

Fiscal Year 2021

Financial Statements

from April 1, 2021

to March 31, 2022

National University Corporation, Hokkaido University

Balance Sheet

as of March 31, 2022

(¥ in millions)

| | | |
|--|----------------|----------------|
| Assets | | |
| I Fixed assets | | |
| 1 Tangible fixed assets | | |
| Land | 128,140 | |
| Accumulated impairment loss | <u>△ 26</u> | 128,114 |
| Buildings | 153,510 | |
| Accumulated depreciation | △ 81,062 | |
| Accumulated impairment loss | <u>△ 44</u> | 72,403 |
| Structures | 7,175 | |
| Accumulated depreciation | △ 4,389 | |
| Accumulated impairment loss | <u>△ 62</u> | 2,723 |
| Machinery and equipment | 1,623 | |
| Accumulated depreciation | <u>△ 1,045</u> | 577 |
| Tools, furniture and fixtures | 99,399 | |
| Accumulated depreciation | △ 77,590 | |
| Accumulated impairment loss | <u>△ 3</u> | 21,805 |
| Books | | 22,078 |
| Art works and collections | | 334 |
| Vessels | 7,232 | |
| Accumulated depreciation | <u>△ 4,851</u> | 2,380 |
| Aircraft | 0 | |
| Accumulated depreciation | <u>△ 0</u> | 0 |
| Vehicle carrier | 331 | |
| Accumulated depreciation | <u>△ 293</u> | 37 |
| Construction in progress | | <u>3,132</u> |
| Total tangible fixed assets | | 253,588 |
| 2 Intangible fixed assets | | |
| Patent right | | 171 |
| Trademark right | | 0 |
| Software | | 271 |
| Telephone subscription right | | 4 |
| Other intangible fixed assets | | <u>426</u> |
| Total intangible fixed assets | | 874 |
| 3 Investments and other assets | | |
| Investment securities | | 3,215 |
| Long-term deposits | | 600 |
| Long-term loans | 42 | |
| Allowance for doubtful accounts | <u>△ 16</u> | 25 |
| Long-term prepaid expenses | | 15 |
| Security deposits/deposits | | 23 |
| Long-term accounts receivable – student fees | 2 | |
| Allowance for doubtful accounts | <u>△ 1</u> | 1 |
| Long-term accounts receivable – university hospital | 16 | |
| Allowance for doubtful accounts | <u>△ 2</u> | 14 |
| Long-term accounts receivable | 266 | |
| Allowance for doubtful accounts | <u>△ 114</u> | 152 |
| Claims provable in bankruptcy, claims provable in rehabilitation and other | 65 | |
| Allowance for doubtful accounts | <u>△ 65</u> | - |
| Total investments and other assets | | <u>4,047</u> |
| Total fixed assets | | <u>258,510</u> |
| II Current assets | | |
| Cash and deposits | | 25,171 |
| Accounts receivable – student fees | 190 | |
| Allowance for doubtful accounts | <u>△ 0</u> | 190 |
| Accounts receivable – university hospital | 6,635 | |
| Allowance for doubtful accounts | <u>△ 0</u> | 6,635 |
| Accounts receivable | | 3,126 |
| Securities | | 4,799 |
| Inventories | | 73 |
| Inventories – medicines and medical examination materials | | 902 |
| Short-term loans | | 8 |
| Other | | <u>227</u> |
| Total current assets | | <u>41,135</u> |
| Total assets | | <u>299,645</u> |

Balance Sheet

as of March 31, 2022

(¥ in millions)

| | | | |
|--|--------|----------|---------|
| Liabilities | | | |
| I Fixed liabilities | | | |
| Contra-accounts for assets | | | |
| Assets funded by operational grants- per contra | 17,132 | | |
| Assets funded by subsidies - per contra | 11,474 | | |
| Assets funded by donations - per contra | 5,121 | | |
| Construction in progress funded by operational grants - per contra | 230 | | |
| Construction in progress funded by subsidies for facilities - per contra | 2,494 | | |
| Construction in progress funded by subsidies - per contra | 264 | | |
| Construction in progress funded by donations - per contra | 0 | | |
| Donation of fixed assets - per contra | 18,446 | 55,165 | |
| Provision for retirement benefits | | 658 | |
| Asset retirement obligations | | 1,107 | |
| Long-term accounts payable | | 4,235 | |
| Total fixed liabilities | | | 61,167 |
| II Current liabilities | | | |
| Subsidies for facilities received | | 471 | |
| Subsidies received | | 250 | |
| Donations obligations | | 9,592 | |
| Commissioned research funds received | | 1,093 | |
| Collaborative research funds received | | 1,417 | |
| Commissioned projects funds received | | 417 | |
| Advances received | | 356 | |
| Subsidies for scientific research received | | 1,823 | |
| Deposits received | | 508 | |
| Current portion of contribution for NIAD-QE inherited debts | | 15 | |
| Accounts payable | | 13,204 | |
| Accrued expenses | | 770 | |
| Accrued consumption tax | | 68 | |
| Provision for bonuses | | 587 | |
| Total current liabilities | | | 30,578 |
| Total liabilities | | | 91,745 |
| Net assets | | | |
| I Capital stock | | | |
| Government Investment | | 154,570 | |
| Total capital stock | | | 154,570 |
| II Capital surplus | | | |
| Capital surplus | | 83,182 | |
| Accumulated depreciation not included in the statement of income | | △ 74,082 | |
| Accumulated impairment loss not included in the statement of income | | △ 87 | |
| Accumulated accretion expense not included in the statement of income | | △ 57 | |
| Total capital surpluses | | | 8,954 |
| III Retained earnings | | | |
| Reserve fund carried over from the previous mid-term objectives period | | 29,201 | |
| Reserves for specific purposes - education and research, etc. | | 3,785 | |
| Reserves | | 5,425 | |
| Unappropriated retained earnings | | 5,963 | |
| (Gross profit for the current period | | 5,963) | |
| Total retained earnings | | | 44,375 |
| Total net assets | | | 207,900 |
| Total liabilities and net assets | | | 299,645 |

Profit and loss statement
(April 1, 2021 to March 31, 2022)

(¥ in millions)

| | | | | |
|---|--------|--------|--------|---------|
| Ordinary expenses | | | | |
| Operating expenses | | | | |
| Education | | 5,994 | | |
| Research | | 9,655 | | |
| Medical service | | | | |
| Material expenses | 13,359 | | | |
| Commission expenses | 2,709 | | | |
| Equipment related expenses | 4,432 | | | |
| Training expenses | 15 | | | |
| Other expenses | 1,107 | 21,623 | | |
| Education and research support | | 1,164 | | |
| Expenses for commissioned research | | 7,867 | | |
| Expenses for collaborative research | | 2,104 | | |
| Expenses for commissioned projects | | 1,426 | | |
| Personnel expenses – executive directors | | 175 | | |
| Personnel expenses – faculty | | | | |
| Full-time teacher salary | 22,622 | | | |
| Part-time teacher salary | 4,862 | 27,485 | | |
| Personnel expenses – administrative | | | | |
| Full-time staff salary | 17,805 | | | |
| Part-time staff salary | 4,484 | 22,290 | 99,789 | |
| General and administrative expenses | | | 3,088 | |
| Financial expenses | | | | |
| Interest expenses | | 70 | | |
| Other financial expenses | | 1 | 72 | |
| Total ordinary expenses | | | | 102,949 |
| Ordinary revenue | | | | |
| Operational grants | | | 37,615 | |
| Tuition | | | 8,154 | |
| Admission fee | | | 1,366 | |
| Entrance examination fee | | | 286 | |
| University hospital | | | 32,577 | |
| Grants for commissioned research | | | 7,881 | |
| Grants for collaborative research | | | 2,135 | |
| Grants for commissioned projects | | | 1,435 | |
| Donations | | | 1,781 | |
| Subsidies for facilities | | | 343 | |
| Subsidies | | | 5,716 | |
| Reversal of contra-accounts for assets | | | 4,830 | |
| Financial revenue | | | | |
| Interest income | | 6 | | |
| Other financial revenue | | 0 | 6 | |
| Miscellaneous income | | | | |
| Research-related income | 1,386 | | | |
| Rent income | 489 | | | |
| Botanical garden admission income | 5 | | | |
| Veterinary teaching hospital income | 582 | | | |
| Copyright and patent income | 187 | | | |
| Commission income | 124 | | | |
| Sales of unutilized assets | 121 | | | |
| Other miscellaneous income | 621 | 3,519 | | |
| Total ordinary revenue | | | | 107,651 |
| Ordinary profit | | | | 4,701 |
| Extraordinary losses | | | | |
| Loss on retirement of fixed assets | | 501 | | |
| Disaster loss | | 0 | | |
| Other extraordinary loss | | 9 | 511 | |
| Extraordinary profit | | | | |
| Operational grants | | 1,743 | | |
| Other extraordinary profit | | 5 | 1,748 | |
| Net profit | | | | 5,939 |
| Reversal of reserve for specific purposes | | | | 24 |
| Gross profit | | | | 5,963 |

Cash flow statement
(April 1, 2021 to March 31, 2022)

(¥ in millions)

| | | |
|-----|---|----------------------|
| I | Cash flows from operating activities | |
| | Payments for raw materials, goods and services | △ 36,860 |
| | Payments for personnel expenses | △ 50,742 |
| | Payments for other operating activities | △ 3,269 |
| | Proceeds from operational grants | 36,627 |
| | Proceeds from tuition | 7,896 |
| | Proceeds from admission fee | 1,281 |
| | Proceeds from entrance examination fee | 293 |
| | Proceeds from university hospital | 32,385 |
| | Proceeds from commissioned research | 7,926 |
| | Proceeds from collaborative research | 2,399 |
| | Proceeds from commissioned projects | 1,508 |
| | Proceeds from subsidies | 8,648 |
| | Proceeds from donations | 2,502 |
| | Proceeds from related research | 1,411 |
| | Increase in subsidies for scientific research | △ 19 |
| | Other proceeds | <u>2,040</u> |
| | Net cash provided by (used in) operating activities | 14,030 |
| II | Cash flows from investing activities | |
| | Purchase of securities | △ 33,290 |
| | Proceeds from redemption of securities | 32,096 |
| | Payments into time deposits | △ 28,150 |
| | Proceeds from withdrawal of time deposits | 25,250 |
| | Purchase of tangible fixed assets | △ 11,108 |
| | Purchase on retirement of tangible fixed assets | △ 498 |
| | Purchase of intangible fixed assets | △ 231 |
| | Proceeds from sales of tangible and intangible fixed assets | 1 |
| | Proceeds from subsidies for facilities | <u>3,640</u> |
| | Subtotal | △ 12,291 |
| | Interest and dividend income received | <u>35</u> |
| | Net cash provided by (used in) investing activities | △ 12,255 |
| III | Cash flows from financing activities | |
| | Decrease in contribution for NIAD-QE inherited debts | △ 254 |
| | Repayment of finance lease obligations | <u>△ 1,989</u> |
| | Subtotal | △ 2,244 |
| | Interest expenses paid | <u>△ 70</u> |
| | Net cash provided by (used in) financing activities | △ 2,314 |
| IV | Conversion difference on assets | 0 |
| V | Net increase in cash and cash equivalents | △ 539 |
| VI | Cash and cash equivalents at beginning of period | <u>20,811</u> |
| VII | Cash and cash equivalents at end of period | <u><u>20,271</u></u> |