 and 262.7 million, respectively, was that staff costs were DKK 12.9 million lower than budgeted due to lower revenue from external research funding and due to vacancies at the Department and in the administration.

TABLE 1: **Financial result of the year (DKK 1,000)**

	Realised 2013	Realised 2014	Realised 2015	Budget 2015	Budget 2016
Income	261,913	262,129	283,263	273,374	262,423
Costs	257,525	262,032	262,709	275,173	271,942
Profit/loss	4,387	97	20,554	-1,799	-9,519
Equity at 31 December	48,464	48,561	69,115	46,762	59,596

2.6 SCIENTIFIC PERFORMANCE FOR THE YEAR

RESEARCH

There has been much positive attention on the IT University of Copenhagen's research in 2015, inter alia through the award of prizes and recognitions, growth in projects in co-operation with private sector enterprises and, very pleasantly, significant growth in inventions and patents for which applications for registration have been filed. The greatest disappointment has been that the externally funded research did not grow as planned. A brief status on the major areas in the research strategy is described below.

1. Strengthening of reputation

A number of researchers have received prizes for their research contribution. Professor Pernille Kræmmergaard has won first prize in "2015 Society for Information Management (SIM) Academic Paper Competition". The article investigates the role of digitalisation at LEGO. In a German ranking, Professor Roman Beck achieved a prestigious place among the best professors in "Business Administration". He was ranked no. 22 in the category for researchers less than 40 years old and no. 86 out of 2000 researchers in the category "Overall Research Performance". Associate Professor Brit Winthereik received recognition for being one of the leading persons in Danish research and innovation in the report "Mapping Danish Research on Research and Inno-vation", which is prepared by the Danish Agency for Science, Technology and Innovation .

There has been a significant growth in the number of Bibliometric Research Indicator points (BFI points), which are calculated by Danish Agency for Science, Technology and Innovation with al-most one year's delay. 261 points have been calculated for 2014, cf. table 2. The 261 BFI points by far exceeded the target of 180 in the Development Contract for 2014 and there has been an increase of 37 per cent compared to the points earned for 2013. However, there has been a decline in the number of peer-reviewed publications from 290 in 2014 to 231 in 2015. 2014 was a year with exceptionally many peer-reviewed publications.

Many research results have found their way to the news media, for example contributions on research which show how IT plays a role for the development of enterprises and organisations, the role of social media in the public debate, computer games and security. Furthermore, the IT University of Copenhagen has held a number of well-attended research lectures within especially "big data", security and democracy.

The IT University of Copenhagen has implemented a local policy for research integrity based on "The Danish Code of Conduct for Research Integrity". Part of the implementation is a local ethics committee, which helps researchers with ethical challenges. Similarly, the IT University of Copenhagen has adopted an "Open Access" policy inspired by the national policy within this area.

2. Increase in external research funding

There has been a negative trend in the attraction of external research funding in 2015 with respect to EU funds as well as funds from Danish sources. The target in the Development Contract is to spend DKK 650,000 per full-time senior researcher equivalent (associate professor and professor) but unfortunately, only DKK 499,673 was spent per full-time senior researcher equivalent corresponding to a target achievement of 77 per cent.

For several years, there have been problems achieving the targets for the external research funding and the measures taken have not had the necessary effect. This has been one of the reasons that the IT University of Copenhagen introduced a performance model for the research-ers in 2015. The model includes the average expectations from the researches with respect to teaching and research, including consumption of external research funding. The Board of Directors and the Executive Management expect that in 2016 and onwards the Department will reallocate resources from areas, which are less successful in respect of consumption of external research funding to areas, which are more successful.

It is very positive that Associate Professor Rasmus Ejlers Møgelberg was awarded the very pres-tigious "Young Investigator" grant from VILLUM FONDEN (Villum Foundation) at the end of the year.

3. Contribution of valuable research

A new research group, "Technology Innovation Management and Entrepreneurship" was established in 2015. The group is headed by Professor Roman Beck. The rationale behind the establishment of the group is that IT changes business everywhere in society and there is a need for understanding these fundamental changes to be able to cope with future challenges and grasp the opportunity to use them to create more value in society. The IT University of Copenhagen have great expectations to the impact of the contribution from the research group, especially in the financial sector. For example, the research group has a much-read column on digital currency.

In the Consolidator project supported by the European Research Council (ERC), Professor Rasmus Pagh focuses on aspects of size and speed in Big Data. His work consists in organising data and enabling effective search in large data volumes by constructing algorithms, which identify patterns in these data.

The DemTech project, which conducts research into reliable technology for e-elections, continues to attract attention from central players in Denmark and internationally, for example Estonia. In addition, the project has contributed with certification of the use of IT in connection with elections.

The CLyDE project, which is headed by Associate Professor Philippe Bonnet and funded by The Danish Council for Independent Research – Technology and Production (FTP), has developed a new form of programmable storage devices, which are now part of the operating system Linux. The project has resulted in three patent applications. An American start-up company has opened a branch in Copenhagen and employed one of the former PhD students from the project. Another PhD graduate from the project has been employed postdoc at Harvard University.

The new ETHOS Lab was officially opened in the spring of 2015. The ETHOS Lab is an inter-disciplinary technical-humanistic lab where work is carried out to visualise large data volumes based on ethnographical methods. Together with external organisations, the purpose is to create partnerships, which bring research out of the university and external knowledge into the university.

There has been a positive growth in co-operation projects with enterprises from 11 in 2014 to 14 in 2015. It is also very positive that there has been a large growth in the number of registered inventions from three in 2014 to 11 in 2015. Furthermore, four patent applications have been submitted in 2015 compared to one application in 2014.

4. Development of a number of strategic areas

At the end of 2015, the IT University of Copenhagen has three strategic research initiatives: Energy Futures, Critical Systems and DECIDIS. It is expected that a new and fourth initiative will be started in 2016.

DECIDIS conducts research into the social and cultural changes of democracy and co-citizenship in the digital society. The initiative has, among other things, produced a report to the Ministry of Culture with the title "Media Literacy i en dansk kontekst" (Media literacy in a Danish context). The purpose of the report was to identify central elements that are particularly relevant when assessing the level of media literacy in the Danish population.

The Critical Systems initiative conducts research into technology-based, data-driven decision procedures in systems that are critical for society such as payment systems, elections, trade and infrastructure. The initiative has started many activities such as a well-attended series of open lectures on subjects such as data security, "big data" and "e-voting" and it has attracted external grants from Qatar National Research Foundation, Danish Council for Independent Research and, together with the University of Copenhagen, the Carlsberg Foundation.

At Energy Futures, computer scientists, media, communication and social science researchers and interaction designers work together on prototypes of a number of possible future scenarios with fossil-free energy. The largest project within Energy Futures is Alien Energy, where an analysis is carried out of the effect of green energy initiatives different places in Europe (Denmark, Iceland, the Orkney Islands and Scotland). The focus of the project is on how green energy creates and changes relations between people, technology and nature.

5. Strengthening of the PhD School

14 new PhD students were admitted at the PhD School in 2015 and 13 PhD students graduated.

Several students at the PhD School have attracted favourable notice. At the end of 2015, one of the PhD students at the IT University of Copenhagen, Stefan Stanciulescu, was awarded "EliteForsk-rejsestipendier 2016" (EliteForsk travel scholarships 2016) by the Danish Agency for Science, Technology and Innovation. The scholarship has a value of DKK 200,000. Industrial PhD Christian Østergaard Madsen won the award "Outstanding Paper" at the conference EGOV 2015 on digital public administration. The winning article is about the citizens' choice of methods for contacting public authorities.

The Head of PhD School has improved the School's process for employing PhD students. Previously, there were only two annual advertisements but from 2015, the process is more flexible with the possibility of ad hoc advertisements. This means that the PhD School is able to employ students more quickly for externally funded research projects. The PhD School has adopted a set of rules for providing guidance for PhD students. It is thus more transparent what kind of guidance the students can expect.

The above examples are only a small sample of the research at the IT University of Copenhagen but it presents a picture of a dynamic, recognised, growing and vibrant research environment. This development takes place at the same time that the high education volume is maintained as stated in the general strategy for the IT University of Copenhagen.

TABLE 2: Research full-time equivalents, PhD theses and publications

	2011	2012	2013	2014	2015
Number of admitted PhD students	15	16	11	17	14
Approved PhD theses	8	11	22	12	13
PhD students (full-time equivalents)	53	49	42	38	35
VIP: Assistant professors, associate professors and professors (full-time equivalents)	50	53	53	69	72
Number of publications (peer-reviewed)	209	205	267	290	231
Publication points	114	159	190	261	*

Note: As from 2012, the number of publications (peer-reviewed) has been calculated using a new method.
Unfortunately, the figures from the Danish Agency for Science, Technology and Innovation were not available at the completion of the Annual Report.

EDUCATION

The number of BSc and MSc graduates was record high once again in 2015, cf. table 3. The number of MSc graduates has thus increased by 64 per cent since 2011 where the number was 247. The main reason is that the IT University of Copenhagen increased the number of MSc students admitted significantly in 2012 and 2013. At the same time, the completion rate for MSc students increased from 2014 to 2015. An important reason for the increase in the number of BSc graduates from 2014 to 2015 was the increased number of BSc students admitted three years ago in 2012 where 218 students were admitted.

Two of the study programmes at the IT University of Copenhagen have been allocated a minor reduction of 18 admitted students in 2015 by the Danish Ministry of Higher Education and Science. The IT University of Copenhagen has planned to admit students according to this reduction of student intake and has achieved this target. In addition, the IT University of Copenhagen has made a reduction of the budgeted number of students admitted on the MSc Study Programme in Games from 70 to 50 students.

The average unemployment rate measured 4-7 quarters after completion of the MSc study programmes has decreased by 4.3 percentage points to 10.7 per cent.

TABLE 3: **Applicants, admitted and enrolled students, full-time student equivalents, graduates and completion times**

	2011	2012	2013	2014	2015
Applicants for the MSc study programmes	1,076	1,297	1,269	1,416	1,691
Admitted MSc students	417	491	472	441	412
Enrolled MSc students	1,094	1,220	1,269	1,254	1,133
Graduated MSc student	247	276	324	368	405
Completion time, MSc students (years)	2.5	2.6	2.6	2.6	2.6
Applicants for the bachelor study programmes*	899	1,067	1,082	1,089	999
Admitted bachelor students	213**	218**	208**	239	215
Enrolled bachelor students	508	601	625	661	652
Graduated bachelor student	25	78	136	139	162
Completion time, bachelor students (years)	2.8	2.8	2.8	2.8	2.8
Number of full-time student equivalents	916	1,118	1,261	1,244	1,271
Admitted master´s/diploma students	105	118	137	146	121
Enrolled master´s /diploma students	644	661	727	815	689
Number of full-time student equivalents obtained by part-time students	130	122	125	111	105

Note: Full-time student equivalents are calculated at 31 August. Students and graduates are state at 30 September. The completion time, which is 31 months, corresponding to 2.6 years for MSc students, is calculated as the median of the number of commenced study months for graduates who complete their MSc degree in the period 1 October to 30 September. The same method is used for bachelors whose median for number of study months commenced is 34 months.

* *Applicants comprise first-choice applicants as well as second-choice and other applicants. Therefore, the number of applicants cannot immediately be compared with the number of bachelor students admitted.*
** *The figure deviates from the Statistics of Universities Denmark, which only show the number of students admitted via the Danish Coordinated Admission System (KOT).*

2.7 EXPECTATIONS FOR NEXT YEAR

With respect to the quality work within education, 2016 is expected to be characterised by institution accreditation and by all parties involved in the quality policy practising the processes described in the policy. During the year, there is also expected to be increased IT support of online management information for especially heads of study programmes and heads of sections.

Within research, it has been necessary to downgrade the expectations for external research funding in relation to the targets in the Development Contract due to reduction in appropriations for the research councils and Innovation Fund Denmark. Still, the target is to increase the volume of external research funding attracted by the university per senior researcher.

The IT University of Copenhagen wants to meet the business´ demand for IT skills. The IT University of Copenhagen therefore plans to increase the admission of students to existing study programmes from the autumn 2016 and prepares to provide a new IT study programme in 2017 if it is approved by the Ministry of Higher Education and Science. At the same time, the university will invest in a reinforcement of its position within research including the purpose of being able to attract more external research funding from Danish and foreign sources.

The Board of Directors has approved a budget in which funds from the university's equity is applied for the above activities. This means that the budget for 2016 shows a deficit of DKK 9.5 million, which will result in an equity at 31 December 2016 of DKK 59.6 million.

3. FINANCIAL STATEMENTS

3.1 APPLIED ACCOUNTING POLICIES

Basis of accounting

The annual report for the IT University of Copenhagen has been prepared in accordance with Executive Order no. 598 of 8 March 2015 on Grants and Auditing, etc., of Universities.

The accounting policies have been adjusted to "Vejledning om årsrapport for statslige institutioner 2015" (Guidelines on annual report for government institutions) issued by the Agency for the Modernisation of Public Administration. This means that the IT University of Copenhagen transitions from an income statement based on purposes to an income statement based on type of expenditure in the annual report for 2015.

The comparative figures for 2014 have been adjusted to the income statement based on type of expenditure as far as it is relevant.

The remaining accounting policies are consistent with those of previous years.

Income and costs based on purpose are still shown in the section on financial highlights and follow the definition manual from the Statistics of Universities Denmark and "Vejledning om hovedområde- og formålsfordeling af universiteternes omkostninger" (Guidelines on classification by main area and objective of the costs of the universities) issued by the Ministry of Higher Education and Science in December 2012.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the university and the value of the asset can be reliably measured.

Liabilities are recognised in the balance sheet when an outflow of economic benefits is probable and when the liability can be reliably measured.

On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described below for each individual item.

In recognising and measuring assets and liabilities, probable economic benefits and liabilities occurring prior to the presentation of the annual report that evidence conditions existing at the balance sheet date are taken into account.

Foreign currency translation

Receivables, payables and other items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date.

Corporation tax and deferred tax

The IT University of Copenhagen is not liable to pay tax.

INCOME STATEMENT

ITEMS OF INCOME

General matters

The income of the IT University of Copenhagen includes government grants for basic research, grants per student and operating income from the ordinary government appropriation. In addition, the university receives donations and grants, income from cooperation agreements, student fees from part-time programmes and income from other commercial activities.

Government grants

The IT University of Copenhagen is entitled to government grants, and the grants to the university are disclosed in the Finance and Appropriation Act. Grants are recognised as income in the period to which they relate.

Grants per student are paid on account on a monthly basis based on the anticipated number of full-time equivalents. Every year in October, the actual production of full-time equivalents is calculated, and the on-account payments are adjusted.

External grants and donations

Grants and commitments, including income from cooperation agreements subject to conditions of use by the grantor, are recognised as income as the costs are paid.

Grants that are not subject to conditions are recognised as income at the time of receipt.

Financial income

Financial income comprises return in the form of interest and dividend from investments in shares, bonds and investment fund shares as well as value adjustments of securities recognized at the quoted price of the individual securities at the balance sheet date.

Tuition fees for part-time programmes, other commercial activities and rental income

The income is recognised in the period to which it relates.

Costs

Costs include external costs incurred for the activities of the year. Costs comprise staff costs, consumables, services, insurance premiums, maintenance costs and other operating costs of running the university.

BALANCE SHEET

Intangible assets

Software is capitalised when it is vital to the task handling of the university, and when its size and useful life are significant.

Only costs related to the development process and which result in a real increase in value are capitalised. Costs incurred during the initial phase and the phases of operation are recognised as expense.

Software is measured at cost less accumulated amortisation. Amortisation is provided on a straight-line basis over the expected useful lives of the assets from the date when the assets are available for use. The expected useful life is five years.

Property, plant and equipment

IT and AV equipment, machinery, tools and equipment as well as leasehold improvements are measured at cost less accumulated depreciation.

Cost comprises the purchase price and any costs directly attributable to the acquisition as well as costs for preparing the assets for use.

Depreciation is provided on a straight-line basis over the expected useful lives of the assets. The expected useful lives are as follows:

IT and AV equipment	3 years
Machinery, IT systems, tools and equipment	5 years
Leasehold improvements	10 years

Assets with a cost of less than DKK 100,000 per item are expensed in the year of acquisition. For this purpose, the IT University of Copenhagen does not aggregate assets.

Investments

Investments in subsidiaries

Entities in which the university holds the majority of the votes or in some other way exercises control are considered subsidiaries. Investments in subsidiaries are recognised and measured at cost.

Impairment write-downs

The carrying amount of intangible assets, property, plant and equipment and financial assets is subject to an annual test for indications of impairment. Impairment losses are recognised in the income statement.

Securities

Securities comprise investments in bonds, shares and investment fund shares that are recognized in accordance with the quoted price of the individual securities at the balance sheet date, including accrued interest.

Collections and works of art

The IT University of Copenhagen has received works of art from various donors. In accordance with the accounting rules of the Government, these works of art are not recognised at a value.

Receivables

Receivables are measured in the balance sheet at nominal value less write-down for bad debt losses. Write-down for bad debt losses is based on an individual assessment of receivables.

Externally funded activities in progress

On an ongoing basis, the IT University of Copenhagen enters into agreements with businesses, public institutions and private organisations on research activities. The activities funded by the grantor are set out in the agreements. To the extent that the IT University of Copenhagen incurs costs for activities that are funded under the agreements, but for which the grants have not yet been paid, the grants to which the IT University of Copenhagen has obtained a right are recognised as receivables from externally funded activities in progress.

Grants received, covering costs that have not yet been paid, are recognised as prepaid restricted grants.

The IT University of Copenhagen charges a fee to cover overhead costs related to grant activities. The fee is recognised as income as the grants are used.

Provision for bad debt losses is made on the basis of an individual assessment of the individual externally funded activities in progress and as a general provision for unforeseen losses. The provision is set off against receivables from externally funded activities.

Prepayments and deferred income

Prepayments comprise costs incurred concerning subsequent financial years. Prepaid costs relate to rent, insurance premiums, subscriptions and prepaid wages and salaries, etc. Deferred income comprises payments received concerning income in subsequent years.

Liabilities

Liabilities other than provisions are measured at amortised cost, which is in all material respects equivalent to the nominal value.

Provisions

Provisions are recognised when, as a result of past events, the university has a legal or a c onstructive obligation and it is probable that there may be an outflow of resources embodying economic benefits to settle the obligation.

Contingent liabilities

Contingent liabilities include liabilities related to leases and pending litigation against the university that the university will most likely not have to settle.

CASH FLOW STATEMENT

The cash flow statement shows the university's cash flows from operating, investing and financing activities for the year, the year's changes in cash and cash equivalents as well as the university's cash and cash equivalents at the beginning and end of the year. The cash flow statement cannot be derived solely from the published accounting records.

Cash flows from operating activities

Cash flows from operating activities are calculated as the surplus for the year adjusted for non-cash items, such as depreciation, amortisation and impairment losses, as well as changes in working capital, interest received and interest paid. Working capital comprises current assets, excl. cash and cash equivalents less current liabilities other than provisions.

Cash flows from investing activities

Cash flows from investing activities comprise cash flows from acquisitions and disposals of intangible assets, property, plant and equipment and investments.

SEGMENT INFORMATION

Presentation of income, staff costs and operating costs follow the public sector chart of accounts.

FINANCIAL HIGHLIGHTS

Financial highlights are prepared in accordance with section 2(10) of Executive Order on Grants and Auditing. The IT University of Copenhagen uses the definition manual for the statistics of Universities Denmark.

Costs based on purposes follow "Vejledning om hovedområde- og formålsfordeling af universiteternes omkostninger" (Guidelines on classification by main area and purpose of the costs of the universities) issued by the Ministry of Higher Education and Science in December 2012. An effort is made to ensure that as many of the university's costs as possible are attributed directly to professional purposes, i.e. education, research as well as communication and exchange of knowledge. Costs which cannot be attributed to these categories are classified by means of sharing keys.

3.2 INCOME STATEMENT

Note		2015 DKK'000	2014 DKK'000
1	Government grants	219,669	215,674
2	Tuition fees	9,882	10,841
3	External research funding	26,952	27,953
4	Rent settlement agreement with the Danish Building & Property Agency	18,947	0
	Other income	6,002	5,398
	Total income	**281,452**	**259,866**
5	Staff costs	157,045	159,488
6	Depreciation, amortisation and impairment losses	1,927	1,729
7	Other ordinary operating costs	103,735	100,814
	Total ordinary operating costs	**262,707**	**262,031**
	PROFIT/LOSS FROM ORDINARY ACTIVITIES	**18,745**	**-2,165**
8	Financial income	1,811	2,263
9	Financial expenses	2	1
	Total financial income and expenses	**1,809**	**2,262**
	PROFIT/LOSS FOR THE YEAR	**20,554**	**97**

DISTRIBUTION OF PROFIT	2015 DKK 1´000	2014 DKK 1´000
Predisposed to retained earnings	20,554	97
Total distribution of profit	**20,554**	**97**

3.3 BALANCE SHEET AT 31 DECEMBER

Note		2015 DKK'000	2014 DKK'000
	Software	4,059	3,719
10	**Total intangible assets**	**4,059**	**3,719**
	Leasehold improvements	247	290
	IT equipment	1,198	1,633
	Fixtures and fittings, tools and equipment	35	49
10	**Total property, plant and equipment**	**1,480**	**1,972**
	Investments in subsidiary	5,000	5,000
11	**Total investments**	**5,000**	**5,000**
	TOTAL NON-CURRENT ASSETS	**10,539**	**10,691**
	Trade receivables	6,660	5,121
	Receivables from externally funded activities	3,063	6,043
	Other receivables	1,937	1,922
	Prepayments	1,438	1,844
	Total receivables	**13,098**	**14,930**
	Securities portfolio	106,997	90,236
	Cash and cash equivalents	26,939	18,599
	Total cash	**133,936**	**108,835**
	TOTAL CURRENT ASSETS	**147,034**	**123,765**
	TOTAL ASSETS	**157,573**	**134,456**

EQUITY AND LIABILITIES AT 31 DECEMBER

Note		2015 DKK'000	2014 DKK'000
	Equity at 1 January	48,561	48,464
	Retained surplus	20,554	97
	Total equity and liabilities	**69,115**	**48,561**
12	Provision for re-establishment	2,798	2,782
	Total Provisions	**2,798**	**2,782**
	Trade payables	19,041	9,062
	Holiday allowance	20,532	21,570
13	Other payables	9,191	9,848
	Prepaid restricted contributions	12,799	20,127
	Prepaid government grants	23,917	22,506
	Other prepayments	180	0
	Total short-term liabilities	**85,660**	**83,113**
	TOTAL EQUITY AND LIABILITIES	**157,573**	**134,456**

14	Mortgages and collateral
15	Contractual obligations
16	Contingent liabilities
17	Staff accounts
18	Segment information
19	Commercial activities
20	Related parties
21	Additional factors

3.4 CASH FLOW STATEMENT 1 JANUARY TO 31 DECEMBER
CASH FLOW STATEMENT 1 JANUARY TO 31 DECEMBER

Note		2015 DKK'000	2014 DKK'000
	Profit/loss for the year	20,554	97
6	Depreciation, amortisation and impairment losses	1,927	1,729
	Change in provisions	16	-49
	Reversal of items with no cash flow effect	**1,943**	**1,680**
	Change in receivables	1,833	129
	Change in current liabilities	2,546	-16,272
	Change in working capital	**4,379**	**-16,143**
	CASH FLOWS FROM OPERATING ACTIVITIES	**26,876**	**-14,366**
10	Purchase and sale of intangible assets and property, plant and equipment	-1,775	-2,980
11	Purchase and sale of investments	0	-5,000
	Cash flows from investing activities	**-1,775**	**-7,980**
	Purchase and sale of securities	-16,761	-2,212
	Cash flows from financing activities	**-16,761**	**-2,212**
	CHANGES IN CASH AND CASH EQUIVALENTS	**8,340**	**-24,558**
	Cash and cash equivalents at 1 January	18,599	43,157
	CASH AND CASH EQUIVALENTS AT 31 DECEMBER	**26,939**	**18,599**

3.5 NOTES TO THE FINANCIAL STATEMENTS

1. GOVERNMENT GRANTS

	2015 DKK'000	2014 DKK'000
Full-time education	117,583	116,040
Part-time education	4,030	4,800
Exchange students	470	278
Efficiency improvements	-2,973	-2,972
Free university places and scholarships	1,886	504
Completion bonus	11,253	9,820
Research	88,254	87,860
Other purposes	-834	-656
Total government grants	**219,669**	**215,674**

2. TUITION FEES

	2015 DKK'000	2014 DKK'000
Participants in part-time education	9,008	9,496
Other Tuition fees	874	1,345
Tuition fees in total	**9,882**	**10,841**

3. EXTERNAL RESEARCH FUNDING

	2015 DKK'000	2014 DKK'000
Danish public research funding	18,464	18,313
EU research funds	5,385	6,128
Private research funds	2,855	3,500
Other research funds	248	12
Total external research funding	**26,952**	**27,953**

4. RENT SETTLEMENT AGREEMENT WITH THE DANISH BUILDING AND PROPERTY AGENCY

	2015 DKK'000	2014 DKK'000
Consequences of rent settlement agreement	18,947	0
Rent settlement agreement with the Danish Building and Property Agency, in total	**18,947**	**0**

In May 2015, the IT University of Copenhagen conclude a settlement agreement with the Danish Building and Property Agency for repayment of rent of DKK 11,446 thousand regarding 2013 and 2014. In addition, a new rent contract has been concluded as part of the settlement agreement. This reduced the rent by DKK 7,500 thousand in 2015.

5. STAFF COSTS

	2015 DKK'000	2014 DKK'000
Wages and salaries	158,044	162,900
Refund of wages and salaries	-1,879	-4,396
Other staff costs	880	985
Total staff costs	**157,045**	**159,489**

6. DEPRECIATION/AMORTISATION AND IMPAIRMENT LOSSES

	2015 DKK'000	2014 DKK'000
Depreciation/amortisation and impairment losses	1,927	1,729
Total depreciation/amortisation and impairment losses	**1,927**	**1,729**

7. OTHER ORDINARY OPERATING COSTS

	2015 DKK'000	2014 DKK'000
Rent	41,656	41,279
Other ordinary operating costs	62,079	59,535
Total ordinary operating costs	**103,735**	**100,814**

8. FINANCIAL INCOME

	2015 DKK'000	2014 DKK'000
Return on securities portfolio	1,811	2,255
Other financial income	0	8
Total financial income	**1,811**	**2,263**

9. FINANCIAL EXPENSES

	2015 DKK'000	2014 DKK'000
Other financial expenses	2	1
Total financial expenses	**2**	**1**

10. FIXED ASSET NOTE

	Software DKK´000	Lease-hold improve-ments DKK´000	IT equip-ment DKK´000	Fixtures and fittings, tools and equip-ment DKK´000	Total DKK´000
Purchase price at January 1	5,545	430	7,641	701	14,316
Additions during the year	1,181	0	593	0	1,775
Disposals during the year	0	0	-929	0	-929
Purchase price at 31 December	**6,726**	**430**	**7,305**	**701**	**15,162**
Accumulated depreciation/amortisation and write-downs at 1 January	1,825	140	6,007	653	8,625
Depreciation/amortisation and write-downs for the year	841	43	1,029	14	1,927
Reserved depreciation/amortisation for the year	0	0	-929	0	-929
Accumulated depreciation/amortisation and write-downs at 31 December	**2,666**	**183**	**6,107**	**667**	**9,623**
Carrying amount at 31 Decembe	**4,059**	**247**	**1,198**	**35**	**5,539**

11. INVESTMENTS

	2015 DKK'000	2014 DKK'000
Equity investments in ITU Business Development A/S	5,000	5,000
Total equity investment in subsidiary	**5,000**	**5,000**

12. STATEMENT OF CHANGES IN EQUITY

	2015 DKK'000	2014 DKK'000
Accumulated retained earnings at the beginning of the year	48,561	48,464
Retained earnings for the year	20,554	97
Total equity and liabilities	**69,115**	**48,561**

13. OTHER PAYABLES

	2015 DKK'000	2014 DKK'000
Performance pay	1,258	1,485
Fixed-term employment	1,034	1,346
Wages and salaries payable	3,269	3,483
Auditors	126	165
Print payable, students	120	114
VAT payable	3	2
Deposits	1,164	1,039
Other payables	2,217	2,214
Total other payables	**9,191**	**9,848**

14. MORTGAGES AND SECURITY

The IT University of Copenhagen has not provided any mortgages or collateral.

15. CONTRACTUAL OBLIGATIONS

In May 2015, the IT University of Copenhagen concluded a rent agreement with the Danish Building and Property Agency. The rent agreement replaced rent agreement of 10 May 2001 with various addenda. Section 60(1) of the Danish Business Lease Act applies to the lessee's conditions. As a main rule, the lease can only be terminated in its entirety. The period of notice is six months for removal on the first day of a month.

16. CONTINGENT LIABILITIES

For 21 co-funded PhD students of a total of 39 PhD students, the IT University of Copenhagen guarantees payment of the students' salaries for the 3-year or 4-year period in which their employment contracts are non-terminable by the university. The liability may become relevant if the payroll costs are not covered by companies or institutions with which education agreements have been concluded.

The IT University employs one public servant, which means that the university is under obligation to provide redundancy payment for 36 months in case of dismissal. The redundancy payment cannot exceed DKK 2,289 thousand.

The IT University of Copenhagen is comprised by the government self-insurance principle and has taken out liability insurance for members of the Board of Directors and Executive Management.

17. STAFF ACCOUNTS

	2015	2014	2013	2012
Full-time equivalent	310	322	307	284
Number of persons	568	550	531	497
New employments	283	358	320	286
Resignations	287	314	301	276

18. SEGMENT INFORMATION

	2015 DKK'000	2014 DKK'000
Ordinary activities		
Income	258,416	235,006
Staff costs	-140,117	-142,156
Operating costs	-101,031	-96,387
Profit/loss for the year before financial income and expenses	**17,268**	**-3,537**
Commercial activities		
Income	5,503	3,491
Staff costs	-1,726	-1,373
Operating costs	-2,300	-692
Profit/loss for the year before financial income and expenses	**1,477**	**1,426**
Externally funded research activities		
Income	25,834	27,967
Staff costs	-14,194	-14,784
Operating costs	-11,640	-13,186
Profit/loss for the year before financial income and expenses	**0**	**-3**
Other externally funded activities		
Income	0	860
Staff costs	0	-48
Operating costs	0	-863
Profit/loss for the year before financial income and expenses	**0**	**-51**
Profit/loss for the year before financial income and expenses	**18,745**	**-2,165**

The distribution of income and expenses on segments may deviate from the income statement.

19. COMMERCIAL ACTIVITIES

The IT University of Copenhagen's commercial activities comprise letting of premises, events, parking etc.

The table shows the profit/loss for the year and the accumulated profit/loss for a 4-year period where the accumulated profit/loss must not be negative under the rules of the Ministry of Finance for commercial activities.

	2015 DKK'000	2014 DKK'000	2013 DKK'000	2012 DKK'000
Profit/loss for the year	1,477	1,426	1,542	214
Accumulated retained earnings at 31 December	4,659	3,182	1,756	214

20. RELATED PARTIES

Related parties	Transactions
Ministry of Higher Education and Science (UFM)	Government grants from UFM amounts to DKK 218,183 thousand in 2015 and DKK 213,857 thousand in 2014.
Ministry for Children, Education and Gender Equality (UVM)	Government grants from UVM amounts to DKK 1,476 thousand in 2015 and DKK 1,807 thousand in 2014.
Board of Directors	Remuneration to the Board of Directors amounts to DKK 336 thousand in 2015 and DKK 360 thousand in 2014.
Executive Management	Remuneration to the Executive Management amounts to DKK 3,758 thousand in 2015 and DKK 3,916 thousand in 2014.
Student organisation at the IT University of Copenhagen (stupIT)	Contribution paid to stupIT amounts to DKK 506 thousand in 2015 and DKK 87 thousand in 2014.
ITU Business Development A/S (ITU BD)	The IT University of Copenhagen has contributed capital of DKK 5,000 thousand to ITU BD in 2014 and owns 100 per cent of the company. The share capital amounts to DKK 1,000 thousand. The loss for the year in ITU BD is DKK -507 thousand and equity at 31 December 2014 amounts to DKK 4,309 thousand. In 2015, ITU BD has provided services for the IT University of Copenhagen and taken over obligations regarding patents of DKK 2,757 thousand (no services in 2014). ITU BD has rented premises at the IT University of Copenhagen for DKK 23 thousand in 2015 and DKK 17 thousand in 2014.
Folketingets Finansudvalg (FFU, Danish Parliament's Finance Committee)	The IT University of Copenhagen does not have any construction projects which require approval from the FFU.

21. ADDITIONAL FACTORS

Other matters which the IT University of Copenhagen must disclose in accordance with:
- Executive Order No. 598 of 8 March 2015 on Grants and Auditing etc. of Universities.
- Letter from Danish Agency for Higher Education of 16 December 2014 on the annual report for 2014.
- Letter from Danish Agency for Higher Education of 1 December 2015 on implementation of new government grants rules for research infrastructure.

The IT University of Copenhagen is not responsible for carrying out the secretariat function for scholarships and the like.

The IT University of Copenhagen has established and owns a company, ITU Business Development A/S, to promote the flow of knowledge and technology between research institutions and the business community in accordance with section 4 (1) of the Danish Act No. 580 of 1 June 2014 on the Commercial Activities and Co-operation with Foundations of Public Research Institutions (law of technology transfer).

The IT University of Copenhagen has not contributed funds to foundations whose main purpose is to establish dwellings close to universities in accordance with section 10(2) of the Danish Act on the Commercial Activities and Co-operation with Foundations of Public Research Institutions (law of technology transfer).

The IT University of Copenhagen has no costs for administration of foundations and associations, including commercial foundations and associations.

The IT University of Copenhagen does not offer study programmes abroad.

The IT University of Copenhagen does not participate in Erasmus Mundus programmes.

The IT University of Copenhagen complies with the EU rules on government grants for research infrastructure.

3.6 FINANCIAL HIGHLIGHTS

Income (DKK´000)	2015	2014
Education	145,102	142,284
Research	88,254	87,860
External funds	30,231	31,244
Research-based government consultancy	0	0
Other grants	-3,806	-3,628
Other income	23,480	4,368
Total	283,261	262,128

Costs (DKK´000)	2015	2014
Education	119,549	120,961
Research	94,805	99,373
Dissemination and knowledge sharing	8,688	7,989
Government consultancy services	0	0
General management, administration and service	27,091	28,851
Total	250,133	257,174

Staff (full-time equivalents)	2015	2014
VIP	134.1	143.2
DVIP	44.1	41.1
Other full-time equivalents	131.6	137.9
Total	**309.8**	**322.2**

Balance sheet (DKK´000)	2015	2014
Equity	69,115	48,561
Balance sheet total	157,573	134,456

Building	2015	2014
Buildings m² in total, net	23,352	23,352

Bachelor and MSc students for the period 1 October - 30 September	2015	2014
Number of admitted bachelor students	215	239
Number of admitted MSc students	412	441
Number of students enrolled at 30 September	1,785	1,915
Number of full-time equivalents (including guest students)	1,271	1,244

Graduated bachelor and MSc students for the period 1 October - 30 September	2015	2014
Number of graduated bachelor students	162	139
Number of graduated MSc students	405	368

Free university places and scholarships	2015	2014
Number of students enrolled in free university places at 30 September	12	7
Number of full-time equivalents in free university places (scheme 3)	7	5
Total amount paid as scholarships (DKK'000)	785	513
Number of students who have received scholarships	13	7

Part-time students (diploma, masters and single subject) in the period 1 October - 30 September	2015	2014
Number of admitted diploma and master students	121	146
Number of fee-paying part-time students	442	510
Number of full-time student equivalents obtained by part-time students	105	111
Number of graduated diploma and master students	64	50

Internationalisation for the period 1 September - 31 August	2015	2014
Number of exchange students, outbound (including exchange grants)	101	85
Number of exchange students, inbound	21	17
Number of foreign students at 30 September	302	289

Research education	2015	2014
Number of PhD students enrolled at 31 December	45	51
Number of PhD students admitted during the year	14	17
Number of approved PhD theses for the year	13	12

Results for research and communication	2015	2014
Number of research publications	231	290
Number of patent applications	4	1
Number of patents issued	0	0
Number of inventions for which application for registration has been filed	11	3
Number of projects with enterprises	14	11
Number of external projects	53	56
Economic co-operation with business community (DKK000)	1,463	1,711

4. TARGETS ACHIEVEMENTS

4.1 SUMMARY OF TARGET ACHIEVEMENTS

Follow-up on performance targets in Development Contract for 2015-2017
Follow-up as of 31 December 2015.

The 12 targets in the Development Contract relate to the following eight general themes:
• Improved quality in education
• More relevance and increased transparency
• Improved coherence and co-operation
• Strengthened internationalisation
• Increased social mobility – more talent at play
• More externally funded research
• More PhD students
• More scientific publications.

The target reporting in the table below reflects the results for 2015 and has been prepared in accordance with the guidelines for target evaluation of 8 December 2015 issued by the Danish Agency for Higher Education.

Signatur:

✅ The target is achieved.

🟡 The target is partly achieved as at least 75 per cent of complete achievement has been reached.

❌ The target has not been achieved as less than 75 per cent of complete achievement has been reached.

Target	Description	Comments	Status
T 1	The average response of students to the quantitative questions in the course evaluation must be at least 4.75 on a scale from 1 to 6. This applies to every year during the contract period.	The students' response to the quantitative questions in the course evaluation is 4.75 on average in 2015.	✅
T 2	The IT University of Copenhagen will reduce the average excess of study time for its BSc and MSc graduates in 2015 with 0.5 month compared to 2011, 1 month in 2016 compared to 2011 and 1.6 month in 2017 compared to 2011.	The average excess of study time is 11.6 months in 2015 for the IT University of Copenhagen's BSc and MSc graduates, which is equivalent to the average excess of study time in 2011.	❌

Target	Description	Comments	Status
T 3	The unemployment rates of the MSc graduates who graduated from the IT University of Copenhagen 4-7 quarters earlier will at the most be 14 per cent in 2015, 13 per cent in 2016 and 12 per cent in 2017.	The unemployment rate for the MSc graduates who graduated from the IT University of Copenhagen 4-7 quarters earlier is 11 per cent in 2015.	✓
T 4	The proportion of MSc graduates from the IT University of Copenhagen who graduated 0-10 years ago and who are working in the private sector must be at least 75 per cent of the employed MSc graduates. This applies to every year of the contract period.	78 per cent of the MSc graduates who graduated from the IT University of Copenhagen 0-10 years ago are employed in the private sector.	✓
T 5	The number of admitted MSc students who qualified at a Danish educational institution other than the IT University of Copenhagen must be at least 230. This applies to every year of the contract period.	239 of the admitted MSc students qualified at another Danish educational institution than the IT University of Copenhagen.	✓
T 6	During 2015, the IT University of Copenhagen will formulate a strategy of how the university consciously exploits the many different educational backgrounds of MSc students. At the end of 2017, at the latest, the IT University of Copenhagen will have formulated and carried out action plans, processes and procedures comprised by the strategy.	In the course of 2015, the IT University of Copenhagen has formulated a strategy for how the university consciously exploits the many different educational backgrounds of its MSc students. The strategy is included in the quality policy of the IT University of Copenhagen for 2016.	✓
T 7	The global competence profiles and related activities of the BSc and MSc programmes are evaluated each year of the contract period and action plans is made for the following year. These action plans must be approved by the Head of Studies.	The global competence profiles and related activities of the BSc and MSc programmes have been evaluated. Actions plans have been prepared for 2016 and approved by the Head of Studies.	✓

Target	Description	Comments	Status
T 8	During the contract period, the IT University of Copenhagen will develop a visit programme aimed at the upper secondary schools and each year in the contract period the university will carry out visits to/from at least a total of 50 students from one or more upper secondary schools situated in an underrepresented area near Copenhagen.	The IT University of Copenhagen has received visits from a total of 59 students from upper secondary schools situated in underrepresented areas near Copenhagen.	✅
T 9	The total consumption of external research funding divided by the number of senior faculty full-time equivalents (FTE) must be at least DKK 650,000 in 2015, DKK 800,000 in 2016 and DKK 1,000,000 in 2017.	The total consumption of external research funding divided by the number of senior faculty full-time equivalents is DKK 499,673 in 2015, corresponding to a target achievement of 77 per cent.	🟡
T 10	The number of PhD students admitted will be at least 14 in 2015, 18 in 2016 and 22 in 2017.	The number of PhD students admitted is 14 in 2015.	✅
T 11	The number of persons admitted as PhD students at the IT University of Copenhagen during the year without receiving an ordinary PhD scholarship will be at least two in 2015, three in 2016 and four in 2017.	Three persons have been admitted as PhD students at the IT University of Copenhagen in 2015 without receiving an ordinary PhD scholarship.	✅
T 12	The number of bibliometric points (BFI-points) divided by the number of faculty full-time equivalents (FTE) as reported to the Statistics of Universities Denmark will be at least 1.85 in 2015, 1.96 in 2016 and 2.08 in 2017.	It has not yet been possible to calculate this target for 2015 as the number of bibliometric points will not be calculated by the Danish Agency for Science, Technology and Innovation until mid-2016. In 2014, 261.07 BFI points were earned corresponding to 2.85 per faculty full-time equivalent.	✅

4.2 DISCUSSION OF TARGET ACHIEVEMENTS

Background

In the Development Contract for 2015-2017, the IT University of Copenhagen has concluded an agreement with the Ministry of Higher Education and Science on 12 targets. In 2015, the IT University of Copenhagen fully achieved 10 of the 12 targets. Below is an account of the two targets, which the IT University of Copenhagen has not achieved or only partly achieved in 2015.

Target 2: Average excess of study time

The IT University of Copenhagen will reduce the average excess of study time for its BSc and MSc graduates in 2015 by 0.5 month compared to 2011.

The average excess of study time is 11.6 months in 2015 for the IT University of Copenhagen's BSc and MSc graduates, which is equivalent to the average excess of study time in 2011.

The IT University of Copenhagen is very aware that it has to reduce the average excess of study time, cf. the Development Contract for 2015 - 2017, and that there has been no change in the average excess of study time.

The average excess of study time is significantly impacted by individual students who take a very long time to complete their studies.

The IT University of Copenhagen has taken a number of measures to reduce the average excess of study time. First, the IT University of Copenhagen has implemented the Study Progress Reform, including the requirement that the student must be registered for 30 ECTS each s emester. Furthermore, the IT University of Copenhagen has eliminated the students' possibility of obtaining leave from their studies, shortened the thesis period from six months to one semester and shortened the maximum study times.

The IT University of Copenhagen will take further measures if the Study Progress Reform and the additional measures taken by the IT University of Copenhagen do not, contrary to expectation, result in the reduction in the average study times agreed in the Development Contract 2015-2017.

Target 9: Consumption of external research funding per senior faculty full-time equivalent

The total consumption of external research funding divided by the number of senior faculty full-time equivalents must be at least DKK 650,000 in 2015, DKK 800,000 in 2016 and DKK 1,000,000 in 2017.

The total consumption of external research funding divided by senior faculty full-time equivalents is DKK 499,673 in 2015, corresponding to a target achievement of 77 per cent.

For several years, there have been problems achieving the targets for the external research funding and the measures taken have not had the necessary effect. Too few researchers succeed in attracting external research funding. This is one of the reasons that the IT University of Copenhagen in 2015 introduced a performance model for researchers, which states the average expectations from the researchers with respect to teaching and research, including consumption of external research funding. The Board of Directors and the Executive Management expect that in 2016 and onwards the management of the Department will reallocate resources from areas, which are less successful in respect of consumption of external research funding to areas, which are more successful. The Danish research councils have been significantly reduced and it will therefore be virtually impossible to achieve the target in the Development Contract in 2016 and 2017.

APPENDICES 1
THE IT UNIVERSITY OF COPENHAGEN'S OPINION ON "RECOMMENDA-TIONS FOR GOOD UNIVERSITY MANAGEMENT IN DENMARK"

Recommendation	IT University of Copenhagen	Comments/"weak points"
3.1 The strategic tasks, responsibilities and composition of the Board of Directors of the university		
3.1.1 The overall responsibility of the Board of Directors	Implemented in sections 7 and 9(2) of the Articles of Association.	
3.1.2 The tasks of the Chairman of the Board	Implemented in section 9 of the Articles of Association and section 12 of the Rules of Procedure.	
3.1.3 Rules of procedure	IImplemented in the Rules of Procedure. However, some of the items in the Rules of Procedure for which adjustment is recommended have been adjusted in the Articles of Association instead (the role of the chairman and possibly the role of the deputy chairman).	The Executive Management will participate in the Board meetings, but the Rules of Procedure (or the Articles of Association) do not include a specific description of the participation of the Executive Management in Board meetings.
3.1.4 Recruitment of Board members	Implemented in addendum 1 to the Articles of Association.	
3.1.5 Training of new Board members	Implemented in section 3 of the Rules of Procedure.	
3.1.6 Number of Board members	Implemented in section 5 of the Articles of Association.	
3.1.7 The Board of Directors' independence	Implemented in section 3 of addendum 1 to the Articles of Association. However, the Board of Directors has approved a procedure for handling cases in situations involving any financial interests of Board members already appointed.	The item should be marked with yellow, not red, as the recommendation is followed on recruitment of new Board members (addendum 1 to the Articles of Association).
3.1.8 Meetings	Implemented in the meeting and work schedule.	
3.1.9 Age limit	Implemented in section 2 of the Rules of Procedure.	

Recommendation	IT University of Copenhagen	Comments/"weak points"
3.1.10 Self-evaluation of the work of the Board of Directors, evaluation of day-to-day operations	Implemented in section 5(1) of the Rules of Procedure.	
3.1.11 Remuneration of Board members A.1) The committee considers it appropriate not to distinguish between the Board members in terms of remuneration, as this may cause an unintentional "hierarchy". It is therefore recommended that the same remuneration is paid to internal and external Board members.	A.1) The IT University does not pay remuneration to internal Board members according to the recommendations.	A.1) Remuneration paid to internally elected Board members is not allowed, and therefore, the IT University of Copenhagen does not have the powers to follow the recommendation.
3.1.12 Openness A.1) It is recommended that the meetings should be held behind closed doors and that only Board members and the senior management of the university have access unless decisions are made to the contrary.	A.1) Meetings of the board are generally open to everybody.	A.1) It is stipulated by the Ministry of Higher Education and Science that, in general, the meetings should be open. The IT University of Copenhagen is therefore unable to follow the recommendation.
A.2) It is recommended that the annual report should include information on the management structure of the university (the governing bodies and their interrelations) and its financial situation. The annual report should also include information on the position, age and other Managerial posts of the Board members – both Danish and foreign.	A.2) This information is included in the annual report. The management structure of the university is described in Appendix 2, and information on the Board members is found in section 1.1 Company details.	

Recommendation	IT University of Copenhagen	Comments/"weak points"
A.3) It is recommended that the Board of Directors establish guidelines and official mechanisms for whistle blowing.	A.3) The IT University of Copenhagen has discussed and decided on guidelines on whistle-blowing.	A.3) At the H-SiSu meeting on 10 June 2010, a note on whistle blowing was presented and rejected because the IT University of Copenhagen has several open bodies, which may be approached, by students and staff.
3.1.13 Audits A.1) It is recommended that the Board of Directors should establish the overall framework of the organisation of the audit, including the use of any private firms of accountants.	A.1) It is suggested in section 31(1) of the Articles of Association that "the Board of Directors may employ external assistance for the control and management of the budgets and financial reporting of the IT University of Copenhagen". The Board of Directors has decided to employ such external assistance (E&Y).	

3.2 The relationship between the University Board of Directors and the external stakeholders of the University

3.2.1 Universitetets generelle forhold til interessenter A.1) It is recommended that the Board of Directors should establish general principles and values for the co-operation of the university with and relation to its stake-holders.	A.1) The core values of the IT University of Copenhagen • Communication strategy (discussed at a Board seminar in June 2012). • Commercialisation strategy (approved by the Board of Directors at the strategy seminar in June 2005 and most recently discussed at the strategy seminar in September 2013).	

Recommendation	IT University of Copenhagen	Comments/"weak points"
A.2) It is recommended that the Board of Directors should ensure that these principles and values are complied with in the external relations of the university and that the Board of Directors together with the senior management have an ongoing dialogue and close co-operation with the stakeholders of the university in this respect.	A.2) The principles are strongly represented in the dialogue with the employers' panel (and with other stakeholders).	
A.3) It is recommended that the Board of Directors should approve and publish a specific information and communication policy in relation to the stakeholders of the University.	A.3) This has been carried out via open Board meetings (section 9 of the Rules of Procedure) and a communications policy (section 11 of the Rules of Procedure).	
3.2.2. The Government		
A.1) It is recommended that the Board of Directors should prepare procedures to ensure that the Government, including the Ministry of Higher Education and Science receives the information required in order to monitor and follow up on the general development of the university as part of the total university sector in Denmark. This can be carried out for example in connection with the preparation of the Development Contract and the annual report of the university, but may not be limited to these.	A.1) The IT University of Copenhagen provides, among other things: • Development Contract • Annual report • Ongoing reporting	A.1) In addition to the Development Contract and the annual report, the IT University of Copenhagen supplies monitoring information to the Ministry of Higher Education and Science on an ongoing basis.

Recommendation	IT University of Copenhagen	Comments/"weak points"
A.2) It is recommended that the Board of Directors should take active responsibility of the preparation of the Development Contract of the university and of the contract discussion with the Minister for Higher Education and Science.	A.2) Section 7 (1) (18) of the Articles of Association: "following a presentation from the Vice Chancellor, the Board of Directors enters into a Development Contract with the Minister on the total activities of the IT University".	
A.3) It is recommended that, in its relations with the Government, the Board of Directors should contribute to promoting the following in particular: • The desired strengthening of the degree of self-governance of the universities. An obvious starting point is the agreement between the political parties on the university Act. It states 10 areas in which further self-governance is possible, e.g. a more flexible staff structure and a simpler system for grants paid per student. • Flexible and efficient administration of the requests and inquiries of the universities. • Regular presentation by the Government of a general policy stating the role of the Government in relation to the universies and stating the control of the universities by the Government.	A.3) The IT University of Copenhagen contributes to this process: • By assuming responsibility to the widest possible degree within the framework of the law • Via the organisation Universities Denmark.	

Recommendation	IT University of Copenhagen	Comments/"weak points"
3.2.3 The business community and the public sector A.1) It is recommended that, as part of its general tasks, the Board of Directors should prepare and publish a strategy for the co-operation and exchange of knowledge with the business community and the public sector, including co-operation on research and transfer of technology. It is the responsibility of the Board of Directors to follow up on the strategy, including assessing whether the university should strengthen the existing co-operation with the business community.	A.1) This will be carried out by means of a commercialisation strategy, which has not been published.	A.1) This item is marked yellow, because the strategy has not been published. The contract function of the IT University of Copenhagen recommends that publication should not be carried out owing to contract negotiations.
3.2.4 The region A.1) It is recommended that, in relevant contexts such as the strategy plan, the Board of Directors should establish general principles of co-operation with the region and create openness on these relations.	A.1) See the strategies of the IT University of Copenhagen for Research and Education.	A.1) This item is marked green as the principles in the strategy documents of research and education also apply to co-operation in the region.
3.2.5 Other universities A.1) It is recommended that, as a major part of its long-term strategy, the Board of Directors should prepare a plan for the co-operation with universities in Denmark and abroad and other institutions of higher education and prepare specific action plans for this co-operation.	A.1) This has taken place through addenda to the Education Strategy and Research Strategy, respectively.	

Recommendation	IT University of Copenhagen	Comments/"weak points"
A.2) It is recommended that the chairmen of the Boards of the eight Danish universities create a forum for exchange of views and experience, including experience with the relationship with the Government.	A.2) This has been implemented.	

3.3 The relationship of the university´s Board of Directors with the Vice Chancellor and other members of the senior management and the Academic Council

3.3.1 The general relations of the Board of Directors to the senior management and the Academic Council. A.1) It is recommended that the Board of Directors and the senior management together discuss the general guidelines of the relations between the Board of Directors and the senior management, including distribution of responsibilities, preparation of Board meetings, contact between the Board of Directors and the senior management between meetings, etc.	A.1) The distribution of responsibilities is discussed in connection with the specific cases at the Board meetings. Further, preliminary meetings are held on the same subjects before the Board meetings.	

Recommendation	IT University of Copenhagen	Comments/"weak points"
A.2) It is recommended that the Board of Directors and the senior management should prepare written guidelines on this basis and that these guidelines should be made publicly available at the university. They may also be included in the rules of procedure of the Board of Directors.	A.2) The IT University of Copenhagen has no independent formal guidelines on this. However, to some extent, the articles of association and the rules of procedure describe the relations between the Board of Directors and the senior management, which, however, is mainly represented by the Vice Chancellor. Thus, the IT University of Copenhagen has decided that the senior management is represented by the Vice Chancellor in the co-operation with the Board of Directors, although, in reality, the areas of responsibility are distributed on the members of the Executive Management. The only cases which describe the other members of the senior management in relation to the Board of Directors are: 1) Appointment of members of the Executive Management carried out by the Board of Directors on recommendation by the Vice Chancellor, section 7(1)(12) of the articles of association. 2) Access to request a meeting of the Board, section 5(1) of the Rules of Procedure.	A.2) This item is marked yellow in order to attract attention to the fact that the senior management is only represented by the Vice Chancellor. However, it is unlikely that this approach by the IT University of Copenhagen will constitute a problem. Thus the item will be considered to be green.

Recommendation	IT University of Copenhagen	Comments/"weak points"
A.3) It is decisive that the Board of Directors receives all information on the operations of the university, which are necessary for the general protection of the interests of the university. It is therefore recommended that the Board of Directors should establish guidelines for the reporting of the senior management to the Board of Directors and for the communication between the senior management and the Board of Directors in general. In all circumstances, the senior management should ensure that all material information is communicated to the Board of Directors irrespective of whether it has been requested or not.	A.3) This is carried out via • The work schedule of the Board of Directors • Section 12 of the Rules of Procedure: "The chairman of the Board ...... and is responsible for the ongoing contact with the Vice Chancellor between Board meetings."	A.3) A practice has been established for the reporting and ongoing supply of information from the Executive Management which means that the Board of Directors will be informed of/consulted on all-important information.
A.4) It is recommended that, in cases where it is considered necessary, the Vice Chancellor should request a statement from the Academic Council before the case is presented to the Board of Directors.	A.4) A draft budget is presented to the Academic Council before it is presented to the Board of Directors. Further, the Academic Council will discuss cases such as university evaluations of research autonomy and influence before they are presented to the Board of Directors.	
A.5) It is recommended that cases presented by the Vice Chancellor for decision by the Board of Directors should be final and only require the decision of the Board of Directors. In case of doubt, the Board of Directors should decide which cases it chooses to discuss.	A.5) Implemented in section 6(5) of the rules of procedure.	

Recommendation	IT University of Copenhagen	Comments/"weak points"
3.3.2 The relationship between the Chairman of the Board and the Vice Chancellor A.1) It is recommended that the Chairman of the Board and the Vice Chancellor should discuss the general guidelines of the relationship between the Chairman and the Vice Chancellor, and that these guidelines should be made final and unambiguous by the Board of Directors.	A.1) The IT University of Copenhagen has no formal guidelines governing this relationship.	A1) However, the subject is included in the annual self-evaluation of the Board of Directors.
3.3.3 The Board of Directors, the Vice Chancellor and the external relations of the university A.1) It is recommended that the Vice Chancellor should carry out the external day-to-day representation of the university in accordance with the general distribution of responsibilities between the Board of Directors and the senior management. The Vice Chancellor should carry out this task in complete accordance with the instructions and views of the Board of Directors in matters which involve the powers of the Board of Directors.	A.1) Implemented in section 11(4) of the Rules of Procedure.	

APPENDICES 2
MANAGEMENT STRUCTURE OF THE IT UNIVERSITY OF COPENHAGEN AT 31 DECEMBER

The IT University of Copenhagen is governed by a Board of Directors and an Executive Management.

The Board of Directors

The Board of Directors of the IT University of Copenhagen includes a chairman and eight members. The chairman and four members are external members, one member is elected by and among the scientific staff at the IT University of Copenhagen, one member is elected by and among the technical/administrative staff at the IT University of Copenhagen, and two members are elected by and among the students at the IT University of Copenhagen.

The Board of Directors is the highest authority of the IT University of Copenhagen. The Board of Directors protects the interests of the IT University of Copenhagen in its role as an educational and research institution and establishes guidelines of its organisation, long-term activities and development.

Board meetings are public. However, cases which fall within the statutory provisions on secrecy in public administration, all cases related to persons and cases which include information on contract negotiations with private parties or similar negotiations with public partners are handled in confidence.

Vice Chancellor

The Vice Chancellor answers to the Board of Directors on all matters and is responsible for the day-to-day management of the IT University of Copenhagen within the framework stipulated by the Board of Directors. This right of management includes all staff employed by the IT University.

The Vice Chancellor must ensure that the IT University of Copenhagen acts in accordance with the legislation and regulations in force from time to time and is obliged to carry out all other actions, which are required in order to ensure that the IT University of Copenhagen is managed in a good and proper manner.

Provost/Pro-rector

The Provost/Pro-rector supplements the Vice Chancellor in all types of tasks carried out by the Vice Chancellor.

University Director

The University Director is responsible for ensuring that the entire administration supports re-search and education to the widest possible extent. The University Director is accountable to the Vice Chancellor for the observance of the legislation in force in the administrative area and for ensuring cohesion between the administrative processes across the administrative departments.

The University Director is in charge of all large inter-disciplinary projects of the administrative departments and represents the administration in relation to the external world.

Executive Management

The Executive Management includes the Vice Chancellor, the Provost/Pro-rector and the University Director. The Executive Management is responsible for the preparation of the strategies of the IT University of Copenhagen and the preparation and negotiation of the Development Contract with the Ministry of Higher Education and Science. For example, the Executive Management is currently working on promoting the globalisation and internationalisation of the IT University of Copenhagen.

The Executive Management is responsible for ensuring that the development of the IT University of Copenhagen is supported optimally within the financial framework provided by the Board of Directors. The work of the Executive Management results in cohesion between research, education and administration.

In its day-to-day work, the Executive Management works on the promotion of the three core values of the IT University of Copenhagen: Trend setting, responsibility and openness, throughout the organisation.

Academic Council

The Vice Chancellor appoints an Academic Council. The Academic Council includes a chairman and four members and chooses its own chairman among the members of the council. Two members are elected by and among the scientific staff at the IT University of Copenhagen, and two members are elected by and among the students at the IT University.

The Academic Council answers to the Vice Chancellor in the areas of central strategic research and education and plans the exchange of know-how, awards the degrees PhD and doctorate and may issue statements on all academic matters of material importance to the activities, etc., of the IT University of Copenhagen.

Study Committee

The Vice Chancellor appoints one or more study committees, including members in identical numbers of scientific staff (VIP) and students. Each study committee appoints a chairman among its VIP members and a deputy chairman among its student members. The chairman and the deputy chairman are approved by the Vice Chancellor.

The study committee carries out planning, implementation and development of courses and tuition, including quality assurance and quality development of courses and tuition, preparation of draft curricula and amendments to these and approval of plans for preparation of courses and tests, etc.

PhD Council

The Vice Chancellor appoints a PhD Council, including members in identical numbers of science staff (VIP) and students. The chairman and the deputy chairman are appointed by the Vice Chancellor on recommendation of the PhD Committee.

The PhD Council approves PhD courses, issues statements on the evaluation of the PhD programme, and provides guidelines to the Head of the PhD Programme and approves applications for merit and exemption, etc.

Head of Department

The Head of Department is appointed and dismissed by the Vice Chancellor. The Head of Department is responsible for the day-to-day management of the department, including the planning and allocation of tasks. The Head of Department may request staff to carry out specific tasks. When scientific staff is not occupied with such tasks, they carry out independent research within the strategic framework of the IT University of Copenhagen.

The Head of Department ensures quality and cohesion in research and education and must include the Study Committee and the Head of studies in its evaluation of education and tuition.

Head of Studies

The Head of Studies is appointed and dismissed by the Vice Chancellor on recommendation of the Study Committee. The Head of Studies is in charge of the practical preparation of tuition and tests and other evaluations which constitute part of the examination in cooperation with the study committee.

Cooperation and Safety Committees

The safety and cooperation organisation of the IT University of Copenhagen consists of a Main Co-operation and Safety Board (H-SiSu) and two sub-committees: the Administrative Co-operation and Safety Board (A-SiSu), which covers the administrative section, and the Research Co-operation and Safety Board (F-SiSu), which covers the department, plus two safety groups in each sub-committee.

In general, subjects related to members of staff are handled by H-SiSu, including policies, strategies, workplace assessments (APV), staff satisfaction evaluations (MTU) and drafts for staff development meetings (MUS). Subjects relevant to administration or research only are handled by A-SiSu and F-SiSu, respectively. As a rule, subjects relating to health and safety at work are handled by A-SiSu and F-SiSu.

Close cooperation between the "SiSu"s are presupposed. Discussion of topics may be delegated by H-SiSu to A-SiSu or F-SiSu, respectively, and topics which have been discussed in A-SiSu and F-SiSu may be handled by H-SiSu if this is considered necessary.

APPENDICES 3
MEMBERS OF THE EMPLOYERS PANEL OF THE IT UNIVERSITY OF COPENHAGEN

EXECUTIVE-LEVEL EMPLOYERS´ PANEL:

Per Kogut (chairman), President and Chief Executive Officer (CEO), NNIT

Kaare Danielsen, CEO and owner, Jobindex

Jesper Rønnow Simonsen, Director General, SKAT

Jan Peter Larsen, SVP, Senior Development Director, Danske Bank

Jørn O. Christiansen, First Vice President, Nordea

Carsten Gomard, Chairman of the Board, Netcompany

Lars Frelle-Petersen, Director General, Danish Agency for Digitalisation

Adam Lebech, CEO, DI-Digital

Birgitte Hass, CEO, IT-Branchen

Michael Arreboe, Channel Director, DR

Pernille Geneser, CIO, Bestseller

Lars Green Lauridsen, Senior Vice President, COWI

Niels Jørgensen, Vice President, LEGO Digital Games

BACHELOR IN SOFTWARE DEVELOPMENT (SWU)/MSC IT, SOFTWARE DEVELOPMENT:

Kristine Stenhuus (chairman), R&D manager, KMD

Casper Hovard, Program Manager – Danish Defense (DeMars) Account, IBM

Lars Nørgaard, Director, Head of Microsoft Solutions at NNIT, NNIT

Michael Nielsen, Self-employed

Henrik Krøyer, R&D Manager for Development Tools & Processes, Danske Bank

Niels Hallenberg, Vice President, Technical Foundation, SimCorp

Jacob Strange, Partner, Nine A/S

Morten Zohnesen, Managing Architect, Netcompany

Steffen D. Andersen, Chief Development Officer, Sitecore

Karsten Stanek Pedersen, Director, Saxobank

Anders Hal Werner, CTO, Partner, Peytz & Co.

Christian Bjerre Nielsen, Head of Development, Schilling A/S

Thomas Hartmann, Head of IT Development, ATP

Christian Østergaard, Head of Department, Formpipe Software A/S

BACHELOR IN DIGITAL MEDIA AND DESIGN (DMD)/MSC IT, DIGITAL DESIGN AND COMMUNICATION (DDK):

Laust Jørgensen (chairman), Head of Department, Peytz & Co.

Louise Sofie Kehler, Head of Team, Digitalisation and IT operation & Head of digitalisation, Administrativt Ressourcecenter, Børn, Municipality of Copenhagen

Michael K. Rasmussen, Senior VP Brand, Velux A/S

Brian Groth, Head of TV2 Grafisk

Bo Tolstrup Christensen, Head of Mobile Pay Personal, Danske Bank

Martin Sønderlev Christensen, Partner, Socialsquare

Jonas Heide Smith, Head of Digital Communications, Statens Museum for Kunst

Marianne Østergaard Christensen, Customer Experience Specialist, Nordea

Gry Askaa, Development Consultant, SKAT

Nanna Engberg, Senior Consultant, Think! Digital

Lasse Underbjerg, Lead Designer, Designit

Anders Nøhr Holmstrøm, User Experience Manager and Change Agent, Alka Forsikring

Ina Rosen, Digital Manager, Operate

MSC IT, GAMES:

Karsten Lund (chairman), Creative Director, LEGO Digital Games

Nick Price, Studio Communications Manager, Io-Interactive

Aksel Køie, Digital Producer & Entrepreneur, Step in Books

Peer Jakobsen, CTO, Moviestar Planet ApS

Thomas Howalt, Teacher, Dadiu

Asbjørn Malte Søndergaard, CEO & Founder, Tactile Entertainment ApS

Jonas Wæver, Creative Director, Logic Artists

Simon Løvind, Games Commissioning Editor, Danish Film Institute

BACHELOR IN GLOBAL BUSINESS INFORMATICS (GBI)/MSC IT, DIGITAL INNOVATION AND MANAGEMENT (DIM):

Louise Sparf-Bruun (formand), Assistant Manager, SKAT

Jari Friis Jørgensen, Owner, Symmetric

Jakob Aggergaard Mikkelsen, Co-founder and Partner, Greener Pastures

Tanja Danner, Head of Regulatory Affairs Services, NNIT

Simon Killerich Vedel, Senior Analyst, Nykredit

Peter Berg Jørgensen, Head of Business Development & Big Data, Damvad

Kristian Hjort-Madsen, Manager, Kompetencer, Arkitektur & Drift

Steffen Rasmussen, Department Manager, Danske Bank

Christian Mark Christensen, Assistant Manager – eBusiness, Topdanmark

Hanne Krøyer Jespersen, Senior Business & System Consultant, DONG Energy

Zain Syed, Solutions Sales Europe, IBM

Martin Eberhard, Manager of Market Development, Rambøll Management

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