

**ANNUAL REPORT
WAGENINGEN UNIVERSITY 2020**

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Key Figures

Table 1 Key financial figures for Wageningen University

	2017	2018	2019	2020
Government funding excluding targeted subsidies	189.9	202.5	226.4	241.9
Tuition and tuition fees ¹	36.9	37.8	38.1	39.2
2 ^o Research funding and targeted subsidies	28.6	32.2	34.3	33.7
Matching market and contract research	59.1	60.0	64.1	59.3
Accommodation ratio ²	10.4%	10.1%	8.2%	9.2%
Investments in buildings and land	3.7	6.4	17.7	48.4
Investments in other fixed assets	9.5	11.3	15.4	24.7
Net result	13.2	27.6	20.0	20.5
Wageningen University capital				
Capital in fixed assets	247.4	238.0	248.1	285.1
Equity capital	164.4	192.0	212.0	232.5
TOTAL LIABILITIES	348.0	369.6	405.3	437.6
Solvency ratio 1 (%) ³	47.3%	51.9%	52.3%	53.1%
Solvency ratio 2 (%) ⁴	52.1%	55.3%	55.2%	56.0%
Identification value of excess equity ⁵				0.74
Wageningen University liquidity				
Liquid assets	53.9	88.9	114.2	104.2
Current ratio	0.6	0.8	0.9	0.8

¹ Excluding tuition fees

² Accommodation ratio: (depreciation of buildings and land + accommodation costs - / - rental income) / total costs

³ Solvency ratio 1: equity capital / total liabilities

⁴ Solvency ratio 2: (equity capital + provisions)/ total liabilities

⁵ Identification value in accordance with the Reporting Guidelines for Educational Institutions model. With a value greater than 1, there may be excessive equity capital.

Management Report

The Management Report of Wageningen University is included in the WUR integrated annual report. This report is published on the WUR website.

Financial Report

Results development

In 2020, Wageningen University recorded a positive result of €20.5 million, which is an increase of €0.5 million in comparison to 2019. This result was better than was expected in the budget.

At Wageningen University, the impact of the coronavirus pandemic is estimated to have a net effect of approximately -€4 million. There are additional direct costs for online education, lower tuition fees, the once-off compensation for working from home and loss of income at Wageningen Academy, etc. The more indirect negative effects such as less turnover, extra costs due to delay in research and less leave taken, jointly estimated at approximately -€8 million, are offset by extra compensation for delay, lower general costs (energy, travel & accommodation), lower project-related costs and more prudent contracting policy, in total about +€8 million.

In 2020, Wageningen University significantly caught up in scaling up its personnel and facilities, causing expenses to increase by €20.1 million. Attracting sufficient personnel on a timely basis and realising the supporting facilities is a major challenge. For this reason, in the primary process, Wageningen University was unable to spend approximately €12 million in funding — neither at the department level nor at the corporate level. It is difficult to find qualified staff and recruitment takes time. This means that the workforce has not expanded in line with the regular increase in funding as a result of the growth in student numbers and the increase in indirect government and contract research funding.

Table 2 Wageningen University results (in € millions)

	2020	2019
Departments	14.1	15.7
Central departments		
- Operational result	-6.5	-1.8
- Incidental result	10.2	6.3
- Addition made to the appropriated reserve for project costs in later years	2.7	-0.2
Operating result based on the Ministry of Education, Culture and Science guidelines	20.5	20.0

The departments achieved a positive joint annual result of €14.1 million, which is a decrease of €1.6 million in comparison to 2019. All departments achieved a positive result. These positive results are mostly due to the abovementioned factors.

The operating result of the central departments amounted to €6.5 million. This is €4.7 million lower than in 2019. When establishing the budget, the Executive Board decided to provide additional funding to the organisation to encourage chair groups to recruit additional staff. This caused the central results of the departments to decrease.

The incidental results for the Executive Board consist of the result from the sale of Kortenoord (€12.1 million), impairments of buildings that are being demolished (-€1.1 million), additional depreciation (-€0.7 million), and demolition costs (-€0.1 million).

Furthermore, the Executive Board and corporate staff processed a number of incidental result entries amounting to €2.7 million that will be offset by negative results over the coming years. This concerns the funding allocated in December 2020 on the basis of the Van Rijn Committee Report and the additional funding for science & technology research (€1.3 million) to be spent in later years as well as the expenditures for internal projects which will be made in the coming years (€1.4 million). It was no longer possible to fully utilise the Van Rijn funding and the science & technology research funding in 2020. However, the annual reporting guidelines do require that this income be properly accounted for in the year of receipt in the income statement.

The funds will be spent over the coming years, which then will produce a lower result. Wageningen University has formed an appropriated reserve for these funds.

As the guidelines prescribe, Wageningen University provides accounting for the government funding in the year in which it was received as income. Income related to project costs that will be incurred in later years is calculated as a positive result in the reporting year and a negative one in later years. The distortion this causes is neutralised via the appropriated reserve. In accordance with this approach, €1.4 million of the result was added to the appropriated reserve in 2020.

Turnover and cost developments

Income in 2020 increased by €20.6 million. The basic funding (government funding excluding targeted subsidies and tuition fees) rose from €264.4 million to €281.1 million.

Effective from 1 January 2018, Wageningen University has been funded by the Ministry of Education, Culture and Science (OCW). During the "harmonisation" of Wageningen University's funding in 2019 in line with the OCW funding model, the "capping rule" was abolished. This capping rule, which was part of the funding methodology of the Ministry of Economic Affairs and Climate Policy (EZK), stipulated that government funding for Wageningen University could not increase, nor decrease, by more than 2% annually. In addition to the cancellation of the capping rule, Wageningen University, in the context of this harmonisation, received additional resources in 2020 in accordance with earlier planning (approximately €3.4 million) in the fixed components of the funding to compensate for part of the arrears previously accumulated.

Due to the higher input parameters – in this case the number of funded registered students, degrees, and PhD graduations – government funding increased by approx. €3.9 million.

In 2019, the Van Rijn Advisory Committee presented the "Wissels om" (switchover) Report. This report provides various recommendations concerning the funding of Higher Education. On the basis of this report, the 4TU in 2019 already received additional funding for Science & Technology Education and, effective from 2020, various changes have been made to the Ministry of Education, Culture and Science's funding methodology. Compared to 2019, the additional government funding for "Van Rijn" for Wageningen University decreased by €0.9 million to €3.6 million in 2020. On the basis of the recommendations of "Van Rijn", a transfer also took place from secondary to primary funding. In 2020, the "SEO funds" (Stimulation of European Research) were added to the lump sum of the universities. For Wageningen University, this transfer was an amount of €1.8 million.

The additional resources that will be made available in the context of the science/technology sector plan from 2019 onwards have increased by €0.2 million. The resources for the Quality Agreements also increased by €0.8 million.

Finally, the compensation for increased wages and prices led to an adjustment of €6.4 million.

The income from work for third parties decreased by 6% from €98.5 million to €93.0 million. This income consists of programme research funding (research funding and targeted subsidies), which increased by 2% to €33.7 million; co-funding projects and matching market funding, which remained equal at 18.9%; and turnover from contract research and top sectors, which decreased by 10% to €40.4 million. The decreased turnover from the projects is due to the fact that fewer direct costs were incurred for the projects (-€7.6 million).

In comparison to 2019, staff expenses increased by €27.0 million to €272.9 million. This is due to higher staffing levels (+ 250 FTE), €18.2 million), 2.4% higher salary costs per FTE (€5.7 million), and an increase of €3.1 million in the other staff expenses. In 2019, the number of staff increased from 3,005 FTE to 3,255 FTE.

Income was €8.4 million higher than budgeted (including the sale of surplus real estate). This is partly caused by the increase in government funding (€4.1 million) and the higher income from the sale of surplus real estate (€12.1 million). The revenue from tuition fees were €1.2 million lower than budgeted due to lower student enrolment from non-EEA countries. Income from work for third parties was also €6.4 million lower than budgeted, other income excluding sales proceeds from fixed assets was €1.0 million higher than budgeted, and income from secondary activities was €1.2 million lower than budgeted.

Costs were €10.0 million lower than budgeted. The aforementioned factors relating to the upscaling of personnel and facilities played a major role in this respect.

Balance sheet developments

The liquidity of Wageningen University decreased in 2020 from €114.2 million to €104.2 million. The factors that affected this decrease in liquidity are listed in Table 3.

Table 3 *Wageningen University liquidity overview*

	2020
Result excl. participating interests	20.5
Cash flow from fixed assets (cash flow from investments less depreciation and sales)	-32.9
Increase in short-term receivables	-2.1
Increase in short-term debts	7.1
Increase in provisions	1.1
Decrease in long-term debt and increase in long-term receivables	-3.7
Total	-10.0

The increase in fixed assets is caused by investments in land and buildings (€48.4 million, mostly for the third education building), equipment and inventory (€21.7 million), and intangible fixed assets (€3.0 million). The increase in short-term debts is due to the increase in paid advances. The total liquidity position of €114.2 million includes advances of €140.8 million, of which €8.8 million are funds to be passed on to partners. These funds to be passed on to partners were received due to Wageningen University being the lead party for a number of consortia. These funds will be passed on to partners in 2021.

Wageningen University's solvency ratio was 53.1% on 31 December 2020. This was 52.3% on 31-12-2019.

Changes in legal structure and capital interests

Spinterest B.V. was liquidated in 2020. Spinterest B.V. did not carry out any further activities in 2020. The figures of Spinterest B.V. will no longer be consolidated as of 2020.

Outlook 2021

For 2021, Wageningen University expects to achieve an operational result (before income from exceptional valorisation) of -€9 million. The result will decrease sharply compared to 2020 due to the additional expenses in relation to the continually increasing number of students. The additional staff, which were recruited over the course of 2020, will be fully included in the budget for 2021. The effects of the latest developments in the coronavirus pandemic and the measures taken by the government (national education plan - *Nationale Plan Onderwijs*) have not yet been included in the 2021 budget. On balance, the net effect of both developments may lead to the result developing less negatively.

Turnover is expected to increase to €427.4 million in 2021. This €22.2 million increase is caused by an increase in basic funding of €13.7 million to a total of €294.8 million and an increase in research funding and contract research funding of €12.7 million to a total of €105.6 million. The other income and secondary activities will decrease by €4.2 million to €26.9 million.

Government funding will increase by €14.2 million to €256.1 million. Of this amount, €3.9 million is related to an increase in funding variables and €4.4 million is related to anticipated additional funding to cover wage and price increases that has not yet been received. The OCW has also made additional funding (€2.8 million)

available to partially offset the existing funding cap during the transition from LNV to OCW. The effect of the Van Rijn funding, the quality agreements and the Science & Technology sector plan totals €3.1 million.

Tuition fees will increase by €0.5 million to €38.7 million due to the decrease in student numbers from non-EEA countries. The total number of Bachelor's and Master's students will increase from 12,973 students in October 2020 to an estimated 12,988 students in October 2021.

Direct staff expenses will increase by €11.1 million to €284.0 million. This is caused by an increase in staffing levels by 244 FTE to a total of 3,499 FTE, a decline in other staff expenses by €14.5 million due to a decrease in the number of temporary employees and a 2.7% rise in average salary expenses due to increases and wage cost developments.

Liquidity will decrease by €54.2 million to €50.0 million. With a cash position of €50.0 million, the continuity of business operations in 2021 is guaranteed. However, should an additional need for liquidity arise, Wageningen University also has the option of requesting collegial funding from Wageningen Research or provide access to treasury banking.

The investment activities for Wageningen University have been budgeted at €68.0 million. This primarily involves investments in the third education building (€23.3 million), Dialogue Centre (€14.7 million), and thermal energy storage systems (€2.5 million). Facilities and Services will invest €17.4 million, €7.2 million of which will be reserved for IT hardware and €8.9 million for inventory for the third education building. Decentralised investments are budgeted at €8.4 million. Of this amount, Shared Research Facilities and Agro Technology and Food Sciences will each invest €2.8 million into laboratory equipment.

For a more detailed explanation of the development of the result in the coming four years, including the expectations of the non-budgeted effects of the coronavirus pandemic and the national plan for educational resources, please refer to the continuity section in the annual report.

Annual Financial Accounts

Consolidated balance sheet after the allocation of the net result

	31-12-2020	31-12-2019
ASSETS		
FIXED ASSETS		
(1) Intangible fixed assets	3,232	612
(2) Tangible fixed assets	278,932	247,032
(3) Financial fixed assets	2,914	463
Total fixed assets	285,078	248,107
CURRENT ASSETS		
(4) Inventory	5	52
(5) Receivables	48,321	42,914
(6) Liquid assets	104,198	114,208
Total current assets	152,524	157,174
TOTAL ASSETS	437,602	405,281
CAPITAL AND LIABILITIES		
EQUITY CAPITAL		
General reserve	210,929	196,079
Statutory reserve	2,896	
Designated reserve	18,693	15,976
(7) EQUITY CAPITAL	232,518	212,055
(8) PROVISIONS	12,998	11,875
(9) LONG-TERM DEBT	3,120	4,395
(10) SHORT-TERM DEBT	188,966	176,956
TOTAL LIABILITIES	437,602	405,281

Consolidated profit and loss statement

	Results for 2020	Budget for 2020	Results for 2019
(11) INCOME			
Direct Government Funding	241,907	237,800	226,359
Tuition fees	39,153	40,400	38,060
Research funding and targeted subsidies	33,708	36,300	34,326
Co-funding and matching market revenue	18,883	19,700	18,962
Top sectors	2,844	3,000	2,456
Bilateral market	37,594	40,400	42,708
Secondary activities	14,679	15,900	16,456
Other income	16,398	3,300	5,267
Total income	405,166	396,800	384,594
EXPENSES			
(12) Personnel costs	272,914	261,200	245,927
(13) Depreciation	26,339	22,600	22,768
(14) Accommodation costs	24,858	23,100	23,301
(15) General costs	28,418	43,800	35,432
(16) Specific costs	32,149	44,000	37,182
Total expenses	384,678	394,700	364,610
OPERATING RESULT	20,488	2,100	19,984
(17) Financial income and expenditures	-53	-100	-122
RESULT FROM OPERATIONAL ACTIVITIES BEFORE TAX	20,435	2,000	19,862
Taxation on operational activities	0	0	0
(18) Result from participating interests	28	0	156
RESULT FROM OPERATIONAL ACTIVITIES AFTER TAX	20,463	2,000	20,018
Third-party share	0	0	0
Exceptional income and expenses	0	0	0
NET RESULT	20,463	2,000	20,018

¹⁾ Wageningen University has coordinated the layout of the profit and loss statement with Wageningen Research Foundation. Table 21 contains the statement of income and expenses in accordance with the model of the Reporting Guidelines for Educational Institutions (Regeling Jaarverslaggeving Onderwijs). Table 22 contains the itemisation of the third party contract research in accordance with the classification of the Reporting Guidelines for Educational Institutions.

Consolidated cash flow statement

	2020	2019
OPERATIONAL ACTIVITIES		
Operating result	20,488	19,985
Adjustments for:		
Sale of assets	-12,235	
Depreciation and impairments	26,339	22,768
Changes in provisions	1,123	-669
	35,715	42,084
Changes in working capital:		
Change in inventory	47	10
Change in receivables	-2,157	-241
Changes in short-term debt	7,120	16,744
Cash flow from business operations	40,725	58,597
Interest received	3	16
Interest paid	-56	-138
Cash flow from operational activities	40,672	58,475
INVESTMENT ACTIVITIES		
Investments in intangible assets	-2,972	-57
Divestments in intangible assets	2	0
Investments in buildings and land (incl. WIU)	-43,542	-17,719
Investments in other tangible assets	-21,706	-15,362
Divestments of tangible assets	21,234	202
Investments in participating interests and members' capital	-8	0
Divestments of financial fixed assets	10	192
Cash flow from investment activities	-46,982	-32,744
FINANCING ACTIVITIES		
Newly acquired loans	0	0
Repayment of long-term debt	0	0
Increase in long-term receivables	-2,425	0
Changes to equalisation account	-1,275	-381
Cash flow from financing activities	-3,700	-381
CASH FLOW	-10,010	25,350
CHANGE IN LIQUID ASSETS		
Balance of liquid assets on 1 January	114,208	88,858
Balance of liquid assets on 31 December	104,198	114,208
Change in liquid assets	-10,010	25,350

Accounting Principles

General

The annual financial report was prepared and validated by the Executive Board on 19 April 2021 and approved by the Supervisory Board on 17 May 2021. The annual financial report was prepared in accordance with the accounting principles below. Any departure from these principles is stated alongside the relevant financial information.

The figures for the previous financial year are in accordance with the figures in the annual financial report of the relevant year. Variations may arise as a result of corrections, shifts between items, or changes in the rounding-off method. This is reported wherever applicable and of relevant significance.

General principles for the preparation of the annual financial accounts

Wageningen University is part of a group that also comprises Wageningen University Holding B.V., Spinterest B.V. (until 22-12-2020), ISRIC Foundation and Expat Center Foundation, in accordance with RJ940.

Receivables and payables are stated at fair value plus transaction costs on initial recognition after which they are stated at amortised cost minus any necessary provision for uncollectible debts. The amortised cost generally matches the nominal value.

The amortised cost is the amount at which a financial asset or financial liability is stated in the balance sheet on initial recognition, minus principal repayments, increased or decreased by the cumulative amortisation calculated on the basis of the effective interest method of the difference between the initial amount and the instalment, and minus any write-offs (either direct or by making a provision) due to impairments or uncollectible debts.

Monetary assets and liabilities in foreign currencies are converted at the exchange rate on the balance sheet date.

Exchange rate differences are included in the profit and loss statement. Revenues and costs in foreign currency are included in the profit and loss statement at the exchange rate on the date of receipt or payment.

The annual financial report was prepared in accordance with the Regeling Jaarverslaggeving Onderwijs (annual reporting regulations for educational institutions), the Dutch Civil Code, Book 2, Title 9, and the Richtlijnen voor de Jaarverslaggeving (guidelines for annual reporting).

Use of estimates

The preparation of the annual financial accounts demands that the board draw conclusions and makes estimates and motivations that affect the accounting principles and reported value of fixed assets and obligations as well as of income and expenses. The actual outcome will deviate from these estimates. The estimates and underlying motivations are continually evaluated. Adjustments to estimates are implemented in the period during which the adjustment is made as well as the following periods that are affected by this adjustment. The principal items subject to estimates are:

- Valuation and life span of fixed assets
- Provisions for receivables and projects
- Provisions
- Claims

Consolidation

The consolidated reports incorporate the annual accounts of the institution, its subsidiaries and other organisations over which the institution exercises control (pursuant to the actual situation) or over which it has central management. The subsidiaries are legal entities directly or indirectly controlled by Wageningen University, given

that the institution possesses the majority of the voting rights or can control the financial and operational activities in some other manner. Also taken into account are potential voting rights that may be exercised directly on the balance sheet date.

The annual accounts of Wageningen University, its subsidiaries, and other organisations over which the institution exercises control (pursuant to the actual situation) or central management are fully incorporated into the consolidation. Third-party shares with respect to the group capital and the group result are reported separately.

Table 4 Consolidated participating interests

	Shareholder	Registered office	% 31-12-2019	% 31-12-2020
Wageningen Universiteit Holding B.V.	Wageningen University	Wageningen	100	100
Stichting ISRIC	N/A	Wageningen	N/A	N/A
Stichting Expat Center	N/A	Wageningen	N/A	N/A

Table 5 Non-consolidated participating interests

	Registered office	% 31-12-2019	% 31-12-2020
Ceradis B.V.	Wageningen	2	2
Bio-Product B.V.	Wageningen	5	5
Green Dino B.V.	Wageningen	11	11
KLV Professional Match B.V.	Wageningen	2	0
A-Mansia Biotech SA	Louvain-la-neuve	9	9
Innovation Industries	Amsterdam	0	0
Caribou Biosciences Inc.	Delaware	0	0
Plant Meat Makers B.V.	Wageningen	5	5

ACCOUNTING POLICIES FOR THE VALUATION OF ASSETS AND LIABILITIES

Intangible fixed assets

Intangible fixed assets are valued at acquisition price or production price less cumulative amortisation and, if applicable, cumulative impairments. Development costs, patents and licences, software, goodwill, and production rights are capitalised if the conditions set for them are met. Valuation is at acquisition or manufacturing price. Depreciation takes place on a linear basis over five years. Pursuant to statutory obligations, a statutory reserve is maintained for the capitalised amount of development costs. Write-offs as a result of permanent impairment, sale, loss, or discontinuation are listed separately.

Tangible fixed assets

Tangible fixed assets are valued at acquisition price or production cost minus accumulated depreciation. Depreciation is applied using the straight line method on the basis of the estimated useful life and the residual value. Depreciation is proportionally applied in the purchase year. Tangible fixed assets under construction or in production are valued at the acquisition price or for the amount that has already been invoiced to the company by third parties. Investments of less than €5,000 are charged directly to the profit and loss statement.

Table 6 Depreciation periods

Component	Depreciation
Company property/Work in progress	None
Site layout and infrastructure	30 years straight line
Company buildings	
o Shell	60 years straight line

○ Fittings	30 years straight line
○ Greenhouses	20 years straight line
○ Fittings and furnishings/interior of company buildings	15 years straight line
Sheds, miscellaneous buildings/structures	15 years straight line
Equipment and inventory:	
○ Office furniture/machines and equipment/inventory of restaurant facilities /fibre-optic network/other inventory	10 years straight line
○ Laboratory equipment/audio-visual equipment/means of transport/PR and information material	5/8 years straight line
○ ICT equipment including software (network hardware)	5 years straight line
○ ICT equipment including software (other hardware)	3 years straight line
○ Personal computers	4 years straight line

Acquired investment subsidies and contributions from externally-financed projects are deducted from the capitalised amount in the year of purchase. Subsidies received for the purchase of assets required for the primary operations are shown as liabilities under debts and are released during the service life of the asset. Highly specialised equipment that can only be used for a specific project and that does not have any value beyond this project is capitalised, but is depreciated in its entirety over the potentially shorter duration of the project (in accordance with the accounting principles). This is because the economic life of this specialised equipment is equal to the project's duration.

The expenditures for major overhauls are included in the cost price of the assets as soon as these costs are incurred and comply with the capitalisation criteria. The book value of the components that are replaced is then considered as disposed and is charged to the profit and loss statement as a lump sum. All other maintenance costs are directly charged to the profit and loss statement.

The institution carries out an evaluation on each balance sheet date to determine whether there are indications that a fixed asset may be subject to an impairment. Should there be any such indications, then the realisable value of the asset is determined. If the realisable value of the individual asset cannot be determined, then the realisable value of the cash flow generating unit to which the asset belongs is determined. An impairment is applicable when the book value of an asset is higher than the realisable value, where the realisable value is higher than the market value and the business value.

When it is determined that an impairment that was included in the past no longer exists or has decreased, then the increased book value of the asset is set no higher than the original book value would have been without the application of the impairment of the asset.

Fixed assets that are no longer usable for the primary operations are not depreciated. Write-offs as a result of permanent impairment, sale, loss, or discontinuation are listed separately.

The proceeds from the sale of (education) buildings are used to fund new (education) buildings in the future.

Financial fixed assets

Receivables

Receivables from and loans to participating interests, as well as the other receivables provided, are initially recognised at fair value plus the directly attributable transaction costs and subsequently valued at amortised cost using the effective interest method. Income and expenses are recognised in the profit and loss statement as soon as the receivables are transferred to a third party or are subject to an impairment (or a reversal thereof) as well as via the amortisation process.

Participating interests and capital of members over whose business and financial policy the institution exerts a significant influence are valued at net asset value. This value is determined on the basis of the group's accounting principles for the valuation and determination of the result.

Participating interests and capital of members over whose business and financial policy the institution does not exert a significant influence are valued at acquisition cost. The valuation of these assets takes into account any permanent decline in value, where relevant.

Member certificates and member accounts at cooperatives are valued at the value determined by the cooperative on the balance sheet date.

Inventory

This item comprises the trading stock. The trading stock is valued in accordance with the FIFO method at the acquisition cost or production cost increased by a margin for the indirect costs.

The value of unmarketable stock or stock with a lower market value is decreased accordingly.

Receivables and accrued assets

Receivables and accrued assets are stated at fair value plus transaction costs on initial recognition after which they are stated at amortised cost minus any necessary provision for uncollectible debts.

Project costs yet to be invoiced

The balance of projects in respect of third-party contract research results in a receivable or a debt on the balance sheet. The third-party contract research is valued at the actual costs incurred, consisting of the costs that are directly related to the project (such as direct personnel costs and the costs of the acquired equipment and inventory), the costs that are attributable to the project activities in general and that are allocatable to the project (including the cost of technical assistance and the overhead costs of the project activities), and other costs insofar as they are contractually reimbursed by the client, minus the provision for expected losses and invoiced instalments or received advances relating to the third-party contract research. Projects for which the prepaid expenses exceed the invoiced instalments/received advances are recorded under other receivables. Projects for which the instalments invoiced in advance/received advances exceed the prepaid expenses are recorded under short-term debts.

Liquid assets

Liquid assets are understood to mean cash and cash equivalents, the balances on bank accounts, bills of exchange and checks that are recognised at nominal value. Deposits are included under liquid assets if they are in fact immediately available — although this may be accompanied by loss of interest income.

Liquid assets that are unavailable or are expected to be unavailable for more than twelve months are classified as financial fixed assets.

Equity capital

Wageningen University does not distinguish between private and public capital.

- General reserve
This reserve is credited with the operating result in any year in which the result is not allocated to a specific use.
- Designated reserve
Two designated reserves are formed within the equity capital at corporate level:
 - o the innovation fund
 - o reserve in relation to projects to be carried out in the future.
- Statutory reserve
A legal reserve is maintained equal to the book value of the capitalised development costs.

Provisions

The provisions are valued at nominal value, with the exception of the personnel provisions formed on the basis of RJ 271. The determination of the amount of the obligations accounts for future indexation and price increases. The amount of the provision recognised is the best estimate of the amount that will be required to settle the relevant obligations and losses on the balance sheet date.

Provisions are created for:

- legally enforceable obligations or actual obligations that exist on the balance sheet date;
- it is likely that the settlement of obligations will require an outflow of funds; and
- a reliable estimate can be made of the extent of those obligations.

Provision for WW and BW obligations

The provision for WW and BW obligations is determined as the cover required for the unemployment insurance (WW) and civil (BW) obligations on the balance sheet date and the expected future obligations in relation to personnel that have already left and personnel with a temporary employment contract.

Provision for WIA and ZW-flex

The provision for the Work and Income (Capacity for Work) Act (WIA) and Sickness Benefits Act (ZW-flex) obligations covers the obligations pursuant to these Acts as anticipated on the balance sheet date.

Other personnel provisions – service bonuses

The anticipated obligation arising from future service (anniversary) bonuses is determined on the basis of historical information and withdrawals are made on a realisation basis. The present value is determined on the basis of the prevailing market rate of interest for Wageningen University.

Other personnel provisions - pensions

The pension scheme for the whole of WUR was (compulsorily) placed with ABP. Pension accrual takes place on the basis of the average earnings system (*middelloodsysteem*).

The current coverage ratio decreased from 97.8% to 93.2% in 2020. The policy coverage (the average of the current coverage ratios across the last twelve months) decreased in 2020 from 95.8% to 87.6%. The Ministry of Social Affairs and Employment (SZW) has adjusted the limit for pension reduction from 104% to 90% due to exceptional circumstances. ABP applies this adjustment and will not lower pensions.

There was no obligation to make up any shortfall as a result of ABP's coverage ratio. This is why no provisions have been recognised.

Provisions for reorganisation expenses

This provision was formed to cover anticipated costs incurred as a result of decisions regarding current or intended reorganisations that have been made and announced within the organisation.

Provision for product and contract risks

This provision covers the expected cost of loss-making contracts, guarantees, and claims arising from services and products delivered to third parties.

Long-term debt

Long-term debt concerns liabilities that are due in more than one year from the end of the relevant financial year.

On initial recognition of long-term debt, this is stated at fair value, less the directly attributable transaction costs.

The long-term debt is valued after the first valuation at the amortised cost price according to the effective interest method. Profit or loss is recognised in the income statement as soon as the payables are no longer recognised in the balance sheet, as well as through the amortisation process.

Short-term debt

Short-term debt concerns liabilities that are due within one year from the end of the relevant financial year.

On initial recognition of short-term debt, this is stated at fair value, less the directly attributable transaction costs.

The short-term liabilities are valued after the first valuation at the amortised cost price according to the effective interest method. Profit or loss is recognised in the income statement as soon as the payables are no longer recognised in the balance sheet, as well as through the amortisation process.

ACCOUNTING PRINCIPLES TO DETERMINE INCOME AND EXPENSES

General

Revenue and expenses which can be allocated to the relevant financial year or activity are considered to be income and expenses respectively, regardless of whether they have resulted in receipts and payments during the annual reporting period.

Revenue is recognised in the year in which the products were delivered or the services provided to clients. Losses and risks arising before the end of the financial year are taken into account if they are known before the preparation of the annual financial report.

Direct government funding and other payments

Direct government funding is included as income in the year in which the funding is received. Components of direct government funding that can be considered to have been specifically allocated are added as income to the extent to which costs have been incurred for the activity in question. Other payments are included in the result in the year in which the project is carried out or the costs are incurred.

Tuition and course fees

The tuition fees for the reporting year include the statutory tuition fees and the institutional tuition fees applicable for that year. The payments for courses for professionals are included under course fees.

Other government funding and grants

Government grants are initially recognised in the balance sheet as prepaid income as soon as there is a reasonable certainty that they will be received and that Wageningen University will meet the associated conditions. Subsidies to compensate for costs incurred by the group are systematically recorded as revenue in the statement of income and expenses in the same period in which the costs are incurred. Subsidies to compensate the group for the costs of an asset are systematically recorded in the statement of income and expenses during the asset's service life. If the proceeds are related to a specific activity, they are recognised as income in proportion to the activities performed.

Income from third-party contract research

Proceeds in respect of third-party contract research are recorded as income in the statement of income and expenses for an equal amount of incurred costs, insofar as these are contractually reimbursed by the client.

Costs

The costs are determined with due observance of the aforementioned accounting policies and allocated to the relevant reporting year. Foreseeable payables and possible losses that originate before the end of the financial year are taken into account if they became known before drawing up the annual financial report and the conditions for recognising provisions have been met.

Wages, salaries, and social security contributions are recognised in the profit and loss account on the basis of the terms of employment, insofar as they are owed to employees or the tax authority respectively.

Accounting principles for the preparation of the cash flow statement

The cash flow statement was prepared using the indirect method.

System changes

Not applicable.

Changes in accounting estimates

Wageningen University has adjusted the usage lifetime for greenhouses from 15 years to 20 years. This extended depreciation period is based on information about the service life of greenhouses from the sector. The adjustment has no effect on the valuation of the existing greenhouses: it will only be used for newly built greenhouses. The depreciation period of Site layout and Infrastructure has been adjusted from 60 to 30 years, in accordance with the service life. This adjustment is only recognised for new investments as well.

Clarification on the Balance Sheet

(1) INTANGIBLE FIXED ASSETS

	Development costs	Licenses and software	Work in progress	Total
Book value 31-12-2019	0	612	0	612
Investments	636	12	2,324	2,972
Divestments	0	2	0	2
Depreciation	64	286	0	350
Impairments	0	0	0	0
Book value 31-12-2020	572	336	2,324	3,232
Cumulative acquisition value 31-12-2019	0	5,389	0	5,389
Investments 2020	636	12	2,324	2,972
Divestments	0	1,571	0	1,571
Cumulative acquisition value 31-12-2020	636	3,830	2,324	6,790
Cumulative depreciation	64	3,494	0	3,558
Cumulative impairments	0	0	0	0
Book value 31-12-2020	572	336	2,324	3,232
Divestments of which:				
Acquisition value	0	1,571	0	1,571
Cumulative depreciation	0	1,569	0	1,569
Total divestments	0	2	0	2

In 2020 investments were made in the development of IT systems for educational purposes (Osiris €2.0 million, Brightspace €0.7 million and Student Portal €0.3 million).

(2) TANGIBLE FIXED ASSETS

	Sites & infrastructure	Buildings	Equipment and inventory	Work in progress	Out of use	Total
Book value 31-12-2019	17,891	165,928	36,136	14,884	12,193	247,032
Investments	1,507	2,129	21,706	44,796	0	70,138
Taking into use	0	18,290	0	-18,290	0	0
Divestments	74	320	1,243	2,270	8,342	12,249
Depreciation	976	11,445	12,471	0	0	24,892
Impairments	0	0	0	0	1,097	1,097
Book value 31-12-2020	18,348	174,582	44,128	39,120	2,754	278,932
Cumulative acquisition value 31-12-2019	25,431	306,418	130,350	14,884	37,427	514,510
Acquisitions in 2020	1,507	2,129	21,706	44,796	0	70,138
Taking into use	0	18,290	0	-18,290	0	0
Acquisition value of divestments in 2020	159	3,633	9,579	2,270	30,003	45,644
Cumulative acquisition value 31-12-2020	26,779	323,204	142,477	39,120	7,424	539,004
Cumulative depreciation	8,431	132,106	98,262	0	4,489	243,288
Cumulative impairments	0	16,516	87	0	181	16,784
Book value 31-12-2020	18,348	174,582	44,128	39,120	2,754	278,932
Divestments of which:						
- Acquisition price	159	3,633	9,579	2,270	30,003	45,644
- Depreciation	85	3,313	8,336	0	21,661	33,395
Total divestments	74	320	1,243	2,270	8,342	12,249

In 2020, Wageningen University invested in the third education building (€31.9 million), Dialogue Center (€2.9 million), Unifarm greenhouses, including NPEC facilities (the Netherlands Plant Eco-phenotyping Center, €9.3 million), Groot Nergena (€3.2 million) and the Starters Village (€1.8 million). Various small investments were made in existing buildings as well. Funding from NWO was allocated for the investment in the NPEC facility. This funding has been deducted from the investment (€3.4 million).

Of the depreciation, amounting to €24.9 million, €12.1 million relates to normal straight-line depreciation of buildings and infrastructure and €12.8 million relates to equipment and inventory.

The impairment for buildings concerns the remaining book value of surplus buildings that have been demolished or will be demolished in the short term.

Wageningen University & Research concluded an agreement with Bouwfonds MAB Ontwikkeling B.V. for the sale of the Kortenoord complex. The relevant assets have been handed over. The final sales price of the third sub-plan was determined in 2019 on the basis of the intended development plan for the area and became payable in 2020. The book value of sales accounted for in 2020 was €10.9 million. Because Wageningen University can still be regarded as the economic owner of the assets, the not yet settled assets are included in the balance sheet at a book value of €2.5 million.

Wageningen University's real estate is insured for €343.8 million (reference date: 1-7-2020). The Valuation of Immovable Property Act (WOZ) value is €181.6 million (reference date: 1-1-2020).

(3) FINANCIAL FIXED ASSETS

	31-12-2020	31-12-2019
Other participating interests	273	254
Members' capital	216	209
Other long-term receivables	2,425	0
Total financial fixed assets	2,914	463

Table 7 Breakdown of other participating interests

Description	Book value 31-12-2019	Investments/di vestments	Other changes	Results for 2020	Book value 31-12-2020
Green Dino B.V.	26			-1	25
Bio Product B.V.	46			14	60
Caribou Biosciences Inc.	39				39
A-Mansia Biotech SA	65				65
Innovation Industries	74		6		80
Other participating interests	4	-16		16	4
Total	254	-16	6	29	273

Table 8 Members' capital

Description	Book value 31-12-2019	Change	Book value 31-12-2020
Friesland Campina	199	7	206
Avebe	3	0	3
Cosun	7	0	7
Total	209	7	216

The other long-term receivables concern prepaid rent for StartHub to Kadans.

(4) INVENTORY

	31-12-2020	31-12-2019
Inventory		
Trading stock	5	5
Livestock	0	47
Subtotal Inventory	5	52
Less: provision for lack of marketability	0	0
Total Inventory	5	52

(5) RECEIVABLES AND ACCRUED ASSETS

	31-12-2020	31-12-2019
Accounts receivable	21,244	18,049
Less: provision for uncollectable receivables	-547	-317
Total accounts receivable	20,697	17,732
Cost of work carried out for third parties	247,066	240,786
Less: Invoiced instalments	236,469	228,698
Third party orders	10,597	12,088
Processed under prepaid amounts	5,437	6,760
Less: anticipated losses	-438	-357
Project costs of third-party contract research yet to be invoiced	15,596	18,491
Advances	727	926
VAT to be received	195	122
Receivables from affiliated parties	662	0
Accrued assets	10,226	5,566
Other	218	77
Total advances and accrued assets	12,028	6,691
Total receivables and accrued assets	48,321	42,914

The balance of third party orders consists of projects with a positive balance (the value of the work performed is greater than the invoiced instalments) and projects with a negative balance (the value of the invoiced instalments exceeds the value of the work performed). Projects with a negative balance are included under short-term debt.

A receivable of €3.25 million in connection with the sale of Kortenoord has been included under accrued assets.

(6) LIQUID ASSETS

	31-12-2020	31-12-2019
Cash	7	10
Bank	104,191	89,198
Deposits		25,000
Total liquid assets	104,198	114,208

Of the balance of liquid assets amounting to €104.2 million, €95.4 is freely disposable. Wageningen University manages €8.8 million in project funding that must be paid to contractors in phases. These liquid assets are not freely available to Wageningen University. Wageningen University has a relatively high liquidity position, because many of its projects are funded in advance. The project advances are €94.8 million (excluding transfer funds).

Wageningen University has incorporated the conditions of the 2016 OCW Investing, Borrowing and Derivative Regulations in its Treasury Charter. Temporary surplus liquid assets will be deposited into savings accounts or held in deposits with financial institutions that at a minimum have an A rating from two of the three large rating firms, and that are domiciled in an EU member state.

Wageningen University did not negotiate any derivatives.

(7) EQUITY CAPITAL

	General reserve	Designated Public reserve	Statutory reserve	Total
Balance as of 31-12-2018	182,161	9,876	0	192,037
2019 result appropriation	13,918	6,100	0	20,018
Balance as of 31-12-2019	196,079	15,976	0	212,055
2020 result appropriation	17,746	2,717	0	20,463
Other changes	-2,896	0	2,896	0
Balance as of 31-12-2020	210,929	18,693	2,896	232,518

The appropriated reserve pertains to the Innovation Fund amounting to €3.9 million and the reserve for projects that are still in progress, amounting to €14.8 million. In 2020, €2.7 million was added to the latter reserve. €1.3 million of this relates to the Science/Technology sector plan and the Van Rijn resources, for which government funding was received in 2020 and for which expenditures will be made in the years 2021-2024. The other addition of €1.4 million concerns costs still to be incurred for the implementation of internal strategic projects, for which funds were reserved by the Executive Board in 2020 or earlier years.

In 2020, a legal reserve of €2.9 million was included in connection with capitalised development costs.

(8) PROVISIONS

	Balance 31-12-2019	Addition	Withdrawal	Release	Balance 31-12-2020
Unemployment insurance (WW) and civil (BW) obligations	5,801	3,587	2,908	0	6,480
Work and Income (Capacity for Work) Act (WIA) and Sickness Benefits Act (ZW-flex)	862	1,382	472	0	1,772
Other personnel provisions	3,085	293	237	0	3,142
Reorganisation costs	578	37	131	19	465
Product and contract risks	250	0	31	69	150
Other material provisions	1,299	72	382	0	989
Total provisions	11,875	5,372	4,161	88	12,998

Table 9 Breakdown of the term of the provisions

	31-12-2020	31-12-2019
Short-term (expires within 1 year)	5,444	5,224
Long-term (expires between 1 and 5 years)	5,385	4,553
Long-term (expires after 5 years)	2,169	2,098
Total provisions	12,998	11,875

Changes in the provisions as a result of discounting future expenses are included as an addition to the provision.

The provision for WW and BW obligations is determined as the coverage required for the unemployment insurance (WW) and civil (BW) obligations as of the balance sheet date and the expected future obligations in relation to personnel that have already left and personnel with a temporary employment contract. Current benefits are valued at 70% of the maximum expenditure. Payables for employees with a temporary employment contract are provided for to a level of 18%. The estimation parameters are tested annually and have not been adjusted in 2020. In 2020, an amount of €3.6 million was added to the reserve.

The provision for the Work and Income (Capacity for Work) Act (WIA) and Sickness Benefits Act (ZW-flex) obligations covers the future payments pursuant to these Acts. In 2009, Wageningen University opted to self-insure the WIA and ZW-flex obligations. The current benefits are fully recognised in the provision. A provision amounting to €1.8 million has been made for ongoing payments.

The other personnel provisions include a provision for future obligations regarding service anniversary bonuses (€3.0 million). This provision is based on historical information on the chance of employees remaining in service until the anniversary date is paid. A discount rate of 0.7% has been taken into account in the calculation of the payables (2019: 0.5%) and an expected wage increase of 1.75% per year (2019: 2.0%). The effect of the changes in discount rate and expected wage increases compared to 2019 is a reduction of the provision by €112,000. This effect has been included in the 2020 addition.

The reorganisation cost provision has been established for anticipated costs relating to reorganisations implemented earlier.

The product and contract risks, as well as the other tangible provisions relate to claims from Wageningen University by third parties.

Other material provisions include the provision for the expected costs of asbestos removal in a number of Wageningen University buildings (€1.0 million).

(9) LONG-TERM DEBT

	2020	2019
Investment grants:		
Balance as of 01-01	4,395	4,776
Investment amounts received	78	1,535
Amortisation	1,353	1,916
Total long-term debt	3,120	4,395

Long-term debts include the investment subsidies received for Shared Research Facilities and for educational facilities. The funding received is released to the result during the depreciation period.

(10) SHORT-TERM DEBT

	31-12-2020	31-12-2019
Debt to suppliers	12,651	9,096
Taxes payable	686	0
Pensions payable	0	0
Debts to affiliated parties	10,251	9,887
<i>Deferred liabilities</i>		
Advance payments for third party contract research	103,573	94,398
Prepaid tuition fees	27,157	26,369
Prepaid scholarships	6,023	6,251
Targeted LNV grants still to be spent	2,963	3,608
Outstanding amounts to be paid	5,061	7,957
Prepaid instalments	32	477
Holiday pay owed	6,433	5,855
Employee leave entitlements	13,913	12,759
Other	223	299
Total short-term debts	188,966	176,956

The taxes payable consist of VAT payable for 2020.

The debt to affiliated parties concerns a debt to the Wageningen Research Foundation. Wageningen University has a debt of €10.3 million to Wageningen Research Foundation relating to the financing of the assets of Facilities and Services. This debt is not immediately claimable. The debt is not subject to interest.

Wageningen University paid the wage tax and social security costs over December 2020 in 2020.

Work in progress received in advance includes advances from financiers and credit balances on projects in progress. The largest advances come from NWO (€38.5 million) and the EU (€24.9 million). The item includes an advance of €8.8 million for partners.

OBLIGATIONS AND RIGHTS NOT INCLUDED IN THE BALANCE SHEET**Table 10** Obligations relating to rent, operating leases, etc. (in €1,000)

	Total	Expiring within 1 year	Expiring between 1 and 5 years	Expiring after 5 years
Investments	32,257	32,257	0	0
Energy, gas	1,729	875	854	0
Energy, electricity	4,040	2,037	2,003	0
Maintenance contracts	532	532	0	0
Lease obligations	669	219	450	0
Other contracts	581	469	112	0
Total	39,808	36,389	3,419	0

Wageningen University has signed a number of agreements with project developers that set out the rights and obligations relating to the delivery of real estate. The book value of the profits on this real estate has not been incorporated into the annual financial accounts. Wageningen University expects to realise book profits amounting to €4 - €6 million on these transactions over the coming years.

Wageningen University is part of the 4TU.federation. In the period 2018-2021, the four technical universities will be implementing a joint program to strengthen and combine technical knowledge. Upon completion of the programme, the costs incurred will be settled between the universities. Based on the costs incurred as of 2020, Wageningen University should reimburse €390,000 to the other participants. The majority of these sums are expected to be paid off in 2021.

Wageningen University and the Broad Institute have licensed a joint patent portfolio for CRISPR-Cpf1 to Editas. Wageningen University may still receive fees for these licenses over the coming years. The amount of these fees is still uncertain and depends on the success Editas achieves with this portfolio.

Wageningen University has the following participating interests, held either directly or indirectly via Wageningen Universiteit Holding B.V.

Table 11 Model E: Related parties

	Registered office	Activity code	Equity capital 31-12-2020	Results for 2020	Art 2:403 Dutch Civil Code	Participating interest 2020	Consolidation (%)
Wageningen University Holding B.V.	Wageningen	4	-369	-8	Y	100	100
Ceradis B.V. ¹⁾	Wageningen	4	7,043	-890	N	1.6	0
Bio Product B.V. ¹⁾	Wageningen	4	1,206	468	N	5.0	0
Green Dino B.V. ¹⁾	Wageningen	4	217	-9	N	11.6	0
Caribou Biosciences Inc.	Delaware	4			N	0.4	0
A-Mansia Biotech SA ¹⁾	Louvain-la-neuve	4	7,165	-1,631	N	8.6	0
Innovation Industries	Amsterdam	4			N		0
Plant Meat Makers B.V.	Wageningen	4			N	5.0	0
AMS Institute	Amsterdam	2			N	50.0	0
Stichting ISRIC	Wageningen	2	692	165	N		100
Stichting Expat Center	Wageningen	2	132	-79	N		100

¹⁾ Equity capital and result for 2019

The annual financial reports of Wageningen University Holding, ISRIC Foundation, and Stichting Expat Center are consolidated in this annual financial report.

Pursuant to its terms of reference, Wageningen University takes part in a number of foundations and appoints or elects one or more members of the board to these foundations or is involved in these foundations in some other manner. Consolidation of the foundations that satisfy the substantial interest criteria would not have had a material effect on Wageningen University's result or balance sheet total.

Furthermore, Wageningen University and Wageningen Research Foundation form the WUR partnership. The Corporate Staff departments and Facilities and Services were merged as part of this partnership. The individual costs of these departments are charged to the participants in WUR in proportion to their use.

Events after balance sheet date

No events occurred after the balance sheet date that provide further information about the actual situation on the balance sheet date or are of such importance that the lack of disclosure influences the judgment of the users of the annual financial report.

Result appropriation

The Executive Board has decided to add the result to the equity capital in accordance with Table 12.

Table 12 *Processing of results (€1,000)*

	2020
General reserve	17,746
Designated reserve for projects still to be completed	2,717
Total equity capital	20,463

Notes to the Profit and Loss Statement

(11) INCOME

	2020	Budget	2019
Basic funding			
Direct government funding OCW	241,907	237,800	226,359
Tuition fees (statutory)	21,376	21,000	19,908
Tuition fees (institutional)	17,777	19,400	18,152
Total basic funding	281,060	278,200	264,419
Programme funding			
NWO – research funding	31,967		33,474
Targeted LNV grants	1,598		573
Targeted OCW grants	143		282
Total programme funding	33,708	36,300	34,329
Co-funding and subsidy market			
Research stimulation funds	1,902		2,335
EU funding programmes	16,981		16,627
Total co-funding and subsidies	18,883	19,700	18,962
Top sectors			
Top Sectors LNV	347		84
Research stimulation funds Top Sectors	2,497		2,372
Total Top Sectors	2,844	3,000	2,456
Contract research			
Contract research LNV	435		364
Other public organisations contract research	15,743		16,767
Business community contract research	14,231		16,966
Charitable organisations contract research	2,929		3,553
Wageningen Research Foundation contract research	4,256		5,055
Total contract research	37,594	40,400	42,705
Secondary activities			
Sales	1,277		1,291
Proceeds from patents and licenses	116		33
Analyses and advice	2,213		2,025
Courses and contract education	2,055		2,628
Facility Services	2,945		3,303
External rental proceeds	4,139		4,579
Sports passes	556		762
Grants	1,378		1,835
Total secondary activities	14,679	15,900	16,456
Other income			
Sale of fixed assets	12,235		61
Other income	4,163		5,206
Total Other income	16,398	3,300	5,267
Total income	405,166	396,800	384,594

OCW government funding increased by €15.5 million in 2020 in comparison to 2019. The increase consists of the following components:

Harmonisation of transition between WU and OCW	€3.4 million
Changes in registrants/degrees/PhD graduations	€3.9 million
Decrease of Van Rijn funding	€-0.9 million
SEO resources, including wage and price compensation	€1.7 million
Sector plan Science & Technology	€0.2 million
Quality-agreements	€0.8 million
Wage and price compensation 2020	€6.4 million

Effective from 1 January 2018, Wageningen University has been funded by the Ministry of Education, Culture and Science (OCW). During the "harmonisation" of Wageningen University's funding in 2019 in line with the OCW funding model, the "capping rule" was abolished. This capping rule, which was part of the funding methodology of the Ministry of Economic Affairs and Climate Policy (EZK), stipulated that government funding for Wageningen University could not increase, nor decrease, by more than 2% annually. In addition to the cancellation of the capping rule, Wageningen University, in the context of the harmonisation, received additional resources in 2020 in accordance with earlier planning (approximately €3.4 million) in the fixed components of the funding to compensate for part of the arrears previously accumulated.

Due to the higher input parameters – in this case the number of funded registered students, degrees, and PhD graduations – government funding increased by approx. €3.9 million.

In 2019, the Van Rijn Advisory Committee presented the "Wissels om" (switchover) Report. This report provides various recommendations concerning the funding of Higher Education. On the basis of this report, the 4TU in 2019 already received additional funding for Science & Technology Education and, effective from 2020, various changes have been made to the Ministry of Education, Culture and Science's funding methodology. Compared to 2019, the additional government funding for "Van Rijn" for Wageningen University decreased by €0.9 million to €3.6 million in 2020. On the basis of the recommendations of "Van Rijn", a transfer also took place from secondary to primary funding. In 2020, the "SEO funds" (Stimulation of European Research) were added to the lump sum of the universities. For Wageningen University, this transfer was an amount of €1.8 million.

The additional resources that will be made available in the context of the science/technology sector plan from 2019 onwards have increased by €0.2 million. The resources for the Quality Agreements also increased by €0.8 million.

Finally, the compensation for increased wages and prices led to an adjustment of €6.4 million.

Tuition fees in comparison to 2019 increased as a result of the increase in the number of students.

The other LNV grants (targeted subsidies) decreased in comparison to 2019, due to the decreased deployment of resources for the Green Kennisnet. A breakdown of this expenditure is set out in the G Summary included in this annual financial report.

The research funding in 2020 decreased by 5% to €32.0 million. Contract research income decreased by 7% to €59.4 million. This revenue consists primarily of matching market funding and co-funding projects (including EU), which remained equal at €19.0 million, and contract research, which decreased by 12% to €37.6 million.

The following factors explain the deviations of the turnover from the budget:

- Extra Government funding in connection with price compensation (€2.0 million) and SEO resources (€1.8 million);
- Fewer students from non-EEA countries than budgeted;
- Declining turnover in contract research due to the coronavirus pandemic;
- The sale of sub-plan 3 of Kortenoord not included in the budget.

(12) Personnel costs

	2020	Budget	2019
Personnel costs			
Cost of permanent personnel	156,623	246,100	146,637
Cost of temporary personnel	86,019		72,134
Temporary employees and contracted personnel	16,237	6,000	15,539
Other personnel costs	8,773	7,600	8,587
Addition to provision for unemployment (WW) and civil (BW) insurance obligations	3,587	1,500	1,907
Addition to provision for Work and Income (Capacity for Work) Act (WIA) and Sickness Benefits Act (ZW-flex) obligations	1,382		580
Addition to other personnel provisions	293		543
Total personnel costs	272,914	261,200	245,927

The direct personnel costs of temporary and permanent personnel increased by €24.0 million. This increase was due to the 2.4% increase in average salary costs per FTE and a 250 FTE increase in average staffing levels.

Permanent employment contracts are included under permanent personnel. Fixed-term employment contracts are included under temporary personnel.

The average number of employees, excl. interns/trainees, amounted to 3,255 in the reporting year (2019: 3,005). The personnel costs include social security costs of €22.8 million (2019: €20.6 million) and €28.9 for pension premiums. (2019: €26.2 million).

In the year under review, Wageningen University's share in the remuneration of the Executive Board amounted to €0.3 million. (2019: €0.3 million). This amount includes pensions and similar obligations. The cost of permanent personnel includes an amount of €32,000 (2019: €42,500) for Supervisory Board member remuneration. Appendix 5 contains the remuneration statement in accordance with the Senior Executives in the Public and Semi-Public Sector (Standards for Remuneration) Act (WNT).

Compared to the budget, the number of employees was 68 FTE lower (3323 estimated, 3255 actual). The average wage costs per employee were 0.8% higher than budgeted. The vacancies were partly filled with temporary workers, which means that the costs of this category of employees are €10.2 million higher than budgeted. The total increase in personnel expenses is also caused by the fact that costs of new activities are largely budgeted under other expenses, causing a shift between other expenses and personnel expenses.

(13) Depreciation

	2020	Budget	2019
Depreciation			
Depreciation of tangible and intangible fixed assets	25,242	22,600	22,768
Exceptional changes in the value of tangible and intangible fixed assets	1,097		0
Total depreciation and amortisation	26,339	22,600	22,768

Accelerated depreciation was carried out on a number of buildings in 2020.

Included under impairments:

- Transitorium due to decision to demolish €958,000
- Mathematics building due to decision to demolish €139,000

Included under depreciation:

- Access systems related to early replacement €317,000
- CARUS roofs due to a shorter usage lifetime than expected €395,000

The increase in depreciation costs compared to the budget is the result of non-budgeted investments at the FB and the departments.

(14) Accommodation costs

	2020	Budget	2019
Accommodation costs			
Rents	10,931		10,230
Insurance	252		176
Maintenance	4,970		4,104
Energy and water	3,603		3,375
Cleaning costs	2,666		2,849
Charges	1,322		1,036
Other accommodation costs	1,114		1,531
Total accommodation costs	24,858	23,100	23,301

(15) General costs

	2020	Budget	2019
General costs			
Other equipment costs	7,293	7,900	7,880
Other general costs	21,103	35,400	27,931
Additions to the provisions:			
Reorganisation costs	18		11
Product and contract risks	-69		98
Other provisions	72	500	-488
Total additions to the general provisions	21	500	-379
Total general costs	28,417	43,800	35,432

The €21.1 million in other general costs are made up of office expenses including telephone, postage, and copying costs (€1.5 million, 2019: €2.1 million); books and subscriptions (€5.7 million, 2019: €5.0 million); travelling and accommodation costs (€2.6 million, 2019: €8.1 million); lease and rental cars (€0.3 million, 2019: €0.5 million); representation, PR, and student recruitment (€1.2 million, 2019: €1.2 million); catering (€1.3 million, 2019: €2.7 million); irrecoverable VAT (€6.3 million, 2019: €6.3 million); and other costs (€2.2, 2019: €2.1 million). Part of the general costs concern direct project costs. This concerns an amount of €5.8 million. (2019: €8.8 million).

The lower costs compared to budget are largely explained by lower costs as a result of the coronavirus pandemic, lower costs for projects, and the shift between general costs and personnel costs as a result of the inclusion of the costs of strategic projects in the budget under general costs.

Accountant fees

The following audit costs of Ernst & Young Accountants LLP have been included under the other general costs:

A. Annual financial account audit	€ 285,000 (2019: €187,000)
B. Other audit work	€ 312,000 (2019: €193,000)
C. Tax advisory services	€ 17,000 (2019: €84,000)

There are no accounting fees from other EY network firms. The costs for auditing the annual financial report include costs for additional work and extra assignments from 2018 and 2019. The costs include non-refundable VAT.

(16) Specific costs

	2020	Budget	2019
Specific costs			
Specific costs	14,658	23,100	16,014
Services provided by third parties	12,568	14,000	15,569
Contributions and subsidies	4,923	6,900	5,599
Total specific costs	32,149	44,000	37,182

The decrease in specific costs compared to budget is caused by a decrease in work for third parties as a result of the coronavirus pandemic. In many cases, these costs are passed on to the financier. The decrease in costs therefore does not lead to an improvement in the result.

Financial income and expenditures

	2020	2019
Financial income and expenditures		
Financial income	3	16
Financial expenses	-56	-138
Total financial income and expenses	-53	-122

Financial income includes any interest income received on bank deposits.

(17) Result from participating interests

	2020	2019
Result from participating interests		
Spinterest	-1	0
Green-Dino	-1	13
Bioproduct	13	9
Surfix	0	134
KLV	17	-1
Total result from participating interests	28	155

The result from participating interests is valued at net asset value and at acquisition cost.

Company Balance Sheet

After the allocation of the net result

	31-12-2020	31-12-2019
ASSETS		
FIXED ASSETS		
Intangible fixed assets	3,232	612
(19) Tangible fixed assets	278,832	246,899
Financial fixed assets	2,276	-148
Total fixed assets	284,340	247,363
CURRENT ASSETS		
Inventory	5	53
Receivables and accrued assets	49,045	44,611
Liquid assets	101,394	113,562
Total current assets	150,444	158,226
TOTAL ASSETS	434,784	405,589
CAPITAL AND LIABILITIES		
EQUITY CAPITAL	231,694	211,317
EQUALISATION ACCOUNT	3,120	4,395
PROVISIONS	12,939	11,839
LONG-TERM DEBT	0	0
SHORT-TERM DEBT	187,031	178,038
TOTAL LIABILITIES	434,784	405,589

The company balance sheet excludes data for the ISRIC Foundation, Stichting Expat Center, and Wageningen University Holding B.V. This balance sheet incorporates Wageningen University's receivables from ISRIC Foundation and Wageningen University Holding B.V. Compared to the consolidated balance sheet, the equity capital differs by €824,800. This concerns the equity capital of the ISRIC Foundation (€692,400) and Stichting Expat Center (€132,400).

Obligations not included in the balance sheet are equal to those in the consolidated annual financial report.

Company Profit and Loss Statement

	2020	2019
INCOME		
Direct Government Funding	240,423	224,922
Tuition fees	39,153	38,060
Programme funding and research funding	33,708	34,325
Co-funding and matching market revenue	18,667	18,822
Top sectors	2,844	2,456
Bilateral market	36,902	41,978
Secondary activities	14,503	16,128
Other income	16,325	5,189
Total income	402,525	381,880
EXPENSES		
Personnel costs	270,627	243,892
Depreciation	26,306	
Accommodation costs	24,508	
General costs	28,249	80,897
Specific costs	32,398	37,231
Total expenses	382,088	362,020
OPERATING RESULT	20,437	19,860
Financial income and expenditures	-53	-125
RESULT FROM OPERATIONAL ACTIVITIES BEFORE TAX	20,384	19,735
Taxation on operational activities	0	0
Result from participating interests	-7	145
RESULT FROM OPERATIONAL ACTIVITIES AFTER TAX	20,377	19,880
Third-party share	0	0
Exceptional income and expenses	0	0
NET RESULT	20,377	19,880

Basic funding includes the €240.4 million of direct government funding. This does not include the €1.4 million of direct government funding for the ISRIC Foundation. The result of Wageningen University Holding B.V. is €-7,538 and the result of the ISRIC Foundation is €165,519. Stichting Expat Center achieved a result of €-79,278.

Notes on the Company Annual Financial Accounts

In view of the fact that the deviations of the financial figures between the company annual financial report and the consolidated annual financial report of Wageningen University as of 31 December 2020 are relatively small, the notes to the company balance sheet and company profit and loss statement are included in the notes to the consolidated balance sheet and consolidated profit and loss statement.

(18) Financial fixed assets

	31-12-2020	31-12-2019
Participating interests in group companies	-369	-361
Members' capital	216	209
Other participating interests	4	4
Other long-term receivables	2,425	0
Total financial fixed assets	2,276	-148

Participation in subsidiaries concerns the participation in Wageningen University Holding B.V. Members' capital and the other participating interests are equal to those in the consolidated annual financial report.

Staffing Level (FTE)

Table 13 *Average utilisation*

	2020	2020
FACULTY		
Academic staff:		
Professor	116.3	111.8
Associate Professor	209.9	202.1
Assistant Professor	279.0	256.9
Researchers	377.5	345.3
Lecturers and other academic staff	180.6	132.7
Trainee research assistants	691.5	644.0
Other	0.9	0.9
TOTAL ACADEMIC STAFF	1,855.7	1,693.7
Support and administrative staff:		
Job grades 13+	20.6	15.7
Job grades 9 - 12	243.3	234.7
Lower than job grade 9	367.5	331.9
Not specified	8.0	23.9
Charged from WR divisions	40.1	39.6
TOTAL SUPPORT AND ADMINISTRATIVE STAFF	679.5	645.9
TOTAL FACULTY	2,535.2	2,339.6
GENERAL SERVICES		
Job grades 13+	70.8	64.1
Job grades 9 - 12	403.2	373.3
Lower than job grade 9 and not allocated	245.5	227.8
TOTAL GENERAL SERVICES	719.5	665.2
Total staffing level	3,254.7	3,004.8

The staffing concerns the staffing levels attributed to WU. Some of the employees (294 FTE) have a contract with the Wageningen Research Foundation.

Summary G: Targeted grants and deferred liabilities to LNV/OCW

Table 14 Targeted grants and deferred liabilities to LNV/OCW

Project Description	Obligation/ Disposition	Date	Amount	Received up to year- end 2019	Total fundable costs until 2019	Balance 1 January 2020	Received 2020	Expenditure 2020	Balance 31-12-2020	Rounded
G1 Grants without settlement clause										
Science and technology networks	TNVOHO-17005	23/08/2019								N
Science and technology networks	TNVOHO-17005	6/12/2017								N
Open and Online – virtual practical courses	OL19-02	30/4/2019								N
Open and Online – feedback for field practical	OO19-08	30/4/2019								N
Open and Online - practical course clips	909492	14/12/2015								N
Open and Online – fair participation grading	1349914	23/4/2018								Y
Open and Online – The Scientific Method	HO/560030253	24/04/2017								N
Open and online – Improving student essays										N
Regional approach to shortage of teachers	RAL19015	13/9/2019								N
Regional approach to shortage of teachers	RAL22055	28/2/2020								N
Total grants without settlement clause										
G2-A Targeted grants expiring on 31-12-2020										
Animal husbandry knowledge dissemination			53,760	53,760	53,760	0	0	0	0	Y
Guidance for new teachers	786206-1	17/11/2017	262,896	262,896	251,117	11,779	0	11,779	0	Y
Total targeted subsidies expiring on 31-12-2020			316,656	316,656	304,877	11,779	0	11,779	0	
G2-B Ongoing until a following financial year										
WU quality impulse 2009-2014 ¹⁾	1300003596	13/11/2009	1,925,000	1,925,000	1,529,348	395,652	0	0	395,652	N
Green Knowledge Network 2016 (LNV)	DGA-AK/14182026	30/01/2016	3,275,000	3,275,000	2,643,532	631,468	0	402,832	228,636	N
PhD Phytosanitary (LNV)	1300023185	20/09/2017	599,793	512,323	71,094	441,229	87,470	526,580	2,119	N
Redesign of Green Knowledge Network (LNV)	1400010612	9/12/2020	1,730,000	257,500	33,043	224,457	655,000	529,780	349,677	N
Grass Based Dairy Farming	1400010409	6-9-2019	120,000	0	0	0	60,000	49,449	10,551	N
Total spill-over into a following financial year			7,649,793	5,969,823	4,277,017	1,692,806	802,470	1,508,641	986,635	
Expenditure G2-A and G2-B			7,966,449	6,286,479	4,581,894	1,704,585	802,470	1,520,420	986,635	

¹⁾ Wageningen University has requested for the spending of this subsidy to be postponed.

Table 15 *Deferred liabilities to LNV/OCW*

Project Description	Obligation / Disposition	Date	Amount	Received up to year- end 2019	Total fundable costs until 2019	Balance 1 January 2020	Received 2020	Expenditure 2020	Balance 31-12-2020	Rounded
Deferred liabilities direct government funding letter										
Applied learning			2,788,000	2,788,000	1,616,316	1,171,684	0	43,405	1,128,279	N
Applied learning and green plus			738,040	738,040	332,317	405,723	0	48,198	357,525	N
Total deferred liabilities direct			3,526,040	3,526,040	1,948,633	1,577,407	0	91,603	1,485,804	N

Table 16 *Joining of expenditures with annual financial report*

	Annual Financial Report 2020
Total expenditures G2	1,520,420
Total expenditures G1	131,088
Total expenditures deferred liabilities	91,603
Total expenditure in relation to the subsidy	1,743,111
LNV targeted grants spent by Wageningen University	1,598,144
OCW targeted grants spent by Wageningen University	142,867
VAT deducted	2,100
Total accountability in annual financial report	1,743,111

Remuneration

The remuneration for executives from Wageningen UR was established in accordance with the rules of the Standard Remuneration Act for Public and Semi-public Sector Senior Officials (WNT). The remuneration of Supervisory Board members is in accordance with the WNT standards. In compliance with Article 1.1 of the WNT, Wageningen UR has summarised the remuneration of the Executive Board members and the Supervisory Board members in Tables 19, 20 and 21.

Table 17 Classification

2020 Classification	Result	Complexity Points
A. Average turnover 2016-2018 (* €1,000)	343,198	10
B. Average number of students 2016-2018	10,156	4
C. Number of education disciplines or sectors	3	5
Total		19

The maximum remuneration for 2020 is €201,000

Table 18 Remuneration of Executive Board members

Overview 2020 (amounts in €)		Fresco	Mol	Buchwaldt
A.	Remuneration	201,000	201,000	201,000
	minus additional tax liability for car	-	-	-
A1.	Remuneration minus additional tax liability	201,000	201,000	201,000
B.	Compensation in the event of termination of contract	-	-	-
C.	Personal expenditures			
	Representation costs	2,400	2,433	2,400
	Domestic travel costs	26,561	9,784	11,669
	International travel expenses	1,207	857	2,393
	Other expenses	-	-	-
C1.	Total personal expenditures	30,168	13,074	16,462
D.	Total expenses	231,168	214,074	217,462

Distribution across components ¹⁾		Fresco	Mol	Buchwaldt
A.	Remuneration minus additional tax liability			
52.2%	Wageningen University	104,930	104,930	104,930
47.8%	Wageningen Research	96,070	96,070	96,070
B.	Compensation in the event of termination of contract			
52.2%	Wageningen University			
47.8%	Wageningen Research			
C.	Personal expenditures			
	Wageningen University	28,331	11,341	14,017

Wageningen Research	1,837	1,733	2,446
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¹⁾ The commitment of the Executive Board for Wageningen University and Wageningen Research is 50% each. Due to the maximum amounts set out in the Senior Officials in the Public and Semi-Public Sector (Standards for Remuneration) Act (WNT) for charged-on employees, not all costs are charged on to the Wageningen Research Foundation.

Tables 19, 20 and 21 contain the consolidated information about the remuneration of the Wageningen UR personal union. These tables give the user of the financial statements required insight into the total cost of the top-level executives, members of the Supervisory Board, and non-executives. This statement differs from statutory statements as the legislation requests information by entity. The statutory statements are included in Appendix 1. These are consistent with the consolidated statements shown below.

Table 19 Remuneration of top-level executives (amounts in €)

The WNT applies to Wageningen University. In 2020, the applicable maximum remuneration for Wageningen University was €201,000 (general remuneration limit).

	L.O. Fresco	A.P.J. Mol	L.A.C. Buchwaldt
Job title	Executive Board chair	Executive Board member	Executive Board member
Period of employment in 2020	1-1 to 31-12	1-1 to 31-12	1-1 to 31-12
Extent of employment in FTE	1	1	1
Employment relationship (incl. implied)	Yes	Yes	Yes
Remuneration			
Remuneration and taxable expense reimbursements	179,077.92	179,081.28	179,081.28
Remuneration payable in this term	21,922.08	21,918.72	21,918.72
<i>Remuneration</i>	<i>201,000.00</i>	<i>201,000.00</i>	<i>201,000.00</i>
Individual maximum remuneration	201,000.00	201,000.00	201,000.00
-/- unduly paid amount			
Total remuneration	201,000.00	201,000.00	201,000.00
Reason for exceeding norm and other notes	N/A	N/A	N/A
Data from 2019			
Period of employment in 2019	1-1 to 31-12	1-1 to 31-12	1-1 to 31-12
Scope of employment in FTE	1	1	1
Remuneration			
Remuneration	172,975.04	172,861.76	172,860.92
Provisions for long-term remuneration	21,024.96	21,138.24	21,139.08
Total remuneration	194,000.00	194,000.00	194,000.00
Individual maximum remuneration	194,000.00	194,000.00	194,000.00
Within our organisation, those who are identified as top-level executives with an employment contract do not have an employment contract with any other semi-public (WNT) institution(s) as managing top level executives (who entered employment from 1 January 2018).			

Table 20 Remuneration for supervisors (amounts in €, excluding VAT)

	J.R.V.A. Dijsselbloem	P.M. Herder	R.P. Smith	S. Korver ¹⁾	M.A. Verhoef	T. Klimp ²⁾
Job title	Chair	Member	Member	Member	Member	Member
Period of employment in 2020	1-1 to 31-12	1-2 to 31-12	1-1 to 31-12	1-1 to 31-12	1-1 to 31-12	1-1 to 31-12
Remuneration						
Remuneration	16,900.00	10,328.45	11,023.88	11,267.40	11,017.40	0.00
Individual maximum remuneration	30,150.00	18,397.54	20,100.00	20,100.00	20,100.00	20,100.00
-/- unduly paid amount	0.00	0.00	0.00	0.00	0.00	0.00
Total remuneration	16,900.00	10,328.45	11,023.88	11,267.40	11,017.40	0.00
Reason for exceeding norm and other notes	N/A	N/A	N/A	N/A	N/A	N/A
Payment on termination of employment	N/A	N/A	N/A	N/A	N/A	N/A
Data from 2019						
Duration of appointment in 2019	1-4 to 31-12		1-1 to 31-12	1-1 to 31-12	1-1 to 31-12	1-1 to 31-12
Remuneration						
Remuneration	12,675.00	0.00	11,517.40	11,267.40	11,517.40	0.00
Provisions for long-term remuneration	0.00	0.00	0.00	0.00	0.00	0.00
Total remuneration	12,675.00	0.00	11,517.40	11,267.40	11,517.40	0.00
Individual maximum remuneration	21,924.66	0.00	19,400.00	19,400.00	19,400.00	19,400.00

¹⁾ Remuneration to company Korver Beheer en Management

²⁾ Ms Klimp will receive remuneration in 2021 for her efforts in 2020. In accordance with WNT rules, this remuneration will be included in the WNT statement of 2021.

Table 21 Remuneration of non-executives (amounts in €1)

Job title	Project Leader
Period of employment in 2020	1-1 to 31-12
Extent of employment in FTE	0.1053
Remuneration	
Remuneration and taxable expense reimbursements	22,158.97
Provisions for long-term remuneration	0.00
Total remuneration	22,158.97
Individual remuneration threshold	21,157.26
Reason for exceeding norm and other notes	Payment of holiday hours not taken in previous years
Data from 2019	
Job title	
Period of employment in 2019	
Extent of employment in FTE	
Remuneration	
Remuneration and taxable expense reimbursements	
Provisions for long-term remuneration	
Total remuneration	

Table 22 Statement of income and expenditure in accordance with the Reporting Guidelines for Educational Institutions model

	Results for 2020	Budget for 2020	Results for 2019
INCOME			
Direct government funding	241,907	237,800	226,359
Other government funding and subsidy	1,741	0	852
Tuition, course, lesson, and examination fees	39,153	40,400	38,060
Income from third-party contract research	91,289	99,400	97,599
Other income	31,076	19,200	21,724
Total income	405,166	396,800	384,594
EXPENSES			
Personnel costs	272,914	261,200	245,927
Depreciation	26,339	22,600	22,768
Accommodation costs	24,858	23,100	23,301
Other expenses	60,567	87,800	72,614
Total expenses	384,678	394,700	364,610
BALANCE OF INCOME AND EXPENSES	20,488	2,100	19,984
Financial income and expenditures	-53	-100	-122
RESULT FROM OPERATIONAL ACTIVITIES BEFORE TAX	20,435	2,000	19,862
Taxation on operational activities	0	0	0
Result from participating interests	28	0	156
RESULT FROM OPERATIONAL ACTIVITIES AFTER TAX	20,463	2,000	20,018
Third-party share	0	0	0
Exceptional income and expenses	0	0	0
NET RESULT	20,463	2,000	20,018

Table 23 Turnover breakdown

	Results for 2020	Results for 2019
INCOME FROM THIRD-PARTY CONTRACT		
RESEARCH		
International organisations	16,981	16,627
National governments	20,924	21,922
Netherlands Organisation for Scientific Research (NWO)	31,967	32,922
Royal Netherlands Academy of Arts and Sciences (KNAW)	0	552
Other non-profit organisations	7,185	8,611
Other contract research	14,231	16,965
Total income from third-party contract research	91,288	97,599
OTHER INCOME		
Contract education	2,055	2,628
Integration contracts	0	0
Other secondary activities	12,625	13,829
Other income	16,397	5,267
Total other income	31,077	21,724

Other information

Statutory regulation relating to the processing of the result

The Higher Education and Research Act (WHW) and Wageningen University's Administration and Management Regulations do not include any regulations concerning the allocation of the result.

Auditor's report by the independent auditor

The auditor's report on the 2020 financial statement is included in the Dutch version of the Annual Report.

Other information

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APPENDIX 1 Statutory Accountability for Remuneration

Tables 24 through to 26 provide the statutory accountability statements about the remuneration of top-level executives, Supervisory Board members and non-executives. The consolidated information about the personal union of Wageningen University & Research is included in Tables 19 through to 21 of the annual financial report and is consistent with Tables 24 through to 26.

Table 24 Remuneration of top-level executives (amounts in €)

The WNT applies to Wageningen University. In 2020, the applicable maximum remuneration for Wageningen University was €201,000 (general remuneration limit).

	L.O. Fresco	A.P.J. Mol	L.A.C. Buchwaldt
Job title	Executive Board chair	Executive Board member	Executive Board member
Period of employment in 2020	1-1 to 31-12	1-1 to 31-12	1-1 to 31-12
Extent of employment in FTE	1	1	1
Employment relationship (incl. implied)	Yes	Yes	Yes
Remuneration			
Remuneration and taxable expense reimbursements	179,077.92	179,081.28	179,081.28
Remuneration payable in this term	21,922.08	21,918.72	21,918.72
<i>Subtotal</i>	<i>201,000.00</i>	<i>201,000.00</i>	<i>201,000.00</i>
Individual maximum remuneration	201,000.00	201,000.00	201,000.00
-/- unduly paid amount			
Total remuneration	201,000.00	201,000.00	201,000.00
Reason for exceeding norm and other notes	N/A	N/A	N/A
Data from 2019			
Period of employment in 2019	1-1 to 31-12	1-1 to 31-12	1-1 to 31-12
Scope of employment in FTE	1	1	1
Remuneration			
Remuneration	172,975.04	172,861.76	172,860.92
Provisions for long-term remuneration	21,024.96	21,138.24	21,139.08
Total remuneration	194,000.00	194,000.00	194,000.00
Individual maximum remuneration	194,000.00	194,000.00	194,000.00

Within our organisation, those who are identified as top level executives with an employment contract do not have an employment contract with any other semi-public (WNT) institution(s) as managing top level executives (who entered employment from 1 January 2020).

Table 25 Remuneration for supervisors (amounts in €, excluding VAT)

	J.R.V.A. Dijsselbloem	P.M. Herder	R.P. Smith	S. Korver ¹⁾	M.A. Verhoef	T. Klimp ²⁾
Job title	Chair	Member	Member	Member	Member	Member
Period of employment in 2020	1-1 to 31-12	1-2 to 31-12	1-1 to 31-12	1-1 to 31-12	1-1 to 31-12	1-1 to 31-12
Remuneration						
Remuneration	8,450.00	10,328.45	11,023.88	5,633.70	11,017.40	0.00
Individual maximum remuneration	30,150.00	18,397.54	20,100.00	20,100.00	20,100.00	20,100.00
-/- unduly paid amount	0.00	0.00	0.00	0.00	0.00	0.00
Total remuneration	8,450.00	10,328.45	11,023.88	5,633.70	11,017.40	0.00
Reason for exceeding norm and other notes	N/A	N/A	N/A	N/A	N/A	N/A
Payment on termination of employment	N/A	N/A	N/A	N/A	N/A	N/A
Data from 2019						
Duration of appointment in 2019	1-4 to 31-12		1-1 to 31-12	1-1 to 31-12	1-1 to 31-12	1-1 to 31-12
Remuneration						
Remuneration	6,337.50		11,517.40	5,633.70	11,517.40	0.00
Provisions for long-term remuneration	0.00		0.00	0.00	0.00	0.00
Total remuneration	6,337.50		11,517.40	5,633.70	11,517.40	0.00
Individual maximum remuneration	21,924.66		19,400.00	19,400.00	19,400.00	19,400.00

¹⁾ Remuneration to company Korver Beheer en Management

²⁾ Ms Klimp will receive remuneration in 2021 for her efforts in 2020.

Table 26 Remuneration of non-executives (amounts in €1)

Job title	Project Leader
Period of employment in 2020	1-1 to 31-12
Extent of employment in FTE	0.1053
Remuneration	
Remuneration and taxable expense reimbursements	22,158.97
Provisions for long-term remuneration	0.00
Total remuneration	22,158.97
Individual remuneration threshold	21,157.26
Reason for exceeding norm and other notes	Payment of holiday hours not taken in previous years
Data from 2019	
Job title	
Period of employment in 2019	
Extent of employment in FTE	
Remuneration	
Remuneration and taxable expense reimbursements	
Provisions for long-term remuneration	
Total remuneration	