



# Annual report 2018

LUND UNIVERSITY



# Key performance indicators

	2018	2017	2016	2015	2014
<b>Education and research</b>					
Total FTE students <sup>1</sup>	25 899	26 567	26 766	27 370	27 717
Expenditure per FTE student <sup>2</sup>	97.0	91.1	86.9	83.0	83.3
Total annual performance equivalents <sup>1</sup>	22 155	22 361	22 811	23 348	22 446
Expenditure per annual performance equivalent <sup>2</sup>	113.4	108.2	102	97.3	102.9
Total fee-paying students (FTE)	805	732	630	580	477
Total newly admitted doctoral students <sup>3</sup>	512	439	450	471	478
– percentage women	51 %	49 %	48 %	42 %	50 %
– percentage men	49 %	51 %	52 %	58 %	50 %
Total doctoral students active to some degree	2 571	2 824	2 942	3 116	3 200
– percentage women	48 %	48 %	47 %	47 %	47 %
– percentage men	52 %	52 %	53 %	53 %	53 %
Total doctoral students on doctoral studentships (FTE)	1 054	1 166	1 258	1 349	1 425
Total doctoral students with doctoral grants (FTE)	0	0	0	0	0
Average length of study <sup>4</sup> for licentiate	2.8	3.1	2.8	2.6	2.6
Average length of study <sup>4</sup> for PhD	4.0	4.1	4.2	4.2	4.1
Total PhDs awarded	400	447	461	381	408
Total licentiates awarded	33	36	48	48	52
Total peer-reviewed research publications <sup>5</sup>		5 251	5 016	5 381	4 840
Cost per peer-reviewed research publication <sup>5</sup>		1 032	1 088	985	1 025
<b>Staff<sup>6</sup></b>					
Total full-time equivalents <sup>7</sup>	6 770	6 604	6 664	6 757	6 890
Average number of employees	7 860	7 697	7 755	7 858	7 965
Total academic staff (FTEs)	2 169	2 075	2 088	2 081	2 121
– percentage women	38 %	38 %	37 %	36 %	36 %
– percentage men	62 %	62 %	63 %	64 %	64 %
Academic staff with PhDs (FTEs)	1 892	1 832	1 749	1 812	1 777
– percentage women	37 %	37 %	36 %	35 %	35 %
– percentage men		63 %	64 %	65 %	65 %
Professors (FTEs)	658	657	681	692	716
– percentage women	28 %	27 %	25 %	24 %	24 %
– percentage men	72 %	73 %	75 %	76 %	76 %
<b>Finances</b>					
Total revenue (SEK million) <sup>8</sup> , of which	8 516	8 245	8 113	7 501	7 501
first-and second-cycle education (SEK million)	2 635	2 531	2 396	2 442	2 430
– percentage appropriation funding (%)	83 %	83 %	85 %	83 %	81 %
– percentage external revenue (%)	17 %	17 %	15 %	17 %	19 %
research and third-cycle education (SEK million)	5 882	5 715	5 717	5 059	5 071
– percentage appropriation funding (%)	42 %	42 %	41 %	38 %	44 %
– percentage external revenue (%)	58 %	58 %	59 %	62 %	56 %
Total expenditure (SEK million) <sup>9</sup>	8 464	8 046	7 992	7 792	7 517
– percentage staff	62 %	62 %	62 %	62 %	63 %
– percentage premises	12 %	12 %	13 %	13 %	13 %
Cost of premises per sq.m. (SEK)	1 969	1 908	1 844	1 757	1 836
Balance sheet total (SEK million)	7 692	7 181	6 774	6 540	6 784
– of which unused grants	3 925	3 838	3 626	3 536	3 386
– of which change in capital for the year	72	200	124	-279	-16
– of which agency capital (incl. capital change for the year)	1 733	1 659	1 457	1 331	1 609

1) Excluding contract education and contracted courses.

2) Expenditure per full-time equivalent student and annual performance equivalent cannot be totalled. Both include total expenditure. Contract education and contracted courses are not included.

3) Figures refer to newly admitted students and not only to new higher education entrants.

4) Net median value.

5) Figures for 2018 are not reported. Preliminary figures are reported in chapter 4.6.

6) Snapshot of the staffing situation in December of the respective year.

7) Full-time equivalents (FTE) excluding staff paid by the hour. In 2018, staff paid by the hour corresponded to a total of 233 FTE.

8) Excluding collection, transfers and profit/loss from shares in subsidiary and associated companies.

9) Excluding collection and transfers.

The figures concerning research students are annually updated as there is a delay with regard to registration in the doctoral student registry.

## Statement from the Vice-Chancellor and Deputy Vice-Chancellor

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During the past year, Lund University has looked to the future in many ways and a number of new initiatives to tackle significant societal challenges have taken shape. Yet again, we have been able to observe the significant potential of the breadth at Lund University and its suitability to tackle the large and complex questions.

During 2018, the University decided to invest SEK 64 million on an interdisciplinary graduate school within the framework of Agenda 2030. The graduate school can accommodate approximately 20 doctoral students from all eight faculties and has been made possible thanks to the University's strong financial position. This challenge-driven initiative to reinforce research and education on the significant issues of the future is funded with agency capital from several faculties.

The year was also characterised by a significant focus on the education of tomorrow and this involves setting up a sustainable structure for contract education as a part of lifelong learning. We are seeing structural changes in the labour market and working life where both employees and employers have an increased need to turn to academia for continuing education. A new organisation with reinforcement in business development, among other things, began during the year.

The University's pursuit of the highest quality in research and education is consistently challenged by the annual increases in salary expenditure exceeding the direct government funding available. This has an

impact not least on education where the University is under great pressure to reduce costs. During the year, the University carefully followed the Government's inquiry into a new resource allocation model for universities and higher education institutions (STRUT) and advocated a model that provides universities with increased flexibility to manage their funds than the current model allows.

The large research facilities MAX IV and ESS have significant impact on Lund University and continued to do so in 2018 with the Swedish Research Council's review of MAX IV's beamlines programme, among other things. It is a high priority for the facilities to be successful and used to their maximum potential and as part of this work it is also important to plan and create good conditions for Lund University and all collaboration partners at Science Village Scandinavia (SVS). In 2018, an important decision was taken for the University's ongoing establishment at SVS.

We would also like to highlight that the University has taken several initiatives to continue being an attractive university for employees and students. For example, the University has investigated career paths for its academic staff and invested SEK 6 million in the research-based project Tellus about sexual harassment – a response to the 2017 #metoo movement.

**Torbjörn von Schantz, vice-chancellor**  
**Sylvia Schwaag Serger, deputy vice-chancellor**

## Statement from the students

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In 2018 it was the 'every fourth year' again! For three glorious days in May the students put on display what our rich student life has to offer in the world's second-largest recurring not-for-profit event – the Lund student carnival! With the help of thousands of committed students, Lundagård was transformed into an 'imaginal' fantasy world, spreading a carnival atmosphere in Lund. However, the year was not only focused on recurring traditions – 2018 was also characterised by a focus on the future and political engagement. During the election year, Lund's students joined the election campaign to cast light on the challenges of increasing mental health issues among young people, the widespread lack of housing and inaccessible public transport. Challenges which all need long-term political solutions.

Another area that requires long-term prioritisation is the internationalisation of higher education and research. While students mobilise to offer their couches to incoming exchange students, a government enquiry on the internationalisation of Sweden's higher education institutions was presented. Lund University is highlighted as a positive example, which is pleasing. However, at the same time, this report carries with it an obligation

to continue this work. Internationalisation means more than changing the language to English and increasing the number of incoming and outgoing students. To achieve positive internationalisation, the University must improve the integration of international perspectives in education as well as providing all international students with the opportunity and right to have an impact on their education.

In 2018, the students have also continued working on developing Lund University's work on gender equality and work to prevent sexual harassment in the wake of #metoo. We also welcome the fact that the vice-chancellor has become a member of the management group for gender equality and equal opportunities, and recognise that further initiatives are still required in the area.

Finally, the governance and resource inquiry kept the students busy throughout the year. We recognise that there is an acute need to reform the outdated resource distribution that has controlled our sector and the students are hopeful that the inquiry will lead to long-term changes that will characterise academia in the coming years.

**Lund University students' unions**

# Table of Contents

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Key performance indicators .....	2	Financial income, liquid assets and borrowing .....	10
Statement from the Vice-Chancellor and Deputy Vice-Chancellor .....	3	Agency capital and unused grants .....	11
Statement from the students .....	3	Opportunities and challenges .....	11
Lund University in brief .....	5	Donations .....	12
Financial development .....	6	Statement of income .....	13
Revenue .....	7	Balance sheet .....	14
Expenditure .....	7	Balance sheet continued .....	15
Education .....	8	Report against government appropriations .....	16
Research .....	9	Additional information and notes .....	17
		Board decision .....	26

## PHOTOS

Cover: Kennet Ruona. Page 8: Kennet Ruona. Page 10: Petra Francke.

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This is a translation of parts of Lund University's annual report for 2018. The full report is only available in Swedish.

# Lund University in brief

Lund University is Sweden's largest university and the one with the most faculties and subject areas. The University has significant breadth in its education and research. The University conducts world-leading research in many areas and has renowned programmes with a high number of national and international applicants. The University runs education and research mainly in Lund but with some activities in Malmö, Helsingborg and Ljungbyhed. There is a well-established collaboration with business and industry, the region, municipalities, other higher education institutions and public authorities, cultural organisations and others in wider society.

There are approximately 40 000 students enrolled at Lund University. They can choose from 80 study programmes at the undergraduate level, nearly 200 Master's degree programmes and just over 1 300 free-standing courses. There are nearly 8 000 employees at the University. The University's turnover in 2018 was SEK 8 500 million of which 30 per cent came from education and 70 per cent from research.

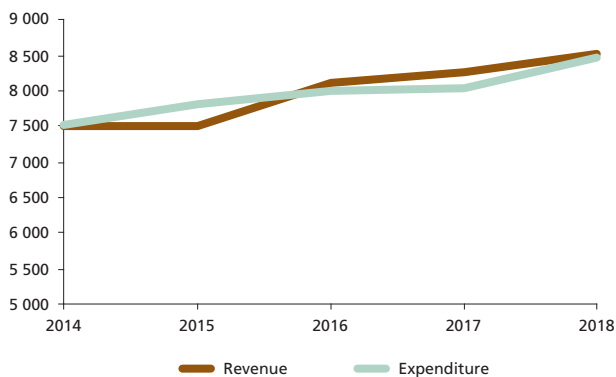
## COHESIVE STRATEGIC WORK

Lund University has a strategic plan that stretches to 2026. The aim of the strategic plan is to achieve a shift in which the University's different organisational units work together to achieve the defined goals. The strategic plan also defines the University's core values. It states that the University shall be

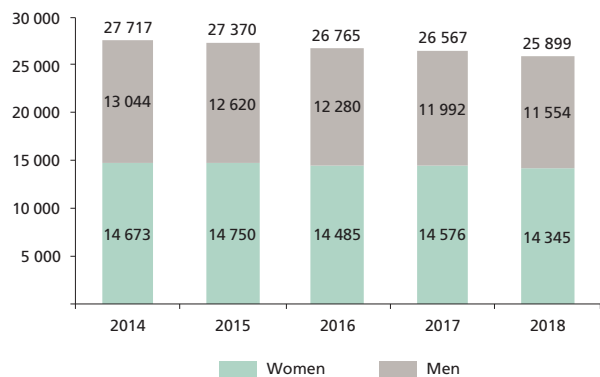
free of pressures from wider society and defend the freedom, integrity and quality of education and research. The core values also highlight the importance of a critical and reflective perspective, objectivity, non-partisanship, curiosity, engagement, compassion and humour.

In the annual operational plan, which is linked to the University's resource distribution, initiatives and goals are highlighted based on the strategic plan. The operational plan interweaves the strategic plan, the annual risk analysis and the University's collective intelligence analysis of wider society. The overarching goals of the operational plan are to reinforce the quality of education, research and collaboration and to increase the cohesion and collaboration within the University.

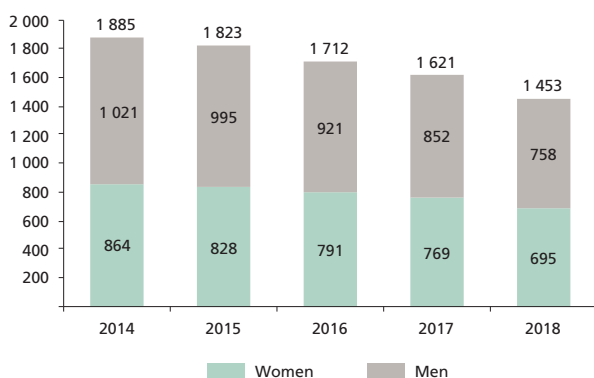
**Figure 1.1**  
Financial development (SEK million)



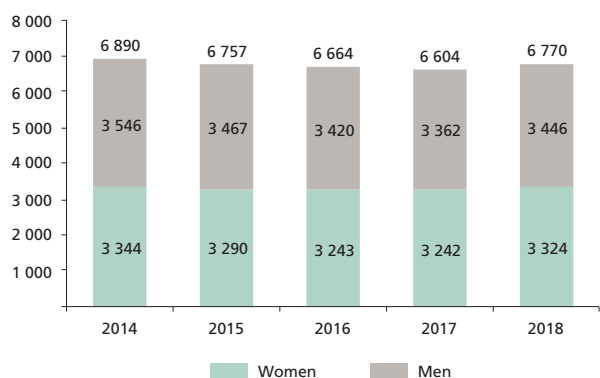
**Figure 1.2**  
First- and second-cycle students (FTE)



**Figure 1.3**  
Research students (FTE)



**Figure 1.4**  
Employees (FTE)



## Financial development

Lund University's strong financial growth has continued in 2018, and the level of activity in terms of expenditure amounted to SEK 8 464 million. This constitutes an increase of SEK 418 million from the previous year and by SEK 947 million since 2014. Funding from grants has increased by SEK 424 million within the past five years, in comparison with 2017 there has been a decrease of SEK 42 million. The result for 2018 is a surplus of SEK 72 million, divided between a surplus of SEK 31 million in education and a surplus of SEK 41 million in research. The University's planning for the year of 2018 included investments of agency capital in both education and research, but all faculties reported better financial results than expected. Within education, the change in financial results compared to the budget is mainly explained by an increase of SEK 17 million in revenue from tuition fees, an increase in staff costs by SEK 43 million and a decrease of other operating costs by SEK 62 million. Within research, the change in financial results is mainly explained by a reduction in appropriation revenue of SEK 82 million, an increase in revenue from tuition fees by SEK 66 million, an increase in grant revenue by SEK 48 million, a decrease in operating costs by SEK 130 million, an increase in expenditure for premises by SEK 34 million and an increase in staff costs by SEK 29 million.

At the end of 2018, the agency capital amounted to SEK 1 733 million, divided between SEK 409 million in education and SEK 1 324 million in research. The agency capital in research is largely located among the departments and research groups at the faculties that have a large proportion of external funding.

The University Board has decided that the overall target for agency capital by the end of 2018 and 2019 is to be 15 per cent (target calculated in relation to the University's operating costs). The outcome of the agency capital target for 2018 was 19.7 per cent, which is 0.5 per cent lower than in 2017 despite the increase of agency capital by SEK 72 million. This means the operating costs have increased so that the relationship between capital and costs has changed. The increase in grant funding in recent years has been more rapid than the increase in activity, and some of the revenue is intended to be used over several years. MAX IV, for example, has received funding to cover the cost of operations and depreciations in the coming years. In total, the unused grants amount to SEK 3 925 million which is an increase by SEK 86 million since 2017, of which SEK 334 million is estimated to be tied up for future depreciations.

Figure 7.1 Financial development (SEK million)

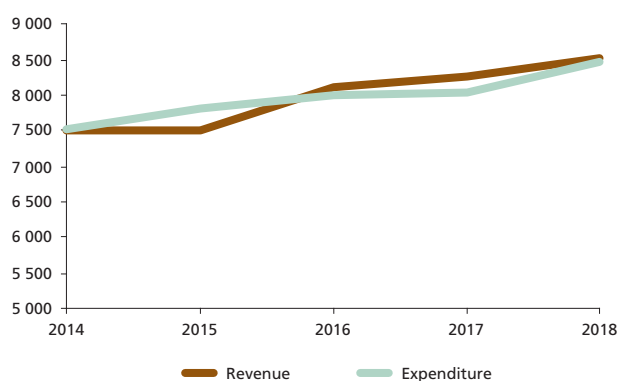


Figure 7.2 Total operating profit/loss (SEK million)

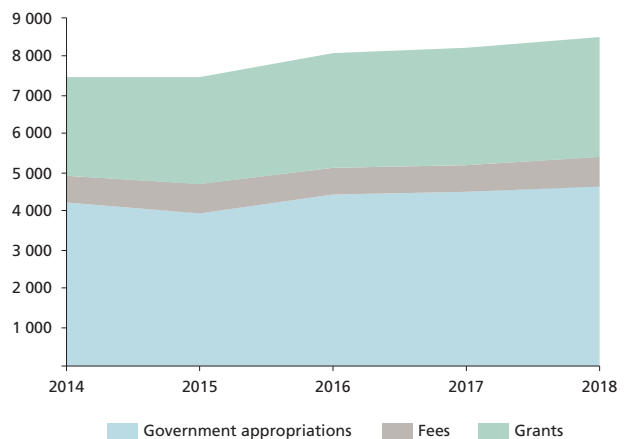
	2018	2017	Change 2018-2017	%	2016
<b>Operating revenue</b>					
Government appropriations	4 664	4 505	159	3.5 %	4 400
Fees	744	719	25	3.5 %	732
Grants	3 095	3 005	90	3.0 %	2 964
Financial	14	16	-2	-12.5 %	17
<b>Total</b>	<b>8 516</b>	<b>8 245</b>	<b>272</b>	<b>3.3 %</b>	<b>8 113</b>
<b>Operating expenditure</b>					
Staff	5 236	5 023	213	4.2 %	4 945
Premises	1 042	998	44	4.4 %	1 004
Other	2 152	2 005	147	7.3 %	2 015
Financial	34	20	14	70.0 %	29
<b>Total</b>	<b>8 464</b>	<b>8 046</b>	<b>418</b>	<b>5.2 %</b>	<b>7 993</b>
<b>Operating profit/loss</b>	<b>52</b>	<b>199</b>	<b>-147</b>	<b>0</b>	<b>120</b>
Profit/loss from shares in subsidiary and associated companies	20	2	18		3
<b>Change in capital for the year before collection and transfers</b>	<b>72</b>	<b>201</b>	<b>-129</b>	<b>0</b>	<b>124</b>

## Revenue

The revenue for 2018 amounts to SEK 8 536 million excluding collections and transfers, which is an increase in SEK 289 million compared to 2017. Compared to 2017, all revenue has increased apart from financial revenue which decreased by SEK 2 million. The appropriation revenue amounts to SEK 4 664 million, divided between SEK 2 179 million in education and SEK 2 484 million in research. This is an increase of SEK 158 million (3.5 per cent) compared to 2017, divided between SEK 85 million for education and SEK 73 million for research. Revenue from fees, which amounts to SEK 744 million, has increased by SEK 25 million (3.5 per cent) from last year. Grant revenue amounts to SEK 3 095 million, which is an increase of SEK 90 million (3 per cent) from 2017. This increase is due to significant changes in three organisational units (SEK 74 million for MAX IV, SEK 26 million for the Faculty of Social Sciences and SEK 19 million for the Faculty of Medicine) and small changes at the other organisational units. The largest grant providers are the Swedish Research Council (SEK 947 million), the EU (SEK 266 million), the Knut and Alice Wallenberg Foundation (SEK 194 million) and Formas (SEK 139 million).

Figure 7.3 shows the revenue increase in the last five years (excluding financial revenue and profit/loss from shares in subsidiary and associated companies) amounting in total to SEK 1 025 million.

Figure 7.3 Revenue (SEK million)



## Expenditure

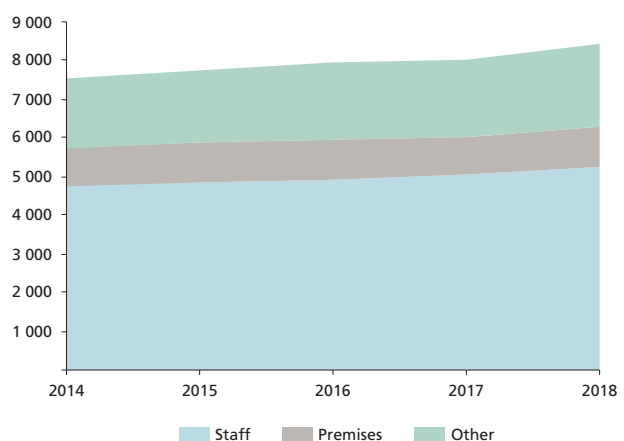
Expenditure for 2018 amounts to SEK 8 464 million, excluding collections and transfers, which is an increase of SEK 418 million (5.2 per cent) from 2017. The largest item is staff costs, which amounts to SEK 5 236 million, an increase of SEK 213 million (4.2 per cent). The increase is more than normal annual salary increases would entail which means that the number of staff has increased (calculated in full-time equivalents). Compared with the previous year, the number of employees has increased by 166 which is an increase of 2.5 per cent. Seven staff categories increased and two decreased. The largest increase in number is in the category of career development positions (87). The largest increase in this category is reported at the Faculty of Science (29), the Faculty of Engineering (27) and the Faculty of Medicine (10). Within the career development positions, the postdocs have increased the most (69).

Expenditure for premises amounts to SEK 1 042 million, which is an increase of SEK 44 million (4.4 per cent) from the previous year. The increase is explained, among other things, by increased rents and increased operating costs for security.

The 'other' expenditure item amounts to SEK 2 152 million and comprises operating expenditure (SEK 1 647 million) and depreciations (SEK 505 million), which represents an increase of SEK 147 million (7.3 per cent) from 2017. Major items under operating expenditure are other purchased goods and services, consultancy, hotels, accommodation and tickets. The depreciations, which amount to SEK 505 million, represent an

increase of SEK 34 million (7.2 per cent). MAX IV has increased its depreciations by SEK 39 million while other units have decreased theirs. The financial costs amount to SEK 34 million, which is an increase of SEK 14 million. The difference is mainly due to changes in the donations for specific purposes where during the year a significant restructuring of fund investments took place. The stock market fall in autumn meant that (at a later stage) existing funds were written down according to the Swedish accounting regulation, K3.

Figure 7.4 Expenditure (SEK million)





## Education

First- and second-cycle education (including contract education) reports a surplus of SEK 31 million to be compared to the previous year's deficit of SEK 19 million.

The educational activities in 2018 in the first and second cycles, which may be settled against the funding cap, have generated a total of SEK 2 013 million, which is SEK 54 million below the funding cap for the year. This means that the appropriation savings that can be saved and offset against an under-production in coming years is reduced from SEK 198 million to SEK 144 million.

Revenue in education amounts to SEK 2 635 million, which is an increase of 4.1 per cent compared to the previous year (SEK 2 530 million). Appropriation funding is the largest source of funding, accounting for 83 per cent of the revenue. Of the SEK 380 million in total fee revenue, SEK 110 million comprises fees from third-country students, which is an increase of SEK 18 million from 2017. Expenditure in education amounts to SEK 2 609 million, an increase of SEK 97 million compared to 2017. Staff costs, the major item, increased by SEK 56 million, resulting in a total of SEK 1 648 million. Expenditure for premises increased by SEK 3 million to amount to SEK 415 million and the 'other' costs have increased by SEK 38 million to amount to SEK 539 million in comparison with 2017. Commissioned activities, including both contract education and contracted courses report revenue of SEK 94 million, which is an increase of SEK 5 million compared to last year. The net financial income for education is a deficit of SEK 6 million, which is due to the negative interest rate.

Figure 7.5 Operating profit/loss for first- and second-cycle education (SEK million)

	2018	2017	Change 2018-2017	%	2016
<b>Operating revenue</b>					
Government appropriations	2 179	2 094	85	4.1 %	2 010
Fees	380	377	3	0.8 %	335
Grants	75	58	17	29.3 %	50
Financial	1	2	-1	-50.0 %	1
<b>Total</b>	<b>2 635</b>	<b>2 530</b>	<b>104</b>	<b>4.1 %</b>	<b>2 396</b>
<b>Operating expenditure</b>					
Staff	1 648	1 592	56	3.5 %	1 528
Premises	415	412	3	0.7 %	423
Other	539	501	38	7.6 %	455
Financial	7	6	1		0
<b>Total</b>	<b>2 609</b>	<b>2 512</b>	<b>97</b>	<b>3.9 %</b>	<b>2 406</b>
<b>Operating profit/loss</b>	<b>26</b>	<b>19</b>	<b>6</b>		<b>-10</b>
Profit/loss from shares in subsidiary and associated companies	5	0	5		1
<b>Change in capital for the year before collection and transfers</b>	<b>31</b>	<b>19</b>	<b>11</b>		<b>-9</b>



# Research

Research and third-cycle education (including contract research) reports a surplus of SEK 41 million, to be compared to the surplus in 2017 of SEK 182 million. According to its financial planning, the University is to contribute SEK 55 million to ESS per year from 2013 to 2022. A sum of SEK 82 million was paid in 2014, and the outstanding amount of SEK 512 million in 2015 (including price and salary-related upward adjustment). The financing commitment is thereby settled. The annual allocation in the University's internal financing will in the future be reported as a surplus. Accordingly, SEK 55 million of the SEK 41 million surplus in 2018 is accounted for by this internal allocation. The operating profit/loss for research in 2018 is thus a deficit of SEK 14 million.

The University's research activities have grown strongly in recent years. In parallel with the increased level of activity, there has been a rise in reserves for future strategic investments in the form of agency capital and unused grants. Grant revenue (new grants in 2018) amounts to SEK 3 094 million to be compared to SEK 3 141 million in 2017. Some faculties have reported an increase in grant revenue in 2018, and the greatest increase was at the Faculty of Medicine (SEK 75 million), the Faculty of Social Sciences (SEK 30 million) and the

Faculty of Engineering (SEK 26 million). Other faculties report a decrease in grant revenue, of which the greatest are to be found in MAX IV Laboratory (SEK 141 million) and the Faculty of Science (SEK 31 million).

Research revenue amounts to SEK 5 882 million, which is an increase of 167 million from 2017. Grant revenue, which is the largest source of revenue, amounts to SEK 3 020 million, an increase of SEK 73 million. The largest recipient of grant funding is the Faculty of Medicine, which accounts for 34.9 per cent of the University's total grant revenue. Revenue from fees amounts to SEK 364 million, which represents an increase of SEK 22 million from the previous year.

Expenditure in research amounts to SEK 5 856 million, which is an increase of SEK 322 million (5.8 per cent). Staff costs amounting to SEK 3 588 million have increased by SEK 157 million (4.6 per cent). This is due to annual salary increases as well as an increase in the number of staff (calculated in full-time equivalents). Expenditure for premises has increased by SEK 41 million to amount to SEK 627 million. The 'other' costs item comprises operation and depreciation costs and has increased by SEK 110 million (7.3 per cent).

Figure 7.6 Operating profit/loss for research and third-cycle education (SEK million)

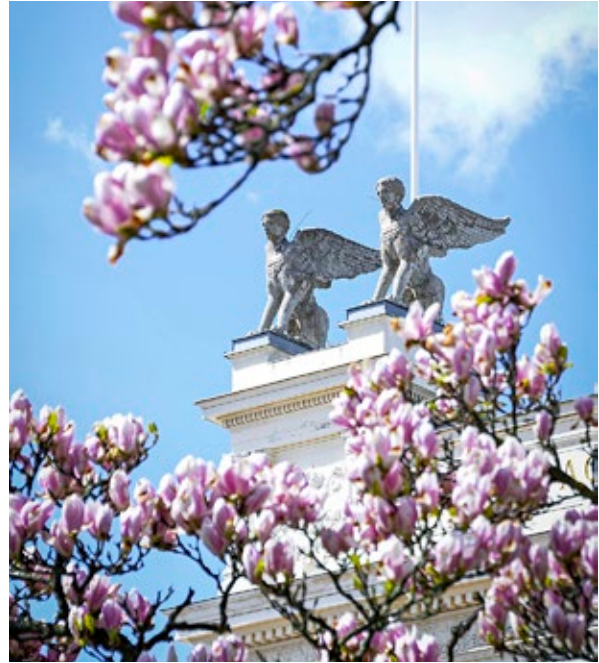
	2018	2017	Change 2018-2017	%	2016
<b>Operating revenue</b>					
Government appropriations	2 484	2 411	73	3.0 %	2 390
Fees	364	342	22	6.4 %	397
Grants	3 020	2 947	73	2.5 %	2 915
Financial	13	14	-1	-7.1 %	16
<b>Total</b>	<b>5 882</b>	<b>5 715</b>	<b>167</b>	<b>2.9 %</b>	<b>5 717</b>
<b>Operating expenditure</b>					
Staff	3 588	3 431	157	4.6 %	3 417
Premises	627	586	41	7.0 %	581
Other	1 613	1 503	110	7.3 %	1 560
Financial	27	14	13	92.9 %	28
<b>Total</b>	<b>5 856</b>	<b>5 534</b>	<b>322</b>	<b>5.8 %</b>	<b>5 586</b>
<b>Operating profit/loss</b>	<b>26</b>	<b>181</b>	<b>-155</b>		<b>131</b>
Profit/loss from shares in subsidiary and associated companies	15	1	14		2
<b>Change in capital for the year before collection and transfers</b>	<b>41</b>	<b>182</b>	<b>-141</b>		<b>133</b>

## Financial income, liquid assets and borrowing

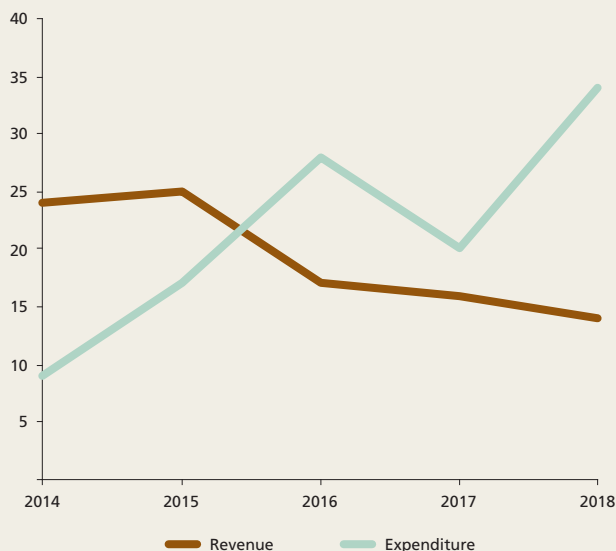
Lund University reports a financial deficit of SEK 20 million for 2018, and a balance of cash and bank of SEK 4 237 million at the close of the year, which is an increase of SEK 544 million compared to 2017. In 2018, there has been a continued negative interest rate on the interest-bearing account at the National Debt Office. Regulations state that the University is to invest surplus liquidity in such an account. Consequently, costs are incurred by the invested funds. In a corresponding way, interest revenue has been received on the borrowings that according to regulations the University is to have with the National Debt Office for grant-funded investments. The net interest income from the account has decreased considerably in recent years and was negative for 2018. The decrease since 2014 is SEK 35 million. The University's borrowing and deposit rates at the National Debt Office are the same. Financial revenue amounts to SEK 14 million, compared to SEK 16 million in 2017. Financial expenditure amounts to SEK 34 million (SEK 20 million in 2017), and mainly comprises interest expenditure associated with the account at the National Debt Office (SEK 19 million) as well as changes to donations for specific purposes where, in 2018, a significant restructuring of fund investments took place with 'old' capital gains (capital results) of approximately SEK 7 million. The stock market fall in autumn meant that (at a later stage) existing funds were written down according to the Swedish accounting regulation, K3.

At the end of 2018, the balance of cash and bank was SEK 4 237 million, of which SEK 4 166 million in the interest-bearing account at the National Debt Office and SEK 71 million in

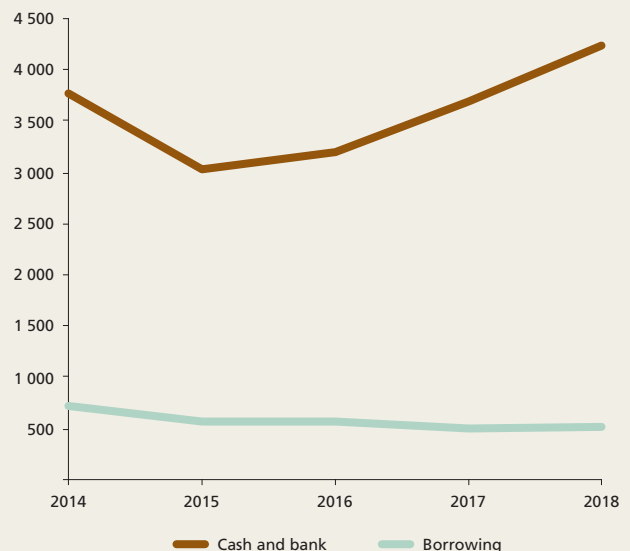
other accounts. The liquid assets have increased by SEK 544 million over the past year due to the 2018 surplus and the increase of unused grants. Borrowing at the National Debt Office has increased during the year by SEK 2 million and at the close of 2018 it amounted to SEK 501 million. Over the past five years, the University's borrowing debt has decreased by SEK 217 million.



**Figure 7.7 Financial revenue and expenditure (SEK million)**



**Figure 7.8 Liquidity and borrowing (SEK million)**

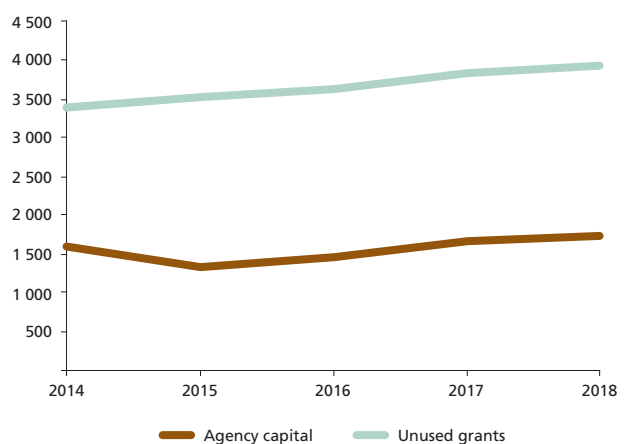


## Agency capital and unused grants

The total agency capital including the balance for the year is SEK 1 733 million (SEK 1 660 million in 2017), of which SEK 1 663 million (1 593 million in 2017) relates to the accumulated capital change (change in capital brought forward and change in capital for the year). The remainder of the agency capital is government capital, donated capital and shares of earnings in subsidiary and associated companies. Including the latter items, the agency capital increased by SEK 73 million during the year, and since 2014 increased by SEK 124 million. In 2015, the agency capital decreased considerably, due to the payment of an unconditional capital infusion to ESS amounting to a total of SEK 512 million. More than half of the faculties have increased their agency capital in 2018. The largest amount of agency capital is accounted for by the Faculty of Medicine (SEK 473 million), followed by the Faculty of Engineering (SEK 317 million). The largest proportion of agency capital in relation to its own expenditure can be found at the Faculty of Social Sciences (28 per cent) and the Faculty of Science (24 per cent). The proportion for the whole of Lund University is 19.7 per cent. The objective was that by the end of 2018, the agency capital would amount to no more than 15 per cent, something in which the public authority has not been successful. Unused grants continue to increase and amount to SEK 3 925 million, which is an increase of SEK 87 million, or approximately 2.3 per cent, from 2017. Since 2014, unused grants have increased

by SEK 539 million. Some faculties report an increase and other a decrease. The largest increase is from the Faculty of Medicine (SEK 99 million) and the Faculty of Science (SEK 58 million). The largest decrease is reported by MAX IV (SEK 114 million). MAX IV's unused grants are primarily to be used to cover depreciations and operating costs in the coming years. MAX IV Laboratory and the Faculty of Medicine together hold SEK 2 391 million, or 61 per cent, of the total unused grants. The figure below shows that both the agency capital and the unused grants continue to increase in 2018.

Figure 7.9 Agency capital and unused grants (SEK million)



## Opportunities and challenges

Lund University offers high quality education and world-leading research that impacts and improves our society in many ways. Lund University has experienced good economic growth in recent years, primarily due to increases within research. Nearly 60 per cent of the research revenue comes from external financing. The University's success in obtaining external grants is a sign of strength. At the same time, a high proportion of external financing limits the University's possibilities to make its own strategic choices, to take long-term strategic responsibility as an employer and to conduct basic research.

The University continues to generate a certain amount of surplus. Primarily this takes place at faculties with a large proportion of external funding where researchers and research groups tackle economic uncertainty by creating capital. A significant proportion of the public agency capital is tied up

in different types of long-term commitments, for example in the form of co-financing. While the public agency capital is an asset that provides a certain stability and long-term perspective, the annual government appropriations are to be used effectively within the organisation.

MAX IV is one of Sweden's largest investments in research infrastructure. The major research facilities of MAX IV and ESS will bring significant change to Sweden's research landscape. A completely new area is being constructed between and around these two research facilities – Science Village Scandinavia. Nowhere in the world is there an equivalent investment with two world-leading facilities side by side. These initiatives will considerably reinforce Sweden's attractiveness and international profile, while being a major financial challenge.

# Donations

The capital and disposable income from donations administered in accordance with Section 12 of the Donations Ordinance (1998:140) amount to SEK 166.2 million (SEK 171.9 million in 2017). The market value of the assets on the day of closure of accounts was SEK 180.3 million (SEK 172.4 million in 2017). Returns over the year amounted to SEK +9.2 million (SEK +2.2 in 2017). Dividends have been paid out according to the donors' requests. During 2018, SEK 11.4 million (SEK 12.4 million in 2017) have been distributed to departments within Lund University, of which SEK 9.3 million (SEK 12.4 million in 2017) from capital. The University's administrative costs have been calculated and debited from the donated funds. The reimbursement for costs incurred comes to SEK 246 602 (SEK 232 074 in 2017).

After many years of strong growth in all the world's stock markets, the climate was considerably tougher in 2018. The Swedish stock exchange experienced significant falls in the final month and the broad Swedish share price index (SIXRC) closed at a little more than minus 4 per cent. The larger European stock exchanges and Asian and Latin American markets developed weakly. In the US, the technology companies performed significantly better than the market as a whole.

The threatening developments around trade policy, Brexit, the relationship between the USA and North Korea and the political unrest in some southern European countries are some of the reasons for the weak stock market performance.

There were mixed developments on the interest rate markets in the USA and Europe. The American government bond interest rates continued to rise while the Federal Reserve increased interest rates a further four times. By contrast, in Europe, including Sweden, the government bond interest rates fell. Riksbanken, Sweden's central bank, increased its headline interest rates in December for the first time in many years.

The University's investments have provided an average distributable income including capital gains of +5.2 per cent (+1.3 per cent in 2017). The interest rate for treasury bills amounted to -0.8 per cent (-0.8 per cent in 2017). Total return on the portfolio amounted to -1.9 per cent (+5.8 per cent in 2017).

The development for the portfolio's benchmark index was -2.5 per cent (+3.0 per cent in 2017). During the year, a review of existing investments was conducted. During the autumn, investments were made in five new interest and equity funds. All funds previously in the portfolio remain. The returns for these are reported below. The returns from the Swedish equity fund were -8.1 per cent, investment in the sustainable index-tracking global equity bond -2.2 per cent (in SEK), and the investment in the current global equity portfolio +2.6 per cent (in SEK). The development of the Swedish dividend index SIXRX amounted to -4.4 per cent, Eurostoxx (in SEK) -8.3 per cent, and the T-bill -0.8 per cent. The benchmark index consists of: SIXRX (15 per cent), Eurostoxx50 (15 per cent) and the T-bill (70 per cent).

Asset distribution in equity and interest-bearing investments are shown in figure 7.11 below.

The capital development and comparison index for the 2014–2018 period is shown in figure 7.12 below.

During the year, the University received the following large donations (SEK 1 million and above):

Donation from Jan Söderberg. The funds shall be used to finance a prize to be awarded in the area of economics and management, The Jan Söderberg Family prize in Economics and Management. SEK 1.0 million.

Donation from Ulf Persson to support medical research on cancer and cardiovascular diseases. SEK 3.5 million.

Donation from Sonja Nilsson to support research in the area of cardiovascular diseases. SEK 4.6 million.

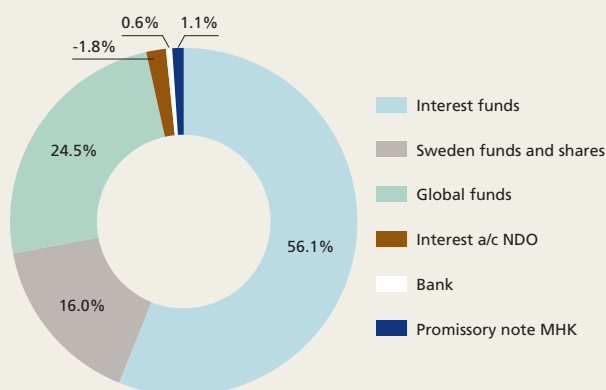
Donations received for the period 2014–2018 are shown in the figure below.

**Figure 7.10 New donations received (SEK thousand)**

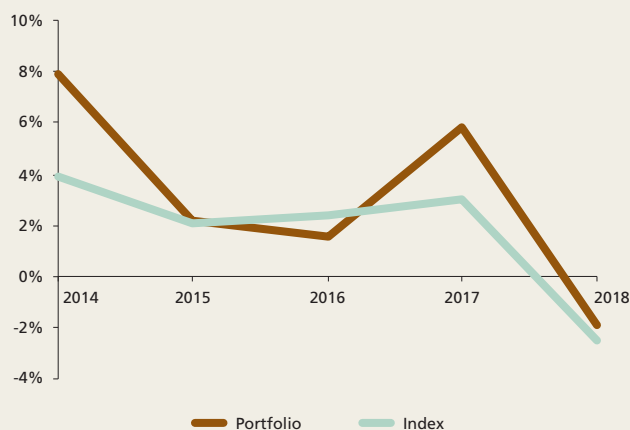
2014	2015	2016	2017	2018
21 659	5 888	3 329	17 950	9 858

The donation reported as 'Donated capital' does not meet the requirements to become a foundation. The capital has been placed, according to the donor's wishes, as 'long-term accounts owing' in the balance sheet.

**Figure 7.11 Investment of donations (total SEK 176.9 million)**



**Figure 7.12 Capital development of donations (%)**



# Statement of income

Amounts in SEK thousand	Note	2018	2017
<b>Operating revenue</b>			
Revenue from government appropriations	1	4 663 758	4 505 391
Revenue from fees and other charges	2, 43, 44	744 024	718 897
Revenue from grants	3	3 094 685	3 004 850
Financial revenue	4	13 925	15 934
<b>= Total</b>		<b>8 516 391</b>	<b>8 245 071</b>
<b>Operating expenditure</b>			
Staff costs	5	-5 236 348	-5 023 307
Premises costs	6	-1 041 824	-998 047
Other operating costs	7	-1 646 311	-1 533 890
Financial costs	8	-34 434	-20 067
Depreciation and writing down	11, 12, 13, 14	-505 159	-470 729
<b>= Total</b>		<b>-8 464 077</b>	<b>-8 046 040</b>
<b>Operating profit/loss</b>		<b>52 314</b>	<b>199 032</b>
<b>Profit/loss from shares in subsidiary and associated companies</b>		<b>20 054</b>	<b>1 660</b>
<b>Transfers</b>	9		
Funding received from the state budget for the financing of grants		55 829	48 152
Funding received from government agencies for the financing of grants		217 600	177 835
Other funding received for the financing of grants		60 256	61 449
Grants distributed		-333 685	-287 437
<b>= Balance</b>		<b>0</b>	<b>0</b>
<b>CHANGE IN CAPITAL FOR THE YEAR</b>	10	<b>72 368</b>	<b>200 692</b>

# Balance sheet

Amounts in SEK thousand	Not	2018-12-31	2017-12-31
<b>ASSETS</b>			
<b>Intangible fixed assets</b>			
Capitalised expenditure for development	11	5 265	7 057
Rights and other intangible fixed assets	12	9 940	9 831
<b>Total intangible fixed assets</b>		<b>15 205</b>	<b>16 888</b>
<b>Tangible fixed assets</b>			
Expenditure for improvements to leased property	13	269 741	291 320
Machinery, equipment, installations, etc.	14	1 736 988	1 778 723
Construction in progress	15	174 522	212 640
Advance on tangible fixed assets	16	2 214	0
<b>Total tangible fixed assets</b>		<b>2 183 465</b>	<b>2 282 683</b>
<b>Financial assets</b>			
Shares in subsidiary and associated companies	17	81 068	60 014
Other long-term securities holdings	18	177 243	170 368
Other long-term accounts owing	19	2 000	2 000
<b>Total financial assets</b>		<b>260 311</b>	<b>232 383</b>
<b>Stock etc.</b>			
Stock and stores		6 440	5 274
<b>Short-term receivables</b>			
Accounts receivable	20	122 638	97 458
Claims on other public agencies	21	124 919	124 093
Other short-term receivables	22	81	1 174
<b>Total short-term receivables</b>		<b>247 638</b>	<b>222 725</b>
<b>Cut-off items</b>			
Prepaid expenditure	23	263 377	266 931
Accrued grant revenue	24	464 052	440 716
Other accrued revenue	25	13 081	20 032
<b>Total cut-off items</b>		<b>740 510</b>	<b>727 679</b>
<b>Settlement with Government</b>			
Settlement with Government	26	0	0
<b>Cash and bank</b>			
Balance of interest-bearing account at the National Debt Office	27	4 165 989	3 625 494
Cash and bank	28	71 221	67 770
<b>Total cash and bank</b>		<b>4 237 209</b>	<b>3 693 264</b>
<b>TOTAL ASSETS</b>		<b>7 690 778</b>	<b>7 180 896</b>

## Balance sheet continued

Amounts in SEK thousand	Note	2018-12-31	2017-12-31
<b>CAPITAL AND LIABILITIES</b>			
<b>Agency capital</b>			
Government capital	29	28 234	27 206
Donated capital	30	6 060	6 060
Shares of earnings in subsidiary and associated companies	31	36 014	34 354
Capital brought forward	32	1 590 797	1 391 820
Change in capital according to statement of income	10	72 368	200 692
<b>Total agency capital</b>		<b>1 733 473</b>	<b>1 660 132</b>
<b>Provisions</b>			
Provisions for pensions and similar obligations	33	39 282	37 714
Other provisions	34	53 177	51 078
<b>Total provisions</b>		<b>92 459</b>	<b>88 792</b>
<b>Liabilities etc.</b>			
Loans at the National Debt Office	35	501 722	499 399
Short-term debts to other public agencies	36	181 831	162 860
Accounts payable	37	465 913	254 556
Other short-term liabilities	38	181 051	156 698
Deposits	39	3 774	3 418
<b>Total liabilities etc.</b>		<b>1 334 291</b>	<b>1 076 931</b>
<b>Cut-off items</b>			
Accrued expenditure	40	384 433	314 587
Unused grants	41	3 925 462	3 838 712
Other prepaid revenue	42	220 661	201 741
<b>Total cut-off items</b>		<b>4 530 555</b>	<b>4 355 041</b>
<b>TOTAL CAPITAL AND LIABILITIES</b>		<b>7 690 778</b>	<b>7 180 896</b>
<b>CONTINGENT LIABILITIES</b>			
1. Government guarantees for loans and credits		None	None
2. Other contingent liabilities		None	None

# Report against government appropriations

Figures in SEK thousand

Item	Description	Transfer balance brought forward	Allocation for the year under public service agreement	Reallocated appropriation amount	Withdrawal	Total balance available	Expenditure	Transferred balance carried forward
16.2:5	<i>Lund University: First- and second-cycle education<sup>1</sup></i>							
16.2:5:1	Funding cap	0	2 066 875	0	0	2 066 875	-2 066 875	0
	<b>Total</b>	<b>0</b>	<b>2 066 875</b>	<b>0</b>	<b>0</b>	<b>2 066 875</b>	<b>-2 066 875</b>	<b>0</b>
16.2:6	<i>Lund University: Research and third-cycle education<sup>1</sup></i>							
16.2:6:6	Funding base	0	2 193 198	0	0	2 193 198	-2 193 198	0
	<b>Total</b>	<b>0</b>	<b>2 193 198</b>	<b>0</b>	<b>0</b>	<b>2 193 198</b>	<b>-2 193 198</b>	<b>0</b>
16.2:65	<i>Special funding for higher education institutions</i>							
16.2:65:4	National Resource Centre for Physics	0	1 422	0	0	1 422	-1 422	0
16.2:65:6	Care of archaeological finds	0	3 097	0	0	3 097	-3 097	0
16.2:65:62	Cutting-edge programme in entrepreneurship	0	3 946	0	0	3 946	-3 946	0
	<b>Total</b>	<b>0</b>	<b>8 465</b>	<b>0</b>	<b>0</b>	<b>8 465</b>	<b>-8 465</b>	<b>0</b>
16.2:66	<i>Reimbursement for clinical training and research</i>							
16.2:66:2	Lund University	0	446 264	0	0	446 264	-446 264	0
	<b>Total</b>	<b>0</b>	<b>446 264</b>	<b>0</b>	<b>0</b>	<b>446 264</b>	<b>-446 264</b>	<b>0</b>
23.1:23	<i>Swedish University of Agricultural Sciences</i>							
23.1:23:5	Analysis activities at Lund University	0	4 785	0	0	4 785	-4 785	0
	<b>Total</b>	<b>0</b>	<b>4 785</b>	<b>0</b>	<b>0</b>	<b>4 785</b>	<b>-4 785</b>	<b>0</b>
	<b>Overall total</b>	<b>0</b>	<b>4 719 587</b>	<b>0</b>	<b>0</b>	<b>4 719 587</b>	<b>-4 719 587</b>	<b>0</b>

#### Notes on appropriation reporting

1) Distributed grants financed from the state budget amount to SEK 55 829 000 and are reported under transfers in the statement of income.

Of these distributed grants, SEK 3 682 000 relates to the financing of graduate schools, SEK 44 505 000 to the transfer of strategic research funding, and SEK 7 642 000 to support for the students' unions.

#### Other financial terms

##### Item 16.2:5:1 Learning support for students with disabilities

Learning support for students with disabilities has not exceeded 0.3 per cent of the appropriations for first and second-cycle education.

##### Item 16.2:5:1 Expenditure for personal injury insurance for students

The annual premium for 2018 is SEK 171 207 based on 29 879 full-time equivalent students.

Personal injury insurance is now dealt with by the Swedish Council for Higher Education, which is not able to produce statistics per institution.



# Additional information and notes

## ACCOUNTING PRINCIPLES

The annual report has been drawn up in accordance with the Annual Reports and Budget Documentation Ordinance (2000:605) and the Bookkeeping Ordinance (2000:606).

The cut-off date for the current accounting for the period was 4 January 2019.

Figures in the financial report are given in SEK thousand unless otherwise stated.

Higher education institutions are exempt from certain directives in ordinances as follows.

Higher education institutions are exempted from the regulations on reporting of appropriations pursuant to Section 12 of the Appropriations Ordinance (2011:223). Settlement against appropriations and appropriation items for funding paid to the institutions' interest-bearing accounts at the National Debt Office shall take place in conjunction with the monthly payments to each institution's interest-bearing account at the National Debt Office.

Higher education institutions are exempted from Section 7 of the Appropriations Ordinance (2011:223) in that the institutions are permitted to transfer both over-production and unused production below the funding cap (appropriation saving) to a value of no more than ten per cent of the funding cap to the following financial year without making a special request to the Government.

Higher education institutions are exempted from the regulation in Chapter 2 Section 4 third paragraph of the Annual Reports and Budget Documentation Ordinance (2000:605) that the annual report shall contain information on circumstances of significance. Higher education institutions shall instead submit information in accordance with Annex 6 (Key performance indicators) of the public service agreement.

In conjunction with the drawing up of notes to the annual report, higher education institutions shall take special care to specify

- loan facilities at the National Debt Office divided into approved loan facilities and used loan facilities at the close of the financial year, and
- approved and maximum used loan facilities at the National Debt Office

Higher education institutions are exempted from the regulation of Chapter 2 Section 4 paragraph two of the Annual Reports and Budget Documentation Ordinance (2000:605) on the submission of a financial analysis to the Government in the annual report.

Higher education institutions are exempted from the regulation in Chapter 2 Section 1 first paragraph and Section 3 of the Capital Supply Ordinance (2011:210) on the financing of fixed assets. A fixed asset used in the authority's activities may be wholly or partly financed through grants received from non-governmental sources. This also applies to grants from state funding bodies on the condition that the grant has been awarded for the purpose.

Lund University has the right pursuant to Section 12 of the Donations Ordinance (1998:140) to administrate funds in shares and other securities. The University can also assign another party to invest these funds pursuant to Section 12 second paragraph. The University shall report the development of the returns in relation to the market index.

Higher education institutions are exempted from Section 25 a second and third paragraphs of the Fees Ordinance (1992:191) on the use of revenue from fee-charging activities. If the accumulated surplus amounts to more than 10 per cent of the turnover from fee-charging activities during the financial year, the public authority shall state in the annual report how the surplus is to be used. If there is a deficit in a fee-charging activity which is not covered by a surplus brought forward from the previous financial year, the public authority shall submit a proposal to the Government in its annual report for how the surplus is to be covered.

### Valuation of bank funds in foreign currencies

The balance of the EUR account as of 31 December 2018 has been recalculated using the exchange rate in force on the balance sheet date.

### Valuation of receivables and liabilities

Receivables amount to SEK 150 million, which is an increase of SEK 21 million from the previous year. Receivables that are older than six months have been written off as probable bad debt losses. Accounts payable amount to SEK 537 million, an increase of SEK 233 million compared to 2017. The increase is explained partly by a donation of SEK 154 million that shall become a foundation, a larger fixed asset of nearly SEK 21 million, an invoice from the National Government Service Centre for service and administration costs of nearly SEK 7 million, debts to the Swedish Social Insurance Agency of nearly SEK 6 million concerning payroll tax Dec 2018. Receivables and liabilities in foreign currencies have been entered using the exchange rate in force on the balance sheet date.

### Valuation of stock

Stock has been valued at market value on the balance sheet date.

### Valuation of fixed assets

**Intangible fixed assets** primarily comprise capitalised expenditure for the development of existing infrastructure to ensure future benefits for the organisation in terms of finances and quality through the use of newer and more efficient computerised administrative systems. The economic life shall be at least three years and the acquisition value at least SEK 500 000. The acquisition value includes both external purchases and the University's own direct costs for the individual asset. Intangible fixed assets are depreciated linearly over the calculated economic life starting from the month the assets are put into service.

**Tangible fixed assets** are primarily fixtures and equipment etc. The economic life shall be at least three years and the acquisition value at least SEK 20 000. Tangible fixed assets are depreciated linearly over the calculated economic life starting from the month the assets are put into service.

**Expenditure for improvements to leased property** that refers to repairs and maintenance is activated when the acquisition sum exceeds SEK 100 000 and the economic life is calculated as longer than three years. The depreciation period for expenditure for improvements to leased property is adjusted to match the remaining length of the lease.

**The following depreciation periods are applied:**

Intangible fixed assets	3, 4 or 5 years
Expenditure for improvements to leased property	3–25 years, in acc. with the lease + any extension
Fixed equipment	3, 5, 7 or 10 years
Computers and associated equipment	3, 5, 7 or 10 years
Laboratory/workshop equipment	3, 5 or 10 years
Office machines and photocopiers	3, 4 or 5 years
Furnishings	3, 5 or 10 years

There is no depreciation for works of art. Only the acquisition value of works of art acquired or transferred from the National Public Art Council since 2004 are included on the balance sheet. No estimate of current value for previously acquired works of art has been carried out.

For large fixed assets, consisting of several components, component depreciation is carried out in cases where the use of significant components differs considerably. In these cases, the fixed asset is allocated to different components and each component is depreciated separately.

**Cut-off items**

A cut-off means that any income and expenditure is to be assigned to the year that it concerns. Possible cut-off items include accounts payable, holiday pay liabilities, fees and grants. For expenditure cut-off items, a limit of SEK 50 000 has been applied. Invoices that have been received but not entered onto the books by the cut-off date and which concern 2018 have been manually entered as accounts payable and expenditure.

Since 2004, the University has made provisions for accrued costs for teaching staff salaries. The provisions have been made for liabilities that will not be regulated in the three-year perspective of the teaching staff agreement. The liability is based on a real number of hours and is calculated in accordance with a standard average salary for each staff category.

For externally financed grants and commissions, the current state accounting principle for revenue accounting in projects is applied. For ongoing projects, revenue is entered to correspond to costs incurred during the year. Received funding from grant providers that has not yet been used in the operations is reported as unused grants on the balance sheet. For projects completed during the course of the year, the difference between revenue and expenditure is reported as profit/loss on the statement of income. Projects for which contracted grants have not yet been received are reported as a claim on the grant provider for the part that comprises costs incurred.

The validity of the claim is also tested against the contract or equivalent agreement.

**Reporting of overhead costs**

The University applies the SUHF model for accounting of overhead costs, which is common to all higher education institutions. Under the model, overhead costs are distributed by month based on costs incurred, which entails full cost reporting at the lowest level of operations (cost objects) and provides the conditions for correct allocation of grant revenue.

The University distributes the costs of the administrative services (overhead costs) among the cost objects relative to direct salary and operating costs (the distribution basis).

**Transfers**

The University reports transfers separately, as they do not represent a real use of resources within the University. Transfers are funding that is intended to be used to finance grants to external partners, scholarships, etc. Funding corresponding to expenditure has been taken from government appropriations and grants. Examples of transfers are scholarships, EU funding for projects coordinated by the University, and transfer of strategic research funding to other higher education institutions.

**Balancing of accounts with other public authorities**

It must be possible to separate out every transaction with another public authority in the consolidated reporting to the Government. Received grants and fees, and distributed grants and purchases shall be reported and reconciled with every public party for amounts exceeding SEK 1 million. For receivables and liabilities spanning the end of the financial year, amounts over SEK 100 000 shall be reconciled. Lund University has a unique code in its code string for each public authority and a single code for all other parties, in order to separate out these transactions. Following this year's reconciliation with other public authorities, the University has no unexplained discrepancies.

**Donations**

The University has approval from the Government pursuant to Section 12 of the Donations Ordinance to invest donated funds that will not be used within the next two years outside the National Debt Office. The need for liquid funds over the next two years is expected to amount to SEK 14 million.

## NOTES

Amounts in SEK thousand unless otherwise stated.

## 1. Revenue from government appropriations

	2018	2017
Research and third-cycle education	2 145 060	2 078 949
First- and second-cycle education	2 067 649	1 983 386
Reimbursement for clinical training and research	446 264	438 346
Reimbursement for financial analysis	4 785	4 710
<b>Total revenue from appropriations</b>	<b>4 663 758</b>	<b>4 505 391</b>

Distributed grants financed from the state budget amount to SEK 55 829 000 and are reported under transfers in the statement of income. Of these distributed grants, SEK 3 682 000 relates to the financing of graduate schools, SEK 44 505 000 to the transfer of strategic research funding, and SEK 7 642 000 to financial support to the students' unions.

## 2. Revenue from fees and other charges

	2018	2017
Education of fee-paying students	110 431	92 493
Contract research	95 119	98 685
Contract education	78 408	75 311
Letting of accommodation to students/visiting researchers	58 913	55 521
Contracted courses	5 306	4 022
Swedish Scholastic Aptitude Test fees	4 109	4 185
Museum entrance fees	2 058	2 845
<b>Total revenue from fees in acc. with public service agreement</b>	<b>354 345</b>	<b>333 063</b>
Consultancy and similar services	211 570	216 205
Premises, parking	105 372	104 684
Conferences and courses	12 095	13 376
Information and teaching materials	5 579	4 582
Journals and other publications	852	1 125
<b>Total revenue in acc. with Section 4 of Fees Ordinance</b>	<b>335 469</b>	<b>339 972</b>
Copies of public documents (Sec. 15 Fees Ordinance)	45	-175
<b>Total copies public documents (Sec. 15 Fees Ordinance)</b>	<b>45</b>	<b>-175</b>
Invoicing of expenditure, sales of materials	42 685	34 530
Accounting services for foundations etc.	7 660	6 936
Delay charges and damages	2 892	2 305
Sponsorship	895	2 232
<b>Total revenue from other charges</b>	<b>54 132</b>	<b>46 003</b>
Capital gain on sales of fixed assets to non-gov. parties	33	34
<b>Total capital gain on sale of fixed assets to non-gov. parties</b>	<b>33</b>	<b>34</b>
<b>Total revenue from fees and other charges</b>	<b>744 024</b>	<b>718 897</b>
Revenue pursuant to Section 4 (excl. premises) in relation to total expenditure*	2.8%	3.0%

\*) From 2009, higher education institutions may charge fees for premises originally leased for the institution's own operations without the limitations of section 4 second paragraph. In 2018, revenue from rents amounted to SEK 96 385 000 (SEK 96 354 000 in 2017).

## Separate reporting of fee-charging activities – service exports

Revenue	193 977	169 511
Expenditure	-193 977	-169 511

Service exports are defined as services sold by the University to parties abroad. Expenditure is calculated to be equal to revenue. From 2013, the SUHF recommendation is used to calculate service exports. There has been an increase in tuition fees of SEK 17.3 million and contract research of SEK 8.9 million, but a decrease of contract research by SEK 2.5 million and in letting of accommodation by SEK 1 million.

## 3. Revenue from grants (by funding body)

	2018	2017
Public agencies incl. public enterprise	1 595 699	1 576 433
Other organisations and non-profit associations	986 451	929 450
EU institutions	275 071	242 542
Other countries and international organisations	115 471	133 828
Local and regional authorities	64 235	58 856
Private companies	41 783	51 337
Private individuals	8 765	12 760
State-owned companies	7 210	-355
<b>Total revenue from grants</b>	<b>3 094 685</b>	<b>3 004 850</b>

## 4. Financial revenue

	2018	2017
Capital gain from sales of short-term investments	7 126	1
Interest revenue, loans NDO	2 527	2 717
Interest revenue etc., other	2 175	3 498
Exchange rate profits	2 023	2 617
Interest revenue, donations	74	74
Unrealised gain from shares	0	6 745
Unrealised gain from interest funds	0	283
<b>Total financial revenue</b>	<b>13 925</b>	<b>15 934</b>

## 5. Staff costs

	2018	2017
Salary expenditure excl. employer contributions	3 423 444	3 293 289
Other staff costs	1 812 904	1 730 018
<b>Total staff costs</b>	<b>5 236 348</b>	<b>5 023 307</b>

The percentage of the salary total that refers to fees for the Board, committees or non-employed staff (contract staff) amounts to 3%.

## 6. Premises costs

	2018	2017
Rent excl. electricity and heating	917 390	888 791
Operating costs (electricity, gas, district heating, water)	73 495	73 530
Cleaning, security and other operating costs	50 940	35 726
<b>Total premises costs</b>	<b>1 041 824</b>	<b>998 047</b>

Summary of premises costs in accordance with the SUHF recommendation		
	2018	2017
Total annual rent acc. to rental agreement	857 159	834 594
Total media costs, electricity, heating, air con., water etc.	80 202	76 440
Repair of premises	5 507	5 529
Total depreciations	38 802	40 237
Total premises cleaning costs	136 719	138 500
Operating costs for surveillance, alarm systems, building shell protection, security	11 146	6 188
Other premises costs/premises fittings	22 875	14 360
Pre-planning costs		
Costs for own properties		
Costs for accomm. for students and visiting researchers	61 426	58 106
Total external rental revenue	-92 945	-93 371
<b>Total premises costs</b>	<b>1 120 891</b>	<b>1 080 582</b>
<b>Total premises costs excluding student accommodation</b>	<b>1 059 465</b>	<b>1 022 477</b>

## 7. Other operating costs

	2018	2017
ALF agreement	446 264	438 346
Other services	321 009	272 849
Other goods	274 393	246 857
Travel	109 102	97 963
Consultancy services	103 119	97 948
Computer services	89 950	90 725
E-resources	73 679	76 095
Education services	51 251	47 458
Repairs and maintenance	45 647	39 675
Short-term investments, 1–3 years and/or EUR 500	34 688	28 580
Printing, publications and stationery	25 571	28 428
Research assignments	17 983	16 930
Post and telecommunications	17 625	18 934
Capital loss on sales of fixed assets	10 041	5 913
Goods transport and shipping fees	8 458	8 319
Office supplies	5 538	5 593
Open access	4 626	0
Leasing fees, operational leasing and machinery hire	3 391	9 434
Public law-related fees	1 891	1 547
Provision MAX IV	1 000	2 000
Stock taking	714	-8
Taxes	372	305
<b>Total other operating costs</b>	<b>1 646 311</b>	<b>1 533 890</b>

## 8. Financial expenditure

	2018	2017
Interest expenditure, interest-bearing account NDO	18 996	16 784
Unrealised loss from shares	11 736	0
Exchange rate losses	2 885	3 074
Unrealised loss from interest funds	545	0
Interest expenditure, other	271	204
Other financial expenditure	0	4
<b>Total financial expenditure</b>	<b>34 434</b>	<b>20 067</b>

## 9. Transfers (by funding body)

Funding received for financing of grants		
	2018	2017
Public agencies incl. public enterprise	217 600	177 835
State budget	55 829	48 152
Other organisations and non-profit associations	45 442	41 722
Other countries and international organisations	6 967	7 239
EU institutions	4 784	9 293
Private companies	2 962	2 970
Local and regional authorities	80	225
State-owned companies	21	0
<b>Total funding received</b>	<b>333 685</b>	<b>287 437</b>
<b>Grants distributed to:</b>		
Public agencies excl. public enterprise	-138 279	-123 783
Individuals	-93 141	-83 965
Other countries and international organisations	-33 911	-27 302
Private companies & privately-owned economic associations	-30 339	-21 071
County councils	-12 195	-6 867
Other public sector bodies	-8 935	-11 425
Other organisations and non-profit associations	-8 555	-12 171
Municipalities and municipal companies	-4 492	-743
State-owned companies	-3 838	-110
<b>Total distributed grants</b>	<b>-333 685</b>	<b>-287 437</b>
<b>Balance of transfers</b>	<b>0</b>	<b>0</b>

## 10. Change in capital according to statement of income

	2018	2017
Appropriation-funded activities	96 806	160 792
Grant-funded activities	-12 180	51 584
Fee-funded activities	-12 259	-11 684
<b>Reported change in capital</b>	<b>72 368</b>	<b>200 692</b>

### Change in capital by area

Amounts in SEK thousand	Capital brought forward (A)	Change in capital for the year (B)	Total (A+B)
<b>First- and second-cycle education</b>			
Education in accordance with public service agreement	342 876	33 064	375 940
Contract activities	17 879	-1 700	16 179
<b>Total</b>	<b>360 754</b>	<b>31 364</b>	<b>392 118</b>
<b>Research and third-cycle education</b>			
Research and third-cycle education	1 229 426	51 562	1 280 988
Contract research	617	-10 558	-9 942
<b>Total</b>	<b>1 230 042</b>	<b>41 004</b>	<b>1 271 046</b>
<b>Overall total</b>	<b>1 590 797</b>	<b>72 368</b>	<b>1 663 165</b>

## Change in agency capital (SEK thousand)

	Government capital	Donated capital	Shares of earnings in subsidiary and associated companies	Appraised capital	Change in donated capital	Change in capital: appropriations	Change in capital: fees	Change in capital: grants	Change in capital acc. to the statement of income	Total
<b>BCF 2017</b>	27 206	6 060	34 354	0	37 450	1 117 493	30 179	206 698	200 692	1 660 132
<i>Changed accounting principles</i>										
<i>Corrections</i>										
<b>A BBF 2018</b>	27 206	6 060	34 354	0	37 450	1 117 493	30 179	206 698	200 692	1 660 132
Change in capital for previous year 20900, BBF 2018						160 792	-11 684	51 584	-200 692	0
Dividend from subsidiary and associated companies			1 660			-415		-1 245		0
Appropriation-funded assets	28					-55				-27
Capital infusion holding company	1 000									1 000
Received donations										0
Conversion of capital, result					9 737	1 783		-11 520		0
Change in capital for the year CF 20900						96 806	-12 259	-12 180	72 368	72 368
<b>B Total change for the year</b>	<b>1 028</b>	<b>0</b>	<b>1 660</b>	<b>0</b>	<b>9 737</b>	<b>258 911</b>	<b>-23 942</b>	<b>26 639</b>	<b>-128 324</b>	<b>73 341</b>
<b>C BCF 2018 A + B</b>	<b>28 234</b>	<b>6 060</b>	<b>36 014</b>	<b>0</b>	<b>47 187</b>	<b>1 376 404</b>	<b>6 237</b>	<b>233 336</b>	<b>72 368</b>	<b>1 733 473</b>

## 11. Capitalised expenditure for development

	2018	2017
BBF acquisition value	18 376	9 969
Acquisitions for the year	0	1 568
Sales/retirements for the year	0	0
Construction in progress completed during the year	0	6 839
<i>BCF acquisition value</i>	<i>18 376</i>	<i>18 376</i>
BBF accumulated depreciations	-11 319	-9 279
Depreciations for the year	-1 792	-2 040
Sales/retirements for the year	0	0
<i>BCF acquisition value</i>	<i>-13 111</i>	<i>-11 319</i>
<b>Reported value</b>	<b>5 265</b>	<b>7 057</b>

## 13. Improvements to leased property

	2018	2017
BBF acquisition value	703 843	693 014
Acquisitions for the year	28 664	18 310
Sales/retirements for the year	-38 783	-6 995
Reclassification	8 723	-486
<i>BCF acquisition value</i>	<i>702 447</i>	<i>703 843</i>
BBF accumulated depreciations	-412 523	-362 861
Depreciations for the year	-55 134	-56 320
Sales/retirements for the year	34 951	6 658
<i>BCF accumulated depreciations</i>	<i>-432 706</i>	<i>-412 523</i>
<b>Reported value</b>	<b>269 741</b>	<b>291 320</b>

## 12. Rights and other intangible fixed assets

	2018	2017
BBF acquisition value	34 908	37 583
Acquisitions for the year	2 191	4 164
Sales/retirements for the year	0	0
Construction in progress completed during the year	0	-6 839
<i>BCF acquisition value</i>	<i>37 099</i>	<i>34 908</i>
BBF accumulated depreciations	-25 077	-22 060
Depreciations for the year	-2 083	-3 017
Sales/retirements for the year	0	0
<i>BCF accumulated depreciations</i>	<i>-27 160</i>	<i>-25 077</i>
<b>Reported value</b>	<b>9 940</b>	<b>9 831</b>

## 14. Machinery, equipment, installations, etc.

	2018	2017
BBF acquisition value	4 349 922	3 978 031
Acquisitions for the year	327 987	285 665
Sales/retirements for the year	-163 656	-206 818
Construction in progress completed during the year	82 945	293 044
<i>BCF acquisition value</i>	<i>4 597 199</i>	<i>4 349 922</i>
BBF accumulated depreciations	-2 571 200	-2 362 791
Depreciations for the year	-446 151	-409 352
Sales/retirements for the year	157 139	200 943
<i>BCF accumulated depreciations</i>	<i>-2 860 211</i>	<i>-2 571 200</i>
<b>Reported value, excluding financial leasing</b>	<b>1 736 988</b>	<b>1 778 723</b>
<b>Financial leasing</b>		
BBF acquisition value	301	301
Acquisitions for the year	0	0
Sales/retirements for the year	0	0
<i>BCF acquisition value</i>	<i>301</i>	<i>301</i>
BBF accumulated depreciations	-301	-301
Depreciations for the year	0	0
Sales/retirements for the year	0	0
<i>BCF accumulated depreciations</i>	<i>-301</i>	<i>-301</i>
<b>Reported value</b>	<b>0</b>	<b>0</b>
<b>Total reported value machinery, equipment, installations, etc.</b>		
Machinery, equipment, installations, etc.	1 736 988	1 778 723
Financial leasing, machinery/equipment	0	0
<b>Total machinery, equipment, installations, etc.</b>	<b>1 736 988</b>	<b>1 778 723</b>

## 15. Construction in progress

	2018	2017
BBF acquisition value	212 640	423 936
Acquisitions for the year	53 550	81 262
Completed construction	-82 945	-293 044
Reclassification	-8 723	486
<b>BCF acquisition value, reported value</b>	<b>174 522</b>	<b>212 640</b>

## 16. Advances on tangible fixed assets

	2018	2017
Spray dryer Department of Food Technology, Engineering and Nutrition	631	0
Spectrometer Department of Chemistry	1 508	0
Server University Library	75	0
<b>Total advances on tangible fixed assets</b>	<b>2 214</b>	<b>0</b>

## 17. Shares in subsidiary and associated companies

Number	Company	Nom. value of holding	Acquisition value	Value 2018	Value 2017
100	LU Holding AB	100	10 802	81 068	60 014
<b>Total shares in subsidiary and associated companies</b>				<b>81 068</b>	<b>60 014</b>

## 18. Other long-term securities holdings

	2018	2017
<b>Stocks and shares:</b>		
BBF acquisition value	86 968	68 093
Write-ups to market value	-11 736	6 745
Acquisitions for the year	32 030	12 130
Sales for the year	-22 987	0
BCF acquisition value stocks and shares	84 274	86 968
Market value stocks and shares	84 274	86 968
<b>Bonds and other securities:</b>		
BBF acquisition value	83 401	95 117
Write-downs to market value	-545	283
Acquisitions for the year	45 000	0
Sales for the year	-34 887	-11 999
BCF acquisition value bonds and other securities	92 969	83 401
Market value bonds and other securities	92 969	83 401
<b>Total market value securities</b>	<b>177 243</b>	<b>170 368</b>

Securities that are fixed assets are entered at acquisition value.

## 19. Other long-term accounts owing

	2018	2017
Promissory note Michael Hansens kollegium	2 000	2 000
<b>Total</b>	<b>2 000</b>	<b>2 000</b>

## 20. Accounts receivable

	2018	2017
Accounts receivable, non-governmental	126 026	100 073
Provision for doubtful debts	-3 388	-2 615
<b>Total accounts receivable</b>	<b>122 638</b>	<b>97 458</b>

## 21. Claims on other public agencies

	2018	2017
VAT receivables and other receivables	97 858	92 936
Accounts receivable	27 061	31 157
<b>Total claims on other public agencies</b>	<b>124 919</b>	<b>124 093</b>

## 22. Other short-term accounts receivable

	2018	2017
Travel advances	594	1 017
Other receivables	-513	157
<b>Total other short-term accounts receivable</b>	<b>81</b>	<b>1 174</b>

## 23. Prepaid expenditure

	2018	2017
Prepaid rental expenditure, other	205 371	211 267
Prepaid purchased services and goods	47 754	45 199
Prepaid rental expenditure, other public agencies	10 251	10 465
<b>Total prepaid expenditure</b>	<b>263 377</b>	<b>266 931</b>

The item for prepaid rental expenditure include long (usually 10-year) prepaid rents totalling SEK 2 845 000 (SEK 3 232 000 in 2017).

**24. Accrued grant revenue**

	2018	2017
Accrued grant revenue, other	268 711	256 777
Accrued grant revenue, other public agencies	101 439	91 091
Accrued grant revenue, foreign sources	93 902	92 848
<b>Total accrued grant revenue</b>	<b>464 052</b>	<b>440 716</b>

**25. Other accrued revenue**

	2018	2017
Accrued revenue, commissions and other sales, other	10 175	14 524
Accrued revenue, commissions and other sales, other public agencies	2 907	5 508
<b>Total other accrued revenue</b>	<b>13 081</b>	<b>20 032</b>

**26. Settlement with Government**

	2018	2017
<i>Government appropriations in interest-bearing flow</i>		
Balance brought forward	0	0
Reported against government appropriations	4 719 587	4 553 543
Appropriations added to interest-bearing account	-4 719 587	-4 553 543
<i>Debts with regard to appropriations in interest-bearing flow</i>	0	0

**27. Balance of interest-bearing account at National Debt Office**

	2018	2017
Interest-bearing account	4 165 989	3 625 494

The balance of the interest-bearing account includes a deficit of SEK 35 000 in donated funding invested at the National Debt Office.

Credit granted on the interest-bearing account is SEK 0 (SEK 0 in 2017)

**28. Cash and bank balances**

	2018	2017
Banked funds, EU funding	70 142	67 770
Banked funds, donations	1 079	0
<b>Total cash and bank</b>	<b>71 221</b>	<b>67 770</b>

**29. Government capital without required return**

	2018	2017
Transfer to LU Holding AB	25 000	24 000
Cultural assets transferred from National Public Art Council	2 049	2 076
Art financed from government appropriations	1 185	1 130
<b>Total government capital without required return</b>	<b>28 234</b>	<b>27 206</b>

**30. Donated capital**

	2018	2017
Donation-financed art at Skissernas Museum, University Library and LU350	4 060	3 260
Donation from publisher Michael Hansen	2 000	2 000
Donations 2018 for LU350	0	800
<b>Total donated capital</b>	<b>6 060</b>	<b>6 060</b>

The donated capital from Michael Hansen is on loan to the Michael Hansen Kollegium foundation in accordance with the foundation statutes (see note 19). The dividends (interest revenue) are distributed to the same foundation. The dividends are distributed in the same year as they are received.

**31. Shares of earnings in subsidiary and associated companies**

	2018	2017
BBF shares of earnings	34 354	33 386
Transferred from previous year's earnings	1 660	2 968
Capital infusion, Kammarkollegiet	0	-2 000
<b>BCF shares of earnings</b>	<b>36 014</b>	<b>34 354</b>

**32. Capital brought forward**

	2018	2017
Change in capital brought forward, BBF	1 391 820	1 271 109
Change in capital previous year	200 692	123 679
Appropriation of profit		
– conversion of art financed from government appropriations	-55	0
– to shares of earnings in subsidiary and associated companies	-1 660	-2 968
Remaining change in capital previous year	198 977	120 712
<b>Capital brought forward, BCF</b>	<b>1 590 797</b>	<b>1 391 820</b>

**33. Provisions for pensions and similar obligations**

	2018	2017
Pension benefits to be paid by the University		
Provisions brought forward	37 714	34 970
+ Pension expenditure for the year	18 381	18 829
+ Special payroll tax	4 459	4 568
- Pension payments for the year	-21 272	-20 653
<b>Provisions carried forward</b>	<b>39 282</b>	<b>37 714</b>

**34. Other provisions**

	2018	2017
Provision for professional development according to agreement		
Provisions brought forward	51 078	47 230
Change for the year	2 099	3 849
<b>Provisions carried forward</b>	<b>53 177</b>	<b>51 078</b>

**35. Loans at National Debt Office**

	2018	2017
BBF fixed asset loans	499 399	554 755
Newly raised loans	170 639	113 476
Amortisation	-168 316	-168 832
<b>BCF fixed asset loans</b>	<b>501 722</b>	<b>499 399</b>
Approved loan facilities at the National Debt Office	600 000	724 000

**36. Short-term debts to other public authorities**

	2018	2017
Debts, Swedish Tax Agency (employer contributions)	88 099	87 796
Accounts payable, other public agencies	70 711	49 696
VAT carried forward	23 021	25 362
Other liabilities	0	6
<b>Total debts to other public agencies</b>	<b>181 831</b>	<b>162 860</b>

**37. Accounts payable**

	2018	2017
Accounts payable, non-governmental	465 913	254 556

**38. Other short-term debts**

	2018	2017
Grants for redistribution from non-gov. funding bodies	8	750
Other liabilities	10 963	460
Miscellaneous clearing accounts (uninvestigated payments etc.)	15 582	3 077
Clearing account EU	70 142	67 770
Employees' PAYE	84 355	84 641
<b>Total other liabilities</b>	<b>181 051</b>	<b>156 698</b>

**39. Deposits**

	2018	2017
Deposits from students for keys/key cards	3 774	3 418

**40. Accrued expenditure**

	2018	2017
Accrued holiday pay liabilities	209 851	184 853
Accrued social insurance contributions	130 179	105 732
Accrued salaries	53 975	31 869
Other accrued expenditure public authorities (clinical academics etc.)	1 000	1 000
Other accrued expenditure	-10 572	-8 867
<b>Total accrued expenditure</b>	<b>384 433</b>	<b>314 587</b>

**41. Unused grants (by funding source)**

	2018	2017
Public agencies incl. public enterprise	2 042 256	2 086 079
Other organisations and non-profit associations	1 139 180	1 062 025
EU institutions	202 376	195 072
Other countries and international organisations	164 119	142 964
Donations <sup>1</sup>	118 714	115 269
Local and regional authorities	115 523	97 539
Private companies	91 632	89 814
Private individuals	50 817	46 878
State-owned companies	844	3 073
<b>Total unused grants</b>	<b>3 925 462</b>	<b>3 838 712</b>

1) Donated funds are mainly donations from private individuals.

The total amount of unused grants for 2018 includes SEK 333 887 000 (SEK 260 516 000 in 2017) tied up for future depreciations. This corresponds to 8.51 per cent (6.79 per cent in 2017).

**Rate of use of unused government grants calculated according to the HFR model**

Unused grants SEK 2 050 273 000 (SEK 2 094 304 in 2017) minus accrued grant revenue SEK 101 439 000 (SEK 91 091 000 in 2017).

Rate of use	2018	2017
Within 3 months	396 201	401 853
3–12 months	1 188 604	1 205 559
1 year–3 years	364 029	395 801
> 3 years	0	0
<b>Total</b>	<b>1 948 834</b>	<b>2 003 213</b>

The difference from unused grants by funding source is due to government funding paid via non-governmental funding bodies.

**42. Other prepaid revenue**

	2018	2017
Prepaid internal commissions and other sales, other	174 074	158 776
Prepaid internal commissions and other sales, other public authorities	44 322	41 650
Prepaid rental revenue, external	2 265	1 315
<b>Total other prepaid revenue</b>	<b>220 661</b>	<b>201 741</b>

The total amount of other prepaid revenue for 2018 includes SEK 2 219 000 (SEK 2 635 000 in 2017) tied up for future depreciations. This corresponds to 1.01 per cent (1.31 per cent in 2017).



### 43. Reporting of fees pursuant to Chapter 3 Section 2 of the Annual Reports and Budget Documentation Ordinance

Reporting of fee-funded activities (SEK thousand)						
Activity	Surplus/ deficit up to and including 2016	Surplus/ deficit 2017	Revenue 2018	Expenditure 2018	Surplus/ deficit 2018	Accum. deficit CF 2018
<i>First and second-cycle education</i>						
Contracted courses	-672	-1 430	5 306	4 535	771	-1 331
Higher vocational educ, post-secondary voc. training, etc.						
Contract education	19 445	535	78 408	80 879	-2 471	17 509
Education of fee-paying students	-2 908	3 057	110 431	102 281	8 150	8 299
<b>Total</b>	<b>15 865</b>	<b>2 162</b>	<b>194 145</b>	<b>187 695</b>	<b>6 450</b>	<b>24 477</b>
<i>Research and third-cycle education</i>						
Contract research	11 406	-10 789	95 119	105 677	-10 558	-9 941
<b>Total</b>	<b>11 406</b>	<b>-10 789</b>	<b>95 119</b>	<b>105 677</b>	<b>-10 558</b>	<b>-9 941</b>
<i>Activities not requiring full cost coverage</i>						
Swedish Scholastic Aptitude Test	-1 563	-661	4 109	4 683	-574	-2 798
Letting of accommodation to exchange students and visiting researchers	-79 129	992	58 913	57 912	1 001	-77 136
Letting of accommodation in accordance with government decision (U2010/4277/UH)						
Other under annex 4	0	0	2 058	2 058	0	0
<b>Total</b>	<b>-80 692</b>	<b>331</b>	<b>65 080</b>	<b>64 653</b>	<b>427</b>	<b>-79 934</b>

Service exports are included in the revenue as follows: SEK 32 790 000 for contract education, SEK 3 526 000 for contracted courses, SEK 20 548 000 for contract research and SEK 110 431 000 for education of fee-paying students.

### 44. Reporting pursuant to Section 25a of the Fees Ordinance

	2018	2017
A. Accumulated surplus in fee-funded activities	14 536	18 644
B. Total turnover for the year for fee-funded activities	289 265	270 511
A as a percentage of B	5.0 %	6.9 %

## Board decision

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The University Board approved the annual report for the 2018 financial year at its meeting on 15 February 2019. We confirm that the annual report gives a true and fair view of the financial outcome of the year and of expenditure, revenue and Lund University's financial position. We also judge that the internal governance and control at the University was satisfactory for the period covered by the annual report.

Jonas Hafström, Chairman

Wanja Lundby-Wedin

Torbjörn von Schantz, Vice-Chancellor

Anne L'Huillier

Anna Stellingner

Ann-Katrin Bäcklund

Annika Winsth

Tommy Andersson

Gunnar Wetterberg

Björn Sanders

Ingrid Bengtsson-Rijavec

Richard Croneberg

Jens Oddershede

Sara Thiringer

Per Arfvidsson



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