

**ANNUAL REPORT
WAGENINGEN UNIVERSITY 2023**

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Key figures

Table 1 Key financial figures for Wageningen University (WU)

	2020	2021	2022	2023
Government funding excluding target funding	241.9	269.8	295.6	306.6
Tuition fees ¹	39.2	35.7	32.8	44.3
Indirect government funding and target funding	33.7	36.4	35.9	37.4
Matching funds market and contract research	59.3	68.1	72.6	83.7
Investments in buildings and land	48.4	45.2	8.8	3.1
Investment in other fixed assets	24.7	22.1	18.8	18.9
Net result	20.5	11.6	14.1	-9.3
WU capital				
Capital in fixed assets	285.1	319.9	314.1	304.5
Equity capital	232.5	244.2	258.3	249.0
Total liabilities	437.6	458.6	507.7	536.8
Housing ratio ²	9.2%	9.2%	9.1%	10.3%
Solvency ratio 1 (%) ³	53.1%	53.2%	50.9%	46.4%
Solvency ratio 2 (%) ⁴	56.0%	55.8%	53.1%	49.0%
Signalling value of excess equity capital ⁵	0.74	0.70	0.73	0.69
WU liquidity				
Liquid assets	104.2	83.3	116.7	145.9
Current ratio	0.81	0.70	0.82	0.85

¹ Excluding tuition fees.

² Housing ratio: (depreciation of buildings and land + housing costs -/- building rental)/total costs.

³ Solvency ratio 1: equity capital / total liabilities.

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

⁵ Signalling value in accordance with the Reporting Guidelines for Educational Institutions. 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.

Financial Report

Results developments

In 2023, WU recorded a result of -€9.3 million, which is down €23.4 million from 2022 and €3.3 million lower than was expected in the budget. The result includes non-recurring items of -€4.2 million (2022: €10.5 million).

Over the past few years, WU 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 also increased further in 2023 compared to 2022. This concerns resources taken into account in the budget or which compensate for CAO adjustments and inflation. Additionally, the turnover from indirect government and contract funding rose further in 2023 by €12.6 million. The additional income (€36.8 million) was offset by higher operational expenses of €47.8 million. The departments strive to translate the growth in funding into additional manpower. This led to an increase in staffing levels by 208 FTEs to 3,943 FTEs.

Table 2 WU Result (in € millions)

	2023	2022
Reported result	-9.3	14.1
Less: incidental results		
- Pro rata VAT over the years 2016-2022	1.9	13.7
- Redistribution of compensation for tuition fee being halved in previous years		-2.3
- Change to the appropriated reserve for project costs in later years	-0.7	1.1
- Distribution of SRF equity capital	-2.5	
- Provision for Vitality Pact	-2.9	
Operational result	-5.1	1.6
Less: non-budgeted 2023 results		
- Pro rata VAT for 2023	0.3	2.9
- Higher interest income	4.6	
- Total allocation provisions regarding WIA and WGA	-0.8	-1.0
- Results of units	-3.2	3.7
Budgeted operational result	-6.0	-4.0

The departments achieved a joint annual result of -€6.1 million, which is €10.3 million lower than in 2022. All departments achieved a negative result. The negative results are largely due to increased energy costs (€6.6 million).

The operational result of the central departments, including SRF and ISRIC, amounted to €1.0 million. This is €3.6 million higher than in 2022. This is mostly due to the higher interest income.

The incidental result for the Executive Board consists of a positive effect due to a receivable from the Dutch Tax and Customs Administration regarding an additional VAT refund for the concluded fiscal years 2016-2022 (€1.9 million) as a result of a ruling by the Dutch Supreme Court. The Executive Board and corporate staff also processed a number of negative result items amounting to €0.7 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 funding for natural science and technology research that was spent in 2023 (-€1.2 million) as well as income on internal projects for which expenses will be incurred in the coming years (€0.5 million). It was not

possible to fully utilise the Van Rijn resources and the natural science and technology research funding in 2022. However, the annual reporting guidelines require that this funding be accounted for in income in the year of receipt. The funding was partly spent in 2023 and leads to a lower result. WU has set up 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. 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, €0.5 million of the result was added to this appropriated reserve in 2023.

WU has built up equity capital of €5.8 million in relation to investment subsidies received from the province of Gelderland. This equity capital is of a revolving nature, i.e. results from the operation of subsidised equipment are intended to finance new equipment and to cover coverage losses on equipment. In 2023, the share of equity capital intended to be used for WR equipment was transferred to WR. As a result, WU posted a one-time result of -€2.5 million.

The provision for the Vitality Pact was created in 2023 in connection with the instruction given by the government regarding accounting for obligations under the Vitality Pact. This led to a one-time allocation of €2.9 million.

Development of turnover and costs

Income increased by €36.8 million in 2023 in comparison to 2022. The basic funding (government funding excluding target funding and tuition fees) rose from €328.4 million to €350.9 million.

Compared to 2022, government funding increased by €11.0 million to €306.6 million in 2023. Lower input parameters - in this case the numbers of funded enrolments, degrees and PhDs - and adjustment of the reference frameworks caused the government funding to fall by approximately €1.9 million.

The normative part of the additional funds made available in the context of the NPO disappeared in 2023. This concerns compensation for the halving of statutory tuition fees in the 2022/2023 academic year (-€9.2 million). Spending of the non-normative part of the NPO funding for specific objectives related to education and research fell by €2.2 million in 2023 compared to 2022.

On the basis of the current coalition agreement, additional non-normative funds for the sector plans and start-up and incentive grants were received. Corresponding spending increased by €4.5 million compared to 2022. Additional resources were allocated for several specific topics such as cybersecurity, knowledge security, social safety and the Delta Climate Center. This involved a total amount of €1.3 million.

Finally, the compensation for increased wages and prices led to an adjustment of +€18.5 million.

The income from work for third parties increased by 12% from €108.6 million to €121.1 million. This income consists of programme funding (indirect government funding and target funding), which increased by 4% to €37.4 million; co-funding projects and matching funds market, which increased by 36% to €30.7 million; and turnover from contract research and top sectors, which increased by 6% to €53.0 million.

In comparison to 2022, personnel costs increased by €33.9 million to €354.7 million. This was due to a higher number of employees (+208 FTEs, €16.3 million), 4.2% higher salary costs per FTE (€12.9 million) as a result of CAO adjustments, increases in pension contributions and higher average grading, and a €1.4 million increase in miscellaneous personnel costs due to higher commuting costs (€0.8 million) and higher allocations to the provisions (€4.4 million). In 2023, the staffing level (on the basis of allocation) increased from 3,735 FTEs to 3,943 FTEs.

Other expenses rose by €32.2 million. This is mainly due to additional housing costs of €11.8 million as a result of increased energy prices and VAT effects (€16.6 million, in particular as a result of the one-off refund in 2022) and rising travel and accommodation costs (€2.0 million).

Income was €11.9 million lower than budgeted. This is partly caused by lower government funding (€7.2 million) because a smaller part of the additional resources for sector plans was allocated than budgeted. In addition, income from work for third parties was €2.9 million lower than budgeted, and

income from ancillary activities and miscellaneous income excluding sales proceeds from fixed assets was €2.0 million lower than budgeted.

Costs were €5.1 million lower than budgeted. This mainly concerns lower energy costs as the budget was based on peak gas and electricity prices in autumn 2022. Staff costs were €15.6 million higher than budgeted due to higher costs for temporary agency workers, the one-time provision set up in relation to the Vitality Pact and higher allocations to the provisions for disability (WIA) and illness (ZW). Salary costs were up on the budget by €2.5 million due to the CAO increase. The staffing level matched the budget. The rise in personnel costs was offset by lower general and specific costs. This is because costs for new activities are budgeted under general costs.

Development of balance sheet items

WU's liquidity increased from €116.7 million to €145.9 million in 2023. The factors that affected this increase in liquidity are listed in Table 3.

Table 3 WU liquidity development

	2023
Result excluding participating interests and interest	-15.6
Cash flows from fixed assets (depreciation and sales less cash flow from investments)	10.6
Increase in receivables	-6.3
Increase in debts	34.1
Increase in provisions	2.9
Interest received	3.5
Total increase in liquid assets	29.2

The investments in buildings, equipment and intangible assets (€22.0 million) are lower than the depreciation (€32.3 million) and the book loss from divested assets (€0.4 million). The increase in receivables is mainly caused by an increase in the receivable from the WR foundation. This receivable will be settled in 2024. The increase in short-term debts is due to a higher tax debt as taxes and contributions are only paid after 30 days from 2023 onwards and due to an increase in the unspent government funding for Sector Plans. The total liquidity position of €145.9 million includes project advances of €124.8 million, of which €11.9 million are funds to be passed on to partners. These funds to be passed on to partners were received due to WU being the lead party for a number of consortia. These funds will be passed on to partners in 2024.

WU's solvency ratio was 46.4% on 31 December 2023. This was 50.9% on 31 December 2022.

Changes in the legal structure and capital interests

There were no changes in the legal structure and capital interests in 2023.

Outlook for 2024

WU has budgeted an operating result of -€6.5 million in 2024. The result will decrease compared to 2023 due to additional costs incurred by the departments. The departments expect further growth in their staffing levels by approximately 140 FTEs.

Turnover is expected to increase to €537.8 million in 2024. This €43.0 million increase is caused by an increase in basic funding of €25.7 million to a total of €376.6 million and an increase in indirect government and contract funding of €18.6 million to a total of €139.7 million. The other income and ancillary activities will decrease by €1.2 million to €21.5 million.

Government funding will increase by €20.7 million to €327.3 million. Of this amount, €10.0 million relates to the expected salary and price compensation and €0.7 million to additional resources for the 2019-2024 quality agreements. The government funding will decrease due to changes in the funding variables including adjustment of the macro framework by OCW (€4.8 million), due to the expected offsetting of excess compensation received for the halving of tuition fees for first-year BSc students for 2023 and 2024 (€0.8 million) and due to the removal of a one-time additional government funding for the Delta Climate Center (€1.2 million). In addition, a lot of additional expenses will be incurred for the sector plans, thus including use of the non-normative government funding received for this. This income will be taken into account in the year in which the expenses are incurred. Together with the miscellaneous effects, this results in an additional income of €16.8 million.

Tuition fees will increase by €5.0 million to €49.3 million. This increase includes €0.9 million for the statutory tuition fees as a consequence of indexation and the elimination of the effect of halving the tuition fees in 2022-2023 and €4.1 million for the institutional tuition fees. The total student population (BSc + MSc) will fall slightly to 12,900 students in October 2024.

Personnel costs will increase by €26.4 million to €378.2 million. This is caused by an increase in staffing levels by 142 FTEs to a total of 4,085 FTEs, a decline in other personnel costs by €8.4 million due to a decrease in the number of temporary agency workers and a 6.9% rise in average salary expenses due to increases and wage cost developments.

Liquidity will decrease by €1.0 million to €145.0 million. With this cash position, the continuity of operational management in 2024 is guaranteed. However, should an additional need for liquidity arise, WU also has the option of requesting peer funding from WR or provide access to treasury banking.

Investments for WU are budgeted at €32.1 million. These are mainly investments in the context of the strategic housing plan for remote working (€4.9 million), in the Zodiac building (€2.6 million) and in thermal energy storage (ATES, €1.7 million). These are joined by investments in new construction for the greenhouses at Unifarm (€2.2 million) and a new research building (€2.7 million). Major necessary maintenance (€1.0 million) will be carried out on buildings, land and installations.

Facilities and Services will invest €9.9 million, mainly in IT hardware, expansion of data storage, and inventory.

Decentralised investments are budgeted at €5.9 million, of which Agrotechnology and Food Sciences will invest €2.9 million in 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

	31-12-2023	31-12-2022
ASSETS		
FIXED ASSETS		
(1) Intangible fixed assets	2,381	3,354
(2) Tangible fixed assets	300,145	308,436
(3) Financial fixed assets	1,968	2,284
Total fixed assets	304,494	314,074
CURRENT ASSETS		
(4) Inventories	5	5
(5) Receivables	86,335	76,936
(6) Liquid assets	145,949	116,698
Total current assets	232,289	193,639
TOTAL ASSETS	536,783	507,713
LIABILITIES		
EQUITY CAPITAL		
General reserve	231,956	239,626
Statutory reserve	2,293	3,240
Appropriated reserve	14,704	15,409
(7) EQUITY CAPITAL	248,953	258,275
(8) PROVISIONS	14,254	11,341
(9) LONG-TERM DEBTS	1,721	3,061
(10) SHORT-TERM DEBTS	271,855	235,036
TOTAL LIABILITIES	536,783	507,713

CONSOLIDATED PROFIT AND LOSS ACCOUNT

	Result 2023	Budget 2023	Result 2022
(11) INCOME			
Government funding	306,617	313,800	295,650
Tuition fees	44,307	44,100	32,798
Indirect government funding and target funding	37,376	43,400	35,990
Co-funding and matching funds market	30,733	28,000	22,650
Top Sectors	11,177	7,200	6,877
Bilateral market	41,828	45,400	43,035
Ancillary activities	18,120	15,200	15,726
Other income	4,604	9,600	5,265
Total income	494,762	506,700	457,991
EXPENSES			
(12) Personnel costs	354,712	339,100	320,763
(13) Depreciation	32,286	33,700	31,368
(14) Housing costs	40,979	47,400	29,214
(15) General costs	40,575	47,200	20,792
(16) Specific costs	41,855	45,200	42,135
Total expenses	510,407	512,600	444,272
OPERATING RESULT	-15,645	-5,900	13,719
(17) Financial income and expenses	6,312	-100	381
RESULT FROM ORDINARY OPERATIONAL ACTIVITIES BEFORE TAX	-9,333	-6,000	14,100
Taxation on ordinary operational activities	0	0	0
(18) Result from participating interests	11	0	20
RESULT FROM ORDINARY OPERATIONAL ACTIVITIES AFTER TAX	-9,322	-6,000	14,120
Third-party share	0	0	0
NET RESULT	-9,322	-6,000	14,120

¹⁾ WU has coordinated the layout of the profit and loss account 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. 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

	2023	2022
OPERATIONAL ACTIVITIES		
Operating result	-15,645	13,719
Adjustments for:		
Result from sale of assets	399	-470
Depreciation and impairments	32,286	31,368
Changes in provisions	2,914	-579
	19,954	44,038
Changes in working capital:		
Changes in inventories	0	0
Change in receivables	-6,323	-21,294
Changes in short-term debts	34,112	36,988
Cash flow from business operations	47,743	59,732
Interest received	3,555	428
Interest paid	0	-47
Cash flow from operational activities	51,298	60,113
INVESTMENT ACTIVITIES		
Investments in intangible assets	0	-375
Divestment in intangible assets	0	0
Investments in buildings and land (incl. WIU)	-3,135	-8,810
Investments in other tangible assets	-18,919	-18,449
Divestments in tangible assets	0	818
Investments in participating interests and members' capital	-4	0
Divestments in financial fixed assets	11	72
Cash flow from investment activities	-22,047	-26,744
FINANCING ACTIVITIES		
Newly acquired loans	0	0
Repayment of long-term debts	0	0
Change in long-term receivables	0	0
Changes to investment subsidies	0	0
Cash flow from financing activities	0	0
CASH FLOW	29,251	33,369
CHANGE IN LIQUID ASSETS		
Balance of liquid assets on 1 January	116,698	83,329
Balance of liquid assets on 31 December	145,949	116,698
Change in liquid assets	29,251	33,369

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 with the Chamber of Commerce (KvK) under the number 9215846. The annual accounts were prepared and adopted by the Executive Board on 29 April 2024 and approved by the Supervisory Board on 21 May 2024. The annual accounts were prepared in accordance with the below accounting principles. Any deviation from these principles is stated alongside the relevant financial information.

The figures presented for the previous reporting year are in accordance with the figures in the annual accounts of the relevant year. Deviations may arise as a result of corrections, shifts between items or changes in the rounding-off method. Deviations of relevant significance are indicated in the annual accounts.

General principles for the preparation of the annual accounts

WU is part of a group that also comprises Wageningen University Holding BV, ISRIC Foundation and Expat Center Foundation, in accordance with RJ940.

The annual accounts were prepared based on the continuity assumption.

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

The amortised cost price 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 directly 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 account. Revenues and expenses in foreign currency are included in the profit and loss account at the exchange rate on the date of receipt or payment.

The annual accounts were prepared in accordance with the requirements of the Reporting Guidelines for Educational Institutions and the guidelines issued by the Dutch Accounting Standards Board.

Use of estimates

The preparation of the annual accounts demands that the board draws conclusions and makes estimates and assumptions that affect the application of accounting principles and reported value of assets and liabilities, as well as of income and expenses. The actual outcome will deviate from these estimates. The estimates and underlying assumptions are continually evaluated. Adjustments to estimates are recognised 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 useful life of fixed assets
- provision for receivables and projects
- provisions
- claims

Consolidation

The consolidated financial report incorporates the financial information of the institution, its subsidiaries and other organisations over which it exercises control (pursuant to the actual situation) or central management. The subsidiaries are legal entities directly or indirectly controlled by WU, 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 legal entities over which WU exercises control or central management are fully incorporated into the consolidated financial report. Third-party shares with respect to the group capital and the group result are reported separately.

Table 4 Consolidated subsidiaries

	Shareholder	Registered office	% 31-12-2022	% 31-12-2023
Wageningen Universiteit Holding BV	Wageningen University	Wageningen	100	100
ISRIC Foundation	N/A	Wageningen	N/A	N/A
Expat Center Foundation	N/A	Wageningen	N/A	N/A

Table 5 Non-consolidated participating interests

	Registered office	% 31-12-2022	% 31-12-2023
Ceradis B.V.	Wageningen	2	1
Green Dino BV	Wageningen	11	11
A-Mansia Biotech SA	Louvain-la-Neuve	5	3
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 price. Amortisation takes place on a linear basis over five years. Pursuant to the statutory obligation, a statutory reserve is maintained for the balance sheet value of the capitalised 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 price minus cumulative depreciation. Depreciation is applied using the linear method on the basis of the expected useful life and the residual value. Depreciation is time-proportionally applied in the purchase year.

Tangible fixed assets under construction or in production are valued at the acquisition price or for the amounts that have already been invoiced to the company by third parties. Equipment of less than €25,000 is charged directly to the profit and loss account. Until 2021, equipment of less than €5,000 was charged directly to the profit and loss account.

Table 6 Depreciation periods

Unit	Depreciation
Company land / Work in progress	None
Site layout and infrastructure	30 years linear
Company buildings	
Shell	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
Equipment and inventory:	
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 contributions from externally-financed projects are deducted from the capitalised amount in the year of purchase. Subsidies received in respect of assets for which a cost-covering market rate must be calculated based on subsidy rules and expected usage are shown as debts 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 term of the project (in accordance with the accounting principles). This is because the economic useful life of this specialised equipment is equal to the project's term.

The expenses 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 divested and is charged to the profit and loss account as a lump sum. All other maintenance costs are directly charged to the profit and loss account.

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 the higher of the net realisable value and the value in use.

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 in question is set no higher than the book value that would have been determined 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 price using the effective interest method. Income and expenses are recognised in the profit and loss account 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 members' 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 members' capital over whose business and financial policy the institution does not exert a significant influence are valued at acquisition price. 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 fiscal value determined by the cooperative on the balance sheet date.

Inventories

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 accrued income

Receivables and accrued income are stated at fair value plus transaction costs on initial recognition after which they are stated at amortised cost price 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 costs that are directly related to the project (such as direct personnel costs and the costs of the specially 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 costs exceed the invoiced instalments / advances received 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

WU has only public equity 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.

- **Appropriated reserve**

Two appropriated reserves have been formed within the equity capital at corporate level:

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

- **Statutory reserve**

A statutory reserve is maintained that is 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 takes account of future indexations and price increases. If the effect of the time value is material, the provisions are stated at cash value. The amount of the provision included in the annual accounts 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 expenses 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.

Provision for service bonuses

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.

Provision for Vitality Pact

The provision for the Vitality Pact includes the liabilities for employees who make use of their rights relating to the Vitality Pact and the expected costs for employees who will meet the criteria for participation in the Vitality Pact over the next 10 years. The estimate of the last item takes into account the likelihood that an employee will remain in employment and the likelihood that an employee will exercise his or her right. The provision for future use will be built up in 10 years. The expected expenses are indexed in relation to expected wage developments, and the present value of the liabilities is determined on the basis of the prevailing market rate of interest for WU.

Provision 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 costs of loss-making contracts, guarantees and claims arising from services and products delivered to third parties.

Long-term debts

Long-term debts concern liabilities that are due in more than one year from the end of the relevant reporting year.

On initial recognition of long-term debts, these are stated at fair value, less the directly attributable transaction costs.

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

Short-term debts

Short-term debts concern liabilities that are due within one year from the end of the reporting year. On initial recognition of short-term debts, these are stated at fair value, less the directly attributable transaction costs.

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

Accounting policies to determine income and expenses

General

The proceeds and costs are the income and expenses which can be allocated economically to the relevant reporting year or activity, regardless of whether they have resulted in receipts and payments during the reporting year.

Proceeds are 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 recognised in the annual accounts if they are known before the preparation of the annual accounts.

Government funding and other payments

Government funding is included as revenue in the year in which the funding is received. Components of government funding that can be considered to have been specifically allocated (non-normative government funding) are added as income in the result to the extent to which costs have been incurred for the activity in question. Other payments are added as income in the result in the year in which the project is carried out and the costs are incurred.

Tuition and course fees

The statutory tuition fees and institution tuition fees to be allocated to the accounts of the reporting year are included under tuition fees. The payments for courses for professionals are included under course fees.

Other government funding and subsidies

Government subsidies 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 revenues 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 price 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 accounts and the conditions for recognising provisions have been met.

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

Interest rate

Interest is allocated to successive 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 the balance sheet shows the amortised cost of the debt on balance. Periodic interest charges and similar expenses 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.

Changes in accounting estimates

The provision in connection with the Vitality Pact is included with effect from 2023.

System changes

Not applicable.

Notes to the balance sheet

(1) INTANGIBLE FIXED ASSETS

	Development costs	Licenses and software	Work in progress	Total
Book value 31-12-2022	3,240	114	0	3,354
Investments	0	0	0	0
Commissioning	0	0	0	0
Divestments	0	0	0	0
Amortisation	947	26	0	973
Impairments	0	0	0	0
Book value 31-12-2023	2,293	88	0	2,381
Acquisition value 31-12-2022	4,734	2,584	0	7,318
Investments 2023	0	0	0	0
Commissioning	0	0	0	0
Divestments	0	7	0	7
Purchase value 31-12-2023	4,734	2,577	0	7,311
Cumulative amortisation	2,441	2,489	0	4,930
Cumulative downward value adjustments	0	0	0	0
Book value 31-12-2023	2,293	88	0	2,381
Divestments, of which:				
Purchase value	0	7	0	7
Cumulative amortisation	0	7	0	7
Total divestments	0	0	0	0

(2) TANGIBLE FIXED ASSETS

	Land & infrastructure	Buildings	Machinery and equipment	Work in progress	Not in use	Total
Book value 31-12-2022	18,454	228,591	47,764	10,873	2,754	308,436
Investments	262	0	19,504	4,295	0	24,061
Commissioning and transfers	0	5,615	562	-6,177	0	0
Correction of investments for previous financial years	0	-640	0	0	0	-640
Divestments	9	0	390	0	0	399
Depreciation	398	14,732	16,183	0	0	31,313
Impairments	0	0	0	0	0	0
Book value 31-12-2023	18,309	218,834	51,257	8,991	2,754	300,145
Acquisition value 31-12-2022	24,698	401,465	161,771	10,873	7,424	606,231
Acquisitions	262	0	19,504	4,295	0	24,061
Commissioning and transfers	0	5,615	562	-6,177	0	0
Correction of investments for previous financial years	0	-640	0	0	0	-640
Purchase value of divestments	9	0	5,393	0	0	5,402
Purchase value 31-12-2023	24,951	406,440	176,444	8,991	7,424	624,250
<i>Cumulative depreciation</i>	6,642	171,090	125,100	0	4,489	307,321
Cumulative downward value adjustments	0	16,516	87	0	181	16,784
Book value 31-12-2023	18,309	218,834	51,257	8,991	2,754	300,145
Divestments, of which:						
- Purchase price	9	0	5,393	0	0	5,402
- Depreciation	0	0	5,003	0	0	5,003
Total divestments	9	0	390	0	0	399

In 2023, WU invested in the Dialogue Centre Omnia (€0.6 million), ATES building modifications (€0.8 million) and the construction of Axis-N (€0.7 million). Several small investments were also made in existing buildings. A €0.3 million subsidy was received from NWO for the investment in the Dialogue Centre. This subsidy has been deducted from the investment.

In 2023, a correction of €640,000 was made on investments in buildings over the period 2016-2022 due to the agreements with the tax authorities on the determination of the pro-rata percentage. The agreements, which apply retroactively from 1 April 2016, result in a higher VAT refund and therefore lower capitalisation than was used in the relevant years.

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.

WU's immovable property is insured for €515.8 million (reference date of 1 July 2023, 2022: €464.3 million). The value for municipal tax purposes has been set at €233.6 million (reference date of 1 January 2023, 2022: €226.0 million).

(3) FINANCIAL FIXED ASSETS

	31-12-2023	31-12-2022
Non-consolidated participating interests	193	189
Members' capital	219	219
Miscellaneous long-term receivables	1,556	1,876
Total financial fixed assets	1,968	2,284

Table 7 Breakdown of the non-consolidated participating interests item

Description	Book value 31-12-2022	Investment / divestment	Other changes	Result 2023	Book value 31-12-2023
Green Dino BV	0	0	0	0	0
Caribou Biosciences Inc.	39	0	0	0	39
A-Mansia Biotech SA	65	0	0	0	65
Innovation Industries	81	-7	0	11	85
Other participating interests	4	0	0	0	4
Total	189	-7	0	11	193

Table 8 Members' capital

Description	Book value 31-12-2022	Change	Book value 31-12-2023
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

	31-12-2023	31-12-2022
Inventories		
Commercial product	5	5
Subtotal inventories	5	5
Less: provision for lack of marketability	0	0
Total inventories	5	5

(5) RECEIVABLES AND ACCRUED INCOME

	31-12-2023	31-12-2022
Accounts receivable	18,808	23,492
Less: provision for possibly uncollectable receivables	-251	-261
Total accounts receivable	18,557	23,231
Cost of work carried out for third parties	323,536	282,184
Less: Invoiced instalments	271,053	255,757
Third-party orders	52,483	26,427
Processed under the pre-received amounts	-34,469	-7,506
Less: anticipated losses	-1	-234
Project costs yet to be invoiced for work on behalf of third parties	18,013	18,687
Advances	743	599
VAT to be received	27,069	24,786
Receivables from affiliated parties	10,870	393
Accrued income	11,019	8,789
Other	64	451
Total advances and accrued income	49,765	35,018
Total receivables and accrued income	86,335	76,936

The balance of 'Third-party orders' 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. In addition, balances on projects with a positive balance have been offset against advances received where possible.

VAT to be received includes the receivable resulting from the Supreme Court ruling on the inclusion of the 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 2016-2023. These talks are set to be concluded soon. The receivables include the portion of the claim for which collateral has been established. Accrued income mainly relates to prepaid expenses of Facilities and Services.

(6) LIQUID ASSETS

	31-12-2023	31-12-2022
Cash in hand	9	14
Deposits	58,000	0
Bank	87,940	116,684
Total liquid assets	145,949	116,698

€134.0 million of the liquid assets balance of €145.9 million is freely available. WU manages €11.9 million in project funding that has to be passed on to contract partners in stages. These liquid assets are not freely available to WU. The deposit is a 4-month deposit with the Ministry of Finance. WU has a relatively high liquidity position because many of its projects are funded in advance. The project advances amount to €124.8 million (excluding funds to be passed on).

Financial instruments

General

WU makes almost no use of financial instruments in its business operations and did not negotiate any derivatives. WU has incorporated the conditions of the "Beleggen, lenen en derivaten OCW 2016" (2016 OCW investing, borrowing and derivatives) 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 from the Ministry of OCW. WU is not exposed to any credit risk in this respect. The receivables from contract funding projects constitute the main credit risk. WU has made a provision of €251,000 in connection with the risks of non-payment.

Interest rate risk

WU's interest rate risk is limited to €1,556,000 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 contract 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 the financial instruments included in the balance sheet under cash and cash equivalents, short-term receivables and debts approximates their book value.

(7) EQUITY CAPITAL

	General reserve	Designated Reserve public	Statutory reserve	Total
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	3,240	258,275
Result appropriation 2023	-8,617	-705	0	-9,322
Miscellaneous changes 2023	947	0	-947	0
Balance on 31-12-2023	231,956	14,704	2,293	248,953

The appropriated reserve consists of the innovation fund of €3.9 million and the €10.8 million reserve for projects still to be completed. A sum of €0.7 million was withdrawn from the latter reserve in 2023. This amount comprises a withdrawal of €1.2 million related to the natural science/technology sector plan and the Van Rijn resources, for which government funding was received in 2020 and for which expenditures are incurred in the years 2021-2024. Furthermore, €0.5 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 2023 or earlier years.

In 2023, a statutory reserve of €2.3 million was included in connection with capitalised development costs. The change in 2023 consists of a decrease of €0.947 million in relation to depreciation.

(8) PROVISIONS

	Balance 31-12-2022	Allocation	Withdrawal	Release	Balance 31-12-2023
WW and BW obligations	5,651	3,198	3,381	232	5,236
WIA and ZW flex obligations	2,206	1,098	764	331	2,209
Service bonuses	2,806	870	408	0	3,268
Vitality Pact	0	2,898	0	0	2,898
Miscellaneous personnel provisions	115	0	0	12	103
Reorganisation costs	291	7	55	3	240
Miscellaneous material provisions	272	28	0	0	300
Total provisions	11,341	8,099	4,608	578	14,254

Table 9 *Specification of the term of the provisions*

	31-12-2023	31-12-2022
Short-term (expires by no later than within 1 year)	4,612	4,024
Long-term (expires between 1 and 5 years)	5,381	5,162
Long-term (expires after 5 years)	4,261	2,155
Total provisions	14,254	11,341

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

Provisions for unemployment insurance (WW) and civil (BW) obligations have been recognised to cover the unemployment insurance and civil obligations existing on the balance sheet date and the expected future expenses 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 12%. The estimation parameters are tested annually. In this, the percentage for personnel with a temporary employment contract has been decreased from 14% to 12%. A net allocation of €3.0 million was made in 2023.

The provision for flex obligations under the Resumption of Work for Partially Disabled Persons Act (WGA) and Sickness Benefits Act (ZW) covers the future payments of WGA and ZW flex benefits to be expected. WU opted for self-insurance for the WIA and ZW flex obligations 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 service bonus is paid. A discount rate of 3.4% (2022: 3.9%) and an expected wage increase of 2.65% per year (2022: 2.65%) have been taken into account in the calculation of the liabilities. The effect of the change in discount rate compared to 2022 is an increase of the provision by €126,000. This effect has been included in the 2023 allocation.

The provision for the Vitality Pact consists of the liabilities for employees who make use of the scheme (€1.0 million) and the expected expenses for employees who will meet the criteria over the next 10 years or who already meet the criteria but have yet to make use of the scheme (€1.9 million). Around 35% of employees who meet the criteria exercise their right. A discount rate of 3.4% and an expected wage increase of 2.65% per year have been taken into account in the calculation of the liabilities. The liability for employees who will meet the criteria over the next 10 years will be built up in 10 years. The provision was made in 2023 based on the government's clarification on RJ660.203 and RJ660.204.

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

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

(9) LONG-TERM DEBTS

	2023	2022
Investment subsidies:		
Balance on 1-1	3,061	4,083
Investment subsidies received	0	
Amortisation	1,340	1,022
Total long-term debts	1,721	3,061
Release < 1 year	1,397	1,028
Release between 1 and 5 years	324	2,033
Release > 5 years	0	0

Long-term debts include the investment subsidies received for Shared Research Facilities and for educational facilities. Subsidies 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 DEBTS

	31-12-2023	31-12-2022
Debts to suppliers	14,723	9,131
Taxes payable	13,979	2,915
Pension contributions payable	3,743	6
Debts to affiliated parties	15,054	19,402
<i>Deferred liabilities</i>		
Advance payments for work for third parties	124,843	126,775
Pre-received tuition fees	27,958	26,587
Pre-received subsidies	6,126	6,481
Target funding still to be spent	1,175	2,400
Non-normative government funding still to be spent	26,170	9,375
Costs still to be paid	9,088	6,955
Pre-received instalments	4	40
Holiday allowance owed	8,428	7,519
Leave entitlements of employees	20,157	17,269
Other	407	181
Total short-term debts	271,855	235,036

The taxes payable consist of the wage tax and social insurance contributions still to be paid for 2023.

The debts to affiliated parties concerns a debt to Wageningen Research Foundation (WR). WU has a debt of €11.8 million to WR related to the funding of Facilities and Services assets. This debt is not immediately due and payable. WU also has a debt of €3.3 million to WR in connection with costs to be settled. This debt is immediately due and payable. No interest is charged on the debts.

Work in progress received in advance includes advances from providers of finance and credit balances on projects in progress. The largest advances, after settling costs incurred, come from NWO (€40.1 million) and the EU (€26.4 million). The item includes an advance of €11.9 million for partners.

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

	Total	Expiring within 1 year	Expiring between 1 and 5 years	Expiring after 5 years
Investments	3,801	3,801	0	0
Maintenance contracts	1,759	1,759	0	0
Other contracts	180	60	120	
Total	5,740	5,620	120	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.

WU has filed a claim in connection with loss caused by a power outage in Helix. Much of the loss consists of incurred delays to research projects due to the spoilage of refrigerated research materials. The costs of these delays will only show up in the results in future years. The settlement to be received cannot be reliably estimated at present. Based on current insights, a settlement of between €1 million and €2 million can be expected.

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	Equity capital 31-12-2023	Result 2023	Art. 2:403 of the Dutch Civil Code Participating interest 2023 (%)	Consolidation (%)
Wageningen Universiteit Holding B.V.	Wageningen	4	-258	110	N	100
Green Dino B.V. ¹⁾	Wageningen	4	-204	19	N	11.4
Caribou Biosciences Inc. ²⁾	Delaware	4	300,871	-100,804	N	0.2
The Akkermansia Company SA ¹⁾	Mont-Saint-Guibert	4	6,636	-13,543	N	3.3
Innovation Industries Cooperatie U.A.	Amsterdam	4	125,949		N	0.1
Plant Meat Makers BV ¹⁾	Ede	4	3,160	-379	N	4.1
Scope Biosciences Holding BV ¹⁾	Wageningen	4	-460	-395	N	10.0
Ceradis B.V. ¹⁾	Wageningen	4	6,518	669	N	1.4
University Fund Wageningen Foundation	Wageningen	4			N	N/A
AMS Foundation	Amsterdam	2			N	50.0
ISRIC Foundation	Wageningen	2	721	61	N	100
Expat Center Foundation	Wageningen	4	116	-75	N	100
Wageningen Research Foundation	Wageningen	4	354,813	-9,456	N	0

¹⁾ Equity capital and results for 2022.

²⁾ Equity capital and results for 2022, figures in USD.

The annual accounts of Wageningen Universiteit Holding BV, the ISRIC Foundation and the Expat Center Foundation are consolidated in these annual 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 (WUR) 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 date 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 accounts.

Result appropriation

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

Table 12 Processing of the result (€1,000)

	2023
General reserve	-8,617
Appropriated reserve for project still to be completed	-705
Allocation of the result for 2023	-9,322

Notes to the profit and loss account

(11) INCOME

	2023	Budget	2022
Basic funding			
Government funding OCW	306,617	313,800	295,650
Tuition fees (statutory)	23,201	44,100	15,641
Tuition fees (institutional)	21,106	0	17,157
Total basic funding	350,924	357,900	328,448
Programme funding			
Research Programme LNV	0		52
NWO - indirect government funding	35,225		34,608
Target funding LNV	1,499		1,000
OCW - target funding	652		330
Total programme funding	37,376	43,400	35,990
Co-funding and subsidies			
Research stimulation funds	3,191		2,193
EU subsidy programmes	27,542		20,457
Total co-funding and subsidies	30,733	28,000	22,650
Top Sectors			
Top Sectors LNV	783		414
Research stimulation funds Top Sectors	6,382		5,661
Top Sectors business community	4,012		802
Total Top Sectors	11,177	7,200	6,877
Contract research			
Contract research LNV	836		782
Other public organisations contract research	19,869		17,141
Business community contract research	12,127		16,241
Charitable organisations contract research	3,895		3,536
WR contract research	5,100		5,335
Total contract research	41,828	45,400	43,035
Ancillary activities			
Sales	1,387		1,436
Proceeds from patents and licenses	478		332
Analyses and advice	1,101		1,431
Courses and contract education	3,179		2,061
Facilities and Services	5,029		3,730
External rental proceeds	4,629		4,731
Sports cards	960		808
Subsidies	1,357		1,197
Total ancillary activities	18,120	15,200	15,726
Other income			
Sale of fixed assets	-198		470
Other income	4,802		4,795
Total other income	4,604	9,600	5,265
Total income	494,762	506,700	457,991

Government funding from the Ministry of Education, Culture and Science increased by €11.0 million in 2023 compared to 2022. In broad terms, the increase consists of the following components:

Changes in enrolments/degrees/PhD graduations and reference frameworks	-€1.9 million
Phase-out of compensation for halving of tuition fees	-€9.2 million
Used NPO resources for specific objectives (non-normative)	-€2.2 million
Spent additional non-normative resources for sector plans as well as start-up and incentive grants in 2023	€4.9 million
Wage and price compensation in 2023	€18.5 million
Miscellaneous changes	€1.3 million

The components are further explained in the financial report.

Tuition fees increased compared to 2022 due to the fading impact of the halving of tuition fees for the 2021-2022 academic year. The majority (two thirds) of the impact of this measure was reflected in 2022.

In 2023, indirect government funding increased by 2% to €35.2 million. Income from contract funding increased by 15% to €83.7 million. This income consists primarily of co-funding and subsidies, including by/from the EU, which increased by 35% to €30.7 million, and of contract research (incl. the business community in the top sectors), which rose by 5% to €45.8 million.

The government funding realised in 2023 was €7.1 million lower than budgeted. Several changes underlie this. Extra government funding related to wage and price compensation was €8.2 million higher than budgeted.

Additional resources were allocated for several specific topics such as cybersecurity, knowledge security, social safety and the Delta Climate Center. Non-budgeted changes amount to €1.4 million. Some of the resources budgeted for start-up and incentive grants as well as sector plans were unspent in 2023 and will be deployed in the coming years. This increases the balance sheet position for the start-up and incentive grants as well as sector plans by €18.9 million. Finally, an amount of €2.3 million of the non-normative government funding for NPO still available at the end of 2022 was spent in 2023. This spending was not included in the budget.

The turnover has almost entirely been achieved in the Netherlands.

(12) Personnel costs

	2023	Budget	2022
Personnel costs			
Wages	255,597		228,336
Social security costs	31,605		27,792
Pension contributions	34,598		36,521
Total salaries, social security costs and pension contributions	321,800	319,300	292,649
Temporary agency workers and contracted personnel	13,484	7,900	14,417
Other personnel costs	11,939	10,400	10,573
Allocation to provision for WW and BW obligations	2,966	1,500	2,217
Allocation to provision for WIA and ZW flex obligations	767		993
Allocation to provision for Vitality Pact	2,898		0
Allocation to miscellaneous personnel provisions	858		-86
Total personnel costs	354,712	339,100	320,763

The direct personnel costs of temporary and permanent personnel increased by €29.2 million. This increase is caused by the following factors:

- Increase of staffing levels by 208 FTEs.
- Increase of €1.3 million in the reserve for untaken leave.
- Increase in wages per FTE by 5.6% as a result of the continuation of the CAO 2022 (salary increase of 2.0% from 1 July 2022) and the new CAO for 2023 (salary increase of 9.0% from 1 August 2023 + one-off payment) and decline in the average salary scale of employees (approximately 0.3%).
- Fall in social security and pension contributions (2.5%) per employee as a result of the elimination of the early retirement (VUT) and flexible retirement (FPU) contributions.

€110.6 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 3,943 in the reporting year (2022: 3,735).

WU's share of the remuneration of the Executive Board amounted to €0.372 million in the reporting year (2022: €0.348 million). This includes cost items that are not included in the remuneration under the Senior Executives in the Public and Semi-Public Sector (Standards for Remuneration) Act (WNT). The costs for permanent personnel item include an amount of €21,447 (2022: €20,994) for Supervisory Board member remuneration. The remuneration section includes the remuneration statement in accordance with the WNT.

The pension scheme for the whole of WUR was (compulsorily) placed with ABP (General Pension Fund for Public Employees). There was no obligation to make up any shortfall as a result of ABP's policy coverage ratio. This is why no provision has been made. Pension accrual takes place on the basis of the average earnings system ("middelloonsysteem"). ABP indexes the pension benefits if the policy coverage ratio exceeds the required minimum. On 31 December 2023, the policy coverage ratio was 113.9% and indexation starts from 110.5%. ABP increased pension benefits once in 2023.

The number of employees matched the budget precisely (3,943 estimated; 3,943 actual). The average wage costs per employee were 0.8% higher than budgeted. The vacancies were partly filled with temporary agency workers, which means that the costs for this category of employees were €5.6 million higher than budgeted. The total increase in personnel costs 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 costs.

(13) Depreciation

	2023	Budget	2022
Depreciation			
<i>Intangible fixed assets</i>			
Licences	26		37
Development costs	947		875
<i>Tangible assets</i>			
Land and infrastructure	398		524
Buildings	14,732		14,476
Equipment	16,183		15,456
Exceptional changes in the value of tangible and intangible fixed assets	0		0
Total depreciation	32,286	33,700	31,369

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

(14) Housing Costs

	2023	Budget	2022
Housing costs			
Rents	10,717		10,876
Insurance	487		395
Maintenance	7,922		6,931
Energy and water	14,253		4,201
Cleaning costs	3,997		3,540
Levies	1,847		1,785
Miscellaneous housing costs	1,756		1,486
Total housing costs	40,979	47,400	29,214

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

Energy costs rose sharply in 2023 due to the increase in the price of energy caused by the war in Ukraine. The price increases only became visible in Wageningen University's costs in 2023 because Wageningen University could still use previously concluded procurement contracts at lower prices in 2022. Compared to the budget, prepared at the time of the spike in energy prices, the increase was lower than expected.

(15) General costs

	2023	Budget	2022
General costs			
Miscellaneous equipment costs	11,478	12,200	11,502
Miscellaneous general costs:			
Office expenses, telephone, postage and copying expenses	1,535		1,746
Subscriptions and books	5,891		5,854
Travel and accommodation expenses	9,188		7,298
Lease and rental cars	803		694
Representation, PR and student recruitment	1,025		1,033
Catering	3,706		2,715
Non-recoverable VAT	4,481		-12,087
Other	2,437		2,049
Total miscellaneous general costs	29,066	34,500	9,302
Allocation to the provisions:			
Reorganisation costs	4		-11
Provision, miscellaneous	28		0
Total allocation to general provisions	32	500	-11
Total general costs	40,576	47,200	20,793

The increase in travel expenses and catering costs is due to lower costs during the coronavirus pandemic. In 2023, the organisation was back to operating without coronavirus restrictions for the whole year and the spending for these cost categories resembled the pre-crisis pattern again. The "non-recoverable VAT" item consists of the non-recoverable VAT of Facilities and Services (€4.3 million) and the recalculation of the one-off tax refund for the years 2016-2022 as a result of the agreements with the Dutch Tax and Customs Administration on the pro-rata calculation of the indirect costs (€0.2 million). The total impact of the new agreements with the Dutch Tax and Customs Administration for WU is €22.5 million, of which €22.1 million had already been accounted for in 2022 and €0.6 million was deducted from previously capitalised buildings.

The lower costs compared to the budget are largely explained by 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 accounting services costs for Ernst & Young Accountants LLP (EY) and Ernst & Young Belastingadviseurs have been included under miscellaneous general costs:

A. Audit of annual accounts	€312,000	(2022: €239,000)
B. Other audit engagements ⁶	€245,000	(2022: €267,000)
C. Fiscal advisory services	€127,000	(2022: €112,000)
D. Fees for other non-audit services	€0	(2022: €0)

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

(16) Specific costs

	2023	Budget	2022
Specific costs			
Specific costs	16,981		17,804
Services provided by third parties	18,483		17,794
Contributions and subsidies	6,391		6,537
Total specific costs	41,855	45,200	42,135

(17) Financial income and expenses

	2023	2022
Financial income and expenses		
Financial income	6,312	428
Financial expenses	0	-47
Total financial income and expenses	6,312	381

Financial income includes any interest income on bank balances present in the reporting year. Also included in income is the expected interest on the receivable from the tax authorities related to the settlement of the pro-rata adjustment for the period 2016-2022.

(18) Result from participating interests

	2023	2022
Result from participating interests		
Green-Dino	0	-25
Innovation Industries	11	45
Total result from participating interests	11	20

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

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

Separate annual accounts

Separate balance sheet

After allocation of the net result

	31-12-2023	31-12-2022
ASSETS		
FIXED ASSETS		
	2,381	3,354
	300,052	308,292
(19) Tangible fixed assets		
	1,521	1,732
Financial fixed assets		
Total fixed assets	303,954	313,378
CURRENT ASSETS		
	5	5
Inventories		
	85,342	75,627
Receivables and accrued income		
	144,450	114,819
Liquid assets		
Total current assets	229,797	190,451
TOTAL ASSETS	533,751	503,829
LIABILITIES		
	248,116	257,425
EQUITY CAPITAL		
	1,721	3,061
EQUALISATION ACCOUNT		
	14,210	11,272
PROVISIONS		
	0	0
LONG-TERM DEBTS		
	269,704	232,071
SHORT-TERM DEBTS		
TOTAL LIABILITIES	533,751	503,829

The separate balance sheet excludes data for the ISRIC Foundation, Expat Center Foundation and Wageningen University Holding BV. The company balance sheet includes the receivables owed to WU from the ISRIC Foundation and Wageningen University Holding B.V. Compared to the consolidated balance sheet, the equity capital differs by €837,000. This concerns the equity capital of the ISRIC Foundation (€720,614) and the Expat Center Foundation (€116,127).

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

Separate profit and loss account

	2023	2022
INCOME		
Government funding	304,937	294,068
Tuition fees	44,307	32,798
Programme funding and indirect government funding	37,376	35,990
Co-funding and matching funds market	30,257	22,181
Top Sectors	11,177	6,877
Bilateral market	39,766	42,152
Ancillary activities	17,856	15,192
Other income	4,523	5,092
Total income	490,199	454,350
EXPENSES		
Personnel costs	350,947	317,651
Depreciation	32,242	31,335
Housing costs	40,589	28,831
General costs	40,220	20,423
Specific costs	41,932	42,327
Total expenses	505,930	440,567
OPERATING RESULT	-15,731	13,783
Financial income and expenses	6,312	381
RESULT FROM ORDINARY OPERATIONAL ACTIVITIES BEFORE TAX	-9,419	14,164
Taxation on ordinary operational activities	0	0
Result from participating interests	110	9
RESULT FROM ORDINARY OPERATIONAL ACTIVITIES AFTER TAX	-9,309	14,173
Third-party share	0	0
Extraordinary income and expenses	0	0
NET RESULT	-9,309	14,173

Basic funding includes the €304.9 million of government funding. This does not include the €1.7 million of government funding from ISRIC accounted for. The result for Wageningen University Holding BV is €109,739, and the result for the ISRIC Foundation is €61,236. The Expat Center Foundation achieved a result of -€74,502.

Notes to the separate annual accounts

Given the fact that deviations in the financial figures between the separate annual accounts and the consolidated annual accounts of WU as of 31 December 2023 are relatively small, notes to the separate balance sheet and profit and loss account are included in the notes to the consolidated balance sheet and profit and loss account.

(19) FINANCIAL FIXED ASSETS

	31-12-2023	31-12-2022
Participating interests in subsidiaries	-258	-367
Members' capital	219	219
Miscellaneous participating interests	4	4
Other long-term receivables	1,556	1,876
Total financial fixed assets	1,521	1,732

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 accounts.

Staffing position (FTE)

Table 13 Average staffing position

	2023	2022
FACULTY		
Academic staff:		
Professor	156.8	145.0
Associate Professor	231.9	225.7
Assistant Professor	292.4	294.0
Researchers	450.9	425.8
Lecturers and other academic staff	233.6	229.2
(Sandwich) PhD candidates ⁷	960.2	874.3
Other	0.2	0.3
TOTAL ACADEMIC STAFF	2,326.0	2,194.3
Support and administrative staff:		
Job grades 13 and higher	25.6	25.8
Job grades 9 - 12	282.9	259.9
Lower than job grade 9	401.8	391.6
Charged on from WR divisions	48.7	42.6
TOTAL SUPPORT AND ADMINISTRATIVE STAFF	759.0	719.9
TOTAL FACULTY	3,085.0	2,914.2
GENERAL SERVICES		
Job grades 13 and higher	75.8	74.4
Job grades 9 - 12	494.2	466.1
Lower than job grade 9 and not allocated	287.8	280.8
TOTAL GENERAL SERVICES	857.8	821.3
Total staffing level	3,942.8	3,735.5

The staffing level refers to the staffing attributed to WU consisting of employees with regular employment contracts or notional employment contracts. Some of the employees (403 FTEs) have a contract with WR (2022: 362 FTEs).

⁷ With effect from 2023, sandwich PhD candidates are included with PhD candidates. The comparative figures for 2022 (36.9 FTEs) have been adjusted.

Overview G: Target funding and deferred liabilities LNV/OCW

Table 14 Target funding and deferred liabilities LNV/OCW

Project Description	Obligation/ Decision	Date	Amount	Received up to 2022	Total eligible costs up to 2022	Balance on 1 January 2023	Received 2023	Spending 2023	Balance 31-12-2023	Status
G1 Subsidy without settlement clause										
Regional approach to teacher shortage in 2022	RAP220062	28/07/2022								Completed
Open and online – Le-Do-Loop	OO21-12	28/04/2021								Completed
Open and online – CO-creation	OO22-12	28/04/2022								In progress
Compensation for training schools	OS-2022-C-011	30/11/2022								In progress
Regional approach to teacher shortage in 2023	RAP23066	02/08/2023								In progress
Total subsidies without settlement clause										
G2-A Target funding expiring on 31-12-2023										
WU quality impulse 2009-2014	1300003596	13/11/2009	1,925,000	1,925,000	1,529,348	395,652	0	395,652	0	Completed
LNV redesign of Groen Kennisnet (Green Knowledge Network)	140010612	09/12/2019	1,730,000	1,730,000	1,728,915	1,085	0	0	1,085	Completed
Total expiring on 31-12-2023			3,655,000	3,655,000	3,258,263	396,737	0	395,652	1,085	
G2-B Ongoing through to next reporting year										
Groen Kennisnet (Green Knowledge Network)	1400012234	16/12/2021	1,775,000	975,000	830,834	144,166	700,000	832,570	11,596	In progress
Total ongoing through to next reporting year			1,775,000	975,000	830,834	144,166	700,000	832,570	11,596	
Spending G2-A and G2-B			5,430,000	4,630,000	4,089,097	540,903	700,000	1,228,222	12,681	

Table 15 *Deferred liabilities LNV/OCW*

Project Description	Obligation/ Decision	Date	Amount	Received up to 2022	Eligible costs up to 2022	Balance on 1 January 2023	Received 2023	Spending 2023	Balance 31-12-2023
Deferred liabilities government funding letter									
Learning in practice			2,788,000	2,788,000	1,947,101	840,899	0	239,873	601,026
'Praktijkleren en groene plus' (Learning in practice and green plus)			738,040	738,040	392,614	345,426	0	30,762	314,664
Total deferred liabilities government funding letter			3,526,040	3,526,040	2,339,715	1,186,325	0	270,635	916,690

Table 16 *Connection between spending and annual accounts*

	2023 annual accounts
Total spending G1	652,217
Total spending G2	1,228,222
Total spending deferred liabilities government funding letter	270,635
Total spending at the expense of the subsidy	2,151,074
Use of LNV target funding by WU	1,498,857
Use of OCW target funding by WU	652,217
Total accountability in annual accounts	2,151,074

Remuneration

The remuneration of WUR's top-level executives and members of the Supervisory Board is established in accordance with the standards of the Senior Executives in the Public and Semi-Public Sector (Standards for Remuneration) Act (WNT). In compliance with Article 1.1 of the WNT, WUR has included the remuneration of the Executive Board members and the Supervisory Board members in the Tables 19 and 20.

Table 17 *WU classification*

2023 classification	Results	Complexity points
A. Turnover in 2021 (* €1,000)	431,400	10
B. Number of students in 2021	11,829	4
C. Number of education disciplines or sectors	3	5
Total		19

The maximum remuneration for 2023 is €223,000.

Table 18 *Remuneration for executives*

Overview 2023 (amounts in €)	S. Heimovaara	A.P.J. Mol	L.A.C. Buchwaldt
A. Remuneration	223,000	223,000	223,000
Minus additional tax liability for car	-	-	-
A1. Remuneration	223,000	223,000	223,000
B. Compensation in the event of termination of contract	-	-	-
C. Personal expenses			
Representation costs	2,400	2,400	2,400
Domestic travel expenses	27,352	12,486	16,085
International travel expenses	12,627	10,913	1,650
Other costs	0	0	0
C1. Total personal expenses	42,379	25,799	20,135
D. Total expenses	265,379	248,799	243,135

Distribution across components ¹⁾			
A. Remuneration minus additional tax liability			
WU	117,383	117,383	117,383
WR	105,617	105,617	105,617
B. Compensation in the event of termination of contract			
WU			
WR			
C. Personal expenses			
WU	34,866	19,142	18,110
WR	7,513	6,657	2,025

¹⁾ The Executive Board's commitment is 50% for both WU and WR. Due to the maximum amounts set out in the Senior Executives in the Public and Semi-Public Sector (Standards for Remuneration) Act (WNT) for charged-on employees, not all costs are charged on to WR equally.

Tables 19 and 20 provide the information about the remuneration of WU's top-level executives and Supervisory Board members. As all top-level executives and Supervisory Board members are either employed by WU or bill WU for their work, WU's WNT account is equal to the consolidated information in accordance with laws and regulations.

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

The WNT applies to WU. The applicable maximum remuneration for WU for 2023 is €223,000 (general remuneration limit).

	S. Heimovaara	A.P.J. Mol	L.A.C. Buchwaldt
Job title	President of the Executive Board	Executive Board member	Executive Board member
Period of employment in 2023	1-1 to 31-12	1-1 to 31-12	1-1 to 31-12
Extent of employment in FTE	1	1	1
(Fictitious) Employment relationship	Yes	Yes	Yes
Remuneration			
Remuneration and taxable expense reimbursements	200,433	200,428	200,428
Remuneration payable in the future	22,567	22,572	22,572
<i>Subtotal</i>	<i>223,000</i>	<i>223,000</i>	<i>223,000</i>
Individually applicable maximum remuneration	223,000	223,000	223,000
-/- Unduly paid amount and not yet recovered amount			
Remuneration	223,000	223,000	223,000
The amount of the excess and the reason why the excess has or has not been authorised			
Explanation of receivable for undue payment	N/A	N/A	N/A
Data from 2022			
Period of employment in 2022	1-7 to 31-12	1-1 to 31-12	1-1 to 31-12
Extent of employment in FTE	1	1	1
Remuneration			
Remuneration	96,805	191,659	191,659
Provisions for remuneration payable in the future	12,083	24,341	24,341
Total remuneration	108,888	216,000	216,000
Individually applicable maximum remuneration	108,888	216,000	216,000

Table 20 Remuneration for Supervisory Board members (amounts in €, excluding VAT)

	E. Dijkgraaf ²⁾	M.A. Verhoef	T Klimp	K.D. Schuijt	B. Jansen ³⁾	F.P.T. Baaijens
Job title	Chair	Member	Member	Member	Member	Member
Period of job performance in 2023	1-1 to 31-12	1-1 to 31-12	1-1 to 31-12	1-1 to 31-12	1-1 to 31-12	1-9 to 31-12
Remuneration						
Remuneration	19,302	12,868	12,868	12,868	13,024	4,289
Individually applicable maximum remuneration	33,450	22,300	22,300	22,300	22,300	7,454
Reason for exceeding standard 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 2022						
Duration of appointment in 2022	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	12,859	12,345	12,345	6,172	12,478	
Individually applicable maximum remuneration	22,517	21,600	21,600	10,889	21,600	

¹⁾ Comparative figures for 2022 have been adjusted for Dijkgraaf and Jansen. Until 2022, the costs of Supervisory Board members without an employment contract were reported on the basis of allocated deployment; in 2023, reporting is based on total billed deployment because invoices are paid by WU.

²⁾ Remuneration to Dijkgraaf Strategisch Advies B.V.

³⁾ Remuneration to Wellant B.V.

Table 21 Remuneration of non-top-level executives

Job title	Professor
Period of employment in 2023	1-1 to 31-12
Extent of employment in FTE	1
Remuneration	
Remuneration and taxable expense reimbursements	215,033
Remuneration payable in the future	27,388
<i>Remuneration</i>	<i>242,421</i>
Individually applicable maximum remuneration	223,000
Reason for exceeding standard and other notes	Incidental remuneration for exceptional achievements
Data from 2022	
Period of employment in 2022	
Extent of employment in FTE	
Remuneration	
Remuneration	278,964
Provisions for remuneration payable in the future	29,080
Total remuneration	308,044
Individually applicable maximum remuneration	216,000

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

	Result 2023	Budget 2023	Result 2022
INCOME			
Government funding	306,617	313,800	295,650
Miscellaneous government contributions and subsidies	2,151	0	1,330
Tuition, course, lesson and examination fees	44,307	44,100	32,798
Income from work for third parties	118,963	124,000	107,222
Other income	22,724	24,800	20,991
Total income	494,762	506,700	457,991
EXPENSES			
Personnel costs	354,712	339,100	320,763
Depreciation	32,286	33,700	31,368
Housing costs	40,979	47,400	29,214
Other costs	82,430	92,400	62,927
Total expenses	510,407	512,600	444,272
BALANCE OF INCOME AND EXPENSES	-15,645	-5,900	13,719
Financial income and expenses	6,312	-100	381
RESULT FROM ORDINARY OPERATIONAL ACTIVITIES BEFORE TAX	-9,333	-6,000	14,100
Taxation on ordinary operational activities	0	0	0
Result from participating interests	11	0	20
RESULT FROM ORDINARY OPERATIONAL ACTIVITIES AFTER TAX	-9,322	-6,000	14,120
Third-party share	0	0	0
NET RESULT	-9,322	-6,000	14,120

Table 23 Turnover breakdown

	2023	2022
INCOME FROM RESEARCH FOR THIRD PARTIES		
International organisations	27,542	20,457
National government bodies	35,074	27,045
NWO	35,225	34,608
KNAW		
Miscellaneous non-profit organisations	8,995	8,871
Miscellaneous contract research	12,127	16,241
Total income from research for third parties	118,963	107,222
OTHER INCOME		
Contract education	3,179	2,061
Integration facilities contracts		
Miscellaneous ancillary activities	14,941	13,665
Other income	4,604	5,265
Total other income	22,724	20,991

Other information

Statutory regulations 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.

Auditor's report by the independent auditor

The auditor's report on the 2023 financial statements is included in the Dutch version of the Annual Report.

Other information

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