

UiO : **University of Oslo**

UNIVERSITY OF OSLO
Financial statements 2021
Management comments
Notes



List of Signatures

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Management comments on the financial statements of the University of Oslo for 2021

Object of the University of Oslo

The vision of the University of Oslo (UiO) is to challenge the boundaries of knowledge and to provide individuals and society with increased insight to shape the future. UiO seeks to strengthen its international position as a leading research-intensive university through a close interaction between research, education, dissemination and innovation. UiO will provide higher education based on cutting-edge research, scientific development and experiential knowledge. UiO shall disseminate knowledge of its activity and spread understanding of scientific methods and results. UiO has a special national responsibility for basic research and researcher training, and to build, manage and maintain research libraries and museums with scientific collections and public exhibitions.

1. Confirmation that the financial statements have been prepared in accordance with the Central Government

The financial statements have been prepared in accordance with the provisions on public financial management, Guidelines from the Ministry of Finance, the Central Government Accounting Standards and the demands of the Ministry of Education and Research.

In the opinion of the management, the financial statements give a fair and true picture of the financial activities of the University.

On 1 May 2021, UiO implemented a new payroll system and a new financial system. The Norwegian Agency for Public and Financial Management (DFØ) is now our system provider and - administrator. Therefore, UiO reports from two different systems in 2021.

The University of Oslo is audited by the Office of the Auditor General of Norway.

2. Review of the operation of University of Oslo in 2021

The University implemented essentially all activities as planned and in accordance with the activities commissioned by the Ministry of Education and Research in the letter of award for 2021. Basic research has been carried out, researcher training has been provided and education has been given with the expected scope and quality.

The outbreak of Covid-19 and strict public guidelines have consequences for all UiO's activities. In some areas, there is uncertainty about long-term consequences, among other things because of delays in research activity and PhD scholarships. UiO is, however, still able to deliver on our social mission, much thanks to rapid implementation of emergency preparedness and a great effort and adaptability among our employees and students. The transition to digital surfaces and working methods provides both challenges and opportunities. UiO will focus on utilizing the positive experiences and opportunities in the future.



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The pandemic has affected the economy in several ways in 2021. Construction projects and investments have been delayed, and travel and events have had to be canceled or postponed. As a result of this, the University's lower consumption has increased in 2021. Some units have, however, had a loss of income from entrance fees, sales and clinics.

The total income from externally funded research has increased in 2021, despite delays in a number of projects. Several PhD projects have experienced delays, and delays and extensions have been granted for many of these. The long-term effects of these delays remain yet to be seen, and we will be monitoring the development closely.

Preliminary numbers from the education area indicates that productivity remains high there as well. Nevertheless, extensive use of digital lectures does have an impact on students' learning and psychological and social conditions. Continuous evaluation of and dialogue about the development of new platforms for teaching and assessment will be essential in order to ensure that UiO continues to provide a well-functioning learning environment for our students.

3. A note on the significant deviation between the accrued budget and the income statement

UiO is financially stable and strong. The income and costs have grown slightly in 2021 compared to the previous pandemic year of 2020. The income and costs in 2021 remain stable on the same level as previous years, with lesser fluctuations in some areas.

The total income from the appropriations from the Ministry of Education and Research has increased by 3 % compared to 2020, and is in accordance with the budget

The period's income from grants and transfers has increased by 5 % compared to 2020 and is 3% above budget. Grants and transfers from central government administrative bodies and from the Research Council have increased by 7 % compared to 2020. Income from grants and transfers has increased from other contributors and from the EU has increased by 37%.

The total costs of operation as of 31 December 2021 are 6 % higher than in 2020, and 1 % above budget. Wage costs increased by 5 % compared to 2020 and are 3 % above budget.

Although the University has been completely open during parts of 2021, the accounting figures are still influenced by the pandemic. Income from patients, teaching/courses and museum sales and tickets were lower in 2021 than in a normal year. There has been a reduction in the number of travels and a reduction in the procurement of minor equipment, but an increase in the use of consulting services and other external services. The level of consulting services and other external services is now the same as it was in 2019. Other operating expenses are 11% higher than in 2020, but 2 % below budget.

The financial statements as of 31 December 2021 show a surplus of NOK 8.7 million added to the entity capital. This is NOK 10 million lower than last year and is below budget. Normally, the result from commissioned research projects is transferred to the entity capital when a project is closed. Due to the pandemic, a significant number of commissioned research projects have been delayed and the end date has been postponed. Also, there have been delays in the development of system functionality and routines for the closing of contribution-financed and commissioned research projects. As a result of the above, project closing has not been posted in May-December 2021. Active commissioned research projects are shown in the balance the total profit/deficit as a project receivable or liability and will be transferred to the entity capital when the projects have been closed.



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4. The development of provisions related to appropriations-financed activities

The Ministry of Education and Research established a new regulation for provisions for public universities and university colleges. The regulation distinguishes between provisions for investments and provisions for other purposes. There is no maximum limit for provisions for investments, but for provisions for other purposes there is an upper limit of 5% of the year's grant from the Ministry of Education and Research.

As of 31 December 2021, UiO's settlement of its appropriation financed activity shows provisions of NOK 599 million. Of this, NOK 593 million are provisions of unused grants from the Ministry of Education and Research. And NOK 5 million are provisions of unused grants from other ministries. UiO's lower consumption of grants income has increased by NOK 165 million in 2021.

Of this, NOK 321 million has been allocated to institutional investment projects. At the end of 2021, UiO's lower consumption excluding provisions amounts to NOK 84 million - approx. 1.4% of allocation. The level is thus well within the limit of 5%.

Out of the total provision from the Ministry of Education and Research (NOK 599 million), NOK 344 million are linked to initiated and decided investments, while provisions for other purposes amount to NOK 250 million. Altogether, this constitutes 4% of the year's allocation. The level is thus within the 5% limit set by the Ministry of Education and Research.

5. Investments

UiO has a building portfolio which needs continuous technical upgrades and maintenance. The maintaining and development of our buildings has been a priority over a period of several years.

UiO continues its targeted work on developing its buildings. The Masterplan for UiO's properties was decided in June 2021 and is the basis for this work.

The most important projects in 2021-22 are:

- The exhibition project in the Brøgger building is being implemented
- Exterior rehabilitation (climate protection) of the Historical Museum is in its final phase
- The upgrade of the remaining floors in Eilert Sundt building B was started immediately after KD's allocation of NOK45 million to the project. The project is delayed and most of the work will take place in 2022
- The upgrade of the I-Lab and improvements of the roof of the Chemistry building will for the most part take place in 2022

Delays and budget overruns in the implementation of the new Viking Age Museum (VAM) og the Life Science Building may constitute a future financial risk. If the VAM is delayed, the museum will remain closed for a longer period than planned, resulting in a further loss of income from entrance fees. The construction of VAM and the Life Science building is conducted by the Norwegian Directorate of Public Construction and Property (Statsbygg).



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University of Oslo

(Amounts in NOK 1000)

INCOME STATEMENT	Note	31.12.2021	31.12.2020
Operating income			
Income from appropriations	1	6 284 046	6 084 087
Income from grants and transfers	1	1 792 087	1 714 245
Sales and rental income	1	553 425	508 337
Other operating income	1	81 051	113 819
Total operating income		<u>8 710 609</u>	<u>8 420 488</u>
Operating expenses			
Cost of sales		12 977	11 953
Wages, salaries and other personnel expenses	2	5 853 206	5 581 729
Depreciation	4,5	719 151	719 282
Other operating expenses	3	1 958 049	1 761 825
Total operating expenses		<u>8 543 383</u>	<u>8 074 790</u>
Operating profit or loss		<u>167 226</u>	<u>345 698</u>
Financial income and expenses			
Finance income	6	12 299	8 407
Finance expenses	6	5 279	10 381
Net finance items		<u>7 021</u>	<u>(1 974)</u>
Profit or loss for the period		<u>174 247</u>	<u>343 724</u>
Settlements and allocations			
Settlement of appropriation-financed activities	15 I	(165 571)	(324 766)
Added to entity capital for completed commissioned research projects	8	(8 675)	(18 958)
Total settlements and allocations		<u>(174 246)</u>	<u>(343 724)</u>

University of Oslo

(Amounts in NOK 1000)

BALANCE SHEET

ASSETS	Note	31.12.2021	31.12.2020
A. Non-current assets			
I Intangible assets			
Software and similar rights	4	<u>13 690</u>	<u>362</u>
Total intangible assets		<u>13 690</u>	<u>362</u>
		0	
II Property, plant and equipment			
Buildings, land and other real estate	5	<u>9 332 776</u>	<u>9 475 854</u>
Machinery and means of transport	5	<u>477 713</u>	<u>457 108</u>
Equipment, fixtures, tools etc.	5	<u>547 921</u>	<u>495 151</u>
Plant under construction	5	<u>215 056</u>	<u>296 658</u>
Total property, plant and equipment		<u>10 573 465</u>	<u>10 724 770</u>
III Financial assets			
Investments in shares and units	11	<u>31 255</u>	<u>31 255</u>
Total financial assets		<u>31 255</u>	<u>31 255</u>
Total non-current assets		<u>10 618 410</u>	<u>10 756 387</u>
B. Current assets			
I Inventories and operating material			
Inventories and operating material	12	<u>9 331</u>	<u>11 181</u>
Total inventories and operating material		<u>9 331</u>	<u>11 181</u>
II Receivables			
Trade receivables	13	<u>236 729</u>	<u>209 909</u>
Accrued, non-invoiced income	16	<u>88 352</u>	<u>39 516</u>
Other receivables	14	<u>64 038</u>	<u>112 663</u>
Total receivables		<u>389 120</u>	<u>362 088</u>
III Bank deposits, cash and equivalents			
Bank deposits in consolidated accounts scheme with Norges Bank	17	<u>2 919 232</u>	<u>2 329 490</u>
Bank deposits from donations and donation reinforcement	17	<u>123 704</u>	<u>139 766</u>
Other bank deposits	17	<u>45 741</u>	<u>78 528</u>
Cash and cash equivalents	17	<u>21</u>	<u>89</u>
Total bank deposits, cash and cash equivalents		<u>3 088 698</u>	<u>2 547 872</u>
Total current assets		<u>3 487 149</u>	<u>2 921 142</u>
Total assets		<u>14 105 558</u>	<u>13 677 529</u>

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(Amounts in NOK 1000)

BALANCE SHEET

CENTRAL GOVERNMENT CAPITAL AND LIABILITIES	Note	31.12.2021	31.12.2020
C. Central government capital			
I Entity capital			
Paid-in entity capital	8	6 023	6 023
Retained entity capital	8	148 379	139 704
Total entity capital		<u>154 402</u>	<u>145 727</u>
II Settlements			
Settlements for appropriation-financed activities (net budgeted)	15 I	598 770	433 198
Total settlements		<u>598 770</u>	<u>433 198</u>
III Deffered recognition of appropriation (net budgeted)			
Central government financing of intangible assets and property, plant and equipment	4,5	10 587 155	10 725 132
Total deffered recognition of appropriation		<u>10 587 155</u>	<u>10 725 132</u>
Total central government capital		<u>11 340 326</u>	<u>11 304 057</u>
D. Liabilities			
I Provisions for long-term liabilities			
Provisions for long-term liabilities	19	176 833	179 265
Total provisions for long-term liabilities		<u>176 833</u>	<u>179 265</u>
II Other long-term liabilities			
Total other non-current liabilities		<u>-</u>	<u>-</u>
III Current liabilities			
Trade payables		304 574	170 162
Unpaid tax withholdings		218 097	190 134
Public duties payable		247 986	196 312
Unpaid holiday allowances		489 382	466 679
Unrecognized grants and transfers (net budgeted)	15 II	674 251	685 275
Prepaid, unaccrued income	16	339 565	190 958
Other current liabilities	18	314 545	294 687
Total current liabilities		<u>2 588 400</u>	<u>2 194 207</u>
Total liabilities		<u>2 765 233</u>	<u>2 373 472</u>
Total central government capital and liabilities		<u>14 105 558</u>	<u>13 677 529</u>

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(Amounts in NOK 1000)

Statement of cash flows using the direct model

	Note	31.12.2021	31.12.2020
Cash flows from operating activities			
Receipts			
Appropriations received from the Ministry of Education and Research (net budgeted)		6 121 820	5 873 085
Appropriations received from other ministries (net budgeted)		8 200	8 015
Income from sale of goods and services		724 790	601 138
Grants and transfers received		1 685 907	2 029 124
Refunds received		181 168	169 193
Receipts from consortium and cooperation agreements ¹⁾		184 038	349 415
Other receipts ¹⁾		56 174	109 803
Total receipts		8 962 097	9 139 773
Payments			
Wages, salaries and other personnel expenses paid ²⁾		5 263 731	5 082 174
Payments for goods and services		1 595 535	1 759 199
Payment of taxes and public duties ²⁾		750 616	719 181
Payments and transfers to other central government agencies		173	118 821
Payments and transfers to other organisations ¹⁾		234 461	468 779
Other payments ¹⁾		26	693
Total payments		7 844 544	8 148 847
Net cash flows from operating activities *		1 117 553	990 926
Cash flows from investing activities			
Income from sale of intangible assets and property, plant and equipment		10	112
Purchases of intangible assets and property, plant and equipment		(575 372)	(548 734)
Interest received		39	949
Interest paid		(94)	(55)
Net cash flow from investing activities		(575 417)	(547 728)
Cash flows from financing activities			
Net cash flows from financing activities		-	-
Cash flows related to transfers			
Net cash flows related to transfers		-	-
Effect of exchange rate changes on cash and cash equivalents		(1 310)	403
Net change in cash and cash equivalents		540 826	443 601
Cash and cash equivalents at the start of the period		2 547 872	2 104 271
Cash and cash equivalents at the end of the period		3 088 698	2 547 872
* Reconciliation			
		31.12.2021	31.12.2020
Net settlements		165 571	324 766
Added to entity capital for completed commissioned research projects		8 675	18 958
Book value non-current assets sold		6 660	5 616
Ordinary depreciation		719 151	719 282
Provisions for deferred income (addition of non-current assets)		(587 625)	(548 735)
Change in Central Government's financing of intangible assets and property, plant and equipment		(144 637)	(181 668)
Change in unrecognized appropriations		-	-
Change in inventories		1 850	(2 886)
Change in trade receivables		(26 820)	(10 883)
Change in trade payables		134 412	(59 717)
Change in unrecognized grants and transfers		(13 456)	112 998
Effect of exchange rate changes		1 310	(403)
Items classified as investing or financing activities		575 417	547 728
Change in other accrual items		277 045	65 870
Net cash flows from operating activities*		1 117 553	990 926

1) Receipts from and payments to partners are presented on line *Receipts from consortium and cooperation agreements and Payments and transfers to other organisations*. Comparative figures as at 31.12.2020 have been changed accordingly.

2) Payments related to payroll tax are presented on line *Payment of taxes and public duties*. Comparative figures as at 31.12.2020 have been changed accordingly.

University of Oslo

Accounting Policies

Generally

The financial statements have been prepared and set up in accordance with applicable Central Government Accounting Standards (SRS). All accounting figures are stated in NOK 1000, unless otherwise stated.

Accounting policies applied

Income from appropriations and income from grants and transfers

Grants from the Ministry of Education and Research are classified as appropriations. All activities that the year's appropriations is intended to finance have been completed as at 31.12 and appropriations from the ministry is thus considered earned.

Appropriation where a specific assignment is specified with a specified amount in the grant letter that was not completed on the balance sheet date, is unused appropriation related to this assignment and is classified as unrecognized appropriation in section C.III Deferred recognition of appropriation in the balance sheet.

Grants without requirements for service in return from everyone else, including donations and donation reinforcements, are recognized in line with expenses incurred in accordance with the rules on reverse matching in SRS 10. Received but not yet spent funds of this kind are presented as unrecognized grants and transfers in Section D.III Current liabilities in the balance sheet.

The share of income from appropriations and the equivalent used for the acquisition of intangible assets and property, plant and equipment, are not recognized at the time of acquisition. The recognition of the appropriation is deferred until the costs are incurred and allocated on the accounting line Central government financing of intangible assets and property, plant and equipment in the balance sheet.

In line with the depreciation cost of intangible assets and property, plant and equipment, a corresponding amount is recognized as income from the appropriations used for the acquisition of intangible assets and property, plant and equipment. This means that expensed depreciation is included in the company's operating costs without having any effect on earnings.

UiO considers investments in intangible assets and property, plant and equipment financed with income from grants and transfers, to be financed with income from appropriations.

Transaction-based income

Income that requires service in return is treated in accordance with the provisions in SRS 9 and recognized in the income statement during the period in which the right to the income is earned. Income from the sale of goods is recognized at the time of delivery where transfer of risk and control is transferred to the buyer. Sale of services is recognized as income in line with execution. Income which is received as prepayments is classified as prepaid, unaccrued income, in Section D.III Current liabilities, while the value of advance activities is classified as accrued, non-invoiced income in Section B.II Receivables.

Expenses

Expenses financed with income from appropriations and income from grants and transfers are expensed in the same period as the activities are implemented and resources are consumed.

Expenses relating to transaction-based income are expensed in the same period as related income.

Losses

No general assessment has been made of latent losses in active commissioned research projects. Any losses are first ascertained at the close of the project and is expensed when any undercover in the project is finally established.

Pensions

The employees are mainly associated with The Norwegian Public Service Pension Fund (SPK). A simplified accounting approach is assumed. UiO does not recognize net pension liabilities in the balance sheet. Employer's share of pension premium is recognized in the income statement as pension expense. Pension is expensed as if the pension scheme in SPK was based on a defined contribution plan.

Leases

UiO has chosen to use a simplified method in SRS 13 on leases and classified all leases as operational leases.

Classification and assessment of fixed assets

Fixed assets

Property, plant and equipment are assets with a useful life of 3 years or more and with an acquisition cost of NOK 50,000.

Fixed assets are recognized in the balance sheet at cost less depreciation and amortization. Tangible fixed assets are written down to fair value in the event of impairment which is not expected to be transient.

Office furniture and computers (PCs, servers, etc.) with a useful life of 3 years or more are recognized in the balance sheet as separate groups.

University of Oslo

Accounting Policies

Intangible assets

Externally purchased intangible assets are valued at cost and depreciated over their expected useful lives, but are written down to fair value in the event of impairment that is not expected to be temporary.

Purchase of software development assistance is recognized in the balance sheet. The use of own employees for software development is expensed.

Stocks and other financial assets

Investments in shares and units are recognized in the balance sheet at acquisition cost. Investments in shares and units are assessed at the lowest value of historical cost and fair value. This applies to both long-term and short-term investments. Dividend and other received distributions are recognized as other financial income.

Shares and units acquired with coverage in appropriations over item 90 and shares acquired prior to January 1, 2003, and transferred from group 1 to group 2 from January 1, 2009, has a counter-entry in paid-in entity capital in section C.I Entity capital in the balance sheet. Shares and units that are financed by profits from commissioned research activities have a counter-entry in retained entity capital. This applies to both long-term and short-term investments.

Classification and assessment of current assets and current liabilities

Current assets and current liabilities include items that fall due for payment within one year of the date of acquisition. Other items are classified as fixed assets / long-term debt.

Current assets are valued at the lower of historical cost and fair value. Short-term debt is recognized in the balance sheet to the nominal amount at the date of establishment.

Inventories

Inventories comprise goods for sale and operating material that are used in or form an integral part of the UiO's public services. Purchased goods are valued at acquisition cost using the first-in, first-out method (FIFO). Inventories of goods are valued at the lowest of historical cost and net realizable value. Inventories of operating material are valued at historical cost. Write-downs have been made for expected obsolescence.

Receivables

Trade accounts receivable and other receivables are recognized on the balance sheet at nominal value less provisions for expected losses. Provisions are made on the basis of individual assessments of the individual receivable.

Currency

Foreign currency items are valued at the exchange rate at the end of the accounting period. Here, Norges Bank's spot price as of 31.12 is used.

State capital

The state capital represents the net amount of UiO's assets and liabilities. The state capital consists of working capital, settlements and deferred revenue recognition of appropriations (net budgeted). Universities and colleges can only earn entity capital within commissioned research activities. Parts of the funds that are earned in commissioned research activities can be reversed to and included in UiO's available funds to cover operations, acquisitions or other matters within the purpose of UiO. Funds earmarked through internal dispositions for such purpose, is classified as entity capital.

Central government financing of intangible assets and property, plant and equipment

The allocation of the central government financing of intangible assets and property, plant and equipment shows income from appropriations and the equivalent used for acquisition of intangible assets and property, plant and equipment.

Cash flow

The cash flow statement has been prepared using the direct method adapted to central government entities.

Central government's framework conditions

Self-insurance policy

The central government is self-insured. No items are included in the balance sheet or income statement that reflect alternative net insurance costs or obligations.

Central government's consolidated accounts system

UiO is a part of the central government's consolidated accounts system. The consolidated accounts system means that all payments in Norwegian kroner are settled daily against UiO's own settlement account in The Central Bank of Norway. The interest rate is not calculated. Net budgeted entities retain liquidity at year-end.

Bank accounts outside the central government's consolidated accounts system are presented on the line Other bank deposits in section B.III of the balance sheet.

UiO does not keep tax deductions in a separate bank account.

Other matters

UiO is registered in the value-added tax register according to Section 2-1 of the Value- Added Tax Act. A deduction is made for input value-added tax on goods and services which are sold to others, cf. Section § 8-2, second paragraph and 3-28 of the Value- Added Tax Act.

UiO has no opportunity to recognize interest on accounts receivable or bank deposits. These are recognized on the balance sheet until they are transferred to the public treasury. Accrued interest on the donation account passes to UiO.

On 1 May 2021, UiO implemented a new finance and payroll system with The Norwegian Agency for Public and Financial Management (DFØ) as system provider and -administrator. Therefore, UiO reports from two different systems in 2021: Oracle Application and Unit4. The first four-month period was therefore ended in Oracle Application and opening balance as at 1.5.2021 were entered at account level in Unit4. The new system also involved the introduction of a project module that has been under development after the transition. At the closing of the financial accounts for 2021, UiO is still in the process of coming over to stable operations.

University of Oslo

Appropriation statement policy

The financial statements for UiO have been prepared and presented in accordance with the guidelines in the provisions on financial management in the state (the "provisions"). The financial statements are in accordance with the requirements in the provisions section 3.4.1, more detailed provisions in letter R-115 from the The Ministry of Finance and additional requirements set by the Ministry of Education and Research.

UiO is a user of the central government' s consolidated accounts system in The Central Bank of Norway according to provisions 3.7.1. Deposit in the corporate account in The Central Bank of Norway by the end of the year is transferred to next year.

The appropriation statement covers the period from 1 January to the relevant balance sheet date.

Part I of the appropriation statement consists of payments UiO has received in accordance associated letters of grant during the period to which the statement refers. The payments in part I are related to and set up in accordance with the breakdown stipulated by the Storting in the yearly budget, and the specifications stated in the letters of grant.

Part II of the appropriation statement encompasses what has been reported in the liquidity report to the central government accounts. The liquidity report shows the balance and liquidity movements in UiO's settlement account and other accounts in The Central Bank of Norway. The deposit reported in the liquidity report has been reconciled against the central government's consolidated accounts system and other deposits in The Central Bank of Norway.

Part III of the appropriation statement shows all the financial assets that have been entered for UiO in the central government capital accounts. The deposit in the central government capital accounts is based on the value of the transactions at the time of payment. The value on the date of the balance sheet has been set at the historical cost price at the time of the transaction.

A separate policy note to the financial statements has been prepared.

University of Oslo

(Amounts in NOK 1000)

Appropriation statement for 2021 for net-budgeted enterprises as at 31.12.2021

Part I

Total appropriations in accordance with letter of grant

Expense chapter	Chapter name	Item	Item description	Total appropriations
260	Universities and university colleges	50	Public universities and university colleges	6 073 820
275	Higher education and research measures	21	Special operating expenses	1 200
275	Higher education and research measures	45	Major equipment purchases and maintenance, can be transferred	39 000
Total for chapters and items under programme category 07.60 Higher education and vocational schools				6 114 020
201	Analysis and knowledge base	21	Special operating expenses	7 800
Total for chapters and items under programme category 07 Ministry of Education and Research				6 121 820
118	Northern area measures etc.	70	Northern area measures and project collaboration with Russia Special operating expenses, research, evaluation and knowledge	100
400	Ministry of Justice and Public Security	23	acquisition	1 500
500	Ministry of Local Government and Modernisation	50	Research programmes	4 000
648	The Labour Court of Norway, the National Mediator's Office, etc.	70	Grants to professional development	2 000
881	Grants to religious communities, etc.	78	Various fixed measures	600
Total for other chapters and items in the National Budget				8 200
Total payments				6 130 020

Part II

Deposits reported in the liquidity report ¹⁾	Note	31.12.2021
Settlement account in The Central Bank of Norway		
Opening balance of settlement account The Central Bank of Norway	17	2 329 489
Changes during the period (+/-)		589 743
Total closing balance of settlement account in The Central Bank of Norway	17	2 919 232
Other accounts in The Central Bank of Norway ²⁾		
Opening balance of other bank accounts The Central Bank of Norway	17	139 766
Changes during the period (+/-)		(16 062)
Total closing balance of other bank accounts in The Central Bank of Norway	17	123 704

Part III

Amounts in NOK 1000

Deposit in accounts in the central government capital accounts

Account	Description	Note	31.12.2021	31.12.2020	Change
820204	Settlement account in The Central Bank of Norway	17	2 919 232	2 329 489	589 743
628002	Tenant deposits	11	750	750	-
810217	Donations and donation reinforcements	17	123 704	139 766	(16 062)

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(Amounts in NOK 1000)

Note 1 Specification of operating income		
	31.12.2021	31.12.2020
<i>Income from appropriations from the Ministry of Education and Research (KD)</i>		
Appropriation from the Ministry of Education and Research for the period	6 121 820	5 873 085
– gross amount of the appropriation for the period used for investment purposes / property, plant and equipment	(575 372)	(519 965)
+ deferred income from the liabilities related to investments (depreciation)	719 151	719 282
+ deferred income from liabilities related to investments, book value non-current assets sold	6 660	5 616
– grants to others during the period	(2 105)	(5 731)
Other items related to appropriations from the Ministry of Education and Research	5 866	3 911
Total income from appropriations from the Ministry of Education and Research	6 276 019	6 076 198
<i>Grants and transfers that are treated as an appropriation</i>		
Grants/transfers for the period from other ministries	8 200	8 015
– payment of grants to others during the period	(173)	(126)
Total grants and transfers that are treated as an appropriation	8 027	7 889
Total income from appropriations	6 284 046	6 084 087
<i>Grants from State agencies</i>		
Other items related to grants from other central government administrative bodies	257 955	268 810
– payment of grants from central government administrative bodies to others	(42 472)	(27 330)
Net grants of the period from other State agencies	215 483	241 480
Grants/transfers from the Research Council of Norway (RCN) for the period	1 172 485	984 593
Grants/RCN funds received from third parties for the period	150 784	132 451
– payments of grants to others (RCN funds transferred to a third party)	(274 275)	(174 117)
Net grant of the period from RCN	1 048 994	942 926
Total grants and transfers from State agencies	1 264 477	1 184 406
<i>Grants to other contribution-financed activities</i>		
Grants/transfers from Regional Research Funds (RRF)	4 434	465
Net grant of the period from RFF	4 434	465
Municipal and county administration agencies	12 985	13 806
Organisations and foundations	93 381	50 619
Corporate/private	53 350	29 721
Other – Nordic Council of Ministers and other foreign	67 105	16 873
– the grant / transfer of the period from various contributors to other companies (-)	(23 422)	-
Net grant of the period from various contributors	203 399	111 018
EU grants/appropriations from the framework programme for research	491 682	430 974
+ grant / transfer of the period from the EU framework program for research from others (+)	36 160	-
– grant / transfer of the period from the EU framework program for research to others (-)	(295 330)	(215 487)
Net grant / transfer of the period from the EU framework program for research (FP6, FP7 and Horizon 2020)	232 511	215 487
EU grants/appropriations to instruction and other	49 465	6 328
+ grant / transfer of the period from the EU to instruction and other from others (+)	1 943	587
– grant / transfer of the period from the EU to instruction and other to others (-)	(35 580)	(428)
Net grant / transfer of the period from the EU to instruction and other	15 828	6 487
Total grants to other contribution-financed activities	456 172	333 457
<i>Recognized grants from donations and donation reinforcements</i>		
Recognized grants from donations and donation reinforcements	71 438	196 381
Total grants from donations and donation reinforcements	71 438	196 381
Total grants and transfers from others	1 792 087	1 714 245
<i>Sales and rental income</i>		
<i>Income from activities financed by commissioned research:</i>		
Central government administrative bodies	132 890	148 179
Municipal and county administration agencies	14 618	15 019
Organisations and foundations	7 829	8 183
Corporate/private	67 460	22 464
Abroad/others	85 546	75 406
Total income from activities financed by commissioned research	308 342	269 252
<i>Other sales and rental income</i>		
Sales income from goods, services and ticket income (VAT liable)	130 007	127 070
Sales income from books/publications, used equipment and services performed or for use abroad (VAT exempt)	12 031	10 722
Sales income from patients, teaching/courses, rental income and other services (VAT excluded)	103 045	101 293
Total other sales and rental income	245 083	239 085
Total sales and rental income	553 425	508 337
<i>Other income</i>		
Other operating income	81 041	113 810
Sale of machinery and equipment	10	9
Total other income	81 051	113 819
Total operating income	8 710 609	8 420 488

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(Amounts in NOK 1000)

Note 2 – Wages, salaries and other personnel expenses

	31.12.2021	31.12.2020
Wages and salaries	4 244 286	3 992 812
Holiday pay	509 688	481 903
Payroll tax	728 151	670 843
Pension expenses ¹⁾	473 056	550 630
Sick pay and other reimbursements	(177 798)	(177 859)
Other benefits	75 823	63 401
Total wages, salaries and other personnel expenses	5 853 206	5 581 729
Number of full-time performed equivalents	6 471	6 335

1) The Norwegian Public Service Pension Fund calculates annually the pension premium rate on which the annual estimated pension expenses are based. The premium rate for 2021 is 10,9 %. The rate for 2020 was 13,3 %.

Salaries and remuneration to senior executives	Salaries	Other remunerations	TOTAL
Rector	1 681	8	1 689
Chief executive officer	1 603	7	1 610

Salaries and remunerations to persons in leading positions are stated in NOK in accordance with actual payments for the fiscal year 2021.

Note 3 – Other operating expenses

	31.12.2021	31.12.2020
Rent and overhead expenses	294 035	307 085
Maintenance of buildings and plants	93 519	99 179
Maintenance and remodeling of rented premises	3 966	3 693
Other expenses for the management of properties and premises	252 451	185 763
Repair and maintenance of machinery, equipment, etc.	28 973	40 346
Minor equipment purchases	42 834	159 875
Loss upon disposal of non-current assets	6 623	5 513
Leasing of machinery, fixtures, etc.	123 695	99 031
Purchase of consulting services	129 607	100 326
Purchase of other external services	369 863	294 189
Travel and subsistence	61 964	67 148
Other operating expenses	550 521	399 679
Total other operating expenses	1 958 049	1 761 825

Additional information on operational leases

	Type eiendel					Total
	Intangible assets	Land, buildings and other real estate	Machinery and means of transport	Operating equipment, fixtures, tools etc.	Infrastructure assets	
Duration up to 1 year	62 049	18 506	1 006	1 364	-	82 925
Duration 1-5 years	8 951	73 471	787	1 254	-	84 463
Duration over 5 years	5 723	196 030	11	72	-	201 836
Expensed rental payment for the period	76 723	288 007	1 804	2 690	-	369 223

Rental payments for rented premises include i UIO's share of overhead expenses.

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(Amounts in NOK 1000)

Note 4 - Intangible assets

(Amounts in NOK 1000)

	Software and similar rights	Other rights	Intangible assets under construction	Total
Historical cost as at 31.12.2020	390	-	-	390
+ Additions as at 31.12.2021 (+)	13 528	-	-	13 528
- Disposals at historical cost as at 31.12.2021 (-)	-	-	-	-
+/- From assets under construction to other group (+/-)	-	-	-	-
Historical cost as at 31.12.2021	13 918	-	-	13 918
- Accumulated depreciation as at 31.12.2020(-)	(28)	-	-	(28)
- Ordinary depreciation as at 31.12.2021 (-)	(200)	-	-	(200)
+Accumulated depreciation for disposals as at 31.12.2021 (+)	-	-	-	-
Carrying amount as at 31.12.2021	13 690	-	-	13 690

Depreciation rate (useful life)	5 years/straight-line	5 years/straight-line	No depreciation	

Addition information upon disposal of intangible assets

Compensation upon disposal of intangible assets	-	-	-	-
- Book value of intangible assets sold	-	-	-	-
Accounting gain/(loss)	-	-	-	-

Note 5 - Property, plant and equipment

	Land	Premises and other buildings	Plant under construction	Machinery and vehicles	Equipment, fixtures, tools etc.	Total
Depreciation rate (useful life)	No depreciation	10-60 years straight-line decomp.	No depreciation	3-15 years straight-line	3-10 years straight-line	
Historical cost as at 31.12.2020	916 620	20 703 077	296 659	2 060 681	1 043 731	25 020 767
Addition of new buildings as at 31.12.2021 - externally financed	-	-	-	-	-	-
Addition of new buildings as at 31.12.2021 - internally financed	-	-	-	-	-	-
Other additions as at 31.12.2021	-	(129 129)	288 611	164 831	249 785	574 097
Disposals at historical cost as at 31.12.2021	-	(38 076)	-	(91 604)	(89 630)	(219 310)
From plant under construction to other group	-	368 052	(370 214)	2 162	-	-
Historical cost as at 31.12.2021	916 620	20 903 924	215 056	2 136 069	1 203 885	25 375 554
Accumulated depreciation as at 31.12.2020	-	(12 120 425)	-	(1 626 990)	(548 582)	(14 295 997)
Ordinary depreciation as at 31.12.2021	-	(401 660)	-	(122 888)	(194 403)	(718 950)
Accumulated depreciation for disposals as at 31.12.2021	-	34 317	-	91 521	87 020	212 858
Carrying amount as at 31.12.2021	916 620	8 416 156	215 056	477 713	547 921	10 573 465

Addition information upon disposal of property, plant and equipment

Compensation upon disposal of property, plant and equipment	-	-	-	56	56
- Book value of property, plant and equipment sold	-	(3 759)	-	(83)	(6 604)
Accounting gain/(loss)	-	(3 759)	-	(83)	(6 604)

Note 6 - Financial income and expenses

	31.12.2021	31.12.2020
Financial income		
Interest income	45	882
Currency gains	6 593	7 525
Other financial income	5 661	-
Total financial income	12 299	8 407
Financial expenses		
Interest expenses	94	210
Currency losses	5 184	10 170
Total financial expenses	5 279	10 381
Total financial items	7 021	(1 974)

Note 8 - Retained entity capital

Net-budgeted entities cannot establish entity capital within the appropriation-financed activities, see Note 15 and the policy note. Retained entity capital in UiO corresponds thus to the profit from activities financed by commissioned research.

The university and university colleges can use retained entity capital to finance investments in bordering activities. When the entity capital is used for this purpose, it is to be regarded as restricted entity capital. This means that it cannot be used to cover any losses in the ongoing operations.

Paid-in entity capital, UiO:

Paid-in entity capital as at 01.01.2021	6 023
Total paid-in entity capital as at 31.12.2021	6 023

Restricted entity capital, UiO:

Restricted entity capital as at 01.01.2021	25 233
Total restricted entity capital as at 31.12.2021	25 233

Total paid-in and restricted entity capital as at 31.12.2021	31 255
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Other retained entity capital:

Other retained entity capital as at 01.01.2021	114 471
Transferred from the profit for the period: other entity capital added for completed commissioned research projects	8 675
Total other retained entity capital as at 31.12.2021	123 147

Total entity capital as at 31.12.2021	154 402
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(Amounts in NOK 1000)

Note 11 – Investments in shares and units

	Time of acquisition	No. of shares	Ownership stake	Voting share	Profit or loss for 2020	Recognized equity 2020	Reported to the capital accounts	Carrying amount in the accounts of the entity
<i>Shares</i>								
Unirand AS org.no. 985163049	2004-2005	2 025	100,0 %	100,0 %	(354)	3 379	4 050	4 050
Oslotech AS ¹⁾ org. no. 937268815	1984-2002	1 826	33,4 %	33,4 %	(3 611)	165 762	5 623	5 623
Norsk medisinsk syklotronsenter AS org. no. 986358692	2003	100	20,0 %	20,0 %	1 933	28 383	400	400
Inven2 AS org. no. 995495899	2010	5 000	50,0 %	50,0 %	35 236	122 840	20 100	20 100
VisitOSLO AS org. no. 963444516	2010	1	0,5 %	0,5 %	87	6 307	10	10
CIENS AS org.no. 993748307	2009	15	11,1 %	11,1 %	(467)	197	15	15
Total investments in shares		8 967			32 824	326 868	30 198	30 198

Units (including tenant deposit)

Tenancy right certificate for Sogn Student Village							750	750
Mortgage bonds for the student cabins							-	308
Total investments in units								1 058

Carrying amount as at 31.12.2021

31 256

1) Oslotech AS shares are divided into 1,271 A shares and 555 B shares.

Note 12 – Inventories

	31.12.2021	31.12.2020
Inventories intended for resale		
Inventories – compendiums and study materials	2 207	2 948
Inventories – Museum of Cultural History	5 157	6 653
Inventories – Natural History Museum	1 423	1 187
Inventories – promotional merchandise	545	394
Total inventories intended for resale	9 331	11 181
Total inventories	9 331	11 181

Note 13 – Trade receivables

	31.12.2021	31.12.2020
Trade receivables at their nominal value	237 914	210 075
Provisions set aside for latent losses (-)	(1 193)	(186)
Receivables from credit card companies	8	20
Total trade receivables	236 729	209 909

Trade receivables are assessed for the individual risk of loss. Provisions are set aside for losses on the receivables that are considered uncertain.

Note 14 – Other current receivables

	31.12.2021	31.12.2020
Receivables		
Travel advances	6 196	3 136
Personnel loans	2 276	2 053
Other receivables from employees	77	916
Prepaid rent	23 539	70 327
Other prepaid expenses	3 305	3 953
Other receivables	28 644	32 279
Total other current receivables	64 038	112 663

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(Amounts in NOK 1000)

Note 15 – Settlement of central government and contribution-financed activities etc.

The share of appropriations and funds that are to be treated correspondingly, which have not been used in connection with closing the accounts, is to be regarded as a liability. What purposes the appropriations are required to cover in the following period are specified. Significant items are specified on a separate line.

The following internal provisions have been set aside for the specified priority tasks/purposes within the appropriation-financed activities and activities that are to be treated correspondingly.

Part I: Recognized appropriations:

	Provision as at 31.12.2021	Transferred from entity capital	Provision as at 31.12.2020	Change during the period
Ministry of Education and Research				
<i>Certain commenced, unfinished operating tasks¹⁾</i>				
Commenced, unfinished operating tasks	249 656	-	83 911	165 744
Total certain commenced, unfinished operating tasks	249 656	-	83 911	165 744
<i>Adopted, not initiated operating tasks</i>				
Total adopted, not initiated operating tasks	-	-	-	-
<i>Adopted, not initiated investment projects</i>				
Total adopted, not initiated investment projects	-	-	-	-
<i>Initiated investment projects</i>				
Self-initiated major investments/rehabilitation projects	343 814	-	321 142	22 672
Total initiated investment projects	343 814	-	321 142	22 672
<i>Other purposes</i>				
Total other purposes	-	-	-	-
Total for Ministry of Education and Research	593 470	-	405 053	188 416
Other ministries and sources of funding				
Deferred activities	5 300	-	28 145	(22 846)
Total other ministries and sources of funding	5 300	-	28 145	(22 845)
Total share of grants to appropriation financed activities set aside (net budgeted)	598 770	-	433 198	165 571

Profit or loss changes of grants to appropriation- and contribution-financed activities set aside 165 571

1) Certain commenced, unfinished operating tasks under the section on the Ministry of Education and Research in Part I have been merged as at 31.12.2021. Comparative figures for 2020 have been changed accordingly.

Note 15 – Settlement of central government and contribution-financed activities etc. (continued)

Part II: Unrecognized income from grants, contributions and donations:

	Provision as at 31.12.2021		Provision as at 31.12.2020	Change during the period
Central government administrative bodies (except NRC and RRF)				
Project funding received from central government administrative bodies, unrecognized income	166 972	-	113 942	53 030
Total for central government administrative bodies (except NRC and RRF)	166 972	-	113 942	53 030
Research Council of Norway				
Project funding received from Norwegian Research Council, unrecognized income	53 290	-	134 171	(80 882)
Total for Norwegian Research Council	53 290	-	134 171	(80 882)
Regional research funds				
Project funding received from regional research funds, unrecognized income	3 266	-	(345)	3 611
Total for regional research funds	3 266	-	(345)	3 611
Other contributors				
Project funding received from municipal and country administration agencies, unrecognized income	3 113	-	5 040	(1 927)
Project funding received from organisations and foundations, unrecognized income	31 583	-	24 581	7 002
Project funding received from corporate and private sources, unrecognized income	54 678	-	44 241	10 436
Project funding received from other contributors, unrecognized income	36 252	-	26 677	9 575
Project funding received from the EU framework programme, unrecognized income	213 083	-	242 678	(29 595)
Project funding received from other EU sources, unrecognized income	30 996	-	16 833	14 163
Total for other contributors	369 703	-	360 049	9 654
Total unrecognized income from grants and contributions	593 231	-	607 818	(14 587)
Donations and donation reinforcements				
Donations and donation reinforcements received, unrecognized income	81 020	-	77 456	3 563
Total donations and donation reinforcements	81 020	-	77 456	3 563
Total unrecognized income from grants, contributions and donations	674 251	-	685 275	(11 024)

NOK 176,833,000 of the donations and donation reinforcements have been reclassified from short-term to long-term liabilities and are presented in note 19 in the annual accounts for 2021. Comparative figures for 2020 have been changed accordingly.

Provisions for other purposes and investments from the Ministry of Education and Research	Appropriation as at 31.12.2021	Provisjon as at 31.12.2021 (NOK)	Provision as at 31.12.2021 (pct.)
Provisions for other purpose	6 121 820	249 656	4 %
Provisions for investments	6 121 820	343 814	6 %
Total provisions from the Ministry of Education and Research	6 121 820	593 470	10 %

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(Amounts in NOK 1000)

Note 16 – Accrued, non-invoiced income / Prepaid, unaccrued income

PART I

	31.12.2021	31.12.2020
<i>Accrued, non-invoiced income</i>		
Central government administrative bodies ¹⁾	21 971	19 527
Municipal and county administration agencies ¹⁾	2 826	3 326
Organisations, foundations, endowments and funds ¹⁾	2 394	1 327
Corporate and private ¹⁾	40 087	658
Abroad and others ¹⁾	16 353	4 479
Other projects ²⁾	4 721	10 200
Total accrued, non-invoiced income	88 352	39 516

PART II

	31.12.2021	31.12.2020
<i>Prepaid, unaccrued income</i>		
Central government administrative bodies ¹⁾	92 791	97 885
Municipal and county administration agencies ¹⁾	28 967	23 976
Organisations, foundations, endowments and funds ¹⁾	3 016	1 639
Corporate and private ¹⁾	143 256	19 840
Abroad and others ¹⁾	67 352	41 227
Other projects ²⁾	4 183	6 391
Total prepaid, unaccrued income	339 565	190 958

1) Applies to activity that falls under the requirements of F-07-13.

2) Applies to activity that does not meet the requirements of F-07-13.

Note 17 – Bank deposits, cash and cash equivalents

	31.12.2021	31.12.2020
Deposits in the central government consolidated accounts system	2 919 232	2 329 489
Bank deposits from donations and donation reinforcement	123 704	139 766
Other bank deposits	45 741	78 528
Cash and cash equivalents	21	89
Total bank deposits and cash	3 088 698	2 547 872

Note 18 – Other current liabilities

	31.12.2021	31.12.2020
Unpaid wages and salaries	15 397	207
Other liabilities to employees	131 622	114 300
Accrued expenses	117 929	57 824
Funds that are to be distributed to others	18 899	13 931
Other current liabilities	30 698	108 426
Total other current liabilities	314 545	294 687

Note 19 Provisions for long-term liabilities

	31.12.2021	31.12.2020
Donations	176 128	175 795
Donation reinforcements	705	3 470
Total provisions for long-term liabilities	176 833	179 265

Note 20 – Redistribution of funds to other partners

	31.12.2021	31.12.2020
<i>Redistributed to</i>		
OSLO UNIVERSITY HOSPITAL HF	38 640	19 368
UNIVERSITY OF BERGEN	25 834	30 579
NTNU - NORWEGIAN UNIVERSITY OF SCIENCE AND TECHNOLOGY	18 341	14 639
NMBU - NORWEGIAN UNIVERSITY OF LIFE SCIENCES	11 450	1 277
UNIVERSITY OF TROMSØ - NORWEGIAN ARKTIK UNIVERSITY	9 444	14 190
NORWEGIAN INSTITUTE OF PUBLIC HEALTH	6 803	4 711
NINA- NORWEGIAN INSTITUTE FOR NATURE RESEARCH	5 343	1 646
THE UNITED NATIONS OFFICE ON DRUGS AND CRIMES (UNODC)	5 303	-
UNIVERSITY OF ICELAND	5 035	-
SINTEF AS	4 860	-
OSLO METROPOLITAN UNIVERSITY	4 337	8 382
Other redistributions	168 903	122 085
Total redistributed to partners	304 292	216 877

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(Amounts in NOK 1000)

Note 31 Income statement - Budget follow-up report

	Budget for 2021	Income statement as at 31.12.2021	Deviation budget/income statement as at 31.12.2021	Income statement as at 31.12.2020
Operating income				
Income from appropriations	6 203 000	6 284 046	(81 046)	6 084 087
Income from grants and transfers	1 740 000	1 792 087	(52 087)	1 714 245
Sales and rental income	530 000	553 425	(23 425)	508 337
Other operating income	115 000	81 051	33 949	113 819
Total operating income	8 588 000	8 710 609	(122 609)	8 420 488
Operating expenses				
Cost of sales	20 000	12 977	7 023	11 953
Wages, salaries and other personnel expenses	5 700 000	5 853 206	(153 206)	5 581 729
Depreciation	725 000	719 151	5 849	719 282
Other operating expenses	2 000 000	1 958 049	41 951	1 761 825
Total operating expenses	8 445 000	8 543 383	(98 383)	8 074 790
Operating profit or loss	143 000	167 226	(24 226)	345 698
Financial income and expenses				
Finance income	-	12 299	(12 299)	8 407
Finance expenses	-	5 279	(5 279)	10 381
Net finance items	-	7 021	(7 021)	(1 974)
Profit or loss for the period	143 000	174 247	(31 247)	343 724
Settlements and allocations				
Settlement of appropriation-financed activities (net budgeted)	(118 000)	(165 571)	47 571	(324 766)
Added to entity capital for completed commissioned research projects	(25 000)	(8 675)	(16 325)	(18 958)
Total settlements and allocations	(143 000)	(174 246)	31 246	(343 724)

Note 32 – Data basis for indicators in the funding system

Indicator	31.12.2021	31.12.2020
Grants from the EU	248 339	221 974
Total grants from the EU	248 339	221 974
Grants from the Research Council of Norway (RCN)	1 048 994	942 926
Grants from regional research funds (RRF)	4 434	465
Total grants from the RCN and RRF	1 053 428	943 392
Grants from activities financed by contributions and commissioned research		
– miscellaneous contribution income	203 399	111 018
– grants from central government agencies	215 483	241 480
– commissioned research income	308 342	269 252
Total grants from activities financed by contributions and commissioned research	727 224	621 750

Separate financial statement for specialist training in dentistry

University of Oslo

Specialist education in dentistry

Amounts in NOK 1000

			31.12.2021	31.12.2020
Expenses	Direct	<i>Payroll expenses</i>	22 362	22 554
		<i>Operating expenses</i>	5 766	5 525
		<i>Rent expenses</i>	19 147	19 147
	Total direct expenses		47 275	47 226
	Indirect expenses		7 564	7 211
Total expenses		54 839	54 437	
Income	Grant from the Directorate of Health		30 359	27 920
	Income from patients for dental treatment		19 617	16 663
	Total income		49 976	44 583
Operating profit (income minus direct expenses)			2 701	(2 643)
Profit for the period (income minus direct- and indirect expenses)			(4 863)	(9 854)