

2022

ANNUAL REPORT

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JÖNKÖPING UNIVERSITY



Решено документно изключително високо качество на работата

ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

2022

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ADMINISTRATION REPORT

Stiftelsen Högskolan i Jönköping / Jönköping University Foundation
Company reg no. 826001-7333

Unless indicated otherwise, all amounts are presented in thousands of SEK. Figures in parentheses refer to the previous year.

INFORMATION ABOUT THE OPERATIONS

BACKGROUND

Jönköping University Foundation was established on May 26, 1994 and the operations of the Foundation started on July 1, 1994.

THE PURPOSE OF THE FOUNDATION

The foundation is the sole owner of its subsidiaries, collectively referred to as “the University” to conduct education and research activities of an internationally high standard and to promote this within their respective fields of study. The foundation is to promote the efficient use of the resources of the University in the pursuit of the above objectives and to finance activities and projects which the Foundation considers to be of value to the University.

CONTRACT WITH THE SWEDISH STATE

The part of the education and research activities that are financed by the Swedish State are governed by a long-term framework agreement between the Swedish State and the Jönköping University Foundation. The contract runs for 15-year periods (the current contract term runs until June 30, 2039). This contract governs the mandate to provide higher education with courses and study programmes at the undergraduate level (first-cycle and second cycle) and doctoral level (third cycle) and research. In addition to this contract, the Foundation and the State have entered into an annual agreement for 2022 which governs the education and research provided by the University, the levels of government funding for these, along with the reporting requirements to the State and the forms these will take. See Note 2 for further details in relation to the contract with the State.

MANAGEMENT OF ASSETS

In 2022, the management of assets has been conducted in accordance with the policy, Investment Policy for the Management of Financial Securities at Jönköping University, which was adopted by the Jönköping University Foundation Governing Board on December 14, 2022.

The change in value, expressed as a time-weighted return, of the managed capital amounted to -8.1 % in 2022 (+14.8 %). The Foundation's performance objectives in terms of returns targets an average annual total return of at least 2% in real terms (2% above the trend in inflation expressed as CPI) over a five-year period, which has not been achieved due to the market's negative value development in combination with the development of inflation in 2022. The actual average return on the portfolio over the last five-year period is 4.1 %, while the target return is 4.9 %, which gives a deviation of -0.8 %.

As at 31 December 2022, the total value of the managed assets amounted to SEK 487.3 million (SEK 569.7 million).

RISKS AND RISK MANAGEMENT

Identified risks for the Foundation are primarily related to asset management, tuition fees for non-EU students, and the housing guarantee for international students.

The Foundation's capital investment policy provides a framework for managing the various types of financial risks and the exposure to risk in managing the assets. Financial risk is identified and mitigated via the Investment Policy for the Management of Financial Securities at Jönköping University, which is evaluated annually by the Foundation Governing Board. The most significant risk in the

management of the assets is the market risk in the allocation of different asset classes. Limits exist for the maximum proportion in each asset class. The portion of the Foundation's investment portfolio at the end of the year that was exposed to financial markets amounted to SEK 484.4 million (SEK 569.0 million). As at December 31, 2022, the split was 43.5 % (47.7 %) equity related investments and 28.5 % (28.7 %) fixed income assets and 27.7 % (23.4 %) alternative investments.

The allocation between asset classes according to the investment policy is 45 % equity-related assets, 30 % fixed income assets, and 25 % alternative investments.

The number of non-EU students paying tuition fees is an important source of revenue for the Group and this revenue varies from year to year. In addition to variations in the number of applicants, the number is affected by leave from studies for students dropping-out, withdrawals, decisions of public authorities, policy decisions and changes in the particular markets from which students are recruited. It is difficult to hedge against variations in the volume of non-EU students and a large reduction in the number of new third-country students in the short term would have a significant negative impact on the Group's financial results. In 2022, as in the previous year, there has been a continued reduction in the number of paying third-country students to Jönköping University, among other things because of unrest in Europe with the war in Ukraine.

Jönköping University has contractual obligations to property owners who provide residential accommodations to visiting international students. In the event of significant vacancies in the housing stock under lease, Jönköping University will incur costs.

FUNDING FROM THE FOUNDATION

During the fiscal year 2022 the Foundation has received SEK 633,371 thousand (SEK 640,036 thousand) in central government funding for educational activities and SEK 145,757 thousand (SEK 144,213 thousand) in central government funding for research (appropriation 2:63 and 2:65).

The Foundation has financed investments to the subsidiaries with the amount of SEK 23,769 thousand (SEK 23,364 thousand). Of this amount, SEK 8,504 thousand relates to co-financing of the strategic investment programme implemented in 2018 that has been ended 2022. Other examples of initiatives financed by the Foundation are the collaboration with Region Jönköping County within the Jönköping Academy and Science Park which supports students, researchers and employed staff to realize business ideas in the form of new companies. During the year, the Foundation continued to finance, among other things, a digitization project that began in 2020 with the development of a higher education centre (Educate) as well as the continued work of applying for a degree right for a dental education at Jönköping University.

INVESTMENTS

During 2022, investments worth SEK 15,088 thousand (SEK 17,212 thousand) were made within the Group.

SUSTAINABILITY REPORTING

Jönköping University's sustainability reporting is to be found on page 46-53 in the Swedish version of the annual report.

RECLAMATION OF VAT FROM KAMMARKOLLEGIET

In 2022, the Jönköping University Foundation has reclaimed SEK 94,555 thousand (SEK 93,375 thousand) in VAT from Kammarkollegiet (the Legal, Financial and Administrative Services Agency).

ADMINISTRATION REPORT

GROUP STRUCTURE

The Jönköping University Foundation owns all shares in Högskolan för lärande och kommunikation i Jönköping AB, Internationella Handelshögskolan i Jönköping AB, Tekniska Högskolan i Jönköping AB, and Högskoleservice i Jönköping AB. According to the Foundation's Charter, the Foundation cannot divest itself of its shareholdings. The Jönköping University Foundation also owns all shares in Hälsohögskolan i Jönköping AB and Jönköping University Enterprise AB.

The Foundation has issued capital adequacy guarantees to all subsidiaries.

The consolidated financial statement includes the Foundation and its six subsidiaries, as well as JIBS Executive Business School AB, which is a wholly owned subsidiary of Internationella Handelshögskolan i Jönköping AB/Jönköping International Business School (JIBS).

The Foundation owns 14.3% of the shares in Högskolefastigheter i Jönköping AB, which owns and manages the properties where the University's activities are conducted. The remaining 85.7% is owned by Jönköping Rådhus AB, with its registered office in Jönköping. The Foundation owns 17.2% of the shares in Spectria Invest Fond AB, a Jönköping-based venture capital company. The ownership share implies an investment commitment of a maximum of SEK 10,000 thousand of the fund's investments. In 2022, the Foundation's investment commitment has amounted to SEK 266 thousand (SEK 1,192 thousand).

CLOSELY RELATED ORGANISATIONS

The Jönköping University Foundation has the following affiliated organisations via Internationella Handelshögskolan i Jönköping AB, Högskolan för lärande och kommunikation AB and Hälsohögskolan i Jönköping:

- Aktiestinsens stiftelse för främjande av studenters entreprenörskap / Aktiestinsen Foundation for the Promotion of Student Entrepreneurship
- Aktiestinsens stiftelse för främjande av äldres aktivitet och hälsa / Aktiestinsen Foundation for the Promotion of Activity and Health of the Elderly
- Internationella Handelshögskolans i Jönköping Donationsstiftelse / Jönköping International Business School Donation Foundation
- Internationella Handelshögskolans i Jönköping Forskningsstiftelse / Jönköping International Business School Research Foundation
- Skaraseminariets Fond
- Stiftelsen Inger, Arne och Astrid Oscarssons donationsfond / The Inger, Arne and Astrid Oscarsson Foundation.

In addition, Jönköping Municipality and the Jönköping University Foundation are members of the Science Park Jönköping, a non-profit association.

UNIVERSITY TASKS

Jönköping University conducts education and research. By means of annual submissions to the Jönköping University Foundation Governing Board, the overall conditions and levels of government funding financed via the Foundation are proposed. The government funding consists of two parts, education and research.

For education, the Foundation Governing Board has set a maximum government funding for each school in proportion to an output target in terms of the revenues from the State generated to Jönköping University. Each school determines itself the courses it will offer, which will form the basis for facilitating the fulfilment of

its remit. The range of courses is to contribute to the achievement of Jönköping University's objectives and strategies.

The direct government funding for research is allocated and redistributed according to a principal model introduced in 2009, which is largely based on the same principles as used by the Swedish State for allocation between institutions of higher education. Each school decides themselves how to allocate the funds from direct government funding within the framework of its remit and based on the University's objectives and strategies.

Jönköping University Enterprise AB primarily conducts tuition fee-funded education and Högskoleservice i Jönköping AB conducts support activities for other companies within the Group.

COMMENTS ON THE INCOME STATEMENT AND BALANCE SHEET

Jönköping University's consolidated financial results after financial items for the full year 2022 was SEK -33,464 thousand (SEK +21,513 thousand).

The central government funding for education (appropriation 2:63 and 2:65) at basic level and advanced level amounted to SEK 633,371 thousand (SEK 640,036 thousand), which is an reduction of SEK 6,665 thousand compared to 2021. The central government funding for research (appropriation 2:63 and 2:65) totalled SEK 145,757 thousand (SEK 144,213 thousand), which is an increase of SEK 1,544 thousand compared with 2021. The revenue for tuition fee-paying non-EU students amounted to SEK 44,603 thousand (SEK 49,273 thousand) which was a decrease of SEK 4,670 thousand.

In 2022, Jönköping University has had an underproduction amounting to SEK 18,387 thousand, including December performance for the previous financial year, and is mainly a consequence of the lowered performance rate between 2022 and 2021.

The outcome for the 2022 grant-funded basic education assignment excluding December performances, was 7,488 students (full-time equivalent) (7,451 HST) and 6,150 annual performance equivalents (6,480 HPR), which corresponds to a performance indicator of 82 % (87 %).

The Group's revenues for contract education amounted to SEK 100,022 thousand (SEK 89,123 thousand).

Revenues related to externally financed research amounted to SEK 140,723 thousand (SEK 131,671 thousand) for the Group. Efforts are taken in all the schools to increase the proportion of externally funded research.

Personnel costs amounted to SEK 783,264 thousand (SEK 763,586 thousand). The average number of employees (full-time equivalents) on December 31, 2022 was 832 (838).

The Group's net gains from financial activities amounted to SEK 7,647 thousand (SEK 31,100 thousand). The Group's net assets decreased during the year by SEK 37,683 thousand to SEK 286,146 thousand (SEK 323,829 thousand).

SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

During the year, the following changes took place in the Jönköping University Foundation Governing Board:

Anders Danielsson chairman of the Governing Board May 1, 2022 and replaced the previous chairman Monica Dahlbom.

Maria Jarl has assumed the position as a member the Governing Board as of May 1, 2022.

Åsa Thegström has assumed the position as a member the Governing Board as of May 1, 2022.

ADMINISTRATION REPORT

Mikael Alexandersson's term on the board ran until April 30, 2022. Anna Yrman's term of office on the board ran until April 30, 2022. Karin Hellerstedt took office as a member on May 1, 2022 in the board as teacher representative and replaced former teacher representative Roger Sandberg.

Gina Vu, chairman of Jönköping's Student Union, took office as a member of the board on July 1, 2022 as a student representative and replaced former student representative Sophia Fröberg Liljenberg.

Furthermore, Eva Gipperth has been appointed University Director at Jönköping University as well as CEO of Högskoleservice i Jönköping AB and took up the position on August 15, 2022.

In 2022, Marie Öhman was reappointed for another four years as president of Högskolan för lärande och kommunikation i Jönköping AB.

Significant events that affected Jönköping University's financial results in 2022 are the negative development of the financial market, which affected Jönköping University's financial net. Furthermore, during the year 2022, there has been a continued reduction in the number of paying third-country students, which has reduced Jönköping University's income. An increase in inflation has affected Jönköping University in the form of cost increases and the pension costs for Jönköping University have increased in the form of increased payments to the Statens tjänstepensionsverk (SPV).

WORK OF THE JÖNKÖPING UNIVERSITY FOUNDATION GOVERNING BOARD

The Jönköping University Foundation Governing Board is responsible for the affairs of the Foundation in accordance with the Swedish Foundation Act and the Foundation's Articles of Association. During the year, the Foundation Governing Board consisted of a total of eleven members, including one teacher representative, one student representative, and the University President. The other members are appointed by the Government of Sweden, which also appoints the Chair of the Foundation Governing Board. Rules of Procedure governing the work of the Foundation Governing Board are adopted annually. In 2022, the Foundation Governing Board held six meetings, where minutes were taken.

AUDIT

The Jönköping University Foundation Governing Board has appointed Ernst and Young Global Limited (EY) as auditors for the Foundation and the Foundation Group. Ongoing reviews and audits have been performed by EY, which has reported its findings to the Foundation Governing Board. The Foundation Governing Board has also appointed an Internal Audit Committee to prepare the Foundation Governing Board's work in internal audits. The Foundation Governing Board has decided in 2022 on an internal audit plan regarding career paths within Jönköping University, which must be finalized in February 2023.

FUTURE DEVELOPMENTS

The direct government funding for 2023 is expected to be phased down according to the previously communicated plan from the State relative to the allocation made in 2020 during the pandemic. The underproduction that occurred in 2022 is largely due to the decreased performance rate relative to the previous year. To reach a balanced production for Jönköping University in 2023, the performance rate needs to be increased or the number of full-year students relative to 2022 needs to be increased.

Income for fee-paying students is expected to remain low during the first half of 2023 and then increase during the second half of the year. The externally financed business is expected to continue to grow in 2023.

Regarding the development of costs, the rate of inflation will affect the cost situation negatively for Jönköping University, even if inflation is assessed to be lower in 2023 compared to 2022.

As part of the continued expansion of the educational offerings, Jönköping University will apply for examination rights in the field of dental education and the doctoral research field of applied clinical science. In addition, Jönköping University is applying for increased direct government funding for educational programmes from the State regarding civil engineers, 3-year dental hygienist training, as well as an investment in knowledge about lifelong learning at Encell, which is a national centre for lifelong learning at JU.

MULTI-YEAR COMPARISON (SEK Thousand)

	2022	2021	2020	2019	2018
Consolidated					
Net revenue	1 083 480	1 072 075	998 284	994 498	954 154
Financial results after net financial items	-33 464	21 513	5 226	-5 042	-7 664
Balance sheet total	725 273	782 412	745 740	677 132	714 787
Number of employees	832	838	814	778	742
The Foundation					
Net revenue	820 777	825 910	761 881	707 105	690 635
Financial results after net financial items	-29 498	29 555	3 425	2 188	-7 421
Balance sheet total	593 475	640 731	581 301	550 165	579 434
Number of employees	11	10	7	5	7

GROUP INCOME STATEMENT (SEK Thousand)

	Note	2022	2021
Operating revenues			
Net revenue	3	1 083 480	1 072 075
Other operating revenues	4	39 803	35 915
		1 123 283	1 107 991
Operating expenses			
Costs of teaching and research activities		-151 330	-131 569
Other external cost	5, 6	-208 376	-199 926
Personnel salaries and benefits	7	-783 264	-763 586
Depreciation, amortisation and impairment tangible and intangible fixed assets		-21 461	-22 498
Miscellaneous other operating revenues		37	0
		-1 164 394	-1 117 578
OPERATING SURPLUS/DEFICIT		-41 111	-9 587
Net financial items			
Interest income and similar income items	8	23 221	34 034
Interest expenses and similar expense items	9	-15 574	-2 934
Total net financial items		7 647	31 100
SURPLUS/DEFICIT AFTER NET FINANCIAL ITEMS		-33 464	21 513
Tax for the year on taxable income	10	-121	-397
Deferred tax		650	1 236
SURPLUS/DEFECIT FOR THE YEAR		-32 933	22 352

GROUP BALANCE SHEET (SEK Thousand)

	Note	2022	2021
ASSETS			
FIXED ASSETS			
Tangible fixed assets			
Buildings and land	11	3 271	3 292
Equipment, tools and installations	12	64 223	69 643
New construction in progress and advances on tangible fixed assets	13	32	964
		67 526	73 899
Financial assets			
Shares in group holding and other shares	14	14 330	14 064
Ownership in co-op housing		1 862	1 862
		16 192	15 926
Total fixed assets		83 718	89 826
CURRENT ASSETS			
Short-term receivables			
Accounts receivable		23 522	20 625
Other receivables		13 447	14 671
Prepaid expenses and accrued revenue	15	50 703	53 652
		87 672	88 947
Short-term investments			
Miscellaneous other short-term investments	16	487 251	504 442
		487 251	504 442
Cash and cash equivalents	17	66 632	99 198
Total current assets		641 555	692 587
TOTAL ASSETS		725 273	782 413

GROUP BALANCE SHEET (SEK Thousand)

	Note	2022	2021
EQUITY AND LIABILITIES			
Equity			
Foundation capital		53 058	53 058
Other equity (incl. surplus/deficit for the year)		233 088	270 771
Total equity		286 146	323 829
Provisions			
Provisions for deferred tax		3 288	3 939
Total provisions		3 288	3 939
Current liabilities			
Accounts payable		63 035	75 513
Current tax liabilities		5 175	4 294
Other liabilities		33 595	34 079
Direct government funding decided (not yet disbursed)	18	38 766	38 886
Accrued expenses and deferred revenue	19, 20	295 268	301 873
Total current liabilities		435 839	454 646
TOTAL EQUITY AND LIABILITIES		725 273	782 413

GROUP CHANGE IN EQUITY (SEK Thousands)

	Restricted foundation capital	Unrestricted foundation capital	Retained surplus	Surplus/deficit for the year	Total
Amount at year-start	50 000	3 058	248 422	22 349	323 829
Reversal of previous year's surplus/deficit			22 349	-22 349	0
Decided direct government funding (reversals)			-4 750		-4 750
Surplus/deficit for the year	-	-	-	-32 933	-32 933
Amount at year-end	50 000	3 058	266 021	-32 933	286 146

GROUP CASH FLOW STATEMENT (SEK Thousands)

	Note	2022	2021
OPERATING ACTIVITIES			
Surplus/deficit after net financial items, SEK thousand		-33 464	21 511
Adjustments for items not included in cash flow		2 924	-9 481
Income taxes paid		761	1 276
Cash flow from operating activities before changes in working capital		-29 779	13 306
CASH FLOW FROM CHANGES IN WORKING CAPITAL			
Capital gains from short-term investments		18 536	31 979
Change in accounts receivable		-2 897	-5 660
Change in short-term receivables		4 173	24 109
Change accounts payable		-12 478	25 378
Change in current liabilities		-7 088	-5 296
Cash flow from operating activities		-29 533	83 816
INVESTMENT ACTIVITIES			
Investment in tangible fixed assets		-15 088	-18 165
Investment in financial assets		16 925	-38 817
Cash flow from investment activities		1 837	-56 982
FINANCING ACTIVITIES			
Change in decided direct government funding		-4 870	-6 193
Cash flow from financing activities		-4 870	-6 193
Cash flow for the year		-32 566	20 641
Cash and cash equivalents at the beginning of the year		99 198	78 557
Cash and cash equivalents at year-end		66 632	99 198

FOUNDATION'S INCOME STATEMENT (SEK Thousand)

	Note	2022	2021
Operating revenues			
Net revenue	3	820 777	825 910
Other operating revenues		348	2 960
		821 125	828 870
Operating expenses			
Compensation to subsidiaries		-812 431	-787 512
Contributions external collaborations		-4 379	-6 717
Other external costs	5, 6	-9 210	-16 527
Personnel salaries and benefits	7	-20 616	-17 529
		-846 636	-828 285
OPERATING SURPLUS/DEFICIT		-25 511	585
Gain or loss from financial items			
Interest income and similar income items	8	23 216	34 041
Interest expenses and similar expense	9	-27 203	-5 071
Total gain/loss from financial items		-3 987	28 970
SURPLUS/DEFICIT AFTER NET FINANCIAL ITEMS		-29 498	29 555
SURPLUS/DEFICIT FOR THE YEAR		-29 498	29 555

FOUNDATION'S BALANCE SHEET (SEK Thousands)

	Note	2022	2021
ASSETS			
FIXED ASSETS			
Financial assets			
Shares in subsidiaries	21	24 221	22 043
Shares in group holdings and other	14	14 330	14 064
Ownership in co-op housing		1 640	1 640
		40 191	37 747
Total fixed assets		40 191	37 747
CURRENT ASSETS			
Short-term receivables			
Accounts receivable		18	0
Other receivables		18	48
Prepaid expenses and accrued revenue	15	206	134
		242	182
Short-term investments			
Miscellaneous other short-term investments	16	487 251	504 442
		487 251	504 442
Cash and cash equivalents	17	65 791	98 360
Total current assets		553 284	602 984
TOTAL ASSETS		593 475	640 731

FOUNDATION'S BALANCE SHEET (SEK Thousands)

	Note	2022	2021
EQUITY AND LIABILITIES			
EQUITY			
Restricted equity (endowment capital)			
Restricted foundation capital		50 000	50 000
		50 000	50 000
Unrestricted equity			
Unrestricted foundation capital		3 058	3 058
Retained surplus		216 525	191 719
Surplus/deficit for the year		-29 498	29 555
		190 085	224 333
Total equity		240 085	274 333
CURRENT LIABILITIES			
Accounts payable		4 832	2 392
Liabilities to group companies		277 040	300 516
Current tax liabilities		875	533
Other liabilities		15 072	7 450
Direct government funding decided (not yet disbursed)	18	38 766	38 886
Accrued expenses and deferred revenue	19, 20	16 804	16 622
Total current liabilities		353 390	366 399
TOTAL EQUITY AND LIABILITIES		593 475	640 731

FOUNDATION'S CHANGE IN EQUITY (SEK Thousands)

	Restricted foundation capital	Unrestricted foundation capital	Retained surplus	Surplus/deficit for the year	Total
Amount at year-start	50 000	3 058	191 719	29 555	274 333
Reversal of the previous			29 555	-29 555	0
Decided direct government			-4 750		-4 750
Surplus/deficit for the year				-29 498	-29 498
Amount at year-end	50 000	3 058	216 524	-29 498	240 085

The Foundation's restricted equity (endowment capital) amounts to SEK 50,000,000.

In accordance with the Foundation's Charter, this capital may not be appropriated/utilized for expenditures.

FOUNDATION'S CASH FLOW STATEMENT (SEK Thousands)

	Note	2022	2021
OPERATING ACTIVITIES			
Operating surplus/deficit after net financial items		-29 498	29 555
Adjustment for non-cash flow items		-18 534	-31 979
Cash flow from operating activities change in working capital		-48 032	-2 424
CASH FLOW FROM CHANGE IN WORKING CAPITAL			
Capital gains from short-term investments		18 536	31 979
Change in accounts receivable		-18	16
Change in short-term receivables		-42	-128
Change in accounts payable		2 440	851
Change in current liabilities		-15 330	35 216
Cash flow from operating activities		-42 446	65 510
INVESTMENT ACTIVITIES			
Investments made in other financial fixed assets		14 747	-38 817
Cash flow from investment activities		14 747	-38 817
FINANCING ACTIVITIES			
Change in decided direct government funding		-4 870	-6 192
Cash flow from financing activities		-4 870	-6 192
Cash flow of the year		-32 569	20 501
Cash and cash equivalents at the beginning of the year		98 360	77 859
Cash and cash equivalents at year-end		65 791	98 360

NOTES

NOTE 1 – Accounting policies and valuation policies

GENERAL INFORMATION

The Statement of Financial Activities and Consolidated Financial Statement of Jönköping University Foundation have been prepared in accordance with the Swedish Annual Accounts Act and BFNAR 2012:1 (K3). The accounting policies applied are unchanged compared to the previous year. The most important accounting and valuation policies used in the preparation of the financial statements are summarised below.

CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements include subsidiaries in which the Foundation (parent organisation) directly or indirectly holds more than 50% of the voting rights.

The consolidated financial statements have been prepared under the acquisition method, which means that the net assets of the subsidiaries at the time of acquisition, determined as the difference between the fair values of assets and liabilities, is eliminated in its entirety. The Group's consolidated net equity thus includes only that part of the subsidiaries' net equity which has arisen since the acquisition.

FOREIGN CURRENCIES

Monetary assets and liabilities denominated in foreign currencies are valued at the exchange rate prevailing at the close of the reporting period. Transactions in foreign currencies are translated at the spot rate on the date of the transaction.

REVENUES

Revenue has been recognised at the fair value of what has been received or will be received.

PROJECT ACCOUNTING WITHIN CONTRACT EDUCATION AND RESEARCH ACTIVITIES

In projects, revenue is recognised as the work is performed, known as progress to completion accounting. When the outcome of a project can be measured reliably, revenue and expenses are recognised according to the stage of completion of the contractual activities at the close of the reporting period. Revenue is measured at the fair value of the consideration received or receivable in relation to the stage of completion.

When the outcome of a project cannot be measured reliably, revenue is recognised only to the extent that costs have been incurred. Project costs are recognised in the period in which they are incurred. The stage of completion is calculated as the costs incurred as per the close of the reporting period in relation to the total estimated costs of completing the project.

When it is probable that total project costs will exceed total project revenue, the expected loss is recognised immediately in the Statement of Financial Activities. From 2021, the policy for the recognition of work in progress for JU project activities has changed. In previous years, work-in-progress was reported net in the Balance Sheet; from 2021, work-in-progress will be reported gross.

This means that receivables from funders are recognised as assets, while payables to funders are recognised as liabilities. Prior year values have been restated and gross amounts continue to be shown.

INCOME TAXES

The total tax for the company for the year consists of current taxes and deferred taxes. Current taxes are the taxes calculated on the taxable net income for the period.

Deferred taxes are calculated on the basis of temporary differences between the carrying amounts and tax bases of assets, liabilities and provisions.

FIXED ASSETS – PROPERTY, PLANT AND EQUIPMENT

Intangible assets and tangible fixed assets are stated at cost less accumulated depreciation according to plan and any impairment losses.

Depreciation is calculated on a straight-line basis over the expected useful life, taking significant residual values into account. The following estimated useful lives are applied:

DEPRECIATION PERIODS

Computer equipment	3 years
Networks	3 years
Furniture and fixtures/ fittings	5-10 years
Laboratory and scientific equipment	10 years
Expenditures for improvements on property owned by others	3-20 years (according to the lease agreement)

Scheduled depreciation from the month of acquisition is applied to purchases exceeding one-half a price basic amount per item.

LEASES

All leases where the Group's individual companies are lessees are recognised as operating leases (rental agreements). Rent paid pursuant to a lease agreement is recognised as an expense on a straight-line basis.

FINANCIAL SECURITIES AND SHORT-TERM INVESTMENTS

The Group's financial securities portfolios include both equity-related financial instruments and fixed income instruments. All financial securities carried at the lower of acquisition cost or market value in accordance with the lower of cost or market principle. For valuation purposes, this principle is applied to the equity portfolio as a whole and the fixed income portfolio as a whole, which means that within the respective portfolios unrealised losses are offset against unrealised gains.

CASH AND CASH EQUIVALENTS

In addition to cash on deposit in banks, cash and cash equivalents belonging to asset management are reported as liquid assets.

RECEIVABLES

Receivables maturing more than 12 months after the close of the reporting period are recognised as fixed assets, others as current assets. Receivables are stated at the amount expected to be received after an individual assessment.

DEBT

Debt are initially recognised at acquisition cost less transaction costs. If the amount recognised differs from the amount to be repaid at maturity/when due, the difference is recognised as a financial expense over the period of the debt. As a result, the amount recognised and the amount to be repaid match.

PROVISIONS

Provisions are recognised when there is a legal or constructive obligation as a result of a past event and it is more likely than not that an outflow of resources will be required to settle the obligation, and the amount can be measured reliably.

CASH FLOW STATEMENT

The Cash Flow Statement is prepared using a combination of direct and indirect methods. The reported cash flow includes only transactions involving receipts of funds or payments

NOTES

NOTE 2 – Revenue from undergraduate educational programmes

TABLE 1. Presentation of the number of students (full-time equivalent, HST) and annual performance equivalents (HPR), regular educational assignments

	OUTCOME		COMPANSATION (TSEK)		
	HST ¹	HPR ¹	HST	HPR	Total ²
Arts and Humanities	324	234	10 963	5 155	16 118
Law	90	87	3 045	1 926	4 971
Social Sciences	2 459	1 956	83 149	43 091	126 240
Natural Sciences	562	395	32 415	19 184	51 599
Engineering	1 778	1 461	102 478	71 015	173 494
Social Care	968	855	59 303	45 410	104 714
Medicine	376	333	25 723	27 765	53 489
Teacher Training	727	647	29 879	27 891	57 769
Internships/teacher	147	137	8 513	7 753	16 266
Other	59	45	2 739	1 689	4 428
Total	7 488	6 150	358 208	250 879	609 087
Maximum amount (tsek) ³					632 664
The accounts show that the University will exceed the maximum by (SEK thousand)					-23 577

¹ Excluding education for other higher education institutions, commissioned education, special education for teachers in professional subjects, special teachers and projects for incoming academic teachers and fee-paying students.

² Includes 6 567 TSEK in revenues from Lifelong Learning (110HST and 51 HPR).

³ Where of 20 622 TSEK is attributable to The Recovery Resilience Facility (RRF).

TABLE 2. Calculation of unused government funding and overproduction (in SEK thousand)

A. Funds available (including supplementary approved funding)	
Maximum amount for the year	632 664
+ Any opening unused government funding	0
Total (A)	632 664
B. Total financial results for first-cycle and second cycle courses and study programmes	
Compensation for HPR from December of the previous financial year	5 190
Results of total compensation as shown in Table 1	609 087
+ Funds for short courses and lifelong learning not deducted in Table 1	0
+ Any opening overproduction	34 159
Total (B)	648 436
Total (A-B)¹	-15 772
Table. Unused government funding	
Total closing unused government funding (A-B)	
- Any unused government funding in excess of 10 % of the maximum ²	
Closing unused government funding	0
Table. Overproduction	
Total closing overproduction	15 772
- Any overproduction above 15 % of the maximum ²	0
Closing overproduction	15 772

¹ Positive amounts are added to the table of unused government funding below. Negative amounts are added to the table of overproduction below.

² The part of the unused maximum amount or overproduction (higher output of annual performance equivalents than planned) that the university may not keep without the approval by the Government.

NOTES

NOTE 3 – Breakdown of net revenues

The breakdown of net revenues is as follows:

	Consolidated		Foundation	
	2022	2021	2022	2021
Direct governmental fundings	779 128	784 249	779 128	784 249
Internal revenues	–	–	36 690	31 510
External revenues	304 352	287 826	4 960	10 152
Total	1 083 480	1 072 075	820 778	825 911

Of the Foundation's net revenues amounting to SEK 820 778 thousand (825 910 thousand), SEK 812 431 thousand (766 769 thousand) or 99% (93%) is allocated to the subsidiaries in accordance with the education and scientific/scholarly research mandates established by the Foundation Governing Board.

NOTE 4 – Other operating revenues

	Consolidated		Foundation	
	2022	2021	2022	2021
Transition support	-29	1 002	–	–
Rental income	30 808	30 165	–	–
Other revenues	9 025	4 748	–	–
Total	39 803	35 916	0	0

NOTE 5 – Auditor's fees

The Auditor's engagement refers to the audit of the annual financial statements and accounts along with the Jönköping University Foundation Governing Board's management, other tasks and responsibilities to be carried out by the company's auditor and advice or other assistance resulting from observations made during such audit or performance of such other tasks.

	Consolidated		Foundation	
	2022	2021	2022	2021
ERNST & YOUNG AB				
Auditing assignment	-641	-748	-206	-201
Auditing activities other than the auditing	-76	-106	–	–
Total	-717	-854	-206	-201

NOTES

NOTE 6 – Lease agreements

Future minimum lease payments payable in respect of non-cancellable leases	Consolidated		Foundation	
	2022	2021	2022	2021
RENTAL/LEASE AGREEMENTS				
Payments due within one year	-118 051	-106 635	–	–
Due later than one but within 5 years	-127 938	-207 567	–	–
Payment due later than 5 years	-86 570	-96 824	–	–
	-332 558	-411 026	0	0
Rental fees expensed during the period	-109 497	-108 445	-91	-82
	-109 497	-108 445	-91	-82
The leases shown relate to external premises outside the Foundation Group. The subsidiary Högskoleservice i Jönköping AB is the contractual partner for the rental of university premises.				
OTHER LEASE AGREEMENTS				
Future minimum lease payments payable in respect of non-cancellable leases				
Due later than one but within 5 years	-389	-328	–	-71
Payment due later than 5 years	-229	-309	–	-131
	-618	-637	0	-202
Lease payments expensed during the period	-393	-390	-79	-10
	-393	-390	-79	-10
"Other leases" relate to motor vehicles.				

NOTES

NOTE 7 – Salaries, other employment benefits and costs for social insurance contributions

	Consolidated		Foundation	
	2022	2021	2022	2021
NUMBER OF EMPLOYEES (ANNUALISED AVERAGE - FTAS STAFF)				
Men	372	378	4	4
Women	460	460	7	6
Total	832	838	11	10
SALARIES AND OTHER EMPLOYMENT COMPENSATION				
Board of Directors and CEO	-7734	-8664	-2314	-2398
Other employees	-489689	-479106	-8467	-5369
	-497423	-487770	-10781	-7767
COSTS FOR SOCIAL INSURANCE CONTRIBUTIONS				
Pension costs for the Board of Directors and CEO	-5520	-4929	-1720	-1469
Pension costs for other employees	-116053	-108880	-5044	-4379
Other statutory and contractual social insurance contributions	-155058	-153365	-3159	-2903
	-276631	-267175	-9923	-8751
TOTAL SALARIES, OTHER EMPLOYMENT BENEFITS, AND COSTS FOR SOCIAL INSURANCE CONTRIBUTIONS AND PENSIONS	-774054	-754945	-20704	-16518
GENDER DISTRIBUTION ON THE FOUNDATION GOVERNING BOARD AND IN MANAGEMENT				
Proportion of men on the Board of Directors and CEO	43%	40%	36%	45%
Proportion of women on the Board of Directors and CEO	57%	60%	64%	55%
Proportion of men among others in leading management roles	35%	41%	50%	50%
Proportion of women among other in leading management roles	65%	59%	50%	50%
PENSION OBLIGATIONS AND SEVERANCE PAY				
There are no pension obligations other than premiums that are recognised as an expense when paid. Within the Group there are the following agreements on severance pay in the event of dismissal by the company:				
Stiftelsen Högskolan i Jönköping / Jönköping University Foundation				
For the Chief HR Officer, an agreement has been signed providing for a period of notice of 6 months with retention of salary and in addition a pension-based severance payment equivalent to 12 months' salary.				
Subsidiaries				
For the other CEOs in subsidiaries, there is a notice period equivalent to 6 months but otherwise no special conditions regarding severance pay or the equivalent.				

NOTES

NOTE 8 – Interest income and similar items

	CONSOLIDATED		FOUNDATION	
	2022	2021	2022	2021
Dividends	10 709	9 732	10 709	9 732
Interest income from Group	–	–	7	14
Other interest income	3 720	4 020	3 708	4 020
Net gains/losses on sales	8 792	20 275	8 792	20 275
Translation of changes in foreign exchange rates	–	7	–	–
Total	23 221	34 034	23 216	34 041

NOTE 9 – Interest expenses and similar expense items

	CONSOLIDATED		FOUNDATION	
	2022	2021	2022	2021
Interest expense to Group companies	–	–	-3 905	-2 225
Other interest expenses	-222	56	-123	145
Net gains/losses on sales	-4 339	-2 990	-4 339	-2 990
Value adjustments short-term receivables	-11 013	–	-11 013	–
Write-downs of shares in subsidiaries	–	–	-7 822	–
Total	-15 574	-2 934	-27 202	-5 070

NOTE 10 – Tax on profit for the year

	CONSOLIDATED		FOUNDATION	
	2022	2021	2022	2021
Current tax	-121	-397	–	–
Change in deferred tax	650	1 236	–	–
Total	530	839	0	0

The Foundation is tax-exempt and therefore the above specification refers to tax effects in the subsidiaries.

NOTE 11 – Buildings and land

	CONSOLIDATED		FOUNDATION	
	2022-12-31	2021-12-31	2022-12-31	2021-12-31
Refers to expenditures for improvements on property owned by others				
Opening acquisition cost	8 201	8 201	–	–
Purchases	206	–	–	–
Closing accumulated acquisition cost	8 407	8 201	0	0
Opening depreciation	-4 908	-4 454	–	–
Depreciation for the year	-227	-454	–	–
Closing accumulated depreciation	-5 136	-4 908	0	0
Closing book value	3 271	3 292	0	0

NOTES

NOTE 12 – Equipment, tools and installations

CONSOLIDATED	CONSOLIDATED		FOUNDATION	
	2022-12-31	2021-12-31	2022-12-31	2021-12-31
Opening acquisition cost	413 829	396 628	–	–
Purchases	14 850	17 212	–	–
Sales/disposals	–	-12	–	–
Reclassifications	964	–	–	–
Closing accumulated acquisition cost	429 643	413 828	0	0
Opening depreciation	-344 186	-322 140	–	–
Depreciation for the year	-21 234	-22 045	–	–
Closing accumulated depreciation	-365 420	-344 185	0	0
Closing book value	64 223	69 643	0	0

NOTE 13 – New construction in progress and advances on tangible goods

	CONSOLIDATED		FOUNDATION	
	2022-12-31	2021-12-31	2022	2021
Opening acquisition cost	964	–	–	–
Purchases	32	–	–	–
Reclassifications	-964	964	–	–
Closing accumulated acquisition cost	32	964	0	0
Closing book value	32	964	0	0

NOTE 14 – Itemisation of ownership units in affiliated companies and other equity shares

FOUNDATION				
Name	Share of capital %	Number of shares	Book value	
Högskolefastigheter i Jönköping AB	14,3 %	1 000	10 000	
Spectria Invest Fond AB	17,2 %	12 500	4 330	
Summa			14 330	
	Company reg. no.	Registered office	Equity	Surplus/ deficit for the year
Högskolefastigheter i Jönköping AB	556284-1089	Jönköping	95 515	3 137
Spectria Invest Fond AB	559141-3959	Jönköping	23 818	22

The amounts relating to net assets and the surplus above relate to 2021-12-31.

NOTE 15 – Prepaid expenses and accrued income

	CONSOLIDATED		FOUNDATION	
	2022-12-31	2021-12-31	2022-12-31	2021-12-31
Other interim receivables	2 894	3 224	206	134
Ongoing projects dup in progress	23 077	28 429	–	–
Other prepaid expenses	2 991	1 817	–	–
Prepaid rents	14 009	12 523	–	–
Prepaid subscriptions	2 517	1 575	–	–
Licences IT	5 215	6 084	–	–
Total	50 703	53 652	206	134

NOTES

NOTE 16 – Shares and other equity interests, current assets

FOUNDATION			
	Acquisition value	Book value	Market value
Current year values			
Stock exchange listed shares and ownership units	218 051	211 442	211 442
Bonds and fixed-income securities	280 213	275 809	275 809
	498 264	487 251	487 251
Previous year's values			
Stock exchange listed shares and ownership units	222 098	222 098	271 964
Bonds and fixed-income securities	282 344	282 344	297 737
	504 442	504 442	569 701

NOTE 17 – Cash and cash equivalents

FOUNDATION

The Foundation and all the companies in the Group are linked to a Group bank account. The Foundation, as the parent company, records the joint balance in the consolidated Group account, while the other companies in the group record the respective balance as a current receivable/payable from the Foundation. The total in the consolidated accounts as at 2022-12-31 amounted to SEK 64 513 thousand, of which the balances of subsidiaries totals SEK 272 992 thousand.

NOTE 18 – Direct government funding decided (not yet disbursed)

FOUNDATION	2022-12-31	2021-12-31
Tekniska Högskolan i Jönköping AB	13 153	9 200
Internationella Handelshögskolan i Jönköping AB	11 119	13 196
Högskolan för lärande och kommunikation i Jönköping AB	6 064	8 132
Hälsöhögskolan i Jönköping AB	6 430	6 360
Högskoleservice i Jönköping AB	2 000	2 000
Total	38 766	38 888

NOTE 19 – Accrued expenses and prepaid income

	CONSOLIDATED		FOUNDATION	
	2022-12-31	2021-12-31	2022-12-31	2021-12-31
Accrued salary costs	30 900	31 160	583	557
Deferred social insurance	11 047	10 610	183	175
Ongoing projects dup in progress	177 837	185 088	5 712	7 595
Other items	39 851	38 554	10 283	8 279
Local transition funds	12 030	11 617	42	15
Tuition fees from students	21 339	22 773	–	–
Tuition fees from students Prepaid	2 262	2 070	–	–
Total	295 268	301 873	16 803	16 621

NOTES

NOT 20 – Unutilised grants

	CONSOLIDATED	
	2022-12-31	2021-12-31
The item Projects in progress includes unspent grant:		
Other central government authorities	67 235	63 049
Non-governmental organisations or private individuals	42 114	40 708
Total unutilised/unspent grants	109 348	103 758
Grants from other central government authorities are expected to be spent according to the following time intervals:		
within three months	12 727	8 349
more than three months to one year	33 808	33 348
more than one year to three years	20 699	20 464
more than three years	–	889
Total from other government agency	67 235	63 049

NOTE 21 – Itemisation of shares/ownership units in group companies

FOUNDATION				
Name	Share of capital %	Voting rights of capital %	Number of shares	Book value
Tekniska Högskolan i Jönköping AB	100	100	500	1625
Internationella Handelshögskolan i Jönköping AB	100	100	500	2818
Högskolan för lärande och kommunikation AB	100	100	500	500
Hälsöhögskolan i Jönköping AB	100	100	500	5500
Högskoleservice i Jönköping AB	100	100	500	7500
Jönköping University Enterprise AB	100	100	100 000	6278
Total				24 221
	Company reg. no.	Registered office		
Tekniska Högskolan i Jönköping AB	556487-2751	Jönköping		
Internationella Handelshögskolan i Jönköping AB	556487-2728	Jönköping		
Högskolan för lärande och kommunikation AB	556487-2769	Jönköping		
Hälsöhögskolan i Jönköping AB	556619-6399	Jönköping		
Högskoleservice i Jönköping AB	556487-2744	Jönköping		
Jönköping University Enterprise AB	559028-3056	Jönköping		

NOTE – Contingent liabilities

THE GROUP Högskoleservice i Jönköping AB has entered into a number of agreements with landlords in Jönköping for student accommodations. There are agreements relating to master leasing and agreements where occupancy levels are guaranteed to the landlord. The annual cost resulting from these commitments amounts to between SEK 500 thousand and SEK 3,000 thousand. The maximum risk arising from these commitments amounts to SEK 10,000 thousand.

THE FOUNDATION The Foundation has issued capital adequacy guarantees for Tekniska Högskolan i Jönköping AB, Internationella Handelshögskolan i Jönköping AB, Högskolan för lärande och kommunikation i Jönköping AB, Hälsöhögskolan i Jönköping AB and Högskoleservice i Jönköping AB in respect of capital adequacy in the event of any future deficits.

NOTE – Significant events after the close of the reporting period

No significant events affecting the financial statements have occurred after the close of the reporting period.

THE JÖNKÖPING UNIVERSITY FOUNDATION GOVERNING BOARD

**The Foundation Governing Board is Jönköping University's highest decision-making body.
The Foundation Governing Board is appointed by the Swedish Government from May 1, 2022 till until April 30, 2025.**

CHAIRMAN

Anders Danielsson, Chairman of Foundation Governing Board, Jönköping University.

MEMBERS

Søren E. Frandsen, Director, Research & Innovation Organisation at the University of Southern Denmark (SDU), (Vice-Chairman of the Foundation Governing Board).

Agneta Marell, President of Jönköping University. Member according to the Foundation's Articles of Association.

Linda Fransson, CEO of Gnosjö Automatsvarvning AB.

Mats Eriksson, Professor in Nursing Science, Örebro University.

Madelene Sandström, ek. lic. degree in Finance, postgraduate researcher lic.

Anders Lysén, leader of Service and business and product development.

Maria Jarl, Senior Lecturer, Göteborgs universitet.

Åsa Thegström, Vice-President, Head of Business Unit Training & Simulation, SAAB.

Gina Vu, Chairman of the Jönköping Student Union. Appointed by the students, July 1, 2022 - June 30, 2023.

Karin Hellerstedt, Associate Professor. Appointed by the teachers at Jönköping University, May 1, 2022 - April 30, 2023.

Jönköping the day according to the digital signings.