

ANNUAL REPORT
WAGENINGEN UNIVERSITY 2022

Contents

Key Figures	3
Management report	4
Annual Financial Report	5
Annual Accounts	9
Consolidated Balance Sheet After The Allocation Of The Net Result	9
Consolidated Profit And Loss Statement	10
Consolidated Cash Flow Statement	11
Accounting Principles	12
Notes on the Balance Sheet	20
Post Balance Sheet Events	28
Result appropriation	28
Notes to the Profit and Loss Statement	29
Separate Balance Sheet	34
Separate profit and loss statement	35
Notes to the Separate Annual Accounts	36
Staffing position (FTE)	37
Overview G: Targeted grants and deferred liabilities to LNV/OCW	38
Remuneration	40
Supplementary information	45
Statutory rule relating to allocation of the result	45
Audit report by the independent auditor	46
Other information	47
Address details	47
Appendix 1: Legal accountability remuneration	48

Key Figures

Table 1 Key financial figures for Wageningen University (WU)

	2019	2020	2021	2022
Government funding excluding targeted subsidies	226.4	241.9	269.8	295.6
Tuition and tuition fees ¹	38.1	39.2	35.7	32.8
Research funding and targeted subsidies	34.3	33.7	36.4	36.0
Matching market and contract research	64.1	59.3	68.1	72.6
Investments in buildings and land	17.7	48.4	45.2	8.8
Investments in other fixed assets	15.4	24.7	22.1	18.8
Net result	20.0	20.5	11.6	14.1
WU ASSETS				
Capital in fixed assets	248.1	285.1	319.9	314.1
Equity capital	212.0	232.5	244.2	258.3
TOTAL LIABILITIES	405.3	437.6	458.6	507.7
Housing costs ratio ²	8.2%	9.2%	9.2%	9.1%
Solvency ratio 1 (%) ³	52.3%	53.1%	53.2%	50.9%
Solvency ratio 2 (%) ⁴	55.2%	56.0%	55.8%	53.1%
Identification value of excess equity ⁵		0.74	0.70	0.73
WU LIQUIDITY				
Liquid assets	114.2	104.2	83.3	116.7
Current ratio	0.89	0.81	0.70	0.82

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 1.0, there may be excessive equity capital.

Management report

WU's management report is included in WUR's integrated annual report. This report is published on the WUR website.

Annual Financial Report

Result developments

WU recorded a positive result of €14.1 million in 2022, which is an increase of €2.5 million in comparison to 2021, and €18.1 million higher than was expected in the budget. The result includes non-recurring items of €10.4 million (2021: €2.9 million).

Over the past few years, WUR has experienced significant growth in FTE and turnover. In particular, the direct government funding has increased in recent years due to the transition to the Ministry of Education, Culture and Science (OCW), quality agreements, Van Rijn resources, sector plan resources, and increased student numbers. The direct government funding has also increased further in 2022 compared to 2021. This partly concerns resources not yet taken into account in the budget. The halving of the statutory tuition fees for 2022-2023 is compensated by additional direct government funding. On the other hand, the government funding was reduced once by €2.3 million due to a redistribution between universities of the compensation over 2019-2021. Additionally, the turnover from research and contract funding continued to recover in 2022 from a decline in 2020. Opposite the additional income (€26.6 million) are higher operational expenses of €35.9 million. The departments strive to translate the growth in funding into additional manpower. This led to an increase in staffing level by 205 FTE to 3,735 FTE.

Only € 0.3 million of the specific additional funds for education and research made available in the autumn (€ 7.2 million) were spent due to their late allocation. The remaining funding will not lead, deviating from the generic rule, to increased results for 2022. The remaining specific funding from the National Programme for Education (NPO) will be used in 2023 for the objectives as set in the previous year, and possibly a remainder in 2024.

Table 2 WU Results (in millions of euros)

	2022	2021
Reported result	14.1	11.6
Less: incidental results		
- Pro rata VAT over the years 2016-2021	13.7	5.0
- Redistribution of compensation for statutory tuition being halved in previous years	-2.3	
- Total additions to provisions regarding WIA and WGA	-1.0	-0.5
- Impairments		-1.6
- Revision of reference estimates due to increased WO intake		6.8
- Addition made to the appropriated reserve for project costs in later years	1.1	-4.4
Operational result	2.6	6.3
Less: non-budgeted 2022 results		
- Pro rata VAT 2022	2.9	
- Better results units	3.7	15.3
Budgeted operational result	-4.0	-9.0

The departments achieved a positive joint annual result of €4.2 million, which is a decrease of €7.7 million in comparison to 2021. The departments of Plant Sciences, Environmental Sciences and Agrotechnology and Food Sciences achieved a positive result. Animal Sciences and Social Sciences achieved a limited negative result. The positive results were largely driven by the fact that, due to the tight labour market, the units struggled to hire additional staff on time.

The operating result of the central departments amounted to €-1.6 million. This is €2.8 million lower than in 2021. This is mainly caused by the additional costs incurred for Aurora and Omnia, which were commissioned in autumn 2021 and June 2022, respectively. This resulted in a cost increase of €5.6 million for 2022. This is offset by a €2.9 million reduction in annual VAT costs due to new agreements with the Dutch Tax and Customs Administration on the calculation of recoverable VAT.

The incidental result for the Executive Board consists of a large positive effect due to a receivable from the Dutch Tax and Customs Administration regarding an additional VAT refund for the concluded fiscal years 2016-2021 (€13.7 million) as a result of a ruling by the Dutch High Council. This is offset by the one-off reduction in the government funding due to redistribution of the compensation for halving tuition fees among universities (-€2.3 million) and allocations to facilities (-€1.0 million).

The Executive Board and corporate staff also processed a number of result items amounting to -€1.1 million that were or will be offset by positive results in other years. On the one hand this concerns the funding allocated in 2019 and 2020 on the basis of the Van Rijn Committee report and the additional funding for science and technology research (-€0.8 million) that was spent in 2022 as well as the income on internal projects which will be made in the coming years (€1.9 million). It was no longer possible to fully utilise the Van Rijn resources and the science and technology research funding in 2021. However, the annual reporting guidelines do require that this income be properly accounted for in the year of receipt in the income statement. The funding was partly spent in 2022, and will lead to a lower result. Wageningen University has formed an appropriated reserve for these funds.

As the guidelines prescribe, WU provides accounting for the government funding in the year in which it was granted as income. Direct government funding related to project costs that will be incurred in later years is calculated as income in the reporting year and a write-down in later years. The distortion this causes is neutralised via the appropriated reserve. In accordance with this approach, €1.9 million of the result was added to this appropriated reserve in 2022.

Development of Turnover and Costs

Income increased by €26.6 million in 2022 in comparison to 2021. The basic funding (government funding excluding targeted subsidies and tuition fees) rose from €305.4 million to €328.4 million.

In the context of harmonisation with the OCW system, WU received a final instalment of additional funds (approximately €2.7 million) in the permanent components of the funding in 2022, in accordance with agreements made in 2018, to compensate for part of the arrears previously accumulated.

Lower input parameters - in this case the numbers of funded enrolments, degrees, and PhD graduations - and adjustment of the reference estimates caused the government funding to increase by approximately €0.6 million.

The additional government funding for WU in 2022 from past agreements on strengthening exact science education ("Van Rijn programme") increased by €4.9 million to €8.9 million compared to 2021. The resources for the Quality Agreements also increased by €1.5 million.

The additional funds that have been made available in the context of the NPO represent an amount of €12.2 million. The normative part of this (€4.9 million) comes from compensation for the halving of statutory tuition fees in the 2022/2023 academic year. This is offset by a reduction of €2.3 million related to a redistribution between universities over 2021. The non-normative part of the NPO funding (€3.4 million) has been used for specific objectives related to education and research.

On the basis of the coalition agreement, additional funds were received for sector plans and start-up and incentive grants. €0.3 million of the allocated amount of €7.2 million was deployed in 2022.

Finally, the compensation for increased wages and prices led to an adjustment of €9.3 million and €0.7 million of additional SEO funds were received.

The income from work for third parties increased by 4% from €104.5 million to €108.6 million. This income consists of programme research funding (research funding and targeted grants), which decreased by 1% to €36.0 million; co-funding projects and matching market funding, which increased by 12% to €22.7 million; and turnover from contract research and top sectors, which increased by 4% to €49.9 million.

In comparison to 2021, staff expenses increased by €19.2 million to €320.8 million. This was due to a higher number of employees (+206 FTE, €16.1 million), 1.7% higher salary costs per FTE (€4.8 million) as a result of CAO adjustments, increases in pension contributions and higher average grading, and a €1.6 million decrease in miscellaneous personnel costs due to lower costs for temporary employees and contracted personnel. In 2022, the number of staff increased from 3,530 FTE to 3,735 FTE.

Tangible expenses increased by €5.2 million. This is caused by additional costs of €21.8 million, mainly due to the end of the coronavirus pandemic and a VAT refund for the period 2016-2022 of €16.6 million, of which €2.9 million is ongoing and €13.7 million is non-recurring. The rising costs are caused by growth in activities (€8.3 million) and by the return to the normal pattern of activities that had been largely cancelled due to the coronavirus epidemic, such as travel and catering (€5.9 million). The increase in the capitalisation limit for equipment to €25,000 resulted in an impact of €2.4 million. Rising market prices for energy have not yet had a major effect on costs, as WUR had pre-determined the purchase prices for 2022.

Income was €6.0 million higher than budgeted. This is partly caused by the higher direct government funding (€4.8 million). Income from tuition fees were €1.1 million higher than budgeted, income from work for third parties was €1.1 million higher than budgeted and income from secondary activities and miscellaneous income excluding sales proceeds from fixed assets was €0.9 million lower than budgeted.

Costs were €11.7 million lower than budgeted. The one-off tax refund of €16.6 million explains these lower costs.

Development of Balance Sheet Items

WU's liquidity increased from €83.3 million in 2022 to €116.7 million. The factors that affected this increase in liquidity are listed in Table 3.

Table 3 WU liquidity development

	2022
Result excl. participating interests	14.1
Cash flow from fixed assets (depreciation and sales less cash flow from investments)	4.2
Increase in claims	-21.3
Debt increase	37.0
Decrease in provisions	-0.6
Total	33.4

Investments in buildings, equipment, and intangible assets (€27.6) are lower than depreciation (€31.4 million) and proceeds from sales of assets (€0.4 million). The increase in receivables is mainly caused by the calculated receivable from the Dutch Tax and Customs Administration for the years 2016 - 2022 regarding additional recoverable VAT. The increase in short-term debts is due to the increase in paid advances by providers of finance. The total liquidity of €116.7 million includes advances and prepaid amounts of €159.6 million, of which €15.1 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 2023.

WU's solvency as of 31 December 2022 was 50.9%. This was 53.2% on 31 December 2021.

Changes in the legal structure and capital stake

There were no changes in the legal structure and capital stake in 2022.

Outlook for 2023

WU has budgeted an operating result of -€6.0 million in 2023. The result will decrease compared to 2022 due to additional costs incurred by departments. Departments expect further growth in their staffing levels by approximately 200 FTE. General costs will also rise further due to the complete removal of the coronavirus measures that still impacted the organisation's costs in the 1st half of 2022.

Turnover is expected to increase to €506.7 million in 2023. This €48.7 million increase is caused by an increase in basic funding of €29.5 million to a total of €357.9 million and a decrease in research funding and contract research funding of €15.6 million to a total of €124.1 million. The other income and secondary activities will increase by €3.7 million to €24.7 million.

Government funding will increase by €18.2 million to €313.8 million. Of this, €10.3 million relates to the expected salary and price compensation, €5.7 million to starters and incentive grants, €11.1 million to sector plans, and as a consequence of a lower impact of the redistribution of compensation for the halving of tuition fees between universities (€1.3 million). The government funding decreases due to the removal of NPO compensation for the halving of tuition fees and NPO funds for specific education and research activities (€11.3 million) and changes in funding variables (€2.6 million). A part of the non-normative government funding received in 2022 will also be spent in 2023. Together with the miscellaneous benefits, this results in an additional gain of €3.7 million.

Tuition fees will increase by €11.3 million to €44.1 million due to the end of the halving of statutory tuition fees for the 2022-2023 academic year (€7.5 million) and due to higher statutory tuition fees (€4.8 million). The total student population (BSc + MSc) will stabilise at an estimated 12,850 students in October 2023.

Direct personnel costs will increase by €18.4 million to €339.2 million. This is caused by an increase in staffing levels by 208 FTE to a total of 3,943 FTE, a decline in other staff expenses by €8.3 million due to a decrease in the number of temporary employees and a 3.4% rise in average salary expenses due to increases and wage cost developments.

Liquidity will decrease by €21.7 million to €95.0 million. With this cash position, the continuity of business operations in 2023 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.

Investments are budgeted at €37.8 million. These are mainly investments in the context of the strategic housing plan Remote Working (€3.8 million) and for thermal energy storage (ATES, €3.5 million) As well as investments in new construction for the greenhouses at Unifarm (€3.1 million) and a new research building (€1.4 million). Major necessary maintenance (€ 2.1 million) will be carried out on buildings, land, and installations.

Facilities and Services will invest €12.2 million, mainly in IT hardware, expansion of data storage, and inventory.

Decentralised investments are budgeted at €10.1 million. Of this amount, Shared Research Facilities will invest €4.1 million and Agro Technology and Food Sciences will invest €3.6 million into laboratory equipment.

For further information on the development of the results in the coming five years, we refer to the continuity section in the management report.

Annual Accounts

CONSOLIDATED BALANCE SHEET AFTER THE ALLOCATION OF THE NET RESULT

	31-12-2022	31-12-2021
ASSETS		
FIXED ASSETS		
(1) Intangible fixed assets	3,355	3,927
(2) Tangible fixed assets	308,437	313,388
(3) Financial fixed assets	2,284	2,590
Total fixed assets	314,076	319,905
CURRENT ASSETS		
(4) Inventory -	5	5
(5) Receivables	76,934	55,368
(6) Liquid assets	116,698	83,329
Total current assets	193,637	138,702
TOTAL ASSETS	507,713	458,607
CAPITAL AND LIABILITIES		
EQUITY CAPITAL		
General reserve	239,626	226,527
Statutory reserve:	3,241	3,366
Designated reserve	15,409	14,263
(7) EQUITY CAPITAL	258,276	244,156
(8) PROVISIONS	11,340	11,920
(9) LONG-TERM DEBT	3,061	4,083
(10) SHORT-TERM DEBT	235,036	198,448
TOTAL LIABILITIES	507,713	458,607

CONSOLIDATED PROFIT AND LOSS STATEMENT

	Actual 2022	Budget for 2022	Results for 2021
(11) INCOME			
Direct government funding	295,650	290,900	269,756
Tuition fees	32,798	31,700	35,677
Research funding and targeted subsidies	35,990	38,300	36,430
Co-funding and matching market revenues	22,650	24,100	20,160
Top sectors	6,877	5,600	3,804
Bilateral market	43,035	39,500	44,077
Secondary activities	15,726	17,100	16,620
Other benefits	5,265	4,800	4,858
Total income	457,991	452,000	431,382
EXPENDITURES			
(12) Personnel costs	320,763	312,300	301,524
(13) Depreciation	31,368	33,100	28,758
(14) Housing costs	29,214	31,900	28,622
(15) General costs	20,792	38,300	21,120
(16) Specific costs	42,135	40,300	39,764
Total expenditure	444,272	455,900	419,788
OPERATING RESULT	13,719	-3,900	11,594
(17) Financial income and expenditures	381	-100	-56
RESULT FROM OPERATIONAL ACTIVITIES BEFORE TAX	14,100	-4,000	11,538
Taxation on operational activities	0	0	0
(18) Result from participating interests	20	0	99
RESULT FROM OPERATIONAL ACTIVITIES AFTER TAX	14,120	-4,000	11,637
Third-party share	0	0	0
NET RESULT	14,120	-4,000	11,637

¹⁾ WU has coordinated the layout of the profit and loss statement with Wageningen Research foundation (WR). Table 22 contains the statement of income and expenses in accordance with the model of the Reporting Guidelines for Educational Institutions (Regeling Jaarverslaggeving Onderwijs). Table 23 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

	2022	2021
OPERATIONAL ACTIVITIES		
Operating result	13,719	11,594
Adjustments for:		
Sale of assets	-470	2
Depreciation and impairments	31,368	28,758
Change in provisions	-579	-1,078
	44,038	39,276
Changes in working capital:		
Change in inventory	0	0
Change in receivables	-21,294	-10,022
Change in short-term debt	36,988	10,781
Cash flow from business operations	59,732	40,035
Interest received	428	1
Interest paid	-47	-57
Cash flow from operational activities	60,113	39,979
INVESTMENT ACTIVITIES		
Investments in intangible assets	-375	-2,138
Disinvestments in intangible assets	0	0
Investments in buildings and sites (incl. WIU)	-8,810	-45,249
Investments in other tangible assets	-18,449	-19,971
Disinvestments of tangible assets	818	4,245
Investments in participating interests and members' capital	0	0
Disinvestments of financial fixed assets	72	49
Cash flow from investment activities	-26,744	-63,064
FINANCING ACTIVITIES		
Newly acquired loans	0	0
Repayment of long-term debt	0	0
Change in long-term receivables	0	0
Changes to investment grants	0	2,216
Cash flow from financing activities	0	2,216
CASH FLOW	33,369	-20,869
CHANGE IN LIQUID ASSETS		
Balance of liquid assets on 1 January	83,329	104,198
Balance of liquid assets on 31 December	116,698	83,329
Change in liquid assets	33,369	-20,869

Accounting Principles

General

WU is a legal entity on the basis of the Higher Education and Research Act. WU is located in Wageningen and registered at the Chamber of Commerce (KvK) under the number 9215846. The annual financial report was prepared and validated by the Executive Board on 24 April 2023 and approved by the Supervisory Board on 24 May 2023. The annual financial report was prepared in accordance with the below accounting principles. Any departure from these principles is stated alongside the relevant financial information.

The settlements and debt ratios between the various members of the group (which are referred to as inter-group payments) have been eliminated. 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. Variances of relevant significance are indicated in the annual accounts.

General accounting principles for the preparation of the annual financial accounts

WU is part of a group in accordance with RJ940 that also comprises WU Holding BV, ISRIC Foundation, and Welcome Center Food Valley Foundation.

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. Income and expenses 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 Regeling Jaarverslaggeving Onderwijs (annual reporting regulations for educational institutions) 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 expenditures. 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 financial accounts of the institution, its subsidiaries and other organisations over which the institution exercises control (pursuant to the actual situation) or central management. The subsidiaries are legal entities directly or indirectly controlled by DLO

Foundation, 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 WU, its subsidiaries and other organisations over which the institution exercises control (pursuant to the actual situation) or central management are fully incorporated into the consolidated financial report. Third party shares with respect to internal capital and the group result are reported separately.

Table 4 Consolidated participating interests

	Shareholder	Registered office	% 31-12-2021	% 31-12-2022
Wageningen Universiteit Holding BV	Wageningen University	Wageningen	100	100
ISRIC Foundation	N/A	Wageningen	N/A	N/A
Welcome Center Food Valley Foundation	N/A	Wageningen	N/A	N/A

Table 5 Non-consolidated participating interests

	Registered office	% 31-12-2021	% 31-12-2022
Ceradis BV	Wageningen	2	2
Green Dino B.V.	Wageningen	11	11
A-Mansia Biotech SA	Louvain-la-neuve	5	5
Innovation Industries	Amsterdam	0	0
Caribou Biosciences Inc.	Delaware	0	0
Scope Biosciences Holding B.V.	Wageningen	10	10
Plant Meat Makers B.V.	Ede	5	4

Accounting policies for asset and liability valuation

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 licenses, software, goodwill, and production rights are activated if the conditions established for them are met. Intangible fixed assets are valued at acquisition or production cost. 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 linear 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. Equipment of less than €25,000 are charged directly to the profit and loss statement. Until 2021, equipment of less than €5,000 was charged directly to the profit and loss statement.

Table 6 Depreciation periods

Unit	Linear depreciation in years
Company property/Work in progress	None
Site layout and infrastructure	30 years linear
Buildings	
Casco	60 years linear
Fittings	30 years linear
Greenhouses	20 years linear
Fittings and furnishings/interior of company buildings	15 years linear
Sheds, miscellaneous buildings/structures	15 years linear
Machinery and equipment:	
Office furniture / machines and equipment / inventory of restaurant facilities / fibre optic network / other inventory	10 years linear
Laboratory equipment / audio-visual equipment / vehicles / PR and information material	5/8 years linear
ICT equipment including software (network hardware)	5 years linear
ICT equipment including software (other hardware)	3 years linear
Personal Computers	4 years linear

Acquired investment subsidies and amounts from externally-financed projects are deducted from the capitalised amount in the year of purchase. Funding received in respect of assets for which a cost-covering market rate must be calculated based on funding rules and expected usage are shown as liabilities and are released during the asset's useful life. 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. A write-down 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.

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 member's capital 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 inventory or inventory with a lower market value is decreased accordingly.

Receivables and prepayments

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 inventory or inventory with a lower market value is decreased accordingly.

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 costs that are directly related to the project (such as direct personnel costs and the costs of the acquired equipment and inventory), 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 this occurs are included under short-term debts.

Liquid assets

Liquid assets are understood to mean cash and cash equivalents, the balances on bank accounts, and 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:

- The innovation fund
- reserve in relation to projects to be carried out in the future.

- **Advances**

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. If the effect of the time value is material, the provisions are stated at cash value. 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.

Service bonus provisions

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

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 policies to determine income and expenditure

General

Income and expenditures are the proceeds and costs which can be allocated to the relevant financial year or activity, regardless of whether they have resulted in receipts and payments during the annual reporting period.

Income is recognised in the year in which the products were delivered or the services were 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 (non-normative direct government funding) 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 statutory tuition fees and institution tuition fees are to be allocated to the accounts of the year are included under tuition fees. The payments for courses for professionals are included under course fees.

Other government funding and grants

Government grants are initially recognised on the balance sheet as income received in advance as soon as there is a reasonable certainty that they will be received and that WU 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. If the contractually agreed service consists of several distinguishable performance obligations, the agreed fee is divided on the basis of the cost of the performance obligations and the extent to which each performance obligation has been realised is determined.

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.

Long-term

Interest is allocated to consecutive reporting periods in proportion to the remaining principal. Premiums/discounts and repayment premiums are attributed to the successive reporting periods as interest charges so that, together with the interest payable on the loan, the effective interest is recognised in the profit and loss account and so that the balance sheet shows the amortised cost of the debt on balance. Periodic interest expenses and similar charges are charged to the year in which they become due.

Accounting principles for the preparation of the cash flow statement

The cash flow statement was prepared using the indirect method.

System changes

Not applicable.

Notes on the Balance Sheet

(1) INTANGIBLE FIXED ASSETS

	Development costs	Licenses and software	Work in progress	Total
Book value 31-12-2021	3,128	151	648	3,927
Investments	0	0	340	340
Commissioning	988	0	-988	0
Divestments	0	0	0	0
Depreciation	875	37	0	912
Impairments	0	0	0	0
Book value 31-12-2022	3,241	114	0	3,355
Acquisition value 31-12-2021	3,747	3,636	648	8,031
Investments 2022	0	0	340	340
Implementations	988	0	-988	0
Divestments	0	1,053	0	1,053
Acquisition value 31-12-2022	4,735	2,583	0	7,318
Cumulative depreciations	1,494	2,469	0	3,963
Cumulative downward value adjustments	0	0	0	0
Book value 31-12-2022	3,241	114	0	3,355
Disinvestments, of which:				
Acquisition value	0	1,053	0	1,053
Cumulative depreciations	0	1,053	0	1,053
Total disinvestments	0	0	0	0

Investments were made in a new IT service management platform and Hora Finita in 2022. Both systems were commissioned in 2022.

(2) TANGIBLE FIXED ASSETS

	Land & infrastructure	Buildings	Machinery and equipment	Work in progress	Not in use	Total
Book value 31-12-2021	18,269	226,348	49,590	16,427	2,754	313,388
Investments	741	0	13,895	11,235	0	25,871
Commissioning and transfers	137	16,789	-137	-16,789	0	0
Decommissioning	0	0	0	0	0	0
Divestments	169	70	127	0	0	366
Depreciation	524	14,476	15,456	0	0	30,456
Impairments	0	0	0	0	0	0
Book value 31-12-2022	18,454	228,591	47,765	10,873	2,754	308,437
Acquisition value 31-12-2021	26,963	386,855	156,324	16,427	7,424	593,993
Acquisitions	741	0	13,895	11,235	0	25,871
Commissioning and transfers	137	16,789	-137	-16,789	0	0
Decommissioning	0	0	0	0	0	0
Acquisition value of disinvestments	3,143	2,179	8,311	0	0	13,633
Acquisition value 31-12-2022	24,698	401,465	161,771	10,873	7,424	606,231
Cumulative depreciations	6,244	156,358	113,919	0	4,489	281,010
Accumulated downward value adjustments	0	16,516	87	0	181	16,784
Book value 31-12-2022	18,454	228,591	47,765	10,873	2,754	308,437
Disinvestments, of which:						
price	3,143	2,178	8,311	0	0	13,632
- Depreciation	2,974	2,108	8,184	0	0	13,266
Total disinvestments	169	70	127	0	0	366

In 2022, WU invested in the Dialogue Center Omnia (€3 million), third education building Aurora (€0.5 million), Uniform greenhouses, including NPEC facilities (the Netherlands Plant Eco-phenotyping Centre, €2.3 million). Several small investments were made in existing buildings. €1.7 million funding from EZ was received for the investment in the Dialogue Centre. This funding has been deducted from the investment.

WU concluded an agreement with Bouwfonds MAB Ontwikkeling B.V. for the sale of the Kortenoord complex. The relevant assets have been delivered. Because WU 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 €2.3 million.

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

The WU's property is insured for €464.3 million (reference date 01 July 2022, 2021: €444.7 million). The value for municipal tax purposes has been set at €226.0 million (reference date 1 January 2022, 2021: €212.4 million).

(3) FINANCIAL FIXED ASSETS

	31-12-2022	31-12-2021
Non-consolidated participating interests	189	221
Members' capital	219	219
Miscellaneous long-term receivables	1,876	2,150
Total financial fixed assets	2,284	2,590

Table 7 Breakdown of the non-consolidated participating interests item

Description	Book value 31-12-2021	Investment / disinvestment	Other changes	Actual 2022	Book value 31-12-2022
Green Dino B.V.	25	0	0	-25	0
Caribou Biosciences Inc.	39	0	0	0	39
A-Mansia Biotech SA	65	0	0	0	65
Innovation Industries	88	-52	0	45	81
Other participating interests	4	0	0	0	4
Total	221	-52	0	20	189

Table 8 Members' capital

Description	Book value 31-12-2021	Change	Book value 31-12-2022
Friesland Campina	209	0	209
Avebe	3	0	3
Cosun	7	0	7
Total	219	0	219

The miscellaneous long-term receivables concern prepaid rent for StartHub to Kadans for the period 2021-2029. In the calculation of the amount to be paid, an interest rate of 0% was taken into account.

(4) INVENTORIES

	31-12-2022	31-12-2021
Inventory		
Trading stock	5	5
Subtotal of stocks	5	5
Less: provision for lack of marketability	0	0
Total stocks	5	5

(5) RECEIVABLES AND PREPAYMENTS

	31-12-2022	31-12-2021
Accounts receivable	23,492	23,659
Less: provision for uncollectable receivables	-261	-308
Total debtors	23,231	23,351
Cost of work carried out for third parties	282,184	257,930
Less: Invoiced instalments	255,757	242,284
Third-party orders	26,427	15,646
Processed under the pre-received amounts	-7,506	-1,445
Less: anticipated losses	-234	-326
Project costs yet to be invoiced work on behalf of third parties	18,687	13,875
Advances	599	517
VAT to be received	24,786	7,254
Receivables from affiliated parties	393	2,378
Accrued assets	8,789	7,911
Other	449	82
Total advances and prepayments	35,016	18,142
Total receivables and accruals	76,934	55,368

The balance of 'Orders from third parties' comprises projects with a positive balance (the value of the work carried out is in excess of the invoiced instalments) and projects with a negative balance (the value of the invoiced instalments is in excess of the value of the work carried out). Projects with a negative balance are included under short-term debts.

VAT to be received includes the receivable resulting from the Supreme Court ruling on the inclusion of the direct government funding in the pro-rata calculation. From 2016, WU has objected to the imposed tax assessments and is currently in final talks with the Dutch Tax and Customs Administration on how the Supreme Court ruling will affect WU for the years 2016-2022. The 2022 financial statements include the portion of the claim for which there is clarity. Accrued income mainly relates to prepaid expenses of Facilities and Services.

(6) LIQUID ASSETS

	31-12-2022	31-12-2021
Cash in hand	14	20
Bench:	116,684	83,309
Total liquid assets	116,698	83,329

€101.6 million of the liquid assets balance of €116.7 million is freely available. WU manages €15.1 million in project funding which has to be paid to contractors in phases. These liquid assets are not freely available to WU. WU has a relatively high liquidity position because many of its projects are funded in advance. The project advances are €111.5 million (excluding transfer funds).

Financial instruments**General**

Other than normal receivables and payables from operational management, WU makes virtually no use of financial instruments and has not entered into any derivatives. WU has incorporated the conditions of the "Beleggen, lenen en derivaten OCW 2016" (2016 OCW investing, borrowing and derivative) regulations as policy in its Treasury Charter. WU makes use of treasury banking and has lodged nearly all liquid assets with the Ministry of Finance.

Credit risk

Most of the funding awarded to WU are received by the Ministry of Education, Culture and Science. WU is not exposed to any credit risk in this respect. The receivables from third-party projects constitute the main credit risk. WU has made a provision of €261,000 in connection with the risks of non-payment.

Interest rate risk

WU's interest risk is limited to €1,876,000 in prepaid rent to Kadans for the period up to and including 2029.

Liquidity risk

The risk of insufficient liquid assets is very limited. The high liquidity position is caused by advance payments from providers of finance for indirect government funding and research funding projects. If the providers of finance were to unexpectedly change their advance payment schedules, WU has sufficient options to attract additional funding.

Fair value

The fair value of financial instruments included in the balance sheet under cash, short-term receivables, and debts approximates their book value.

(7) EQUITY CAPITAL

	General reserve	Designated Reserve public	Statutory reserve	Total
Balance on 31-12-2020	210,929	18,693	2,897	232,519
Result appropriation 2021	16,067	-4,430	0	11,637
Miscellaneous changes 2021	-469	0	469	0
Balance on 31-12-2021	226,527	14,263	3,366	244,156
Result appropriation 2022	12,974	1,146	0	14,120
Miscellaneous changes 2022	125	0	-125	0
Balance on 31-12-2022	239,626	15,409	3,241	258,276

The designated reserve consists of an innovation fund of €3.9 million and a €11.5 million reserve for projects still to be completed. In 2022, €1.1 million was added to this reserve. This amount consists of a €0.8 million withdrawal related 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. Furthermore, €1.9 million was added to the appropriated reserve for costs still to be incurred for the implementation of internal strategic projects, for which funds were reserved by the Executive Board in 2022 or earlier years.

In 2022, a legal reserve of €3.2 million was included in connection with capitalised development costs. The change in 2022 consists of an addition of €0.750 million in relation to investments and a decrease of €0.875 million in relation to depreciation.

(8) PROVISIONS

	Balance 31-12-2021	Allocation	Withdrawal	Release	Balance 31-12-2022
WW and BW obligations	6,105	2,569	2,671	352	5,651
WIA and ZW-flex obligations	1,808	993	595	0	2,206
Service bonus	3,206	530	339	591	2,806
Disability Insurance Act obligations	139	0	0	25	114
Reorganisation costs	361	71	58	83	291
Miscellaneous material provisions	301	0	29	0	272
Total provisions	11,920	4,163	3,692	1,051	11,340

Table 9 *Specification of the term of the provisions*

	31-12-2022	31-12-2021
Short-term (expires by no later than within 1 year)	4,023	4,087
Long-term (expires between 1 and 5 years)	5,162	5,696
Long-term (expires after 5 years)	2,155	2,137
Total provisions	11,340	11,920

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

Provisions for unemployment insurance and civil obligations have been recognised to cover the unemployment insurance and civil 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. 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 14%. The estimation parameters are tested annually. In this, the percentage for personnel with a temporary employment contract has been decreased from 16% to 14%. A net allocation of €2.2 million was made in 2022.

The provision for the act on work and income according to labour capacity (WIA) and sickness benefits act (ZW-flex) payables covers the future payments pursuant to these acts. WU opted for self-insurance for the WIA and ZW-flex acts in 2009. The current benefits are fully recognised in the provision. A provision of €2.2 million has been established for the current benefits.

The provision for service bonuses is based on historical information on the chance of employees remaining in service until the anniversary date is paid. A discount rate of 3.9% has been taken into account in the calculation of the payables (2021: 0.8%) and an expected wage increase of 2.65% per year (2021: 2.0%). The effect of the changes in discount rate and expected wage increases compared to 2021 is a reduction of the provision by €591,000. This effect has been included in the 2022 release.

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

Miscellaneous tangible provisions include provisions for the expected costs of asbestos removal in a number of WU buildings (€0.3 million).

(9) LONG-TERM DEBT

	2022	2021
Investment grants:		
Balance on 1-1	4,083	3,120
Investment grants received	0	2,216
Amortisation	1,022	1,253
Total long-term debt	3,061	4,083
Release <1 year	1,028	
Release > 5 years	308	

Long-term debts include the investment subsidies received for Shared Research Facilities and for educational facilities. Grants received are released to income during the amortisation period. In the calculation of the amount of the balance sheet item, an interest rate of 0% was taken into account.

(10) SHORT-TERM DEBT

	31-12-2022	31-12-2021
Debt to suppliers	9,131	11,782
Taxes payable	2,915	1,127
Pensions payable	6	0
Debts to affiliated parties	19,402	17,340
<i>Deferred liabilities</i>		
Advance payments for work for third parties	126,775	108,997
Pre-received tuition fees	26,587	18,267
Pre-received grants	6,481	6,306
Target funding still to be spent	2,400	2,296
Non-normative direct government funding still to be spent	9,375	2,854
Costs to be paid	6,955	6,524
Pre-received instalments	40	0
Holiday allowance owed	7,519	6,980
Leave entitlements of employees	17,269	15,796
Other	181	179
Total short-term debt	235,036	198,448

The taxes payable consist of VAT still to be paid for 2022.

The debts to affiliated parties concerns a debt to Wageningen Research Foundation (WR). WU has a debt of €12.4 million to WR related to the funding of Facilities and Services assets. However, this debt is not immediately due and payable. WU also has a debt of €7.0 million to WR in connection with costs to be settled. However, this debt is immediately due and payable. No interest is charged on this debt.

WU has paid the income tax and social security contributions to be paid for December 2022 in 2022.

Work in progress received in advance includes advances from financiers and credit balances on projects in progress. The largest advances come from NWO (€53.0 million) and the EU (€49.9 million). The item includes an advance of €15.1 million for partners.

OBLIGATIONS AND RIGHTS NOT INCLUDED IN THE BALANCE SHEET**Table 10** Obligations relating to rent, operational lease, etc.

	Total	Expiring within 1 year	Expiring between 1 and 5 years	Expiring after 5 years
Investments	2,886	2,886	0	0
Maintenance contracts	1,157	1,157	0	0
Total	4,043	4,043	0	0

WU has concluded a number of contracts with project developers establishing rights or obligations relating to the delivery of real estate. The book value of the profits from these deliveries have not been incorporated into the annual accounts. WU expects to realise book profits of €10 - 15 million on these transactions in the coming years.

WU and the Broad Institute have licensed a joint patent portfolio for CRISPR-Cpf1 to Editas. In the coming years, WU may still receive fees for these licences. The amount of the fees that Wageningen University may receive is still uncertain and depends on the success Editas achieves from the patents.

In 2022, WU received a higher compensation from the ministry than the actual loss of tuition fees in connection with the halving of tuition fees for first-year BSc students. WUR has estimated the surplus for the 2022 financial year at €1 million. This surplus will be settled in 2023 with the direct government funding to be received and — at the request of OCW — this settlement has not been included in the results for 2022.

WU expects an additional refund of VAT paid as a result of the Dutch High Council ruling on inclusion of government funding in the calculation of the pro-rata rate. How the research component of the government funding should be included in the calculation is being discussed with the Dutch Tax and Customs Administration. Depending on the outcome of discussions, WU expects an additional return of €1.3 - €5 million.

WU 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	Internal capital 31-12-2022	Actual 2022	Art. 2:403 of the Dutch Civil Code	Participating Interest 2022 (%) ¹⁾	Consolidation (%)
Wageningen Universiteit Holding B.V.	Wageningen	4	-367	9	N	100	100
Green Dino BV ¹⁾	Wageningen	4	-222	-218	N	11.6	0
Caribou Biosciences Inc.	Delaware	4	387,825	-66,923	N	0.4	0
A-Mansia Biotech SA ¹⁾	Louvain-la-neuve	4	11,493	-3,349	N	4.5	0
Innovation Industries Cooperatie U.A.	Amsterdam	4			N		0
Plant Meat Makers BV	Ede	4	39	22	N	5.0	0
Scope Biosciences Holding BV	Wageningen	4	-66	-66	N	10.0	0
University Fund Wageningen	Wageningen	4			N	N/A	0
AMS Foundation	Amsterdam	2			N	50.0	0
ISRIC Foundation	Wageningen	2	659	-116	N		100
Welcome Center Food Valley Foundation	Wageningen	4	191	64	N		100
Wageningen Research Foundation	Wageningen	4	364,269	3,946	N		0

1) Internal capital and result for 2021

The annual accounts of Wageningen Universiteit Holding B.V., the ISRIC Foundation, and the Welcome Center Food Valley foundation are consolidated in these annual financial accounts.

University Fund Wageningen Foundation (UFW) is an independent foundation, which liaises with alumni on behalf of WU and raises and manages donations and funds from individuals and charities for the benefit of WUR's research and education. UFW staff capacity is provided by WUR.

Pursuant to its terms of reference, WU 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 a material effect on WU's result or balance sheet total.

Furthermore, WU and WR together form the Wageningen University & Research partnership. The central staff departments and Facilities and Services were merged within the scope of this alliance. The units' individual costs are charged to the participants in WUR in proportion to their use.

Post Balance Sheet Events

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 equity capital, in accordance with Table 12.

Table 12 Processing of Results (€1,000)

	2022
General reserve	12,974
Reserve for project still to be completed	1,146
Allocation from the result 2022	14,120

Notes to the Profit and Loss Statement

(11) INCOME

	2022	Budget	2021
Basic funding			
Direct Government Funding OCW Ministry	295,650	290,900	269,756
Tuition fees (statutory)	15,641	31,700	18,619
Tuition fees (institutional)	17,157	0	17,058
Basic funding total	328,448	322,600	305,433
Programme funding			
Research Programmes Ministry of Agriculture, Nature and Food Quality (LNV)	52		14
NWO - research funding	34,608		33,766
Targeted LNV grants	1,000		1,635
OCW - targeted grants	330		1,015
Programme funding total	35,990	38,300	36,430
Co-funding and subsidies			
Research stimulation funds	2,193		2,202
EU programmes	20,457		17,958
Co-funding and subsidies total	22,650	24,100	20,160
Top Sectors			
Top Sectors LNV	414		388
Research stimulation funds top sectors	5,661		3,416
Top Sectors business	802		0
Top sectors total	6,877	5,600	3,804
Contract research			
Contract research LNV	782		379
Other public organizations contract research	17,141		17,570
Business community contract research	16,241		18,341
Charitable organisations contract research	3,536		3,021
WR contract research	5,335		4,766
Total contract research	43,035	39,500	44,077
Secondary activities			
Sales	1,436		1,268
Proceeds from patents and licenses	332		986
Analyses and advice	1,431		1,928
Courses and contract education	2,061		2,279
Facilities and Services	3,730		3,663
External rental proceeds	4,731		4,843
Sports cards	808		345
Subsidies	1,197		1,308
Secondary activities total	15,726	17,100	16,620
Other benefits			
Sale of fixed assets	470		-2
Other benefits	4,795		4,860
Other income total	5,265	4,800	4,858
Total income	457,991	452,000	431,382

Government funding from the Ministry of Education, Culture and Science increased by €25.9 million in 2022 in comparison to 2021. In broad terms, the increase consists of the following components:

Harmonisation of transition between WU and OCW	€2.7 million.
Changes in registrants/degrees/PhD graduations	-€1.5 million
Changes in reference frameworks	€2.1 million
Van Rijn resources	€4.9 million.
Quality agreements	€1.5 million
NPO funding compensation for halving the statutory tuition fee (normative)	€4.9 million
Used NPO funding (non-normative)	€3.4 million
Wage and price compensation 2022	€ 9.3 million
Redistribution of compensation for statutory tuition for 1 st year Bsc students being halved	-€2.3 million
Miscellaneous changes	€0.9 million

The components are further explained in the financial report.

Tuition fees have decreased compared to 2021 due to the halving of tuition fees for the 2021-2022 academic year. One-third of the impact of this measure materialised in 2021 and the other two-thirds in 2022.

In 2022, research funding increased by 2% to €34.6 million. Contract research income increased by 7% to €72.6 million. This revenue consists primarily of co-funding and grant market, including EU, which increased by 12% to €22.7 million, and contract research, which decreased by 2% to €43.0 million.

Extra government funding related to price compensation was €5.0 million higher than budgeted. This explains the deviation of revenue from budget: Compared to the budget, €7.2 million extra government funding was received based on the funds for sector plans and start-up and incentive grants included in the coalition agreement. A very limited part of these funds have been spent in 2022 (€0.3 million) and will be spent in coming years.

The turnover has almost entirely been achieved in the Netherlands.

(12) Personnel costs

	2022	Budget	2021
Personnel costs			
Wages	228,336		211,796
Social security costs	27,792		26,057
Pension premiums	36,521		33,924
Total salaries, social security costs, and pension contributions	292,649	290,400	271,777
Temporary employees and contracted personnel	14,417	10,900	17,181
Other staff costs	10,573	8,800	9,152
Allocation of provision for unemployment insurance obligations and civil obligations	2,217	2,200	2,367
Allocation of provision for WIA and ZW-flex obligations	993		551
Addition to miscellaneous personnel provisions	-86		496
Total personnel costs	320,763	312,300	301,524

The direct staff costs of temporary and permanently employed personnel increased by €20.9 million. This increase is caused by the following factors:

- Increase of staffing levels by 205 FTE.
- Decrease in personnel costs settled with WR by €1.1 million.
- Increase in wages with 1.8% per FTE as a result of the continuation of the CAO 2021 (wage increase of 1.6% from 1 July 2021) and the new CAO over 2022 (wage increase of 4.0% from 1 July 2022), and decrease of the average salary scale of staff members (0.6%).
- Increase in social security contributions (0.6%) and pension contributions (1.6%) per employee as a result of higher premiums and a higher base (wages) over which the premiums are calculated.

€103.8 million of the total wage costs relates to employees with a fixed-term employment contract. The average number of employees, excluding interns/trainees, amounted to 3,735 (2021: 3,530). WU's share of the remuneration of the Executive Board amounted to €0.348 million in the year under review. (2021: € 0.342 million) This amount includes pension and similar obligations. The cost of permanent personnel includes an amount of €20,994 (2021: €26,237) for Supervisory Board member remuneration. The remuneration paragraph is the remuneration statement, in accordance with the Public and Semi-public Sector Senior Officials (Standard Remuneration) Act (WNT).

The pension scheme for the whole of WUR was (compulsorily) placed with ABP. There was no obligation to make up any shortfall as a result of ABP's coverage ratio. This is why no provisions have been made. Pension accrual takes place on the basis of the average earnings system (middelloonsysteem). The General Pension Fund for Public Employees (ABP) indexes the pension benefits if the policy coverage ratio exceeds the required minimum. On 31 December 2022, the policy coverage ratio is 118.6% and indexation starts from 110%. ABP increased pension benefits twice in 2022.

Compared to the budget, the number of employees was 62 FTE higher (3,673 estimated, 3,735 actual). The average wage costs per employee were 0.9% lower than budgeted. The vacancies were partly filled with temporary workers, which means that the costs of this category of employees are €3.5 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 miscellaneous expenses, causing a shift between miscellaneous expenses and personnel expenses.

(13) Depreciation

	2022	Budget	2021
Depreciation			
<i>Intangible fixed assets</i>			
Licences	37		190
Development costs	875		556
<i>Tangible assets</i>			
Ground and infrastructure	524		837
Buildings	14,476		12,851
Equipment	15,456		13,227
Exceptional changes in the value of tangible and intangible fixed assets	0		1,098
Total depreciation	31,368	33,100	28,759

The decrease in depreciation costs compared to the budget is the result of lower than budgeted investments at the FB and the departments.

(14) Accommodation/Housing Costs

	2022	Budget	2021
Housing costs			
Rents	10,876		11,357
Insurance	395		334
Maintenance	6,931		5,792
Utilities (including water)	4,201		4,107
Cleaning costs	3,540		3,001
Levies	1,785		1,664
Miscellaneous accommodation costs	1,486		2,366
Total accommodation costs	29,214	31,900	28,621

The item "rents" mainly refers to the paid rent for the use of buildings owned by WR.

The energy cost has increased significantly less in 2022 than could be expected based on current market prices. This is caused by the fact that WUR had already locked in purchase prices before the recent price increases and by implementing energy-saving measures (lowering the temperature and closing the buildings during the Christmas holidays).

(15) General costs

	2022	Budget	2021
General costs			
Miscellaneous equipment costs	11,502	10,400	7,991
Miscellaneous general costs:			
Office expenses, telephone, postage, and copying expenses	1,746		1,724
Subscriptions and books	5,854		5,693
Travel and accommodation expenses	7,298		1,907
Lease and rental cars	694		483
Representation, PR, and student recruitment	1,033		1,122
Catering	2,715		1,271
Non-recoverable VAT	-12,087		-1,947
Other	2,049		3,347
Total miscellaneous general costs	9,302	27,400	13,600
Additions to the provisions:			
Reorganisation costs	-11		-28
Product and contract risks	0		-54
Provisions, miscellaneous	0		-391
Total additions to general provisions	-11	500	-473
Total general costs	20,793	38,300	21,118

The higher miscellaneous equipment costs are caused by the increase in the limit for equipment capitalisation. As a result, costs for equipment with a value of between €5,000 and €25,000 will be charged to general costs from 2022 when purchased. This led to a €2.5 million increase in miscellaneous equipment costs.

The increase in travel and catering expenses is due to lower expenses during the coronavirus pandemic. The item "non-recoverable VAT" consists of the non-recoverable VAT of Facilities and Services (€4.5 million) and the one-off tax refund for the years 2016-2021 as a result of the agreements with the tax authorities on the calculation of the pro-rata for indirect costs (€16.6 million). The total impact of the new agreements with the Dutch Tax and Customs Administration for WU is €22.1, of which €5.5 was already processed in 2021.

The lower costs compared to the budget are largely explained by the processing of the VAT receivable over the period 2016-2022 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 (EY) have been included under the miscellaneous general costs:

A. Audit of annual financial accounts	€239,000	(2021: €228,000)
B. Other audit assignments ⁶	€267,000	(2021: €331,000)
C. Fiscal advisory services	€112,000	(2021: €77,000)
D. Fees for non-audit services	€ 0	(2021: €0)

There are no accounting fees from other EY network firms. The cost of the audit of the annual financial report consists of the agreed fee for the annual audit for the financial year plus the estimate of the cost of additional work activities. The costs include non-refundable VAT.

(16) Specific costs

	2022	Budget	2021
Specific costs			
Specific costs	17,804		17,069
Services provided by third parties	17,794		17,368
Contributions and subsidies	6,537		5,327
Total specific costs	42,135	40,300	39,764

The increase in specific costs compared to budget is mainly caused by the increase in project activities. This increase also leads directly to an increase in project turnover.

(17) Financial income and expenditures

	2022	2021
Financial income and expenditures		
Financial income	428	1
Financial expenditures	-47	-57
Total financial income and expenditures	381	-56

Financial income includes any interest revenue received on bank deposits.

(18) Result from participating interests

	2022	2021
RESULT FROM PARTICIPATING INTERESTS		
Green-Dino	-25	0
Bioproduct	0	99
Innovation Industries	45	0
Total result from participating interests	20	99

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

⁶ Other audit engagements include those for "agreed upon procedures". These are assignments requested by funding providers that give them insight into the legitimate use of grants, but do not lead to an auditor's report.

Separate Balance Sheet

After the allocation of the net result

	31-12-2022	31-12-2021
ASSETS		
FIXED ASSETS		
Intangible fixed assets	3,355	3,927
Tangible fixed assets	308,292	313,322
(19) Financial fixed assets	1,732	1,997
Total fixed assets	313,379	319,246
CURRENT ASSETS		
Inventory	5	5
Receivables and prepayments	75,626	54,861
Liquid assets	114,819	81,526
Total current assets	190,450	136,392
TOTAL ASSETS	503,829	455,638
CAPITAL AND LIABILITIES		
EQUITY CAPITAL	257,426	243,253
EQUALISATION ACCOUNT	3,061	4,083
PROVISIONS	11,273	11,880
LONG-TERM DEBT	0	0
SHORT-TERM DEBT	232,069	196,422
TOTAL LIABILITIES	503,829	455,638

The company balance sheet excludes data for the ISRIC Foundation, Welcome Center Food Valley foundation, and Wageningen University Holding B.V.. The company balance sheet includes the claims owed to WU from the ISRIC Foundation and Wageningen University Holding B.V. Compared to the consolidated balance sheet, the equity capital differs by €850,000; this concerns the equity capital of the ISRIC Foundation (€659,400) and the Welcome Center Food Valley foundation (€190,600). Obligations not included in the balance sheet are equal to those in the consolidated account.

Separate profit and loss statement

	2022	2021
INCOME		
Direct government funding	294,068	268,230
Tuition fees	32,798	35,677
Programme funding and indirect government funding	35,990	36,430
Co-funding and matching market revenues	22,181	19,736
Top sectors	6,877	3,804
Bilateral market	42,152	43,346
Secondary activities	15,192	16,587
Other benefits	5,092	4,802
Total income	454,350	428,612
EXPENDITURES		
Personnel costs	317,651	298,926
Depreciation	31,335	28,725
Housing costs	28,831	28,265
General costs	20,423	20,872
Specific costs	42,327	40,202
Total expenditure	440,567	416,990
OPERATING RESULT	13,783	11,622
Financial income and expenditures	381	-56
RESULT FROM OPERATIONAL ACTIVITIES BEFORE TAX	14,164	11,566
Taxation on operational activities	0	0
Result from participating interests	9	-7
RESULT FROM OPERATIONAL ACTIVITIES AFTER TAX	14,173	11,559
Third-party share	0	0
Exceptional income and expenditures	0	0
NET RESULT	14,173	11,559

Basic funding includes the €294.1 million of direct government funding. This does not include the €1.5 million direct government funding from ISRIC. The result of Wageningen University Holding B.V. is €8,510 and the result of the ISRIC Foundation is -€116,449. The Welcome Center Food Valley Foundation achieved a result of €63,582.

Notes to the Separate Annual Accounts

Given the fact that deviations in the financial figures between the company annual financial accounts and consolidated annual financial accounts of WU as of 31 December 2022 are relatively small, notes on the company balance sheet and company profit and loss statement are included in the notes on the consolidated balance sheet and consolidated profit and loss statement.

(19) FINANCIAL FIXED ASSETS

	31-12-2022	31-12-2021
Participating interests in group companies	-367	-375
Members' capital	219	219
Miscellaneous participating interests	4	4
Other long-term receivables	1,876	2,150
Total financial fixed assets	1,732	1,998

Participation in group companies 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 position (FTE)

Table 13 Average Staffing Position

	2022	2021
FACULTY		
Academic staff:		
Professor	145.0	124.3
Associate Professor	225.7	231.8
Assistant Professor	294.0	291.3
Researchers	425.8	395.5
Lecturers and other academic staff	229.2	206.6
PhD candidate	837.4	761.1
Other	0.3	0.9
TOTAL ACADEMIC STAFF	2,157.4	2,011.5
Support and administrative staff:		
Job grades 13+	25.8	22.6
Job grades 9 - 12	259.9	264.2
Lower than job grade 9	391.6	382.5
Unspecified	36.9	23.3
Charged from WR divisions	42.6	43.4
TOTAL SUPPORT AND ADMINISTRATIVE STAFF	756.8	736.0
TOTAL FACULTY	2,914.2	2,747.5
GENERAL SERVICES		
Job grades 13+	74.4	73.0
Job grades 9 - 12	466.1	438.8
Lower than job grade 9 and not allocated	280.8	270.5
TOTAL GENERAL SERVICES	821.3	782.3
Total staffing level	3,735.5	3,529.8

Staffing position refers to the staffing attributed to WU of employees with regular employment contracts or notional employment contracts (in particular, part of the staff (362 FTE) has a contract with WR).

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

Table 14 Targeted grants and deferred liabilities to LNV/OCW

Project Description	Obligation/ Decision	Date	Amount	Received to 2021	Total eligible costs until 2021	Balance on 1 January 2022	Received 2022	Expenditu re 2022	Balance 31-12- 2022	Complete d
G1 Subsidies without settlement clause										
Exact sciences and technology networks	TNVOHO-17005	23/08/2019								N
Open and online – Improving student essays	OO20-14	29/04/2020								N
Regional approach to shortage of teachers	RAP20055	30/04/2020								N
Regional approach to shortage of teachers	RAP220062	28/07/2022								N
Open and online – le-do steps	OO21-12	28/04/2021								N
Open and online – CO-creation	OO22-12	28/04/2022								N
Compensation for training schools	OS-2022-C-011	30/11/2022								N
Total subsidies without settlement clause										
G2-A Target funding expiring on 31-12-2022										
Coronavirus jobs in education	COHO210030	13/04/2021	237,382	237,382	133,428	103,954	0	0	103,954	N
Groen Kennisnet 2015	DGA/AK/1418202626	30/01/2015	3,275,000	3,275,000	3,272,953	2,047	0	0	2,047	N
Redesigning the green knowledge network (Ministry of Agriculture, Nature and Food Quality (LNV))	1400010612	09/12/2019	1,730,000	1,566,500	1,670,663	-104,163	163,500	58,252	1,085	N
Grass Based Dairy Farming	1400010409	06/09/2019	120,000	90,000	85,000	5,000	30,000	35,000	0	N
Total target funding expiring by 31-12-2022			5,362,382	5,168,882	5,162,044	6,838	193,500	93,252	107,086	
G2-B Ongoing until next financial year										
WU quality impulse 2009-2014 ¹⁾	1300003596	13/11/200999	1,925,000	1,925,000	1,529,348	395,652	0	0	395,652	N
Groen Kennisnet	1400012234	16/12/2021	1,775,000	275,000	141,233	133,767	700,000	689,601	144,166	N
Total spill-over until next financial year			3,700,000	2,200,000	1,670,581	529,419	700,000	689,601	539,818	
Expenditure G2-A and G2-B			9,062,382	7,368,882	6,832,625	536,257	893,500	782,853	646,904	

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

Table 15 *Deferred liabilities LNV/OCW*

Project Description	Obligation/ Decision	Date	Amount	Received to 2021	Eligible costs until 2021	Balance on 1 January 2022	Received 2022	Expenditur e 2022	Balance 31-12-2022	Completed
Deferred liabilities direct government funding letter										
Learning in practice			2,788,000	2,788,000	1,730,152	1,057,848	0	216,949	840,899	N
'Praktijkleren en groene plus' (Learning in practice			738,040	738,040	392,614	345,426	0	0	345,426	N
Total deferred liabilities			3,526,040	3,526,040	2,122,766	1,403,274	0	216,949	1,186,325	N

Table 16 *Connection between Expenditures and Annual Accounts*

	2022 Annual Accounts
Total expenditures G1	330,566
Total expenditures G2	782,853
Total deployment of deferred liabilities Rijksbijdragebrief	216,949
Total expenditure in relation to the subsidy	1,330,368
Use of LNV target funding by WU	999,802
Use of OCW target funding by WU	330,566
Total accountability in annual financial report	1,330,368

Remuneration

The remuneration of WUR's executives and members of the Supervisory Board is established in accordance with the standards of the Wet Normering Topinkomens (standard remuneration act for public and semi-public sector senior officials) (WNT). In compliance with Article 1.1 of the WNT, WUR has summarised the remuneration of the Executive Board members and the Supervisory Board members in the Tables 19 and 20.

Table 17 Classification

2022 Classification	Results	Complexity Points
A. Turnover 2020 (* €1,000)	405,200	10
B. Average number of students in 2020	12,062	4
C. Number of education disciplines or sectors	3	5
Total		19

The maximum remuneration for 2022 is €216,000.

Table 18 Remuneration for executives

Overview 2022 (amounts in €)	Fresco	Heimovaara	Mol	Buchwaldt
A. Remuneration	107,112	108,888	216,000	216,000
Minus additional tax liability for car	-	-	-	-
A1. Remuneration	107,112	108,888	216,000	216,000
B. Compensation in the event of termination of contract	-	-	-	-
C. Personal expenses				
Representation costs	1,200	1,200	2,400	2,400
Domestic travel expenses	9,024	11,249	10,431	13,561
International travel expenses	348	616	2,944	0
Other costs	0	0	0	0
C1. Personal expenses	10,572	13,065	15,775	15,961
D. Total expenses	117,684	121,953	231,775	231,961

Distribution across components ¹⁾				
A. Remuneration minus additional tax liability				
WU	55,505	56,426	111,931	111,931
WR	51,607	52,462	104,069	104,069
B. Compensation in the event of termination of contract				
WU				
WR				
C. Personal expenses				
WU	9,798	12,157	13,103	14,761
WR	774	908	2,672	1,200

¹⁾ The Executive Board's commitment is 50% for both WU and WR. Due to the maximum amounts set out in the Wet Normering Topinkomens for charged staff, not all equal costs are charged to WR.

Tables 19 and 20 contain the consolidated information on the remuneration of the personal union of WUR. These tables will provide the user of the annual accounts with the required insight into the total cost of the top-level executives and members of the Supervisory Board. This list 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.

The WNT applies to WU. The applicable maximum remuneration for WU for 2022 is €216,000 (general remuneration limit).

Table 19 Remuneration of executives (amounts in €)

	L.O. Fresco	S. Heimovaara	A.P.J. Mol	L.A.C. Buchwaldt
Job title	President of the Executive Board	President of the Executive Board	Executive Board member	Executive Board member
Period of employment in 2022	1-1 to 30-6	1-7 to 31-12	1-1 to 31-12	1-1 to 31-12
Extent of employment in FTE	1	1	1	1
(Fictitious) Employment relationship	Yes	Yes	Yes	Yes
Remuneration				
Remuneration and taxable expense reimbursements	94,942.05	96,804.75	191,659.44	191,659.55
Remuneration payable in the future	12,170.28	12,082.92	24,340.56	24,340.56
<i>Remuneration</i>	<i>107,112.33</i>	<i>108,887.67</i>	<i>216,000.00</i>	<i>216,000.00</i>
Individually applicable remuneration cap	107,112.33	108,887.67	216,000.00	216,000.00
-/- unduly paid amount				
Total remuneration	107,112.33	108,887.67	216,000.00	216,000.00
Reason for exceeding norm and other notes	N/A	n/a	n/a	N/A
Data from 2021				
Period of employment in 2021	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	185,216.24		185,216.12	185,216.12
Provisions for remuneration payable in this term	23,783.76		23,783.88	23,783.88
Total remuneration	209,000.00		209,000.00	209,000.00
Individually applicable remuneration cap	209,000.00		209,000.00	209,000.00

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 2019).

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

	Ir. Dijsselbloem ¹⁾		E. Dijkgraaf ²⁾	M.A. Verhoef	T Klimp	K.D. Schuijt	B. Jansen ³⁾
Job title	Chair	Member/Chair from 1-12		Member	Member	Member	Member
Start and end of job performance in 2022	1-1 to 30-11	1-1 to 31-12		1-1 to 31-12	1-1 to 31-12	1-7 to 31-12	1-1 to 31-12
Remuneration							
Remuneration	9,258.48	12,859.33		12,344.64	12,344.64	6,172.32	12,477.62
Individually applicable remuneration cap	29,648.22	22,517.26		21,600.00	21,600.00	10,888.77	21,600.00
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 2021							
Duration of appointment in 2021	1-1 to 31-12	1-3 to 31-12		1-1 to 31-12	1-1 to 31-12		1-3 to 31-12
Remuneration							
Remuneration	17,745.00	9,811.45		11,829.96	23,097.36 ⁴⁾		9,858.45
Individually applicable remuneration cap	31,350.00	17,521.64		20,900.00	20,900.00		17,521.64

¹⁾ Remuneration to Dijsselbloem Consultancy BV in 2021.

²⁾ Remuneration to Dijkgraaf Strategisch Advies BV

³⁾ Remuneration to Wellant BV

⁴⁾ There is an apparent excess as a result of a subsequent payment of the remuneration for 2020, the right to which arose in 2020 and which is attributed to 2020 for the testing of the maximum individual remuneration.

Table 21 Remuneration of non-senior officials

Job title	Professor
Period of employment in 2022	1-1 to 31-12
Extent of employment in FTE	1
Remuneration	
Remuneration and taxable expense reimbursements	278,963.90
Remuneration payable in the future	29,080.08
<i>Remuneration</i>	<i>308,043.98</i>
Individually applicable remuneration cap	216,000.00
Reason for exceeding norm and other notes	Incidental payment related to compensation for exceptional achievements
Data from 2021	
Period of employment in 2021	
Scope of employment in FTE	
Remuneration	
Remuneration	
Provisions for remuneration payable in this term	
Total remuneration	
Individually applicable remuneration cap	

Table 22 Statement of income and expenses according to the Reporting Guidelines for Educational Institutions

	Actual 2022	Budget for 2022	Results for 2021
INCOME			
Direct government funding	295,650	290,900	269,756
Miscellaneous government contributions and subsidies	1,330	0	2,650
Tuition, course, lesson and examination fees	32,798	31,700	35,677
Income from work for third parties	107,222	107,500	101,821
Other benefits	20,991	21,900	21,478
Total income	457,991	452,000	431,382
EXPENDITURES			
Personnel costs	320,763	312,300	301,524
Depreciation	31,368	33,100	28,758
Housing costs	29,214	31,900	28,622
Other costs	62,927	78,600	60,884
Total expenditure	444,272	455,900	419,788
BALANCE OF INCOME AND EXPENSES	13,719	-3,900	11,594
Financial income and expenditures	381	-100	-56
RESULT FROM OPERATIONAL ACTIVITIES BEFORE TAX	14,100	-4,000	11,538
Taxation on operational activities	0	0	0
Result from participating interests	20	0	99
RESULT FROM OPERATIONAL ACTIVITIES AFTER TAX	14,120	-4,000	11,637
Third-party share	0	0	0
NET RESULT	14,120	-4,000	11,637

Table 23 Turnover breakdown

	2022	2021
INCOME FROM RESEARCH FOR THIRD PARTIES		
International organisations	20,457	17,958
National government bodies	27,045	23,969
NWO	34,608	33,766
KNAW		
Miscellaneous non-profit organisations	8,871	7,787
Miscellaneous contract research	16,241	18,341
Total income from research for third parties	107,222	101,821
OTHER BENEFITS		
Contract education	2,061	2,279
Integration facilities contracts		
Miscellaneous secondary appointments	13,665	14,341
Other benefits	5,265	4,858
Other income total	20,991	21,478

Supplementary information

Statutory rule relating to allocation of the result

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

Audit report by the independent auditor

The auditor's report on the 2022 financial statements is included in the Dutch version of the Annual Report.

Other information

Address details

Address: Droevendaalsesteeg 4, 6708 PB Wageningen

Website: www.wur.nl

Telephone: 0317-480100

Contact annual financial report:

F.L.B. Dinnissen, 0317-482477

Frans.Dinnissen@wur.nl

Appendix 1: Legal accountability remuneration

Tables 23 to 24 provide the statutory accountability statements about the remuneration of top-level executives and Supervisory Board members. The consolidated information about the personal union at WUR is included in Tables 19 to 21 of the annual report, and is in line with Tables 24 to 26.

The WNT applies to WU. The applicable maximum remuneration for WU for 2022 is €216,000 (general remuneration limit).

Table 24 Remuneration of executives (amounts in €)

	L.O. Fresco	S. Heimovaara	A.P.J. Mol	L.A.C. Buchwaldt
Job title	President of the Executive Board	President of the Executive Board	Executive Board member	Executive Board member
Period of employment in 2022	1-1 to 30-06	1-7 to 31-12	1-1 to 31-12	1-1 to 31-12
Extent of employment in FTE	1	1	1	1
(Fictitious) Employment relationship	Yes	Yes	Yes	Yes
Remuneration				
Remuneration and taxable expense reimbursements	94,942.05	96,804.75	191,659.44	191,659.44
Remuneration payable in the future	12,170.28	12,082.92	24,340.56	24,340.56
<i>Subtotal</i>	<i>107,112.33</i>	<i>108,887.67</i>	<i>216,000.00</i>	<i>216,000.00</i>
Individually applicable remuneration cap	107,112.33	108,887.67	216,000.00	216,000.00
-/- unduly paid and not yet recovered amount	0.00	0.00	0.00	0.00
Interim total	107,112.33	108,887.67	216,000.00	216,000.00
The amount of the excess and the reason why the excess has or has not been authorised	N/A	n/a	n/a	N/A
Explanation of claim for undue payment	N/A	n/a	N/A	N/A
Data from 2021				
Period of employment in 2021	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	185,216.24		185,216.12	185,216.12
Provisions for remuneration payable in this term	23,783.76		23,783.88	23,783.88
Total remuneration	209,000.00		209,000.00	209,000.00
Individually applicable remuneration cap	209,000.00		209,000.00	209,000.00

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 2021).

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

	Ir. Dijsselbloem ¹⁾		E. Dijkgraaf ²⁾	M.A. Verhoef	T Klimp	K.D. Schuijt	B. Jansen ³⁾
Job title	Chair	Member/Chair from 1-12		Member	Member	Member	Member
Start and end of job performance in 2022	1-1 to 30-11	1-1 to 31-12		1-1 to 31-12	1-1 to 31-12	1-7 to 31-12	1-1 to 31-12
Remuneration							
Remuneration	9,258.48	6,429.67		12,344.64	12,344.64	6,172.32	6,238.81
Individually applicable remuneration cap	29,648.22	22,517.26		21,600.00	21,600.00	10,888.77	21,600.00
-/- unduly paid and not yet recovered amount	0.00	0.00		0.00	0.00	0.00	0.00
Remuneration	9,258.48	6,429.67		12,344.64	12,344.64	6,172.32	6,238.81
The amount of the excess and the reason why the excess has or has not been authorised	N/A	n/a		n/a	n/a	n/a	N/A
Explanation of claim for undue payment	N/A	n/a		n/a	n/a	n/a	N/A
Data from 2021							
Duration of appointment in 2021	1-1 to 31-12	1-3 to 31-12		1-1 to 31-12	1-1 to 31-12		1-3 to 31-12
Remuneration							
Remuneration	8,872.50	4,905.73		11,829.96	23,097.36 ⁴⁾		4,929.26
Individually applicable remuneration cap	31,350.00	17,521.64		20,900.00	20,900.00		17,521.64

¹⁾ Remuneration for Dijsselbloem Consultancy BV in 2021.

²⁾ Remuneration to Dijkgraaf Strategisch Advies BV

³⁾ Remuneration to Wellant BV

⁴⁾ There is an apparent excess as a result of a subsequent payment of the remuneration for 2020, the right to which arose in 2020 and which is attributed to 2020 for the testing of the maximum individual remuneration.

Table 26 Remuneration for non-executives (amounts in €)

Job title	Professor
Period of employment in 2022	1-1 to 31-12
Extent of employment in FTE	1
Remuneration	
Remuneration and taxable expense reimbursements	278,963.90
Remuneration payable in the future	29,080.08
<i>Remuneration</i>	<i>308,043.98</i>
Individually applicable remuneration cap	216,000.00
The amount of the excess and the reason why the excess has or has not been authorised	92,043.98 Incidental payment related to compensation for exceptional achievements
Explanation of claim for undue payment	N/A
Data from 2021	
Period of employment in 2021	
Scope of employment in FTE	
Remuneration	
Remuneration	
Provisions for remuneration payable in this term	
Total remuneration	
Individually applicable remuneration cap	