

IT UNIVERSITY IN COPENHAGEN

ANNUAL REPORT 2016



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

1.1 UNIVERSITY DETAILS

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CVR no.: 29 05 77 53

Registered office Copenhagen

Board of Directors

Maria Rørbye Rønn, Chairman of the Board of Directors per 1 January 2017, 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.

Jørgen Lindegaard, Chairman of the Board of Directors until 31 December 2016, 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 at AVT Business School, JL Rungsted Holding ApS, Vimmelskafte 39-41, Trifina Holding ApS, Scania Danmark, Viking-Danmark A/S, Pre Seed Innovation A/S and Reconor A/S.
Member of the Board of Directors of Stilde Plantage A/S.
Managing Director of JL Rungsted Invest ApS.

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

Lars Mathiesen, Director, Frost Management, born 1956.
Associated Director, Deloitte.
Member of the Board of Directors of Copenhagen Fintech and Signicat AS.
Member of the National IT Project Council and the IT Project Council of the Municipality of Copenhagen.

David Basin, Dr., Professor, Swiss Federal Institute of Technology (ETH), Zürich, born 1961.

Irina Shklovski, Associate Professor, IT University of Copenhagen, born 1977.

Joined the Board of Directors on 1 January 2016.

Martin Kangas Christensen, Academic Officer, IT University of Copenhagen, born 1977.

Joined the Board of Directors on 1 January 2016.

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

Resigned from the Board of Directors in August 2016.

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

Resigned from the Board of Directors in August 2016.

Regitze Breddal Puck, bachelor student, IT University of Copenhagen, born 1994.

Member of the Board of Directors September–December 2016.

Stig Killendahl, bachelor student, IT University of Copenhagen, born 1995.

Joined the Board of Directors on 1 January 2017.

Emma Arfelt Kock, bachelor student, IT University of Copenhagen, born 1994.

Joined the Board of Directors on 1 January 2017.

Executive Management Mads Tofte, Vice Chancellor
Jens Christian Godskesen, Pro-rector per 1 June 2016
Georg Dam Steffensen, University Director

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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. 1063 of 30 June 2016 on Grants and Auditing etc., of Universities.

It is hereby stated that:

1. The 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. 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. Business procedures have been established that ensure financially appropriate administration of the funds comprised by the annual report.

Copenhagen, 6 April 2017

THE EXECUTIVE MANAGEMENT OF THE IT UNIVERSITY OF COPENHAGEN

Mads Tofte
Vice Chancellor

Jens Christian Godskesen
Pro-rector

Georg Dam Steffensen
University Director

THE BOARD OF DIRECTORS OF THE IT UNIVERSITY OF COPENHAGEN

Maria Rørbye Rønn
Chairman, External member

Annette Stausholm
External member

Jørgen Lindegaard
External member

Lars Mathiesen
External member

David Basin
External member

Irina Shklovski
Staff-elected member

Martin Kangas Christensen
Staff-elected member

Emma Arfelt Kock
Student-elected member

Stig Killendahl
Student-elected member

1.3 INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF THE IT UNIVERSITY OF COPENHAGEN

Opinion

We have audited the financial statements of the IT University of Copenhagen for the financial year 1 January – 31 December 2016 – comprising accounting policies, income statement, balance sheet, statement of changes in equity, cash flow statement and notes, including supplementary financial information. The financial statements are prepared in accordance with government accounting rules and the provisions of Executive Order No. 1063 of 30 June 2016 on Grants and Auditing, etc., of Universities.

It is our opinion, that the financial statements in all material respects are correct, i.e. prepared in accordance with government accounting rules and the provisions of Executive Order No. 1063 of 30 June 2016 on Grants and Auditing, etc., of Universities.

Basis of opinion

We have conducted our audit in accordance with international auditing standards and any further requirements applicable in Denmark and generally accepted auditing standards. Our responsibility under these standards and requirements is described in detail in the section 'Auditor's responsibility for the financial statements' of this auditor's report. We are independent of the university as stipulated by international codes of ethics for accountants (IESBA's Code of Ethics) and any further requirements applicable in Denmark, and we have observed other ethical obligations in accordance with these codes and requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Executive Management's responsibility for the financial statements

Executive Management is responsible for preparing financial statements that in all material respects are correct, i.e. prepared in accordance with government accounting rules and Executive Order No. 1063 of 30 June 2016 on Grants and Auditing etc. of Universities. Executive Management is also responsible for such internal controls that Executive Management finds necessary for the preparation and fair presentation of financial statements that are free of material misstatement, regardless of whether such misstatement is the result of fraud or error.

In preparing the financial statements, Executive Management is responsible for assessing the university's ability to continue operations; disclose information regarding going concern, where relevant and prepare the financial statements according to the going concern basis of accounting, unless Executive Management either intends to wind up the university, stop operations or has no other realistic alternative than doing so.

Auditors' responsibility for the financial statements

Our purpose is to achieve a high degree of certainty that the financial statements as a whole are free of material misstatements, regardless of whether such misstatement is the result of fraud or error, and to submit an auditors' report with an opinion. A high degree of certainty is a high degree of certainty but not a guarantee that an audit conducted in accordance with international auditing standards and any further requirements applicable in Denmark and generally accepted auditing standards will always uncover material misstatements where such misstatements exist. Misstatements may be the result of fraud or errors and can be regarded as material if they, individually or together, can reasonably be expected to impact the financial decisions made by the users of the financial statements based on the financial statements.

During audits conducted in accordance with international accounting standards and any further requirements applicable in Denmark as well as generally accepted accounting standards, we make professional assessments and exercise a professional scepticism.

In addition:

- We identify and assess the risk of material misstatement in the financial statements, regardless of whether such misstatement is the result of fraud or error, design and conduct auditing procedures in reaction to such risks and obtain audit evidence that is sufficient and suitable to forming a basis for our opinion. The risk of not discovering material misstatement caused by fraud is higher than for material misstatement caused by error, since fraud can include conspiracy, forgery, conscious omissions, deception or disregard of internal control.
- We obtain an understanding of the internal control relevant to the auditing to be able to develop auditing procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the university's internal control.
- We consider whether the accounting policies applied by Executive Management are appropriate and whether the accounting estimates and related information prepared by Executive Management are fair.
- We provide an opinion on whether Executive Management's preparation of the financial statements according to the going concern basis of accounting is appropriate and whether the obtained audit evidence results in a high degree of uncertainty as to events or circumstances that may create considerable doubt as to the university's ability to continue operations. If our opinion shows that a high degree of uncertainty exists, our auditors' report must specify such information in the financial statements or, where such information is not available, modify our opinion. Our opinions are based on the audit evidence obtained until the date of our auditor's report. However, future events or circumstances may result in the university no longer being able to continue operations.

We communicate with Executive Management about e.g. the planned scope and the timing of the audit and any material audit observations, including any material defects in the internal control we may identify during the audit.

Statement on the Executive Management's review, target reporting on Development Contract and key financial figures and ratios

Executive Management is responsible for the Executive Management's review (pages 11-23), target reporting on Development Contract (pages 48-56) and key financial figures and ratios (pages 45-47), in the following referred to as 'other reports'.

Our opinion on the financial statements does not comprise other reports and we do not express any opinion with any certainty on other reports.

In respect of our audit of the financial statements, it is our responsibility to read other reports and consider whether other reports are materially inconsistent with the financial statements or the knowledge we have obtained during auditing or in any other manner appear to contain material misstatements.

In addition, our responsibility involves considering whether other reports contain the required information in accordance with government accounting rules.

Based on our work, it is our opinion that other reports are in accordance with the financial statements and the requirements of the government's accounting rules. We have not found material misstatements in other reports.

Statement in accordance with other legislation and other regulations

Statement on compliance audit and performance audit

The Executive Management is responsible for ensuring that transactions comprised by the financial reporting are in accordance with the licences granted and with acts, other regulations, agreements concluded and general practice and that due financial care has been exercised in the management of the funds and in the operation of the businesses covered by the financial statements.

In connection with our audit of the financial statements, it is, in accordance with generally acceptable accounting standards, our responsibility to select relevant areas for compliance audit and performance audit. In connection with compliance audits, we examine with a high degree of certainty for the chosen areas whether the transactions covered by the financial reporting are in compliance with the appropriations, acts and other rules issued as well as with agreements made and common practice. In connection with performance audits, we assess with a high degree of certainty whether the investigated systems, processes or transactions support appropriate financial considerations in the management of funds and the operation of the businesses covered by the financial statements.

If this work leads us to the opinion that there is reason to make qualified opinions, we must report this.

We have no qualified opinions to report in this respect.

Copenhagen, 6 April 2017

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.

In 2016, the Board of Directors of the IT University of Copenhagen has adopted a new vision for the university.

Vision

We create and share knowledge that is profound and leads to ground-breaking information technology and services for the benefit of humanity.

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 2.7, for the following reasons. In 2011, 73,509 persons were employed in IT jobs in Denmark¹. 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 total². This is equivalent to approximately four researchers for every 1000 IT employees 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 2011³. The IT University of Copenhagen regularly refuses requests for research co-operation with public and private enterprises solely for 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)*.

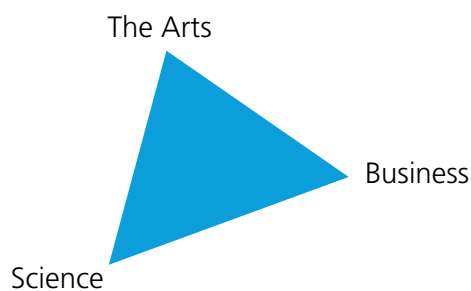
reasons. To increase the number of IT researchers the IT University of Copenhagen wants to increase the externally financed research and use this growth to increase the number of PhD students at the university and in this way increase the IT research capacity.

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:



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. The newly formulated vision adds that the three different perspectives all must contribute to create and share knowledge that is profound and leads to ground-breaking information technology and services for the benefit of humanity.

Political reforms

In 2016, the IT University of Copenhagen experienced an increase in obtained full-time student equivalents per enrolled full-time student of approximately seven per cent (from 0.71 to 0.76) and a reduction in the median of completion times on the MSc programme from 2.6 years throughout the period 2012-2015 to 2.3 years in 2016. The university ascribes this development to the Progress Reform. The average study time was not decreased in 2016 since the average is increased by graduates who have been studying for a relatively long time and graduated in 2016. However, the reduction of the median completion time in 2016 is expected to be reflected in a reduction of the average study time in 2017.

Institutional accreditation and Employers' Panels

In 2016, the IT University of Copenhagen achieved positive institutional accreditation. The positive institutional accreditation is valid until 2022.

With the institutional accreditation, the IT University of Copenhagen has systematised its quality assurance work considerably. At the IT University of Copenhagen, the ideal Study Programme fulfills the following requirements:

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

The IT University of Copenhagen's quality policy sets quality standards for all three requirements and describes processes to discover and handle any breach of these quality standards in a systematic way.

This is quite a comprehensive system. For instance, to clarify the relevance of the IT University of Copenhagen's 10 study programmes, seven study programme-specific employers' panels have been established as well as an overlying Executive-level Employer's Panel. The employers' panels met at least twice in 2016 and submitted reports to the university offering assessments and recommendations. This work has been central in e.g. the revision of the Games Study Programme, which was designed and approved in 2016 and will be rolled out in 2017.

2.3 THE WORK OF THE BOARD OF DIRECTORS

At the beginning of 2016, the Board of Directors consisted of Jørgen Lindegaard (Chairman), Annette Stausholm, David Basin, Maria Rørbye Rønn, Lars Mathiesen, Martin Kangas Christensen, Irina Shklovski, Gabriele Zeizyte and Vytautas Davidavicius.

In 2016, the Board of Directors decided to appoint Maria Rørbye Rønn as new chairman as of 1 January 2017. Jørgen Lindegaard will continue as a regular member of the Board of Directors. Election was held for the student board members, for which Emma Arfelt Kock and Stig Killendahl were elected.

During 2016, the Board of Directors adopted the already mentioned new vision and a strategy for the period 2017-2021. For instance, the Board of Directors has allowed the Executive Management to invest part of the university's equity in an increase of admitted students to the BSc Study Programme in Software Development and to develop a new BSc Study Programme in Data Science, into which the IT University of Copenhagen will admit the first students in 2017.

The Board of Directors of the IT University of Copenhagen also focuses on the gender balance among employees and students. Objectives have been set to increase the number of female students on the BSc Study Programme in Software Development and the number of female students on the coming BSc Study Programme in Data Science.

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 overall themes of the Development Contract are:

- Improved quality in education
- More relevance and increased transparency
- Improved coherence and cooperation
- Strengthened internationalisation
- Increased regional knowledge cooperation
- More externally funded research
- More PhD students
- More scientific publications.

The first five themes were announced by the Minister for Higher Education and Science, while the last three themes were based on the 2012-2016 Strategy of the IT University of Copenhagen. Within the eight themes, 12 target performance measures were agreed with the Minister for Higher Education and Science. The target performance in 2016 is presented in section 4.

2.5 FINANCIAL RESULTS FOR THE YEAR

The financial results for the year are provided in table 1. The table shows a profit of DKK 9.2 million, which significantly exceeds the budgeted loss of DKK 9.5 million.

The results for the year before financial income and expenses of DKK 6.4 million cannot be directly compared with the results before financial income and expenses of DKK 18.7 million in 2015, which includes special one time income related to a downward adjustment of rent costs of DKK 18.9 million.

The deviation between the budgeted and the realised income of DKK 261.0 and DKK 263.2 million, respectively, came out at DKK 2.2 million. Government grants for the IT University of Copenhagen were DKK 8.9 million higher than budgeted. Both newly admitted students and students already enrolled adjusted to the Progress Reform much quicker than expected, which means that the average number of exams per student increased. The increased activity level was corresponded by a rate reduction of DKK 3.2 million, since the study time reduction target for the 2016 academic year was not achieved. Finally, the IT University of Copenhagen experienced a reduction in externally funded research of DKK 4.1 million compared to the budget.

Deviations between the budgeted and realised operating costs of DKK 271.9 and DKK 256.9 million, respectively, came out at DKK 15.1 million.

Staff costs increased in 2016 by DKK 4.1 million, but came out DKK 9.2 lower than budgeted. The decrease in externally funded research resulted in reduced hiring to research projects of DKK 2.9 million. To this should be added DKK 4.2 million regarding vacancies among scientific staff and a decrease in part-time scientific staff following the implementation of the IT University of Copenhagen's quality policy for study programmes. The holiday pay obligation was downwards adjusted by DKK 1.6 million compared to the budget.

Other ordinary operating costs were DKK 5.8 million below budget. In the budget for 2016, the IT University of Copenhagen allocated a management reservation of DKK 9.5 million for strategic initiatives. Of this, DKK 5.3 million were not spent in 2016.

Finally, the securities holding of the IT University of Copenhagen contributed positively to the result for the year with a net return of DKK 2.8 million.

As at 31 December 2016, cash and cash equivalents totalled DKK 53.4 million against DKK 26.9 million the year before. Of these, prepaid EU funds accounted for DKK 20.8 million, which the IT University of Copenhagen received as EU project coordinator and will transfer to the project partners at the beginning of 2017.

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

	Realised 2014	Realised 2015	Realised 2016	Budget 2016	Budget 2017
Income	259,866	281,452	263,243	261,023	261,756
Ordinary operating costs	262,031	262,707	256,886	271,937	273,103
Profit before financials	- 2,165	18,745	6,357	- 10,914	- 11,348
Financials	2,262	1,809	2,815	1,395	1,395
Profit/loss for the year	97	20,554	9,172	- 9,519	- 9,953
Equity at 31 December	48,561	69,115	78,287	59,596	68,335

2.6 ACADEMIC PERFORMANCE FOR THE YEAR

RESEARCH

Research at the IT University of Copenhagen received considerable positive attention in 2016 e.g. through awards, recognitions and the fact that the university has been able to attract prestigious external research grants. The greatest disappointment was that the externally funded research did not grow as planned. The following provides a brief status on the major areas of the research strategy.

Strengthening our reputation

A number of researchers were awarded for their research. Professor Espen Aarseth achieved an exceptionally high research level when he was awarded the ERC Advanced Grant, which is one of the most prestigious research grants in Europe. This is the first time the European Research Council (ERC) awards such a grant in games research. The grant is for five years starting at the beginning of 2017 and has already attracted considerable attention. Professor Roman Beck was elected 'Region 2 Representative of the Association for Information Systems (AIS)'. Region 2 includes Europe, the Middle East and Africa. AIS is the leading association of researchers in the field and has members in more than 90 countries. In 2016, Associate Professor Lone Malmberg, Associate Professor Erik Grönvall and Associate Professor Jörn Messeter received the 'Best Paper Award' for their contribution 'Mobilizing Senior Citizens in Co-Design Work' to the MobileHCI 2015 conference. Associate Professor Alexander Richter received the 'Best Paper Award' for his contribution to Hawaii International Conference on System Sciences (HICSS 2016).

In 2016, the IT University of Copenhagen hired three professors in the field of computer science. The three professors are Andrzej Wasowski, Philippe Bonnet and Kasper Støy. Andrzej Wasowski

works with software design focusing on model-driven software development. Philippe Bonnet has worked with databases for more than 20 years. Kasper Støy carries out research in robots and artificial intelligence.

Many research results have been published in news media such as contributions on how election processes are often not secure due to risky use of IT and hacking of election machines as well as contributions on how the blockchain technology changes business conditions in particularly the financial sector. Other contributions have dealt with the use of social media in elections, public digitisation, children's use of computer games, errors in major public IT systems, artificial intelligence and how businesses can save time by using spreadsheets.

In 2016, the IT University of Copenhagen adopted a new strategy, which also covers research. The strategy specifies, i.a., that all senior researchers must engage in externally funded research and that all researchers must publish articles at the highest level. Moreover, a key element of the strategy is that researchers at the IT University of Copenhagen develop and maintain relations to the partners with which the IT University of Copenhagen engages in externally funded research cooperation.

Increasing external research funding

The IT University of Copenhagen received a number of grants in 2016. The grants that will be realised from the beginning of 2017 are described below.

As mentioned above, the most prestigious grant was the ERC Advanced Grant in games research. The grant recipient is Professor Espen Aarseth. The grant totals approximately EUR 2.0 million over a five-year period for the project 'Making Sense of Games'.

Together with colleagues Associate Professor Miguel Sicart, Assistant Professor Martin Pichlmair, Post Doc. Nanna Holdgaard, Assistant Professor and Project Manager Anders Løvlie received a grant totalling EUR 2.4 million for the 'GIFT' project from the EU's Framework Programme for 2014-2020, Horizon 2020 (H2020). The project will develop digital methods that will create brand new ways of exploring museums.

Together with Associate Professor Luca Rossi and Assistant Professor Rachel Douglas Jones, Associate Professor and Project Manager Irina Shklovski received a grant totalling EUR 2.0 million from the EU's H2020 programme for the 'VIRT-EU' project. The project will study how European IT developers can be assisted in creating products that observe ethical guidelines.

Professor Andrzej Wasowski, Associate Professor Yvonne Dittrich and Associate Professor Claus Brabrand participate in the "ROSIN" project, which received a grant of EUR 7.5 million. The project will increase the availability of highquality software components for the development of robots for the European industry.

Associate Professor and Project Manager Brit Winthereik together with her colleagues Associate Professor Christina Neumayer, Associate Professor Christopher Gad, Associate Professor Morten

Hjelholt, Associate Professor Luca Rossi, Assistant Professor Marisa Cohn and Assistant Professor Rachel Douglas-Jones were awarded DKK 7.7 million from Velux Fonden for the project 'Data as Relation: Governance in the age of big data'. The project will study how 'big data' is generated, negotiated and exploited in management.

2016 was another year with challenges in terms of achieving the target on consumption of external research funding. The target in the Development Contract is to spend DKK 800,000 per senior faculty full-time equivalent (associate professors and professors) in 2016. However, the university only managed to spend approximately DKK 410,000 per senior faculty full-time equivalent, corresponding to a target performance of 51 per cent.

One of the reasons why this target has not been met is that some of the major grants of the IT University of Copenhagen expired in 2016 and the university has not been able to attract new, major grants in time. The extent to which the target has been achieved differs across groups of researchers at the IT University of Copenhagen; indeed, some groups achieve the target. The IT University of Copenhagen provided additional resources to the successful groups at the expense of other groups in the expectation that the successful groups will continue to be able to attract external research funds and thus continue to ensure that the consumption of research funds per senior faculty full-time equivalent will increase compared to the current level.

Contributing valuable research

The blockchain technology will become one of the most important technologies in the future. Blockchain allows transferring information, goods and money in a safe and non-manipulable manner. This technology may not only lead to new business models but may possibly also usher in the beginning of a new economy. Professor Roman Beck is one of the driving forces in research on the use of blockchain technology in the financial sector.

In 2016, the IT University of Copenhagen created a Business Innovation Lab. The mission is to inspire innovation, creativity and entrepreneurship among the students and researchers at the IT University of Copenhagen and to be an interface to cooperation with external businesses.

Research in 'The Robotics, Evolution and Art Lab (REAL)' is verging between fiction and facts with the purpose of creating new possible scenarios for the society of the future based on interdisciplinary practice between artistic projects and fundamental technical knowledge. The group is managed by Professor Kasper Støy, Associate Professor Laura Beloff and Associate Professor Sebastian Risi. The H2020 research projects EVOBLISS and Flora Robotica are rooted in REAL, and the Lab gave rise to the start-up business Flow Robotics A/S in 2016.

The IT University of Copenhagen widely cooperates with the local government sector. Local governments in Denmark are experiencing an increasing demand for service. Particularly in home care services, several local governments are converting some of the physical home care visits into virtual visits. Associate Professor Hanne Westh Nicolajsen is conducting research in this area and has provided good advice regarding the change process involved in such a conversion.

'Give and Take' is a 3-year project under the EU's Active & Assisted Living (AAL) Programme. The Municipality of Frederiksberg is part of the project which deals with design of a common digital platform for senior citizens where they can exchange and share information. The project is characterised by the fact that the platform is developed in cooperation with the end users. The project has attracted international attention from particularly Japan.

The number of bibliometric points, BFI, which are calculated by the Danish Agency for Science and Higher Education at almost one year delay, has decreased. For 2015, a total of 202 points were calculated against 261 the year before, which was an unusually productive year, see table 2. In 2015, 86.52 faculty full-time equivalents were reported to the Statistics of Universities Denmark. This means that the number of bibliometric points in 2015 divided by the number of faculty full-time equivalents in 2015 totals 2.33, which is thus higher than the forecast of 1.85, which is the target in the Development Contract. In terms of peer-reviewed publications, the situation is status quo with 231 peer-reviewed publications in both 2015 and 2016.

There have been a small growth in cooperation projects with the business sector from 14 in 2015 to 16 in 2016. However, the financial cooperation with the business sector more than tripled from approximately DKK 1.5 million in 2015 to approximately DKK 5.4 million in 2016. The start-up business Flow Robotics A/S, which started in 2016, is extremely good news. The initiator is Professor Kasper Støy. Four patent applications were submitted in 2016, which is the same number as in 2015, and the IT University in Copenhagen received two patents. One patent was sold in 2016.

Developing various strategic areas

At the end of 2016, the IT University of Copenhagen had three strategic research initiatives: Critical Systems, DECIDIS and a new initiative, 'Digitalization and the Future of Organizations in Networked Economies'.

In DECIDIS, research is made into social and cultural changes in democracy and citizenship in the digital society. For instance, in 2016, the initiative wrote a report on Dane's Internet use in connection with the Danish parliamentary elections in 2015. Not surprisingly, the report documents that the Internet has become a still greater source of political information.

In the 'Critical System' initiative, research is made into technology-supported, data-driven decision procedures in systems that are critical to society such as payment systems, elections, trading and infrastructure. In 2016, the initiative received attention in connection with the American presidential elections and the risky use of IT and hacking of election machines. In the initiative 'Digitalization and the Future of Organizations in Networked Economies' research is made into how businesses and public institutions best use technological progress and digital technology in an innovative manner. This initiative deals with e.g. the challenges faced by organisations in terms of increased external cooperation.

Strengthening the PhD School

In 2016, the IT University of Copenhagen admitted 18 new PhD students to the PhD School, and 15 PhD students graduated the same year. Several of the PhD students have received attention. At the end of 2016, one of the PhD students at the IT University of Copenhagen, Tobias Christiani, was awarded 'EliteForsk travel scholarships 2017' by the Danish Agency for Science and Higher Education. The scholarship has a value of DKK 200,000. Also in 2016, another student, Thomas Dybdahl Ahle, was awarded DKK 82,000 from Stibo-Fonden to support his research stay at the University of Texas. PhD Student Marco Scirea won 'Best Paper Award' at the EvoMUSART 2016 conference for his project on music and artificial intelligence.

In August, a popular and well-attended 'Blockchain Summer School' was held with more than 30 international participants. The summer school was the first of its kind to cover this current topic.

The Head of the PhD School has tightened the process for students who are admitted to the 4+4 programme. It has now become clearer that students will follow a Study Programme at one of IT University of Copenhagen's MSc study programmes during the first two years.

The above examples are but a small sampling of the research taking place at the IT University of Copenhagen. However, they draw a picture of a dynamic, recognised, growing and vibrant research environment. This development takes place at the same time as the high educational volume is maintained as specified in the overall strategy for the IT University of Copenhagen.

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

	2012	2013	2014	2015	2016
Number of admitted PhD students	16	11	17	14	18
Approved PhD theses	11	22	12	13	15
PhD students (full-time equivalents)	49	42	38	35	32
Scientific staff: Assistant professors, associate professors and professors (full-time equivalents)	53	53	69	72	76
Number of publications (peer-reviewed)	205	267	290	231	231
Publication points	159	190	261	202	*

**Unfortunately, the figures from the Danish Agency for Science and Higher Education are not available at the completion of the Annual Report.*

EDUCATION

The IT University of Copenhagen managed to increase the number of applicants for the BSc Study Programme in Software Development by so many that it was possible to increase the number of admitted students from 89 in 2015 to 143 in 2016, i.e. an increase of 61 per cent, without compromising the academic level among the admitted students. This was achieved through e.g. an increased marketing effort and closer cooperation with local upper secondary schools.

2016 also resulted in a record number of graduated BSc and MSc graduates, see table 3.

The unemployment rate of the MSc graduates who graduated from the IT University of Copenhagen 4-7 quarters earlier was 14 per cent in 2016, which is one percentage point higher than the target in the Development Contract. As many as 80 per cent of MSc graduates with a job who graduated from the IT University of Copenhagen 0-10 years ago are working in the private sector.

The IT University of Copenhagen decided to suspend admissions to two Master's programmes from autumn 2016. These include the Master's Programme in Interaction Design and the Master's Programme in Software Engineering. Both programmes have experienced difficulty attracting a sufficient number of students.

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

	2012	2013	2014	2015	2016
Applicants for the MSc programme	1,297	1,269	1,416	1,691	1,881
Admitted MSc students	491	472	441	412	479
Enrolled MSc students	1,220	1,269	1,254	1,133	1,106
Graduated MSc students	276	324	368	405	414
Completion time, MSs Students (years)	2.6	2.6	2.6	2.6	2.3
Applicants for the bachelor Study Programmes	1,067	1,082	1,089	999	1,165
Admitted bachelor students	218*	208*	239	215	273
Enrolled bachelor students	601	625	661	652	682
Graduated bachelor students	78	136	139	162	169
Completion time, bachelor students (years)	2.8	2.8	2.8	2.8	2.8
Number of full-time student equivalents	1,118	1,261	1,244	1,271	1,361
Admitted master's/diploma students	118	137	146	121	69
Enrolled master's/diploma students	661	727	815	689	567
Number of full-time student equivalents obtained by part-time students	122	125	111	105	96

Note: Full-time student equivalents are calculated at 31 August. Students and graduates are stated at 30 September. The completion time, which is 28 months, corresponding to 2.3 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.

* 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 OUTLOOK FOR THE COMING YEAR

In respect of study programmes, the IT University of Copenhagen is planning to admit the first students to the new BSc Study Programme in Data Science in 2017. The changes to the Games Study Programme that were developed and decided in 2016 will be implemented in 2017 and 2018. Changes to the MSc Study Programme in Digital Design and Communication need to be developed and determined to improve the graduates' employment rates. Moreover, the external review of the MSc Study Programme Digital Innovation & Management needs to be followed up. Admission requirements for the MSc study programmes are expected to be tightened as there will be more BSc graduates with IT competences.

Moreover, 2017 is expected to be characterised by a substantial number of processes which the Quality Policy of the IT University of Copenhagen prescribes must be carried out each year.

Researchers at the IT University of Copenhagen produce a substantial amount of research (measured as bibliometric points) compared to the size of the university. However, the basic funds put a limit on how much the university can grow in terms of study programmes, given that the study programmes must be research based. Accordingly, in 2017, the IT University of Copenhagen will work to ensure growth in both research and study programmes.

A new organisation of the IT University of Copenhagen will enter into force on 1 January 2017. One department will become three departments from 1 January 2017: Computer Science, Digital Design and Business IT. The study programmes at the university are placed under the departments, and research groups are created in the departments in which major externally funded projects will also be placed.

The Board of Directors has approved a budget that uses the funds from the university's equity for the above activities. This means that the budget for 2017 shows a loss of DKK 10.0 million with a related equity forecast as at 31 December 2017 of DKK 68.3 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. 1063 of 30 June 2016 on Grants and Auditing, etc., of Universities.

The applied accounting policies are consistent with those of previous year.

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.

The IT University of Copenhagen's completion bonus is reduced, if the IT University of Copenhagen does not achieve the target concerning study time reductions, cf. the political agreement on the reform of The Danish students' Grants and Loans Scheme and the framework for completion time from April 2013. Payments are settled in the following year's grants payments, and the IT University of Copenhagen reduces the current year's income led government grants with the expected amount in case of lack of target achievement.

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 constructive 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.

Cash flows from financing activities

Cash flows from financing activities comprise cashflow from raising and repayment of long-term debt and securities.

STAFF ACCOUNTING

The IT University of Copenhagen recognizes all categories of staff in the staff account in accordance with Universities Denmark's definition manual. Number of employees is calculated exclusive of remuneration paid staff, i.e. censors, guest lecturers and external examiners and hourly paid staff, i.e. students with teaching assignments and student assistants in general.

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 1 JANUARY – 31 DECEMBER

Note		2016 DKK'000	2015 DKK'000
1	Government grants	225,390	219,669
2	Tuition fees	8,972	9,882
3	External research funding	22,395	26,952
4	Rent settlement agreement with the Danish Building and Property Agency	0	18,947
	Other income	6,486	6,002
	Total income	263,243	281,452
5	Staff costs	160,434	156,294
	Depreciation, amortisation and impairment losses	2,019	1,927
6	Other ordinary operating costs	94,433	104,486
	Total ordinary operating costs	256,886	262,707
	PROFIT/LOSS FROM ORDINARY ACTIVITIES	6,357	18,745
7	Financial income	2,843	1,811
8	Financial expenses	27	2
	Total financial income and expenses	2,815	1,809
	PROFIT/LOSS FOR THE YEAR	9,172	20,554
DISTRIBUTION OF PROFIT			
		2016 DKK' 000	2015 DKK' 000
	Predisposed to retained earnings	9,172	20,554
	Total distribution of profit	9,172	20,554

3.3 BALANCE SHEET AT 31 DECEMBER

ASSETS AT 31 DECEMBER

Note		2016 DKK'000	2015 DKK'000
	Software	3,868	4,059
9	Total intangible assets	3,868	4,059
	Leasehold improvements	204	247
	IT equipment	572	1,198
	Fixtures and fittings, tools and equipment	21	35
9	Total property, plant and equipment	796	1,480
	Investments in subsidiary	5,000	5,000
10	Total investments	5,000	5,000
	TOTAL NON-CURRENT ASSETS	9,665	10,539
	Trade receivables	3,281	6,654
	Receivables from externally funded activities	6,323	3,063
	Other receivables	4,655	1,937
	Prepayment	926	1,438
	Total receivables	15,185	13,091
	Securities portfolio	109,120	106,997
	Cash and cash equivalents	53,401	26,939
	Total cash	162,521	133,936
	TOTAL CURRENT ASSETS	177,706	147,028
	TOTAL ASSETS	187,371	157,567

EQUITY AND LIABILITIES AT 31 DECEMBER

Note		2016 DKK'000	2015 DKK'000
	Equity at 1 January	69,115	48,561
	Retained surplus	9,172	20,554
11	Total equity and liabilities	78,287	69,115
	Provision for re-establishment	2,818	2,798
	Total Provisions	2,818	2,798
	Trade payables	9,528	19,042
	Holiday allowance	19,854	20,532
12	Other payables	8,624	9,185
	Prepaid restricted contributions	34,161	12,799
	Prepaid government grants	33,258	23,917
	Other prepayments	840	180
	Total short-term	106,266	85,654
TOTAL EQUITY AND LIABILITIES		187,371	157,567

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

3.4 CASH FLOW STATEMENT 1 JANUARY TO 31 DECEMBER

Note		2016 DKK'000	2015 DKK'000
	Profit/loss for the year	9,172	20,554
9	Depreciation, amortisation and impairment losses	2,019	1,927
	Change in provisions	20	17
	Reversal of items with no cash flow effect	2,039	1,944
	Change in receivables	- 2,834	1,832
	Change in current liabilities	21,352	2,546
	Change in working capital	18,518	4,379
	CASH FLOWS FROM OPERATING ACTIVITIES	29,729	26,876
9	Purchase and sale of intangible assets and property, plant and equipment	- 1,145	- 1,775
10	Purchase and sale of financial fixed assets	0	0
	Cash flows from investing activities	- 1,145	- 1,775
	Purchase and sale of securities	- 2,123	- 16,761
	Cash flow from financing activities	- 2,123	- 16,761
	CHANGES IN CASH AND CASH EQUIVALENTS	26,462	8,340
	Cash and cash equivalents at 1 January	26,939	18,599
	CASH AND CASH EQUIVALENTS AT 31 DECEMBER	53,401	26,939

3.5 NOTES TO THE FINANCIAL STATEMENTS

1. GOVERNMENT GRANTS

	2016 DKK'000	2015 DKK'000
Full-time education	124,713	117,583
Part-time education	3,559	4,030
Exchange students	437	470
Efficiency improvements	- 2,994	- 2,973
Free university places and scholarships	2,014	1,886
Completion bonus	6,515	11,253
Research	89,924	88,254
Other purposes	1,221	- 833
Total government grants	225,390	219,669

2. TUITION FEES

	2016 DKK'000	2015 DKK'000
Participants in part-time education	8,536	9,008
Other Tuition fees	435	874
Tuition fees in total	8,972	9,882

3. EXTERNAL RESEARCH FUNDING

	2016 DKK'000	2015 DKK'000
Danish public research funding	11,846	18,464
EU research funds	5,821	5,385
Private research funds	4,729	2,855
Other research funds	0	249
Total external research funding	22,395	26,952

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

	2016 DKK'000	2015 DKK'000
Consequences of rent settlement agreement	0	18,947
Rent settlement agreement with the Danish Building and Property Agency, in total	0	18,947

In May 2015, the IT University of Copenhagen conclude a settlement 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

	2016 DKK'000	2015 DKK'000
Wages and salaries	163,058	157,292
Refund of wages and salaries	- 3,491	- 1,878
Other staff costs	867	880
Total staff costs	160,434	156,294

6. OTHER ORDINARY OPERATING COSTS

	2016 DKK' 000	2015 DKK'000
Rent	35,083	41,656
Other ordinary operating costs	59,349	62,830
Total ordinary operating costs	94,433	104,486

7. FINANCIAL INCOME

	2016 DKK'000	2015 DKK'000
Return on securities portfolio	2,843	1,811
Other financial income	0	0
Total financial income	2,843	1,811

8. FINANCIAL EXPENSES

	2016 DKK'000	2015 DKK'000
Other financial expenses	27	2
Total financial expenses	27	2

9. 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	6,726	430	7,305	701	15,162
Additions during the year	1,145	0	0	0	1,145
Disposals during the year	0	0	0	0	0
Purchase price at 31 December	7,870	430	7,305	701	16,306
Accumulated depreciation/amortisation and write-down at 1 January	2,666	183	6,107	666	9,622
Depreciation/amortisation and write-downs for the year	1,336	43	627	14	2,019
Reserved depreciation/amortisation for the year	0	0	0	0	0
Accumulated depreciation/amortisation and write-downs at 31 December	4,002	226	6,734	680	11,642
Carrying amount at 31 December	3,868	204	572	21	4,665

10. FINANCIAL FIXED ASSETS

	2016 DKK'000	2015 DKK'000
Equity investments in ITU Business Development A/S	5,000	5,000
Total equity investment in subsidiary	5,000	5,000

Cf. note 19, where the profit/loss for the year and the equity at 31 December 2016 for IT Business Development A/S is presented.

11. STATEMENT OF CHANGES IN EQUITY

	2016 DKK'000	2015 DKK'000
Accumulated retained earnings at the beginning of the year	69,115	48,561
Retained earnings for the year	9,172	20,554
Total equity and liabilities	78,287	69,115

12. OTHER PAYABLES

	2016 DKK'000	2015 DKK'000
Performance pay	1,128	1,258
Fixed-term employment	857	1,034
Wages and salaries payable	3,566	3,269
Auditors	210	126
Print payable, students	20	120
VAT payable	224	3
Deposits	1,194	1,164
Other payables	1,425	2,210
Total other payables	8,624	9,185

13. MORTGAGES AND COLLATERAL

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

14. 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.

15. CONTINGENT LIABILITIES

For 22 co-funded PhD students of a total of 51 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 2,288 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.

16. STAFF ACCOUNTS

Full-time equivalents	2016	2015	2014	2013
Scientific staff	135.2	134.6	144.5	130.7
Part-time scientific staff	42.6	44.2	40.8	41.5
Other full-time equivalents	136.6	129.9	136.3	133.8
Total	314.4	308.7	321.6	306.0

Number of employees	2016	2015	2014	2013
Scientific staff	152	152	161	162
Part-time scientific staff	420	381	313	272
Other employees	227	203	160	143
Total	799	736	634	577

17. SEGMENT INFORMATION

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

	2016 DKK'000	2015 DKK'000
Ordinary activities		
Income	236,145	258,416
Staff costs	- 145,832	- 140,118
Operating costs	- 85,217	- 101,031
Profit/loss for the year before financial income and expenses	5,096	17,268
Externally funded research activities		
Income	6,101	5,503
Staff costs	- 1,609	- 1,726
Operating costs	- 3,231	- 2,300
Profit/loss for the year before financial income and expenses	1,261	1,477
Other externally funded activities		
Income	21,775	25,834
Staff costs	- 12,870	- 14,193
Operating costs	- 8,904	- 11,640
Profit/loss for the year before financial income and expenses	0	0
Profit/loss for the year before financial income and expenses	6,357	18,745

18. 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.

	2016 DKK'000	2015 DKK'000	2014 DKK'000	2013 DKK'000
Income	6,101	5,503	3,491	3,388
Direct and indirect costs	4,840	4,026	2,065	1,846
Profit/loss for the year	1,261	1,477	1,426	1,542
Accumulated retained earnings at 31 December	12,079	10,819	9,342	7,916

In accounting for the accumulated profit / loss on commercial activities, the institution must build on 2007 as the first earning year, so that there in recent years accumulated result is summed over four years of results. The accumulated result for 2013 must correspondingly include the accumulated result for the period 2007-2013.

19. RELATED PARTIES

Related parties	Transactions
Ministry of Higher Education and Science (UFM)	Government grants from UFM amounts to DKK 224,557 thousand in 2016 and 218,183 thousand in 2015.
Danish Ministry of Education (UVM)	Government grants from UVM amounts to DKK 832 thousand in 2016 and DKK 1,476 thousand in 2015.
Board of Directors	Remuneration to the Board of Directors amounts to DKK 365 thousand in 2016 and DKK 336 thousand in 2015.
Executive Management	Remuneration to the Executive Management amounts to DKK 3,110 thousand in 2016 and DKK 3,758 thousand in 2015.
Student organisation at the IT University of Copenhagen (stupIT)	Contribution paid to stupIT amounts to DKK 398 thousand in 2016 and DKK 506 thousand in 2015.
ITU Business Development A/S (ITU BD)	<p>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.</p> <p>The loss for the year in ITU BD is DKK 18 thousand and equity at 31 December 2016 amounts to DKK 4,308 thousand.</p> <p>In 2016, ITU BD has provided services for the IT University of Copenhagen and taken over obligations regarding patents of DKK 914 thousand and 2,757 thousand in 2015.</p> <p>ITU BD has from 2015 rented premises at the IT University of Copenhagen for DKK 62 thousand in 2016 and DKK 23 thousand in 2015.</p>
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.

20. ADDITIONAL FACTORS

Other matters which the IT University of Copenhagen must disclose in accordance with:

- Executive Order No. 1063 of 30 June 2016 on Grants and Auditing etc. of Universities.
- Letter from Danish Agency for Institutions and Educational Grants of 21 December 2016 on the annual report for 2016.
- Letter from Danish Agency for Institutions and Educational Grants of 1 December 2015 on implementation of new government grants rules for research infrastructure.
- Letter from Danish Agency for Institutions and Educational Grants of 14 December 2015 on granting of extraordinary contribution to the realization of efficiency potential.

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.

The IT University of Copenhagen has used the extraordinary grant of DKK 1.0 million for the implementation of a time recording system and a management information system in 2016.

3.6 KEY FINANCIAL FIGURES AND RATIOS

Income (DKK' 000)	2016	2015
Education	146,210	145,103
Research	89,924	88,254
External funds	26,165	30,231
Research-based government consultancy	0	0
Other grants	- 1,773	- 3,806
Other income	5,531	23,480
Total	266,058	283,261

Costs (DKK'000)	2016	2015
Education	120,529	119,549
Research	97,118	94,805
Dissemination and knowledge sharing	7,233	8,688
Government consultancy services	0	0
General management, administration and service	26,852	27,091
Total	251,732	251,732

Staff (full-time equivalents)	2016	2015
Scientific staff	135.2	134.6
Part-time scientific staff	42.6	44.2
Other full-time equivalents	136.6	129.9
Total	314.4	308.7

Balance sheet (DKK'000)	2016	2015
Equity	78,287	69,115
Balance sheet total	187,371	157,573

Economic key figures (per cent)	2016	2015
Profit margin	3.5	7.3
Liquidity ratio	205.7	225.8
Finance degree*	0.0	0.0

*The IT University of Copenhagen has no long term debt

Building	2016	2015
Buildings m ² in total – net	23,352	23,352

Bachelor and MSc students for the period 1 October – 30 September	2016	2015
Number of admitted bachelor students	273	215
Number of admitted MSc students	479	412
Number of students enrolled at 30 September	1,788	1,785
Number of full-time equivalents (including guest students)	1,361	1,271

Graduated bachelor and MSc students for the period 1 October – 30 September	2016	2015
Number of graduated bachelor students	169	162
Number of graduated MSc students	414	405

Free university places and scholarship	2016	2015
Number of students enrolled in free university places at 30 September	12	12
Number of full-time equivalents in free university places (scheme 3)	10	7
Total amount paid as scholarships (DKK'000)	1,072	785
Number of students who have received scholarships	17	13

Part-time students (diploma, master's and single subject) in the period 1 October – 30 September	2016	2015
Number of admitted diploma and master's students	69	121
Number of fee-paying part-time students	410	442
Number of full-time students equivalents obtained by part-time students	96	105
Number of graduated diploma and master's students	92	64

Internationalisation for the period 1 September – 31 August	2016	2015
Number of exchange students outbound (including exchange grants)	78	101
Number of exchange students, inbound	28	21
Number of foreign students at 30 September	314	302

Research education	2016	2015
Number of PhD students enrolled at 31 December	51	45
Number of PhD students admitted during the year	18	14
Number of approved PhD theses for the year	15	13

Results for research and communication	2016	2015
Number of research publications	231	231
Number of patent applications	4	4
Number of patents issued	2	0
Number of inventions for which application for registration has been filed	3	11
Number of projects with enterprises	16	14
Number of external projects	66	53
Economic co-operation with business community (DKK'000)	5,404	1,463

4. TARGET ACHIEVEMENT

4.1 OVERVIEW OF TARGET ACHIEVEMENT

Follow-up on performance targets in the Development Contract for 2015-2017

Follow-up as of 31 December 2016.

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 cooperation
- Strengthened internationalisation
- Increased regional knowledge cooperation
- More externally funded research
- More PhD students
- More scientific publications.





TABEL 4: GENERAL OVERVIEW OF TARGET ACHIEVEMENTS IN 2016





	Number of measuring points	Achieved	Partly achieved	Not achieved	Not calculated
Improved quality in education	2		1	1	
More relevance and increased transparency	2	1	1		
Improved coherence and cooperation	2	2			
Strengthened internationalisation	1	1			
Increased regional knowledge cooperation	1	1			
Self-selected targets	4	2		1	1
Total	12	7	2	2	1



The target reporting in the table above shows the target achievements in 2016 and is prepared in accordance with the Danish Agency for Institutions and Educational Grants' guidelines for target assessment of 20 December 2016.






4.2 REPORTING OF TARGET ACHIEVEMENT


Signature:

-  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.
-  The target can not be calculated.

Target	Description	Comments	Status
T1	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.	<p>In 2016, the students' response to the quantitative questions in the course evaluation is 4.74 on average.</p> <p>In 2015, the students' response to the quantitative questions in the course evaluation was 4.75 on average.</p>	
T2	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.	<p>In 2016, the average excess of study time is 12.5 months for the IT University of Copenhagen's BSc and MSc graduates. This is an increase of 0.9 months compared to 2011.</p> <p>In 2015, the average excess of study time was 11.6 months for the IT University of Copenhagen's BSc and MSc graduates, which was equivalent to the average excess of study time in 2011.</p>	
T3	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.	<p>In 2016, the unemployment rate for the MSc graduates who graduated from the IT University of Copenhagen 4-7 quarters earlier is 14 per cent.</p> <p>In 2015, the unemployment rate for the MSc graduates who graduated from the IT University of Copenhagen 4-7 quarters earlier was 11 per cent.</p>	
T4	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.	<p>In 2016, 80 per cent of the MSc graduates who graduated from the IT University of Copenhagen 0-10 years ago are employed in the private sector.</p> <p>In 2015, 78 per cent of the MSc graduates who graduated from the IT University of Copenhagen 0-10 years ago were employed in the private sector.</p>	

Target	Description	Comments	Status
T5	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.	<p>In 2016, 281 of the admitted MSc students qualified at another Danish educational institution than the IT University of Copenhagen.</p> <p>In 2015, 239 of the admitted MSc students qualified at another Danish educational institution than the IT University of Copenhagen.</p>	
T6	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.	<p>Based on the in 2015 drafted strategy, that was incorporated into the IT University of Copenhagen's quality policy, a diversity policy and two idea descriptions were drafted in the beginning of 2016.</p> <p>Against this background is there during 2016 prepared a proposal for a structural revision of the four graduate Study Programmes. Subsequently a debate of this proposal is conducted in the university's educational decision-making bodies. Finally, Executive Management has adopted action plans for each of the proposed initiatives for implementation in 2017.</p> <p>The IT University of Copenhagen's working with the target is outlined in more detail in section 4.3 below.</p> <p>In the course of 2015, the IT University of Copenhagen formulated a strategy for how the university consciously exploits the many different educational backgrounds of its MSc students. The strategy was included in the quality policy of the IT University of Copenhagen for 2016.</p>	

Target	Description	Comments	Status
T7	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.	<p>In 2016, the global competence profiles and related activities of the BSc and MSc programmes are evaluated. Actions plans are prepared for 2017 and approved by the Head of Studies.</p> <p>In 2015, the global competence profiles and related activities of the BSc and MSc programmes were evaluated. Actions plans were prepared for 2016 and approved by the Head of Studies.</p>	
T8	By the end of 2016, there are "Programme-Specific Employers' Panels Reports" from all programme specific Employers' Panels.	<p>By the end of 2016, there is "Programme-Specific Employers' Panels Reports" from all programme specific Employers' Panels.</p> <p>The target was not part of the Development Contract in 2015.</p>	
T9	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.	<p>In 2016, the total consumption of external research funding divided by the number of senior faculty full-time equivalents is DKK 408,211, corresponding to a target achievement of 51 per cent.</p> <p>In 2015, the total consumption of external research funding divided by the number of senior faculty full-time equivalents was DKK 499,673, corresponding to a target achievement of 77 per cent.</p>	
T10	The number of PhD students admitted will be at least 14 in 2015, 18 in 2016 and 22 in 2017.	<p>In 2016, 18 PhD students are admitted.</p> <p>In 2015, 14 PhD students were admitted.</p>	
T11	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.	<p>In 2016, three persons are admitted as PhD students at the IT University of Copenhagen without receiving an ordinary PhD scholarship.</p> <p>In 2015, three persons were admitted as PhD students at the IT University of Copenhagen without receiving an ordinary PhD scholarship.</p>	

Target	Description	Comments	Status
T12	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.	<p>It has not yet been possible to calculate this target for 2016 as the number of bibliometric points will not be calculated by the Danish Agency for Science and Higher Education until mid-2017.</p> <p>In 2015, 202.39 BFI points were earned corresponding to 2.34 per faculty full-time equivalent.</p>	

4.3 SUPPLEMENTARY STATEMENT ON THE DEVELOPMENT IN TARGET T6

The Development Contract for the IT University of Copenhagen 2015-2017 specifies that, during 2015, the IT University of Copenhagen will formulate a strategy for how the university consciously exploits the many different educational backgrounds of its MSc students. Furthermore, it is specified that 'the goal for 2016 is that the IT University of Copenhagen, in its annual report for 2016, lays out the initiatives for the development of the action plans, processes and procedures belonging to the strategy'. The statement is as follows:

In 2015, the strategy of the IT University of Copenhagen for how the university consciously exploits the many different educational backgrounds of its MSc students was defined as part of the IT University of Copenhagen's Quality Policy for 2016. As part of the methodological follow-up on the quality policy, all action plans, processes and procedures of the strategy have been addressed. This follow-up is documented as part of the quality policy documentation.

Moreover, in 2016, the IT University of Copenhagen adopted 'Policy on diversity of students' with two related idea descriptions. Based on these documents, the IT University of Copenhagen carried out a process in 2016 that resulted in a proposal for a structural revision of the MSc study programmes at the university, mainly with a view to complying with the strategy and the new 'Policy on diversity of students'. The proposal was considered by various decision bodies at the university during autumn 2016, and the Executive Management of the IT University of Copenhagen adopted various action plans for the various parts of the proposal at the end of 2016. These action plans will be initiated during 2017.

4.4 DISCUSSION OF TARGET ACHIEVEMENT

Background

As part of the Development Contract for 2015-2017, the IT University of Copenhagen has concluded an agreement with the Minister for Higher Education and Science containing 12 targets. In 2016, the IT University of Copenhagen achieved seven of the 12 targets. Two targets were achieved partially, two were not achieved, while achievement of one of the targets could not be determined. In the following, an account is given of the four targets which the IT University of Copenhagen only achieved partially or did not achieve in 2016.

Target 1: Course evaluation

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.

The course evaluation for 2016 is based on the course evaluations conducted in spring and autumn 2016. The course evaluation for spring 2016 is 4.70, while the course evaluation for autumn 2016 is 4.78. The average of the two course evaluations is calculated as a weighted average, which gives a total average course evaluation of 4.74 for 2016. Accordingly, the spring course evaluation means that the result ends just below target for 2016.

The course evaluation and follow-up on the evaluation are a fixed and established part of the quality policy of the IT University of Copenhagen. It is a clearly defined process, which the university has carried out and taken seriously for many years. This means that each term, the course evaluation is followed up in a structured manner at various levels in the organisation. Accordingly, follow up is made at study programme level, at course level and/or at teacher level in case of weak or poor course evaluations.

Since the course evaluation follow-up process is already comprehensive and well-established and since the target is very close to being achieved, no additional initiatives will be started until the university has seen the development in target achievement in the coming terms.

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 by one month in 2016 compared to 2011.

The IT University of Copenhagen is keenly aware of the necessity of reducing the average excess of study time and has analysed the reasons for the student's excess of study time in 2016. In 2016, excess was based on the BSc and MSc students who graduated in the period from 1 October 2014 to 30 September 2015. The analysis shows that the average excess of study time is strongly affected by individual students who spend a long time completing their studies. One of the reasons

for the long study times is the university's former practice of allowing study times of up to five years for MSc students and the possibility of taking study leave. The IT University of Copenhagen has now reduced the maximum study time for MSc students to three years and suspended the possibility of taking study leave. Another reason for the long study times is students who have one or more long periods of illness during their study time. The IT University of Copenhagen has very limited and in many cases no possibilities of reducing study time for these students.

The IT University of Copenhagen has taken a number of initiatives to reduce the average excess of study time. First and foremost, the university has implemented the Progress Reform. The IT University of Copenhagen has maintained the requirements in the Progress Reform, including the requirement for registering for 30 ECTS each semester, even after the politicians and legislation allowed a lower number of ECTS from 2016. Moreover, the IT University of Copenhagen has suspended the student's possibility of taking study leave, shortened the thesis period from six months to one semester, introduced thesis-preparatory elements in all MSc study programmes, shortened the allowed maximum study times and introduced study activity requirements. These measures are expected to result in a reduction of study time. However, the full effect of the measures can only be measured once all BSc and MSc students included in the statement have been covered by the Progress Reform throughout their studies.

The Development Contract's statement for 2017 will comprise the BSc and MSc students who graduated in the period from 1 October 2015 to 30 September 2016. According to the IT University of Copenhagen's own calculations, the average excess of study time during this period is 10.6 months. This means one month less compared with 2011 and just under two months less compared with 2016. However, unfortunately the target of a drop of 1.6 months compared with 2011 has not been achieved.

Target 3: Unemployment rate of MSc graduates

The unemployment rate of MSc graduates who graduated from the IT University of Copenhagen 4-7 quarters earlier will at the most be 13 per cent in 2016.

The fact that the unemployment rate of MSc graduates was at 14 per cent in 2016 instead of the intended target of 13 per cent is primarily due to the unemployment rates for MSc students graduating from the MSc Study Programmes Games (27 per cent unemployment) and Digital Design and Communication (16 per cent unemployment). By contrast, the unemployment rates for the MSc Study Programmes in Digital Innovation and Management (nine per cent) and Software Development (seven per cent) are considerably below the target.

The IT University of Copenhagen takes the high unemployment rates for MSc graduates from the Games Study Programme and the Digital Design and Communication Study Programme very seriously. As a follow-up to the worrying unemployment rates, the university has adjusted the admission of students to the two study programmes. The adjustment for Digital Design and

Communication is made subject to agreement with the Ministry of Higher Education and Science. In respect of the Games Study Programme, the management at the IT University of Copenhagen has made its own decision to reduce admissions and not to admit more than 50 students per year in the coming years.

During 2016, the IT University of Copenhagen has undertaken an extensive revision of the Games Study Programme in close consultation with the Employers' Panel for the study programme with special focus on improving the job opportunities for the graduates. This resulted in the creation of new job descriptions, a new admission process, a revised curriculum and new extra-curricular activities for the students; e.g. the possibility of internships. A similar revision has been planned for the MSc Study Programme Digital Design and Communication during 2017.

Since the measures will not have an effect on the unemployment numbers during the contract period, it is uncertain whether the target for the unemployment rate for MSc graduates can be achieved in 2017.

Target 9: Use of external research funds per senior faculty full-time equivalents

The total consumption of external research funding divided by the number of senior faculty full-time equivalents (FTE) must be at least DKK 800,000 in 2016.

The total use of external research funding divided by the number of senior faculty full-time equivalents came to DKK 408,211 in 2016, corresponding to a target achievement of 51 per cent.

2016 was another year with challenges in terms of achieving the target on consumption of external research funding. One of the reasons why this target has not been met is that some of the major grants for the IT University of Copenhagen expired in 2016 and that the university has not been able to attract new, major grants in time. The extent to which the target has been achieved differs across groups of researchers at the IT University of Copenhagen; indeed, some groups achieve the target. The IT University of Copenhagen provided additional resources to the successful groups at the expense of other groups in the expectation that the successful groups will continue to be able to attract external research funding and thus continue to ensure that the use of research funding per senior faculty full-time equivalent will increase compared to the current level. Furthermore, it is a clear, future target to become better at attracting external research funding.

The IT University of Copenhagen's own forecast for the next year indicates a status quo in the use of external research funding per senior faculty full-time equivalent. Accordingly, the target is not expected to be achieved in 2017. It has been too difficult to attract external funding due in part to the low success rate when researchers apply for both national and European sources. The success rates indicate that competition in H2020 has increased considerably. Furthermore, the Danish Research Councils and Innovation Fund Denmark have experienced heavy cut backs. It is therefore not possible to achieve the target in the Development Contract in 2017.

APPENDICES 1

THE IT-UNIVERSITY OF COPENHAGEN'S OPINION ON "RECOMMENDATIONS 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	Implemented 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"
<p>3.1.10 Self-evaluation of the work of the Board of Directors, evaluation of day-to-day operations</p>	<p>Implemented in section 5(1) of the Rules of Procedure.</p>	
<p>3.1.11 Remuneration of Board members</p> <p>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.</p>	<p>A.1) The IT University does not pay remuneration to internal Board members according to the recommendations.</p>	<p>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.</p>
<p>3.1.12 Openness</p> <p>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.</p> <p>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.</p>	<p>A.1) Meetings of the board are generally open to everybody.</p> <p>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.</p>	<p>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.</p>

Recommendation	IT University of Copenhagen	Comments/"weak points"
<p>A.3) It is recommended that the Board of Directors establish guidelines and official mechanisms for whistle blowing.</p>	<p>A.3) The IT University of Copenhagen has discussed and decided on guidelines on whistle-blowing.</p>	<p>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.</p>
<hr/>		
3.1.13 Audits		
<p>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.</p>	<p>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).</p>	

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

<hr/>		
3.2.1 The general relationship of the university with stakeholders		
<p>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 stakeholders.</p>	<p>A.1) The core values of the IT University of Copenhagen</p> <ul style="list-style-type: none"> • 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"
<p>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.</p>	<p>A.2) The principles are strongly represented in the dialogue with the employers' panel (and with other stakeholders).</p>	
<p>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.</p>	<p>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).</p>	
<hr/> <p>3.2.2. The Government</p>		
<p>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.</p>	<p>A.1) The IT University of Copenhagen provides, among other things:</p> <ul style="list-style-type: none"> • Development Contract • Annual report • Ongoing reporting 	<p>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.</p>

Recommendation	IT University of Copenhagen	Comments/"weak points"
<p>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.</p>	<p>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".</p>	
<p>A.3) It is recommended that, in its relations with the Government, the Board of Directors should contribute to promoting the following in particular:</p> <ul style="list-style-type: none"> • 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 universities and stating the control of the universities by the Government. 	<p>A.3) The IT University of Copenhagen contributes to this process:</p> <ul style="list-style-type: none"> • 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"
<p>3.2.3 The business community and the public sector</p> <p>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.</p>	<p>A.1) This will be carried out by means of a commercialisation strategy, which has not been published.</p>	<p>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.</p>
<p>3.2.4 The region</p> <p>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.</p>	<p>A.1) See the strategies of the IT University of Copenhagen.</p>	<p>A.1) This item is marked green as the principles in the strategy documents also apply to co-operation in the region.</p>
<p>3.2.5 Other universities</p> <p>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.</p>		<p>A.1) Currently, the Board of Directors does not prepare such plans.</p>

Recommendation	IT University of Copenhagen	Comments/"weak points"
<p>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.</p>	<p>A.2) This has been implemented.</p>	

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"
<p>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.</p>	<p>A.2) The IT University of Copenhagen has no independent formal guidelines on this.</p> <p>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.</p> <p>The only cases which describe the other members of the senior management in relation to the Board of Directors are:</p> <ol style="list-style-type: none"> 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. 	<p>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.</p>

Recommendation	IT University of Copenhagen	Comments/"weak points"
<p>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.</p>	<p>A.3) This is carried out via</p> <ul style="list-style-type: none"> • 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." 	<p>A.3) A practice has been established for the reporting and ongoing supply of information from the Management which means that the Board of Directors will be informed of/consulted on all-important information.</p>
<p>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.</p>	<p>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.</p>	
<p>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.</p>	<p>A.5) Implemented in section 6(5) of the rules of procedure.</p>	

Recommendation	IT University of Copenhagen	Comments/"weak points"
<p>3.3.2 The relationship between the Chairman of the Board and the Vice Chancellor</p> <p>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.</p>	<p>A.1) The IT University of Copenhagen has no formal guidelines governing this relationship.</p>	<p>A1) However, the subject is included in the annual self-evaluation of the Board of Directors.</p>
<p>3.3.3 The Board of Directors, the Vice Chancellor and the external relations of the university</p> <p>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.</p>	<p>A.1) Implemented in section 11(4) of the Rules of Procedure.</p>	

APPENDICES 2

MANAGEMENT STRUCTURE OF THE IT UNIVERSITY OF COPENHAGEN 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.

Pro-rector

The 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 research 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 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 Ministry of Higher Education and Science.

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 scientific 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.

Heads of Department

The Heads of Department are appointed and dismissed by the Vice Chancellor. The Head of each Department is responsible for the day-to-day management of the department, including the planning and allocation of tasks. A 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.

A 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 departments, 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' PANELS OF THE IT UNIVERSITY OF COPENHAGEN IN 2016

EXECUTIVE-LEVEL EMPLOYERS' PANEL:

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

Kaare Danielsen, CEO and owner, Jobindex

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

Jan Sirich, Head of Experimentation & Learning, Nordea

Carsten Gomand, Chairman of the Board, Netcompany

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

Adam Lebech, CEO, DI Digital

Birgitte Hvass, 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

Henrik T. Krøyer, Development Director, Danske Bank Group IT

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

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

Casper Hovard, Senior Engagement Manager, Saphira Consulting

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

Michael Nielsen, Self-employed

Jesper Hollisch Poulsen, Development Manager, Rational Tools & Engineering Processes, Danske Bank

Niels Hallenberg, Vice President, Technical Foundation, SimCorp

Jacob Strange, Partner, Nine A/S

Morten Zohnesen, Managing Architect, Netcompany

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

Henrik Hasselbalch, Country Manager, Global Business Services, IBM

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

Laust Jørgensen (chairman), Creative Director, Peytz & Co.

Louise Sofie Kehler, Head of Team, Digitalisation, IT and internal Secretariat, 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

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, Senior Development Manager, Danske Bank

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

Zain Syed, Solutions Sales Europe, IBM

Martin Eberhard, Manager of Market Development, Rambøll Management

Nicolai Meelby, Assistant Director, eBusiness, Topdanmark

Malte Harrishøj Larsen, Team Manager, Municipality of Copenhagen

Jens Krieger Røyen, Head of Unit, Danish Agency for Digitalisation

MASTER IN INTERACTION DESIGN (IND):

Loba van Heugten (chairman), Sr. Design Researcher, Microsoft

Jan Topp Rasmussen, former CIO/Director, SKAT

Allan Lundgaard Hamilton, Director, Sales & Marketing, Visma Consulting A/S

Morten Gade, Partner & Head of Digital, Kontrapunkt

Jesper Fagerlund, Creative Director, Granyon

Glenn Vandkrog, Creator and Owner, Waterhook

Nikolaj Nøhr-Rasmussen, Site Manager, User Experience Competence Center, Volvo Cars Corporation

Mette Ebdrup, Communications Manager, Danish Medical Association

Peter Bertelsen, Manager for Concepts & Design, Grundfos Holding A/S

MASTER IN SOFTWARE DEVELOPMENT (SEN):

Kirsten Nielsen (formand), Programme Manager, Talent Pipeline Management, Nordea

Anders Ishøy-Rasmussen, Systems Architect, Teledyne-Reson

Kenn A. Thisted, IT Service Owner/Agil Udvikling & Test, IT Arkitektur & Metode, Topdanmark Forsikring A/S

Winn Nielsen, Project Manager, SKAT

Steen Brahe, Founder and Consultant, Inexcel

Thomas Qvist, CTO, cBrain A/S

Carsten Lind, Head of Section, It integration & Device development, Capital Region of Denmark, Centre for It, Medico and Telephony

Morten Macquard, Founder and CEO, Exformatics

MASTER IN IT MANAGEMENT (ILM):

Per Andersen (chairman), former Manager, Dansk IT

Erik Møberg, Senior Director, Ramboll Management Consulting

Thomas Okke Frahm, Head of Global IT, Chr. Hansen

Ghita Thiesen, Head of division, Local Government Denmark

Thomas Christiansen, Manager, Kombit

Jette Bondo, Assistant Manager, ATP

Peter Dreyer, Partner, Tracelink

Stig Lundbech, Deputy Manager, Koncernservice, Municipality of Copenhagen

Lars Hagerup, Manager, Health & Public Service, Accenture