

**ANNUAL FINANCIAL REPORT
WAGENINGEN UNIVERSITY 2018**

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Key Figures

Table 1 Key financial figures for Wageningen University

	2015	2016	2017	2018
Government funding excluding targeted grants	173.7	182.4	189.9	202.5
Tuition fees ¹⁾	28.2	32.3	36.9	37.8
Research funding and targeted grants	26.8	28.3	28.6	32.2
Matching market and contract research	66.2	60.1	59.1	60.0
Investments	24.6	16.3	13.2	17.7
Net result	-1.7	-2.5	13.2	27.6
Wageningen University capital				
Capital invested in fixed assets	279.6	258.7	247.4	238.0
Equity capital	153.7	151.2	164.4	192.0
Total capital	375.3	353.1	348.0	369.6
Solvency ratio (%)	40.9%	42.8%	47.3%	51.9%
Wageningen University liquidity				
Liquid assets	39.6	44.9	53.9	88.9
Current ratio	0.5	0.5	0.6	0.8

¹⁾ Excluding course fees

Management Report

The Wageningen University Executive Board Report is included in the integrated Annual Report of Wageningen University & Research. This report is published on the WUR website.

Annual Financial Report

Development of results

In 2018, Wageningen University recorded a positive result of €27.6 million, which is an increase of €14.4 million in comparison to 2017, and much better than was expected in the budget.

The income from the sale of real estate (€9.3 million) are one-off exceptional income for 2018. There are also exceptional expenses, such as the demolition costs of surplus real estate (€1.5 million). The operational result (without these exceptional items) comes to about €19.8 million.

After years of tight budgets, Wageningen University is experiencing some difficulty in the process of scaling-up staff and facilities. In the primary process, Wageningen University has therefore been unable to spend about €12 million in funding, either at department level or at the corporate level. It is difficult to find qualified staff and recruitment takes time. This means that the workforce has not expanded in line with the regular increase in funding resulting from the growth of student numbers. The uncertainty about funding, for instance in the context of the discussion of a funding cap, has also led to restraint in entering into commitments. Besides the scaling factors, the positive economic circumstances mean the result is €4 million better than budgeted because the costs of WW regulations, reorganisations, and "werkenderwijs" programmes decreased sharply (both Wageningen University and Wageningen Research Foundation have a personal risk responsibility for WW), and the result for projects was better than expected.

Table 2 Wageningen University results (in € millions)

	2018	2017
Departments	14.8	1.1
Central departments		
- Operational result	4.0	11.1
- Incidental result	7.8	0.2
- Addition made to the appropriated reserve for project costs in later years	1.0	0.8
Operating result based on the Ministry of Education, Culture and Science guidelines	27.6	13.2

The departments achieved a positive joint annual result of €14.8 million, which is an increase of €13.7 million in comparison to 2017. All departments achieved a positive result. These positive results are mostly due to the abovementioned factors.

The operating result of the central departments amounted to €4.0 million. This is €7.1 million lower than in 2017. Early on in the year, the Executive Board decided to provide additional funding to the organisation to encourage chair groups to recruit additional staff. This caused a decline in the results of the central departments. The corporate departments also found it difficult to scale up quickly and to attract additional staff. This means that a positive result was achieved in the (policy) budgets of the corporate departments too.

In addition, the Executive Board and Corporate Staff processed a number of *incidental* result entries with a balance of €7.8 million. The sale of surplus fixed assets resulted in a book profit of €9.3 million. Items which had a negative effect on the result were the addition to the personnel provisions, demolition costs for Biotechnion and the write-down of assets (Atlas). Additionally, there was a small fiscal windfall.

As prescribed in the regulations, direct government funding is recognised as income by Wageningen University. Income 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, €1.0 million of the result was added to this appropriated reserve in 2018.

Development of turnover and costs

Revenue in 2018 increased by €26.5 million. The basic funding (government funding excluding earmarked funds and tuition fees) rose from €226.9 million to €240.2 million.

Government funding from the Ministry of Education, Culture, and Science increased by €12.6 million in 2018 in comparison to 2017. As in previous years, there is an agreed maximum increase of 2% of the government funding in relation to the previous year from increased input parameters (enrolments, degrees, and PhD graduations), the so-called funding cap regulation. The 2% increase relates to a figure of €3.8 million. The funding cap for 2018 was about -€11.8 million. This is €0.1 million higher than the funding cap in 2017. The year 2018 was the final year for the funding cap regulation. From 2019, the future growth as well as part of the deficit caused by the funding cap in previous years will be compensated. On top of the capped growth at 2%, additional Study Advancement Funds were made available from 2018. This relates to a figure of €3.1 million in 2018. Additionally, €4.4 million was allocated for wage and price compensation. Furthermore, to compensate for lost earnings due to the halving of the statutory tuition fee for first year Bachelor's students, a figure of €0.8 million was added to the direct government funding. Other changes come to a total adjustment of €0.3 million.

The income from work for third parties increased by 5% to €92.2 million. This income consists of programme research funding (research funding and targeted grants), which increased by 13% to €32.2 million; co-funding projects and matching market funding, which decreased by 9% to €17.2 million; and contract research and top sectors, which increased by 7% to € 42.8 million.

In comparison to 2017, staff expenses increased by €10.8 million to €217.3 million. This is due to higher staffing levels (+ 117 FTE), 1.7% higher salary costs per FTE and a decrease of the other staff expenses by €0.8 million. In 2018, the staffing level increased from 2,701 FTE to 2,818 FTE.

Income was €17.8 million higher than budgeted. This is partly caused by the non-budgeted funds for wage and salary adjustments (€4.4 million), the sale of assets (€9.3 million), and higher revenues from contracts from third parties, other ancillary activities, and other income (€7.6 million). The revenue from tuition fees was €3.5 million lower than budgeted due to lower numbers of students from non-EEA countries and the effect of halving the tuition fees for first-year Bachelor's students. In addition, waivers are processed as expenditures in the budget and as negative income in the actual figures.

The expense is €11.6 million less than budgeted. The abovementioned factors in relation to the scaling-up of staff and facilities have played an important role in this. In addition, it is noted that expenses for new activities are included in the general and specific costs in the budget. In the realisation of these, it appears that these activities are also partly performed by new staff. This causes a shift of material costs to personnel costs when comparing the budget and the realisation.

Development of balance sheet items

The liquidity of Wageningen University increased in 2018 from €53.9 million to €88.9 million. The factors that affected this increase in liquidity are listed in Table 3.

Table 3 Wageningen University liquidity overview

	2018
Result	27.6
Decrease in fixed assets (investments minus depreciation and sales)	9.4
Decrease in short-term debt and receivables	3.6
Decrease in provisions	-4.4
Decrease in long-term debt	-1.2
Total	35.0

The decrease in fixed assets is caused by the sale of surplus fixed assets and the fact that there are no large investment projects. The decrease of short-term debt and receivables is caused by the decrease of the debtor position and the issue of lower advancements. The total liquidity of €88.9 million includes advances of €112.8 million, of which €5.9 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 2019.

Wageningen University's solvency ratio was 52.0% on 31 December 2018. This was 47.3% in 2017.

Changes in the legal structure and capital stake

In 2018 there were no changes in the legal structure.

Outlook for 2019

For 2019, Wageningen University expects to achieve an operational result (excluding exceptional income) of -€3 million. The result will decrease sharply compared to 2018 due to the additional expenses in relation to the continually increasing number of students. The additional staff, which were recruited towards the end of 2018, will be fully included in the budget for 2019.

Turnover is expected to increase to €367.0 million in 2019. This €4.5 million increase is due to an increase in basic funding of €18.3 million to €258.5 million and a decrease of €3.6 million in the second and third flow of funds to €88.6 million. The other income (excluding exceptional income) will decrease by €1.0 million to €19.9 million.

Government funding will increase by €14.7 million to €217.2 million. From 2019, the cap on the annual increase in direct government funding set at a maximum of 2% will lapse. Additionally, the Ministry of Education, Culture and Science has made additional funding available, to (partly) compensate for the existing cap during the transition from the Ministry of Economic Affairs and Climate (EZK) to the Ministry of Education, Culture, and Science (OCW), and the compensation for the halving of the statutory tuition fee for first-year Bachelor's students. Additional funding to cover salary and price increases that has not been received yet has been taken into consideration.

Tuition fees will increase by €3.3 million to €41.0 million due to the rise in student numbers. The total number of Bachelor's and Master's students will increase from 12,007 students in October 2018 to an estimated 12,550 students in October 2019.

Direct personnel costs will increase by €16.8 million to €234.1 million. This is caused by an increase in the staffing level of 158 FTE to a total of 2,976 FTE and a 3.8% rise in the average salary costs due to increases and wage cost developments.

Liquidity will increase by €7.6 million to €96.3 million. With a cash position of €96.3 million, the continuity of business operations in 2019 is guaranteed. However, should an additional need for liquidity arise, Wageningen University also has the option of requesting collegial funding from Wageningen Research.

The investment activities of Wageningen University have been budgeted at €35.8 million. It relates mainly to investments in the third education building (€12.3 million), Dialogue Centre (€6.9 million), and the reorganisation of the Atlas building (€1.1 million). Facilities and Services will invest €6.2 million, of which €3.7 million will be reserved for IT hardware and €1 million for laboratory equipment. Decentralised investments are budgeted at €7.3 million. Of this, Shared Research Facilities will invest €4.3 million in laboratory equipment.

For further information on the development of the results in the coming four years, we refer to the continuity section in the Annual Report.

Annual Financial Accounts

Consolidated balance sheet after the allocation of the net result

	31-12-2018	31-12-2017
ASSETS		
FIXED ASSETS		
(1) Intangible fixed assets	876	1,473
(2) Tangible fixed assets	236,600	245,454
(3) Financial fixed assets	501	500
Total fixed assets	237,977	247,427
CURRENT ASSETS		
(4) Inventory	62	75
(5) Receivables and accrued assets	42,671	46,626
(6) Liquid assets	88,858	53,867
Total current assets	131,591	100,568
TOTAL ASSETS	369,568	347,995
CAPITAL AND LIABILITIES		
EQUITY CAPITAL		
General reserve	182,161	155,548
Designated reserve	9,876	8,886
(7) EQUITY CAPITAL	192,037	164,434
(8) PROVISIONS	12,544	16,996
(9) LONG-TERM DEBT & EQUALISATION ACCOUNT	4,776	6,003
(10) SHORT-TERM DEBT	160,211	160,562
TOTAL LIABILITIES	369,568	347,995

Consolidated Profit and Loss Statement

	Result 2018	Budget 2018	Result 2017
(11) INCOME			
Direct government funding	202,498	197,700	189,924
Tuition fees	37,756	41,300	36,944
Research funding and targeted grants	32,208	29,800	28,554
Co-funding and matching market revenue	17,206	15,700	18,878
Top Sectors	1,350	900	1,144
Bilateral market		33,600	39,033
	41,437		
Secondary activities	16,385	22,400	18,020
Other income	13,666	3,300	3,535
Total income	362,506	344,700	336,032
EXPENDITURES			
(12) Personnel costs	217,279	210,600	206,540
(13) Depreciation	22,882	21,500	23,830
(14) Accommodation costs	24,701	31,800	23,909
(15) General costs	31,587	38,700	30,826
(16) Specific costs	38,504	44,000	37,703
Total expenditures	334,953	346,600	322,808
OPERATING RESULT	27,553	-1,900	13,224
(17) Financial income and expenditures	54	-100	2
RESULT FROM OPERATIONAL ACTIVITIES BEFORE TAX	27,607	-2,000	13,226
Taxation on operational activities	0	0	0
(18) Result from participating interests	-4	0	13
RESULT FROM OPERATIONAL ACTIVITIES AFTER TAX	27,603	-2,000	13,239
Third-party share	0	0	0
Exceptional income and expenditures	0	0	0
NET RESULT	27,603	-2,000	13,239

Consolidated Cash Flow Statement

	2018	2017
OPERATIONAL ACTIVITIES		
Operating result	27,553	13,224
Depreciation and write-downs	22,882	23,830
Change in provisions	-4,452	-5,067
	45,983	31,987
Change in inventory	13	-7
Change in receivables	3,955	2,839
Change in short-term debt	-351	-12,140
Cash flow from investment activities	49.600	22.679
Interest received	109	27
Interest paid	-55	-25
Cash flow from operational activities	49,654	22,681
INVESTMENT ACTIVITIES		
Investments in intangible assets	-71	-518
Investments in intangible assets	33	27
Investments in buildings and land (incl. WIU)	-6,665	-5.702
Investments in other tangible assets	-10,914	-6.792
Disposals of tangible assets	4,186	627
Investments in participating interests and members' capital	-36	-219
Divestments of fixed assets	31	0
Cash flow from investment activities	-13,436	-12,577
FINANCING ACTIVITIES		
Newly acquired loans	0	0
Repayment of long-term debt	0	0
Changes to equalisation account	-1,227	-1,104
Cash flow from financing activities	-1,227	-1,104
CASH FLOW	34,991	9,000
CHANGE IN LIQUID ASSETS		
Balance of liquid assets on 1 January	53,867	44,867
Balance of liquid assets on 31 December	88,858	53,867
Change in liquid assets	34,991	9,000

Accounting Principles

General

The annual financial report was prepared and validated by the Executive Board on 6 May 2019 and approved by the Supervisory Board on 20 May 2019. 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

Wageningen University is part of a group that also comprises Wageningen University Holding B.V., Spinterest B.V., ISRIC Foundation and Expat Center Foundation.

The annual financial accounts are prepared according to the historical cost model. Unless otherwise stated, assets and liabilities are calculated at nominal value.

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

Exchange rate differences are included in the profit and loss statement. Revenues and 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 accounts were prepared in accordance with *Regeling Jaarverslaggeving Onderwijs* (annual accounts regulations for educational institutions), the Dutch Civil Code, Book 2, Title 9 and the *Richtlijnen voor de Jaarverslaggeving* (guidelines for annual reporting).

Use of estimates

The preparation of the annual financial accounts demands that the board draw conclusions and makes estimates and motivations that affect the accounting principles and reported value of fixed assets and obligations, as well as of income and 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 Wageningen University, given that the institution possesses the majority of the voting rights or can control the financial and operational activities in some other manner. Also taken into account are potential voting rights that may be exercised directly on the balance sheet date.

The annual accounts of Wageningen University, its subsidiaries and other organisations over which the institution exercises control (pursuant to the actual situation) or central management are fully incorporated into the

consolidated financial report. Third party shares with respect to the group capital and the group result are reported separately.

Table 4 Consolidated participating interests

	Shareholder	Registered office	%	%
			31-12-2017	31-12-2018
Wageningen University Holding B.V.	Wageningen University	Wageningen	100	100
Spinterest B.V.	WUH B.V.	Wageningen	100	100
ISRIC Foundation	n/a	Wageningen	n/a	n/a
Restaurant van de Toekomst Foundation	n/a	Wageningen	n/a	
Expat Center Foundation	n/a	Wageningen	n/a	n/a

Table 5 Non-consolidated participating interests

	Registered office	%	%
		31-12-2017	31-12-2018
Ceradis B.V.	Wageningen	7	3
Bio-Product B.V.	Wageningen	5	5
Surfix B.V.	Wageningen	13	12
Green Dino B.V.	Wageningen	11	11
KLV Professional Match B.V.	Wageningen	5	5
A-Mansia Biotech SA	Louvain-la-Neuve	20	20
Innovation Industries	Amsterdam	0	0
Caribou Biosciences Inc.	Delaware	1	1

ACCOUNTING PRINCIPLES FOR ASSET AND LIABILITY VALUATION

Intangible fixed assets

Development costs, patents and licences, software, goodwill and production rights are not capitalised unless they are purchased from third parties or the production costs can be reliably established. In addition, the intangible fixed asset must be capable of generating future economic benefits. Intangible fixed assets are valued at acquisition or production cost. Amortisation is applied in proportion to the realisation of the forecast revenue over five years. When revenue realisation cannot be reliably determined, the linear method is used. Pursuant to statutory obligations, a statutory reserve is maintained for the capitalised amount of development costs. Write-offs as a result of 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. Investments of less than €5,000 are charged directly to the profit and loss statement.

Table 6 Depreciation periods

Asset type	Linear depreciation in years
Company property / Work in progress	None
Site layout and infrastructure	60 years
Buildings	
o Shell of buildings	60 years

○ Fittings	30 years
○ Fittings and furnishings/interior of company buildings	15 years
Greenhouses, sheds, sundry buildings / structures	15 years
Machinery and equipment:	
○ Office furniture / machines and equipment / inventory of restaurant facilities / fiber optic network / other inventory	10 years
○ Laboratory equipment / audio-visual equipment / vehicles / PR and information material	5/8 years
○ ICT equipment including software (network hardware)	5 years
○ ICT equipment including software (other hardware)	4 years

Acquired investment subsidies and amounts from externally-financed projects are deducted from the capitalised amount in the year of purchase. Subsidies received for the purchase of assets required for the primary operations are shown as liabilities and are released during the useful life of the asset.

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 a write-down. 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 a write-down 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 write-down of the asset.

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

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

Financial fixed assets

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

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

Inventory

This item is comprised of the trading stock, finished product, livestock and stock of harvested agricultural produce. The trading stock and finished product are valued in accordance with the FIFO method at the acquisition cost or production cost increased by a margin for indirect costs.

The valuation of livestock and stock of harvested agricultural produce is based on market prices.

The value of unmarketable stock or stock with a lower market value is decreased accordingly. On the basis of the average annual use in the last 10 years, antisera is provided that according to this calculation has been in stock longer than 3 years. The write-down on the stock of antisera is applied on the basis of five times the average sales in the past ten years.

The stock of finished product is valued in accordance with the FIFO method at the acquisition cost or production cost increased by a margin for the indirect costs.

Receivables and accrued assets

Receivables are valued at nominal value less a provision for uncollectible debts, where relevant.

Work in progress

Work in progress for third parties is valued at the cost of the direct material use and labour, including a supplement for indirect costs. Invoiced instalments and forecast losses on projects are deducted from this balance. The result is allocated in proportion to the progress (proportion of actual costs incurred) of a project. After accounting for the prepayments that have been received, projects with a debit balance are then included under short-term receivables. Projects with a negative balance are included under the prepayments item of short-term debt.

Equity capital

Wageningen University does not distinguish between private and public capital.

- General reserve
This reserve is credited with the operating result in any year in which the result is not allocated to a specific use.
- Designated reserve
Two designated reserves are formed within the equity capital at corporate level:
 - o The innovation fund
 - o Reserve in relation to projects to be carried out in the future

Provisions

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

Provisions are created for:

- legally enforceable obligations or actual obligations that exist on the balance sheet date;
- the settlement of obligations that will probably require an outflow of funds;
- obligations which can be reliably estimated.

Provision for unemployment insurance obligations

Provisions for unemployment insurance obligations are determined as the amount required to cover the unemployment insurance 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.

Resumption of Work Scheme for the Partially Disabled (WGA) provisions

The provision for Resumption of Work (Partially Disabled Persons) Act obligations covers the obligations pursuant to the Act as anticipated on the balance sheet date.

Other personnel provisions – service bonuses

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

Other personnel provisions - pensions

The pension provider for the whole of Wageningen University & Research is the ABP. Pension accrual takes place on the basis of the average earnings system (*middelloonsysteem*).

The current coverage decreased in 2018 from 104.4% to 97% at the end of the year as a result of unstable stock markets and decreasing interest in the fourth quarter.

The policy coverage (the average of the current coverage rates over the last twelve months) rose in 2018 from 101.5% to 103.8%, ending up 0.4% under the required minimum. On the one hand, this rate of coverage will be decisive in increasing pensions. Partial indexation is possible

with a policy coverage of 110% or higher. ABP may index fully starting from 123%. This means that with the current 103.8%, we are still far from this objective. On the other hand, the policy coverage can also play a role in decreasing pensions. If this policy coverage until 2020 were to remain below the required level of 104.2% and the current coverage ratio at the end of 2020 is also lower than 104.2%, a lowering of pensions is inevitable.

With the price increase (indexation), ABP now expects that it is unlikely that it will be able to increase the pensions in the coming years. ABP estimates the probability that it will have to reduce the pensions in 2020 to be small.

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

Provisions for reorganisation expenses

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

Provisions for product/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.

Short-term debt

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

ACCOUNTING PRINCIPLES 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 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 institutional tuition fees are recognised in the accounts of the reporting year under tuition fees. The payments for post-graduate courses are included under course fees.

Income from third-party contract research

The proceeds from contract activities are included under "Income from third-party contract research". The income is determined on the basis of the direct costs, including a supplement for indirect costs to a maximum of the rate to be paid by the finance provider. Results are calculated in proportion to the progress of the project. The proceeds of work contracts are broken down according to programme funding (research funding and targeted grants), co-funding and matching market revenues, and top sectors and bilateral market.

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 to the Balance Sheet

(1) INTANGIBLE FIXED ASSETS

	Development costs	Licenses and software	Work in progress	Total
Book value 31-12-2017	0	1,455	18	1,473
Investments	0	89	-18	71
Divestments	0	33	0	33
Depreciation	0	635	0	635
Write-downs	0	0	0	0
Book value 31-12-2018	0	876	0	876
Acquisition value on 31-12-2017	0	5,395	18	5,413
Investments 2018		89	-18	71
Divestments		188	0	188
Acquisition value on 31-12-2018	0	5,296	0	5,296
Accumulated depreciation	0	4,420	0	4,420
Accumulated write-downs	0	0	0	0
Book value 31-12-2018	0	876	0	876

(2) TANGIBLE FIXED ASSETS

	Land	Buildings	Machinery and equipment	Work in progress	Not in use	Total
Book value 31-12-2017	17,527	177,192	30,998	4,170	15,567	245,454
Investments	808	2,985	10,914	2,872	0	17,579
Transfers	-335	4,940	483	-1,714	-3,374	0
Divestments	891	2,977	318	0	0	4,186
Depreciation	1,057	10,245	10,149	0	0	21,451
Write-downs	0	796	0	0	0	796
Book value 31-12-2018	16,052	171,099	31,928	5,328	12,193	236,600
Acquisition value on 31-12-2017	23,956	277,923	123,399	4,170	98,543	527,991
Acquisitions 2018	473	4,551	11,397	1,158	0	17,579
Transfers	0	31,247	0	0	-31,247	0
Acquisition value of divestments in 2018	1,360	9,963	14,001	0	0	25,324
Acquisition value on 31-12-2018	23,069	303,758	120,795	5,328	67,296	520,246
Accumulated depreciation	7,017	117,607	88,780	0	53,676	267,080
Accumulated write-downs	0	15,052	87	0	1,427	16,566
Book value 31-12-2018	16,052	171,099	31,928	5,328	12,193	236,600
Divestments:						
- Acquisition price	1,361	9,963	14,001	0	0	25,325
- Depreciation	470	6,986	13,683	0	0	21,139
Total divestments	891	2,977	318	0	0	4,186

Wageningen University has completed the strategic new construction programme. In 2018, several small investments were made in existing buildings.

Of the €21.5 million in depreciation, €11.3 million relates to depreciation of buildings and infrastructure and €10.2 million to depreciation of equipment and inventory. The write-down relates to the Atlas building, for which part of the fixtures were removed in relation to the change of use.

The Costerweg complex was sold in 2018. This resulted in a book profit of €9.3 million. Additional revenue of up to €2.0 million may be received in the future on the strength of the sales agreement. This future revenue is as yet uncertain and is, therefore, not included in this annual financial report.

Wageningen University & Research concluded an agreement with Bouwfonds MAB Ontwikkeling B.V. for the sale of the Kortenoord complex. The relevant assets have been delivered. The definitive selling price of the second sub-plan was established in 2017. The definitive selling price of the other sub-plans will be determined on the basis of the development of the land planning. Because Wageningen University can still be regarded as the economic owner of the assets, the assets are included in the balance sheet at a book value of €10.2 million.

Wageningen University's real estate is insured for €340.6 million (reference date 1-6-2017). The value for the purposes of the Valuation of Immovable Property Act has been set at €181.0 million (reference date 1-1-2017).

(3) FINANCIAL FIXED ASSETS

	31-12-2018	31-12-2017
Participating interests in group companies	0	0
Other participating interests	275	309
Receivables from other affiliated parties	22	22
Members' capital	204	169
Total financial fixed assets	501	500

Table 7 Breakdown of other participating interests

Description	Book value 31-12-2017	Investment / divestment	Other changes	Result 2018	Book value 31-12-2018
Green Dino B.V.	13				13
Bio Product B.V.	45	-11		11	45
Caribou Biosciences Inc.	39				39
Surfix B.V.	25			-16	9
A-Mansia biotech SA	83	-18			65
Innovation Industries	100				100
Other participating interests	4	-1		1	4
Total	309	-30	0	-4	275

Table 8 Members' capital

Description	Book value 31-12-2017	Change	Book value 31-12-2018
Friesland Campina	160	34	194
Avebe	3	0	3
Cosun	6	1	7
Total	169	35	204

(4) INVENTORY

	31-12-2018	31-12-2017
Inventory		
Trading stock	5	5
Livestock	57	70
Harvested agricultural produce	0	0
Inventory subtotal	62	75
Less: provision for lack of marketability	0	0
Total inventory	62	75

(5) RECEIVABLES AND ACCRUED ASSETS

	31-12-2018	31-12-2017
Receivables	19,132	16,020
Less: provision for uncollectable receivables	-475	-542
Total accounts receivable	18,657	15,478
Cost of work carried out for third parties	242,860	254,432
Less: Invoiced instalments	227,897	244,749
Third-party orders	14,963	9,683
Processed under the prepaid amounts	4,035	12,278
Less: anticipated losses	-755	-1,132
Project costs yet to be invoiced	18,243	20,829
Advances	285	1,373
VAT to be received	0	1,599
Accrued assets	5,168	7,022
Other	318	325
Total advances and accrued assets	5,771	10,319
Total receivables and accrued assets	42,671	46,626

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 debt.

(6) LIQUID ASSETS

	31-12-2018	31-12-2017
Cash	13	17
Bank account (incl. balancing entries)	63,845	13,850
Deposits	25,000	40,000
Total liquid assets	88,858	53,867

€84.5 million of the liquid assets balance of €88.9 million is freely available. Wageningen University manages €4.4 million in project funding which must be paid to contractors in phases. These liquid assets are not freely available to Wageningen University. Wageningen University has a relatively high liquidity position because many of its projects are funded in advance. The advances amount to € 110.5 million.

(7) EQUITY CAPITAL

	General reserve	Designated reserve	Total
Balance on 31-12-2017	155,548	8,886	164,434
Result appropriation	27,603	0	27,603
Other changes	-990	990	0
Balance on 31-12-2018	182,161	9,876	192,037

The designated reserve consists of an innovation fund of €3.9 million and a €6.0 million reserve for projects still to be completed. In 2018, €1.0 million was added to this reserve.

(8) PROVISIONS

	Balance 31-12-2017	Addition	Withdrawal	Release	Balance 31-12-2018
Unemployment insurance obligations	8,059	1,720	2,374	1,459	5,946
Own risk for WAO (Disability Insurance Act) and ZW (Sickness Benefits Act).	543	330	324	0	549
Disability Insurance Act obligations	2,853	443	402	100	2,794
Reorganisation costs	2,166	103	555	516	1,198
Product and contract risks	0	152	0	0	152
Other material provisions	3,375	2	1,472	0	1,905
Total provisions	16,996	2,750	5,127	2,075	12,544

Table 9 Breakdown of the term of the provisions

	31-12-2018	31-12-2017
Short-term (expires within 1 year)	5,199	8,575
Long-term (expires between 1 and 5 years)	3,287	4,438
Long-term (expires after 5 years)	4,058	3,983
Total provisions	12,544	16,996

Provisions for unemployment insurance obligations have been recognised to cover the unemployment insurance 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. In 2018, €1.7 million was added to the provision and €1.5 million was released.

The provision for Disability Insurance Act obligations was established to cover anticipated future Disability Insurance Act (WAO), Resumption of Work Partially Disabled Workers Act (WGA), and Sickness Benefits Act (ZW) benefits. In 2009, Wageningen University decided to bear the risk associated with the Resumption of Work Partially Disabled Workers Act. A provision of €0.5 million has been established for the current benefits.

The other personnel provisions include a provision for future obligations regarding service anniversary bonuses.

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

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

Other tangible provisions include provisions for the expected costs of asbestos removal in a number of Wageningen University buildings.

(9) LONG-TERM DEBT

	Balance 31-12-2017	Increase Debt	Decrease debt	Balance 31-12-2018
Equalisation account	6,003	0	1,227	4,776
Total long-term debt	6,003	0	1,227	4,776

(10) SHORT-TERM DEBT

	31-12-2018	31-12-2017
Advance payments from third parties	112,437	102,481
Debt to suppliers	13,949	10,607
Taxes payable	372	10,046
Pensions payable	0	0
Debts to affiliated parties	6,124	6,408
Targeted LNV grants still to be spent	3,882	5,504
Deferred liabilities	5,543	7,157
Other	17,904	18,359
Total short-term debt	160,211	160,562

The advance payments from third parties are project advances (€77 million), prepaid tuition fees of students (€26.5 million), and grants received (€7.1 million).

The debts to affiliated parties concerns a debt to Wageningen Research Foundation.

The other liabilities include the employee holiday allowance (€5.4 million) owed on the balance sheet date and the liabilities due for leave days that have yet to be taken (€12.1 million).

Wageningen University paid income tax and social security costs for December 2018 in 2018, decreasing the income tax entry by € 9.7 million.

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

	Total	Expiring within 1 year	Expiring between 1 and 5 years	Expiring after 5 years
Investments	652	652	0	0
Energy, gas	3,760	968	2,792	0
Maintenance contracts	1,532	910	622	0
Energy, electricity	8,577	1,905	6,672	0
Lease obligations	158	56	102	0
Insurances	85	85	0	0
Total	14,764	4,576	10,188	0

Wageningen University has concluded a number of contracts 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.

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

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

Table 11 Participating interests

	Registered office	Activity code	Equity capital 31- 12-2018	Result 2018	Art. 2:403 of the Dutch Civil Code	Participating interest 2018 (%)	Consolidation (%)
Wageningen Universiteit Holding B.V.	Wageningen	4	-388	-13	Y	100	100
Spinterest B.V.	Wageningen	4	34	-1	N	100	100
Ceradis B.V. ¹⁾	Wageningen	4	-1,656		N	3	0
Bio Product B.V. ¹⁾	Wageningen	4	899		N	5	0
Green Dino BV ²⁾	Wageningen	4	116		N	11	0
Surfix B.V. ¹⁾	Wageningen	4	72		N	12	0
KLV Professional Match B.V.	Wageningen	4			N	2	0
Caribou Biosciences Inc.	Delaware	4			N	1	0
A-Mansia Biotech SA	Louvain-la-Neuve	4			N	20	0
Innovation Industries	Amsterdam	4			N		0
AMS Foundation	Amsterdam	2			N	50	0
ISRIC Foundation	Wageningen	2	474	-178	N		100
Expat Center Foundation	Wageningen	2	126	37	N		100

¹⁾ Equity capital and result for 2017

²⁾ Equity capital and result for 2016

The annual accounts of Wageningen Universiteit Holding B.V., Spinterest B.V., the ISRIC Foundation and the Expat Center Foundation are consolidated in these annual financial accounts.

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

Wageningen University and Wageningen Research Foundation form the Wageningen University & Research partnership. The Corporate Staff departments and Facilities and Services were merged within the scope of this partnership. The individual costs of the departments are charged to the participants in Wageningen University & Research in proportion to their use.

Post balance sheet events

There were no post balance sheet events that gave rise to adjustments or notifications in the annual financial accounts.

Result appropriation

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

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

	2018
General reserve	26,613
Designated reserve for projects still to be completed	990
TOTAL EQUITY CAPITAL	27,603

Notes to the Profit and Loss Statement

(11) INCOME

	2018	2017
Direct Government Funding LNV		189,686
Direct Government Funding OCW	202,498	238
Tuition fees (statutory)	19,635	18,525
Tuition fees (institutional)	18,121	18,419
Basic funding total	240,254	226,868
Programme funding		
NWO - research funding	30,454	27,343
Targeted LNV grants	1,589	961
Targeted grants OCW	165	250
Programme funding total	32,208	28,554
Co-funding and subsidies		
Research stimulation funds	1,839	3,349
EU funding programmes	15,367	15,529
Co-funding and subsidies total	17,206	18,878
Top Sectors		
Top Sectors LNV	48	86
Research stimulation funds Top Sectors	1,301	1,058
CRO Top Sectors	1	0
Top Sectors total	1,350	1,144
Contract research		
Contract research LNV	299	706
Product Boards contract research	4	500
Other public organisations contract research	18,132	16,867
Business community contract research	15,895	14,981
Charitable organisations contract research	2,089	1,894
Contract research internal	5,018	4,085
Bilateral market total	41,437	39,033
Secondary activities		
Sales	1,323	1,588
Proceeds from patents and licenses	558	1,698
Analyses and advice	1,961	1,442
Courses	2,394	2,027
Facility services	2,882	3,092
External rental proceeds	5,224	5,812
Grants	2,043	2,361
Secondary activities total	16,385	18,020
Other income		
Sale of fixed assets	9,180	-42
Other income	4,486	3,577
Other income total	13,666	3,535
Total income	362,506	336,032

From 2018, Wageningen University was transferred to the Ministry of Education, Culture, and Science, as a consequence, the direct government funding is also allocated to that ministry. Government funding increased

by €12.4 million in 2018 in comparison to 2017. €4.4 million of this increase is due to provisions for wage and price adjustments. Additionally, as in previous years, a maximum annual increase of 2% is applicable for the government funding contribution. This increase results in an amount of €3.8 million. The funding cap for 2018 was –€11.8 million. This is €0.1 million higher than the funding cap in 2017. On top of the capped growth at 2%, additional Study Advancement Funds were made available from 2018. This relates to a figure of €3.1 million in 2018. Furthermore, an amount of €0.8 million has been added to the government grant to compensate for the income lost by halving the statutory tuition for first-year Bachelor's students. Other changes come to a total adjustment of €0.3 million.

Tuition fees increased compared to 2017 due to the increased number of students.

The remaining grants LNV (targeted grants) are increased compared to 2017 as a result of the deployment of the WURKS resources. A breakdown of the expenditure is included in Appendix 3.

In 2018, research funding increased by 11% to €30.5 million. Contract research revenues decreased by 2% to €60.0 million. This revenue consists primarily of matching market funding and co-funding projects, including EU, which decreased by 9% to €17.2 million, and contract research, which increased by 6% to €41.4 million.

(12) Personnel costs

	2018	2017
Personnel costs		
Cost of permanent personnel	136,667	130,148
Cost of temporary personnel	61,268	56,273
Temporary employees and contracted personnel	10,926	10,477
Other personnel costs	7,483	6,329
Addition to provision for unemployment insurance obligations	262	2,388
Addition to provision for Disability Insurance Act obligations	330	379
Addition to other personnel provisions	343	546
Total personnel costs	217,279	206,540

The direct staff costs of temporary and permanent personnel increased by €11.5 million. This increase was due to the 2.3% increase in average salary costs per FTE and a 117 FTE increase of the average staffing level. The increase is partly offset by higher restitutions and a decrease in provisions for untaken leave. The increase of the amount of FTE includes 15 FTEs as a result of a correction of staffing levels at the ASG staff departments. These were included in the staffing level of Wageningen Research Foundation until 2017.

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

The average number of employees, excluding interns/trainees, amounted to 2,818 (2017: 2,701) in the reporting year. The personnel costs include social security costs of €18.6 million (2017: €17.2 million) and the addition to the provision for pension premiums was €23.0 million (2017: €20.7 million).

In the year under review, Wageningen University's share in the remuneration of the Executive Board amounted to €0.3 million (2017: €0.4 million). This amount includes pensions and similar obligations. The cost of permanent personnel includes an amount of €32,000 (2017: €39,000) for Supervisory Board member remuneration. Appendix 5 contains the remuneration statement, in accordance with the Standard Remuneration Act for Public and Semi-public Sector Senior Officials (WNT).

(13) Depreciation

	2018	2017
Depreciation		
Depreciation of tangible and intangible fixed assets	22,086	22,038
Exceptional changes in the value of tangible and intangible fixed assets	796	1,792
Total depreciation	22.882	23.830

(14) Accommodation costs

	2018	2017
Housing costs		
Rents	11,219	10,555
Insurance	219	227
Maintenance	3,294	3,641
Energy and water	2,842	3,056
Cleaning costs	2,818	3,491
Levies	1,409	1,488
Other accommodation costs	2,900	1,451
Total accommodation costs	24,701	23,909

The increase in other accommodation costs is partly caused by demolition charges and costs of guarantees provided by Wageningen University in connection with the accommodation of foreign students.

(15) General costs

	2018	2017
General costs		
Other equipment costs	6,791	5,842
Other general costs	25,055	25,566
Additions to the provisions:		
Reorganisation costs	-413	566
Product/contractual risks	152	0
Other provisions	2	-1,148
Total additions to general provisions	-259	-582
Total general costs	31.587	30.826

The €25.1 million in other general costs are made up of office expenses including telephone, postage, and copying costs (€2.2 million); books and subscriptions (€4.7 million); travelling and accommodation costs (€7.7 million); lease and rental cars (€0.6 million); representation, PR, and student recruitment (€0.9 million); catering (€2.7 million); irrecoverable VAT (€5.1 million); and other costs (€1.2 million). Part of the overall costs concern direct project costs. It is an amount of €10.1 million.

Other general costs also include the following accounting services costs:

- A. Audit of annual financial accounts €214,000

B. Other audit work	€104,000
C. Advisory services	€113,000

(16) Specific costs

	2018	2017
Specific costs		
Specific costs	15,526	14,347
Services provided by third parties	16,900	16,019
Contributions and subsidies	6,078	7,337
Total specific costs	38,504	37,703

(17) Financial income and expenditures

	2018	2017
Financial income and expenditures		
Financial income	109	27
Financial expenditures	-55	-25
Total financial income and expenditures	54	2

Financial income includes any interest revenue received on bank deposits.

(18) Result from participating interests

	2018	2017
Result from participating interests		
Ceradis	0	8
Green-Dino	0	8
Bioproduct	11	0
Surfix	-16	0
Other participating interests	1	-3
Total result from participating interests	-4	13

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

Company Balance Sheet

After the allocation of the net result

	31-12-2018	31-12-2017
ASSETS		
FIXED ASSETS		
Intangible fixed assets	877	1,474
(19) Tangible fixed assets	236,435	245,256
Financial fixed assets	-180	-202
Total fixed assets	237,132	246,528
CURRENT ASSETS		
Inventory	62	75
Receivables and accrued assets	45,674	46,975
Liquid assets	88,442	53,293
Total current assets	134,178	100,343
TOTAL ASSETS	371,310	346,871
CAPITAL AND LIABILITIES		
EQUITY CAPITAL	191,437	163,693
EQUALISATION ACCOUNT	4,776	6,003
PROVISIONS	12,505	16,996
LONG-TERM DEBT	0	0
SHORT-TERM DEBT	162,592	160,179
TOTAL LIABILITIES	371,310	346,871

The company balance sheet does not incorporate ISRIC Foundation or Expat Center Foundation data. Furthermore, Wageningen University Holding B.V. and Spinterest B.V. are also excluded. This balance sheet incorporates Wageningen University's receivables from ISRIC Foundation and Wageningen University Holding B.V. Compared to the consolidated balance sheet, the equity capital differs by €600,000. This concerns the equity capital of the ISRIC Foundation (€474,000) and the Expat Center Foundation (€126,000). Obligations not included in the balance sheet are equal to those in the consolidated annual financial accounts.

Company Profit and Loss Statement

	2018	2017
INCOME		
Basic funding (direct government funding and tuition fees)	238,846	225,491
Programme funding and indirect government funding	32,207	28,554
Co-funding and matching market revenue	17,062	18,768
Top Sectors and bilateral market	42,141	39,690
Secondary activities	16,304	17,742
Other income	13,600	3,675
Total income	360,160	333,920
EXPENDITURES		
Personnel costs	215,336	204,768
General costs	78,536	78,096
Specific costs	38,585	37,874
Total expenditures	332,457	320,738
OPERATING RESULT	27,703	13,182
Financial income and expenditures	54	1
RESULT FROM OPERATIONAL ACTIVITIES BEFORE TAX	27,757	13,183
Taxation on operational activities	0	0
Result from participating interests	-13	44
RESULT FROM OPERATIONAL ACTIVITIES AFTER TAX	27,744	13,227
Third-party share	0	0
Exceptional income and expenditures	0	0
NET RESULT	27,744	13,227

Basic funding includes the €201.1 million of direct government funding. This does not include the €1.4 million of direct government funding for ISRIC Foundation. The result of Wageningen University Holding B.V. is -€13,125 and the result of the ISRIC Foundation is -€178,232. The Expat Center Foundation achieved a result of €37,313.

Notes to the Company Annual Financial Accounts

Given the fact that deviations of the financial figures between the company annual financial accounts and consolidated annual financial accounts of Wageningen University as of 31 December 2018 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

	31-12-2018	31-12-2017
Participating interests in group companies	-388	-375
Members' capital	204	169
Other participating interests	4	4
Total financial fixed assets	-180	-202

Participation in group companies concerns the participation in Wageningen University Holding B.V.

Staffing position (FTE)

Table 13 *Average staffing position*

	2018	2017
FACULTY		
Academic staff:		
Professor	98.1	97.2
Associate Professor	211.9	200.5
Assistant Professor	248.8	252.1
Researchers	308.8	287.2
Lecturers and other academic staff	109.1	84.5
Trainee research assistants	606.2	603.4
TOTAL ACADEMIC STAFF	1,582.9	1,524.9
Support and administrative staff:		
Salary scale 13+	11.1	7.9
Salary scale 9 - 12	208.3	190.7
Lower than salary scale 9	329.6	295.7
TOTAL SUPPORT AND ADMINISTRATIVE STAFF	549.0	494.3
TOTAL FACULTY	2,131.9	2,019.2
GENERAL SERVICES		
Salary scale 13+	43.2	40.7
Salary scale 9 - 12	265.0	243.1
Lower than salary scale 9	176.6	187.8
TOTAL GENERAL SERVICES	484.8	471.6
Total employees with a Wageningen University contract	2,616.7	2,490.8
Employees with a Wageningen Research Foundation contract	201.4	210.4
Total staffing position	2,818.1	2,701.2

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	Assigned amount	Balance 31-12-2017	Received 2018	Received up to 2018	Expenditure 2018	Expenditure up to 2018	Balance 31-12-2018
G1 Subsidies without settlement clause									
Open and Online – The Scientific Method	HO/560030253	24/04/2017	85,125	51,166	17,025	85,125	49,071	66,005	19,120
Total subsidies without settlement clause			85,125	51,166	17,025	85,125	49,071	66,005	19,120
G2-A Targeted grants expiring on 31-12-2018									
WU quality impulse 2009-2014	1300003596	13/11/2009	1,925,000	431,015	0	1,925,000	14,572	1,508,557	416,443
Animal welfare	1300018191	09/09/2014	50,000	39,640	0	50,000	0	10,360	39,640
Guidance for new teachers 2016	2015/2/114819	18/12/2015	304,000	11,236	0	304,000	11,236	304,000	0
Center for Biobased Economy	1300006644	15/12/2010	5,000,000	31,934	58,025	4,989,061	89,959	4,986,061	0
Total targeted grants expiring on 31-12-2018			7,279,000	513,825	58,025	7,268,061	115,767	6,811,978	456,083
G2-B Ongoing until next financial year									
Guidance for new teachers 2017	786206-1	17/11/2016	262,896	262,896	0	262,896	53,473	53,473	209,423
Groen Kennisnet 2015	DGA-AK/14182026	30/01/2015	3,275,000	1,090,513	0	3,275,000	479,470	2,663,957	611,043
PhD-Fytosanitair	1300023185	20/09/2016	599,793	141,332	149,948	362,374	0	71,094	291,280
Open and Online – practical course clips	866998	04/04/2017	61,625	27,015	0	61,625	353	34,963	26,662
Fair Participation Grading	OO18-05	23/04/2018	73,150	0	73,150	73,150	2,773	2,773	70,377
Total spill-over until next financial year			4,272,464	1,521,756	223,098	4,035,045	536,069	2.826.260	1,208,785
Deferred liabilities direct government funding letter									
Learning in practice			2,788,000	1,543,798	0	2,788,000	182,053	1,426,255	1,361,745
Learning in practice and green plus			738,040	585,243	0	738,040	8,880	161,667	576,363
WURKS 2014			746,544	490,190	0	746,544	490,190	746,544	0
WURKS 2015			755,275	755,275	0	755,275	555,719	555,719	199,556
Betatechniekwerkweken	TNOVOHO-17005	06/12/2017	69,777	42,777	27,000	69,777	48,458	48,458	21,319
Total deferred liabilities direct government funding letter			5,097,636	3,417,283	27,000	5,097,636	1,285,300	2,938,643	2,158,983
G2-A and G2-B expenditures and deferred liabilities			16,734,225	5,504,030	325,148	16,485,867	1,986,207	12,642,886	3,842,971

Table 15 *Connection between expenditures and annual financial accounts*

	Annual financial report 2018
Targeted grants LNV spent by Wageningen University	1,588,132
Targeted grants OCW spent by Wageningen University	165,364
VAT deducted	177,412
Subsidies paid to third parties for the Center for Biobased Economy	55,299
Total expenditures	1,986,207

Remuneration

The remuneration of executives from Wageningen University & Research was established in accordance with the rules established by the Public and Semi-public Sector Senior Officials (Standard Remuneration) Act (WNT), or is brought into accordance with the WNT by complying with the transitional rules. The remuneration of Supervisory Board members is in accordance with the WNT standards. In compliance with Article 1.1 of the WNT, Wageningen University & Research has summarised the remuneration of the Executive Board members and the Supervisory Board members in Tables 20, 21 and 22.

Table 16 Remuneration of Executive Board members

Statement of changes 2018 (amounts in €)		Fresco	Mol	Buchwaldt
A.	Remuneration	209,566	189,000	189,000
	Minus additional tax liability for car	-	-	-
A1.	Remuneration minus additional tax liability	209,566	189,000	189,000
B.	Compensation in the event of termination of contract	-	-	-
C.	Personal expenses			
	Representation costs	2,400	2,400	2,400
	Domestic travel expenses ¹⁾	23,326	13,834	13,003
	International travel expenses	11,254	5,720	3,244
	Other expenses	-	540	-
C1.	Personal expenses	36,980	22,494	18,647
D.	Total expenses	246,546	211,494	207,647

Distribution across components		Fresco	Mol	Buchwaldt
A.	Remuneration minus additional tax liability			
50.0%	Wageningen University	104,783	94,500	94,500
50.0%	Wageningen Research	104,783	94,500	94,500
B.	Compensation in the event of termination of contract			
50.0%	Wageningen University			
50.0%	Wageningen Research			
B.	Personal expenses			
50.0%	Wageningen University	18,490	11,247	9,323
50.0%	Wageningen Research	18,490	11,247	9,323

¹⁾ In 2018, a late payment of €1,326 was processed in relation to lease costs for a former executive. It is not included in this table.

Tables 17, 18 and 19 contain the consolidated information on the remuneration of the governance union of Wageningen University & Research. These tables give the user of the financial statements required insight into the total cost of the top-level executives, members of the Supervisory Board and non-executives. This 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 financial statements attached below.

Table 17 Remuneration of top-level executives (amounts in €1)

The WNT applies to Wageningen University. The applicable maximum remuneration for Wageningen University for 2018 is €189,000 (general remuneration limit).

	L.O. Fresco	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 2018	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	189,038.76	169,628.16	169,660.92
Remuneration payable in this term	20,527.80	19,371.84	19,339.08
<i>Subtotal</i>	<i>209,566.56</i>	<i>189,000.00</i>	<i>189,000.00</i>
Individual maximum remuneration	209,566.56	189,000.00	189,000.00
-/- unduly paid amount			
Total remuneration	209,566.56	189,000.00	189,000.00
Reason for exceeding the norm and other notes	WNT-1 norm up to 30-6-2018	n/a	n/a

Data from 2017			
Period of employment in 2017	1-1 to 31-12	1-1 to 31-12	1-8 to 31-12
Scope of employment in FTE	1	1	1
Remuneration			
Remuneration	210,947.00	162,864.28	67,897.32
Provisions for remuneration in this term	19,527.00	18,135.72	7,519.35
Total remuneration	230,474.00	181,000.00	75,416.67
Individual maximum remuneration	181,000.00	181,000.00	75,871.23

The overrun (Ms Fresco) is respected under the interim provisions of 1 January to 30 June

Within our organisation, those who are identified as top level executives with an employment contract do not have an employment contract with any other semi-public (WNT) institution(s) as managing top level executives (who entered employment from 1 January 2018).

Table 18 Remuneration for Supervisory Board members (amounts in €1, excluding VAT)

	M.J. Cohen	B.J. Marttin ¹⁾	R.P. Smith	S. Korver ²⁾	M.A. Verhoef	T. Klimp ³⁾
Job title	Chair	Member	Member	Member	Member	Member
Period of employment in 2018	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	17,060.64	11,267.40	11,871.41	11,267.40	11,267.40	0.00
Individual maximum remuneration	28,350.00	18,900.00	18,900.00	18,900.00	18,900.00	6,265.48
-/- unduly paid amount	0.00	0.00	0.00	0.00	0.00	0.00
Total remuneration	17,060.64	11,267.40	11,871.41	11,267.40	11,267.40	0.00
Reason for exceeding the 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 2017						
Duration of appointment in 2017	1-1 to 31-12	1-1 to 31-12	1-1 to 31-12	1-1 to 31-12	1-7 to 31-12	
Remuneration						
Remuneration	16,901.04	11,267.40	11,406.55	11,267.40	5,633.70	
Provisions for remuneration in this term	0.00	0.00	0.00	0.00	0.00	
Total remuneration	16,901.04	11,267.40	11,406.55	11,267.40	5,633.70	
Individual maximum remuneration	27,150.00	18,100.00	18,100.00	18,100.00	9,050.00	

¹⁾ No payment to the person concerned in connection with a third-party agreement

²⁾ Remuneration to company Korver Beheer en Management

³⁾ Ms Klimp has, in line with her employer's policy, decided to not accept remuneration for her activities

Table 19 Remuneration and/or dismissal benefits for non-executives (amounts in €1)

Job title	Director	Professor holding a personal Chair
Period of employment in 2018	1-1 to 31-12	1-1 to 31-12
Extent of employment in FTE	1	1
Remuneration		
Remuneration and taxable expense reimbursements	162,997.38	178,902.37
Provisions for remuneration in this term	26,579.01	18,330.24
Total remuneration	189,576.39	197,232.61
Individual maximum remuneration	189,000.00	189,000.00
Reason for exceeding the norm and other notes	Compensation for pension accrual capping	Incidental remuneration related to exceptional achievements
Data from 2017		
Job title	Director	Professor holding a personal Chair
Period of employment in 2017	1-1 to 31-12	1-1 to 31-12
Extent of employment in FTE	1	1
Remuneration		
Remuneration and taxable expense reimbursements	160,093.88	348,115.76
Provisions for remuneration in this term	17,924.40	17,431.74
Total remuneration	178,018.28	365,547.50

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.

Auditor's report by the independent auditor

To: the Executive Board and the Supervisory Board of Wageningen University

The auditor's report on the 2018 financial statements is included in the Annual Report

Our opinion

We have audited the Wageningen University financial statements for 2018.

In our opinion:

- The financial statements included in this annual report give a true and fair representation of the size and composition of the capital of Wageningen University as of 31 December 2018 and of its result for the year 2018, in accordance with the *Regeling jaarverslaggeving onderwijs* (annual accounts regulations for educational institutions);
- The income and expenses and the balance sheet transactions in the 2018 annual financial accounts were recognised legitimately in all material aspects, in accordance with the provisions in the relevant laws and regulations, such as included in section 2.3.1. Frame of reference for the *Onderwijsaccountantsprotocol OCW 2018* (OCW Education Audit Protocol 2018).

The financial statements are comprised of:

- the consolidated and company balance sheet as of 31 December 2018;
- the consolidated and company income and expenditure statement for 2018;
- the notes comprising a summary of the accounting principles and other explanatory information.
- appendix 1 legal accountability remuneration.

The basis for our opinion

Our audit was conducted in accordance with Dutch law, including the Dutch auditing standards and the OCW Education Audit Protocol 2018.

Our responsibilities under those standards are further described in the "Our responsibilities regarding the audit of the financial statements" section of our report.

We are independent of Wageningen University in accordance with the *Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten* (ViO, regulation regarding the independence of accountants providing assurance services) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the *Verordening gedrags- en beroepsregels accountants* (VGBA, regulation on professional conduct for accountants).

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Materiality

Based on our professional judgement, we determined that the materiality for the financial statements as a whole is €7,280,000. The materiality is based on 2% of the total income. The materiality for the financial accuracy has been determined at €7,230,000, based on 3% of the total public funds, in accordance with section 2.1.3. Materiality table for the OCW Education Audit Protocol 2018. This section of the OCW Education Audit Protocol 2018 also includes a specific materiality and specific reporting limit for various items / topics, which we have applied.

In doing so, the materiality requirements, as laid down in the WNT Audit Protocol 2018, were applied for the audit of the WNT information included in the annual financial accounts. We have also taken misstatements and/or possible misstatements into account that, in our opinion, are material for the users of the financial statements for qualitative reasons.

We agreed with the Supervisory Board that misstatements identified during the audit in excess of €363,500 will be reported to them along with smaller misstatements that we believe to be material for qualitative or WNT reasons.

Scope of the group audit

Wageningen University is head of a group of organisations. The financial information of this group is included in Wageningen University's consolidated financial statements. The group audit was focused solely on the significant division Wageningen University. This division is significant based on the scope of activities and financial transactions that result from these activities. We performed audit procedures ourselves for this entity. We did not make use of any other accountants in auditing the consolidated annual financial accounts of Wageningen University.

By performing the abovementioned procedures for the group entities, together with additional procedures at group level, we have been able to obtain sufficient and appropriate audit evidence about the group's financial information to provide an opinion about the financial statements.

Our key audit matters

In our key audit matters, we describe matters which, in our professional judgement, were of the most significance in our audit of the financial statements. The key audit matters have been communicated to Wageningen University's Supervisory Board, but are not a comprehensive reflection of all matters discussed.

The audit procedures relevant to these key audit matters were determined in the context of the financial statements as a whole. Our findings with respect to the individual key audit matters should be considered in that context and not as individual opinions on these matters.

Key points in the audit	<p>At €237 million, or 64% of the balance sheet total, the tangible fixed assets are a significant amount in 2018.</p> <p>Tangible fixed assets are valued at historical cost less accumulated depreciation or lower market value. Each year, Wageningen University determines whether there is any indication of impairment which would necessitate the performance of an impairment test. Partly due to the degree of subjectivity in recognising impairment and the use of estimates within the impairment tests, the valuation of tangible fixed assets is an important area of attention in our audit.</p> <p>The notes on material fixed assets are included on pages 12, 13, 17 and 18 of Wageningen University's financial statements.</p>
Our audit approach	<p>We have linked the movement of the material fixed assets to the underlying accounting records.</p> <p>On the topic of investments we have carried out data-focused work activities in order to ascertain the correctness of the capitalisation.</p> <p>We also analysed and audited the principles and systems used for depreciation, and have recalculated the depreciation on the basis of the applied systems. Furthermore, we audited the performed divestments in a data-focused manner.</p> <p>Our audit focused, among other things, on the accurate and complete estimation of the existence of indications of impairment, by bringing the principles used in line with external information sources.</p>
Key observations	<p>We did not identify any indications of impairment at Wageningen University which materially affect the financial statements.</p> <p>We have determined that the explanatory notes satisfy the relevant reporting standards.</p>
Key points in the audit	<p>The provisions amounted to €12,5 million at the end of 2018, or 3% of the balance sheet total, which makes them material accounts in the financial statements.</p>

	<p>In determining the level of the provisions, Wageningen University's Executive Board uses estimates and assumptions to a significant extent. The use of estimated accounts and the notes in the financial statements on the assumptions and estimations are significant for the audit.</p> <p>The notes on the provisions and assumptions are included on pages 14, 15, 20 and 21 of Wageningen University's financial statements.</p>
Our audit approach	The validation of the assumptions and estimations, including the utilised discount rate, the relevance of source data, and determining the reliability of source data, was part of our work as was determining the consistency of the assumptions and estimations in comparison to previous reporting periods.
Key observations	We agree with the assumptions and principles used. We have determined that the explanatory notes satisfy the relevant reporting standards.
Key points in the audit	<p>In 2018, the balance of capitalised costs and invoiced instalments amounted to €15 million (costs of €243 million and invoiced instalments of €228 million) and is included in receivables and short-term debt.</p> <p>Wageningen University is largely dependent on revenue from research funding and contract research. Work in progress for third parties is valued at the cost of the direct material use and labour, including a supplement for indirect costs. Invoiced instalments and forecast losses on projects are deducted from this balance. The result is allocated in proportion to the progress (proportion of actual costs incurred) of a project.</p> <p>Given the scope, complexity, and diversity of subsidy regulations, the valuation of work in progress was significant for our audit.</p> <p>The notes on work in progress are included on pages 14, 19 and 22 of Wageningen University's financial statements.</p>
Our audit approach	Our audit focused, among others, on determining the accuracy of the project costs accounted for based on the subsidy regulations and utilised methods of cost allocation, assessment of progress, along with accounting for revenue and assessing the adequacy of the provision for foreseeable losses or specifically acknowledged project risks.
Key observations	We agree with the valuation of the work in progress. We have determined that the explanatory notes satisfy the relevant reporting standards.

Appointment

We were re-engaged as the auditor of Wageningen University by the Supervisory Board on 9 April 2014, following a European procurement procedure, and have been the statutory auditor since the audit of the 2010 financial year.

No audit activities with regard to the anti-dual payment provision in Article 1.6a of the WNT and Article 5 paragraph 1(j) of the WNT Implementation Regulations.

In accordance with the 2018 WNT Audit Protocol, we did not conduct or withhold any auditing activities in the WNT accounting based on the anti-dual payment provision in Article 1.6a of the WNT and Article 5, paragraph 1 sub j of the WNT Implementation Regulations.

This means that we did not audit whether there has been any standard overrun caused by a top-tier management official due to any employment relationships as a top-tier management official at another WNT-compliant institution or whether the required information in this regard is correct and complete.

Statement on the other information included in the annual report

In addition to the annual financial accounts and the accompanying auditor's report, the annual report contains other information, which consists of:

- Key Figures;
- the Management Report;
- the Financial Report;
- supplementary information;
- other information.

On the basis of the following activities, we believe that the other information:

- is consistent with the annual financial accounts and does not contain any material deviations;
- contains all the information under the annual accounts regulations for educational institutions and section 2.2.2 Management Report of the OCW Education Audit Protocol 2018 is required.

We have read the other information and, based on our knowledge and the understanding gained from the audit of the annual financial accounts and elsewhere, have considered whether the other information contains material deviations.

Through our work activities, we have met the requirements in the annual accounts regulations for educational institutions, section 2.2.2. Management Report of the OCW Education Audit Protocol 2018 and the *Nederlandse Standaard 720* (Dutch standard 720). These activities are not as extensive as the audit of the annual financial accounts.

The Executive Board is responsible for the preparation of the other information, including the Management Report and other data, in accordance with the annual accounts regulations for educational institutions and other OCW legislation.

Description of responsibilities in relation to the financial statements

Responsibilities of the Executive Board and the Supervisory Board regarding the financial statements

The Executive Board is responsible for the preparation and fair presentation of the financial statements, in accordance with the annual accounts regulations for educational institutions. The Executive Board is also responsible for the lawful recognition of the income and expenses and the balance sheet transactions in the financial statements, in accordance with the provisions in the relevant laws and regulations.

Furthermore, the Executive Board is responsible for such internal control as the board deems necessary to ensure that the financial statements are prepared in compliance with the relevant laws and regulations and are free of material misstatement, whether due to fraud or error.

In drawing up the financial statements, the Executive Board must consider whether the educational institution is able to continue its activities as a going concern. Based on the aforementioned reporting system, the Board must draw up the financial statements based on the continuity assumption, unless the Executive Board intends to liquidate Wageningen University, to terminate the activities, or if termination is the only realistic alternative. The Executive Board should disclose events and circumstances that may cast significant doubt on the educational institution's ability to maintain continuity in its activities in the financial statements.

The Supervisory Board must approve the decision of the Executive Board to adopt the financial statements and to ensure the lawful acquisition and the legitimate allocation and use of Wageningen University resources.

Our responsibilities regarding the audit of the financial statements

We are responsible for planning and performing the audit assignment in a manner that allows us to obtain sufficient and appropriate audit evidence on which to base our opinion.

Our audit was performed with a high, but not absolute, level of certainty, which means it is possible that we have not detected all material errors or fraud during our audit.

Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence users' economic decisions that are made on the basis of these financial statements.

The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements based on our opinion.

We have maintained professional scepticism throughout the audit and exercised professional judgement where necessary, in accordance with the Dutch auditing standards, the OCW Education Audit Protocol 2018, as well as ethical and independence requirements. Our audit included, among other things:

- Identifying and assessing the risks that the financial statements contained material deviations as a result of errors or fraud, of the illegitimate recognition of income and expenses as well as balance sheet transactions, which are of material importance in determining and performing audit activities in response to these risks, and obtaining audit information that is sufficient and suitable to serve as a basis for our judgement. In case of fraud, the risk of a material deviation not being discovered is greater than with errors. In case of fraud, there may be question of collusion, forgery, the intentional omission of payment records, the intentional misrepresentation of events, or the circumvention of the internal control;
- Obtaining insight into the internal controls relevant to the audit in order to select audit procedures which are appropriate in the circumstances. These procedures are not intended to express an opinion on the effectiveness of the educational institute's internal control;
- evaluating the appropriateness of the accounting principles used, the financial justifiability criteria used, and the reasonableness of the estimates and related notes made by management in the financial statements;
- Concluding that the continuity assumption used by the Executive Board is acceptable. This includes determining, on the basis of the obtained audit information, whether events and circumstances have taken place that may cast significant doubt on the educational institution's ability to maintain continuity in its activities. If we conclude that there is a material uncertainty, we are obliged, in our auditor's report, to draw attention to the relevant disclosures in the financial statements. If the explanation is inadequate, we are required to modify our report. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may render an institute unable to maintain continuity;
- evaluating the presentation, structure, and content of the financial statements and included notes;
- evaluating whether the financial statements provide a true and fair representation of the underlying transactions and events and whether the income and expenses stated in these financial statements as well as the balance sheet changes in all material aspects have come about lawfully.

Because we are ultimately responsible for our opinion, we are also responsible for directing, supervising, and performing the group audit. In this respect, we have determined the nature and extent of the audit procedures to be carried out for the group entities.

The decisive characteristics were the size and/or risk profile of the group entities or operations.

Based on this, we have selected those group entities that required a check or evaluation of the full financial information or specific items.

We communicate with the Supervisory Board regarding, among other things, the planned scope and timing of the audit as well as significant audit findings, including any significant deficiencies in internal control.

Based on all the matters we discussed with the Supervisory Board, we identify the key points of our audit of the financial statements. We describe these key audit matters in our auditor's report, unless law or regulation precludes public disclosure or when, in extremely rare circumstances, not communicating the matter is in the public interest.

Eindhoven, 25 June 2019
Ernst & Young Accountants LLP

signed by H.E. Oostdijck RA

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 20 to 23 provide the statutory accountability statements about the remuneration of top-level executives, Supervisory Board members and non-executives. The consolidated information about the governance union of Wageningen University & Research is included in Tables 17 to 19 of the annual report and is in line with Tables 20 to 23.

The WNT applies to Wageningen University. The applicable maximum remuneration for Wageningen University for 2018 is €189,000. The remuneration of top officials at WUR is in accordance with the rules from the Wet Normering Topinkomens (WNT – Standards for Remuneration Act) or is adapted to conform with the transitional scheme for the WNT. The remuneration of Supervisory Board members is in accordance with the standards of the WNT.

The remuneration of directors is established in accordance with the regulations for the remuneration of top officials in the Education, Culture and Science sectors. The remuneration maximum is determined based on the breakdown of category G. The complexity point score for each criterion is shown in the table below.

Table 20
Wageningen University complexity point score

	Wageningen University Score	Complexity Points
Assets	> € 200 mil	10
Students	2,500 – 10,000	3
Education types	>5	5
Total		18

Table 21 Remuneration of top officials (amounts * €1)

	L.O. Fresco	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 2018	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	189,038.76	169,628.16	169,660.92
Remuneration payable in this term	20,527.80	19,371.84	19,339.08
<i>Subtotal</i>	<i>209,566.56</i>	<i>189,000.00</i>	<i>189,000.00</i>
Individual maximum remuneration	209,566.56	189,000.00	189,000.00
-/- unduly paid amount			
Total remuneration	209,566.56	189,000.00	189,000.00
Reason for exceeding the norm and other notes	WNT-1 norm up to 30-6-2018	n/a	n/a
Data from 2017			
Period of employment in 2017	1-1 to 31-12	1-1 to 31-12	1-8 to 31-12
Scope of employment in FTE	1	1	1
Remuneration			
Remuneration	210,947.00	162,864.28	67,897.32
Provisions for remuneration in this term	19,527.00	18,135.72	7,519.35
Total remuneration	230,474.00	181,000.00	75,416.67
Individual maximum remuneration	181,000.00	181,000.00	75,871.23

The overrun (Ms Fresco) is respected under the interim provisions of 1 January to 30 June

Within our organisation, those who are identified as top level executives with an employment contract do not have an employment contract with any other semi-public (WNT) institution(s) as managing top level executives (who entered employment from 1 January 2018).

Table 22 Remuneration for Supervisory Board members (amounts in €1, excluding VAT)

	M.J. Cohen	B.J. Marttin ¹⁾	R.P. Smith	S. Korver ²⁾	M.A. Verhoef	T. Klimp ³⁾
Job title	Chair	Member	Member	Member	Member	Member
Period of employment in 2018	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	17,060.64	5,633.70	11,267.40	5,633.70	11,267.40	0.00
Individual maximum remuneration	28,350.00	18,900.00	18,900.00	18,900.00	18,900.00	6,265.48
-/- unduly paid amount	0.00	0.00	0.00	0.00	0.00	0.00
Total remuneration	17,060.64	5,633.70	11,267.40	5,633.70	11,267.40	0.00
Reason for exceeding the 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 2017						
Duration of appointment in 2017	1-1 to 31-12	1-1 to 31-12	1-1 to 31-12	1-1 to 31-12	1-7 to 31-12	
Remuneration						
Remuneration	16,901.04	5,633.70	9,059.18	5,633.70	5,633.70	
Provisions for remuneration in this term	0.00	0.00	0.00	0.00	0.00	
Total remuneration	16,901.04	5,633.70	9,059.18	5,633.70	5,633.70	
Individual maximum remuneration	27,150.00	18,100.00	18,100.00	18,100.00	9,050.00	

The comparative figures have been adjusted in the context of passing on costs to Wageningen Research Foundation

¹⁾ No payment to the person concerned in connection with a third-party agreement

²⁾ Remuneration to company Korver Beheer en Management

³⁾ Ms Klimp has, in line with her employer's policy, decided to not accept remuneration for her activities

The comparative figures have been modified with regard to the WNT statement in the 2017 Annual Account. Errors have been corrected regarding the remuneration allocation for the members of the Supervisory Board, since these were previously and incorrectly included at 100%, yet should have been divided 50/50% between the administration of Wageningen University and Wageningen University Foundation. As such, the amount accounted for in the appendix of the Wageningen University WNT statement for previous years was too high for the members of the Supervisory Board, with no opting-in. The error correction did not result in any undue payments. These changes are further explained in the table below.

Supervisory Board Members	M.J. Cohen	B.J. Marttin	S. Korver	R.P. Smith	M.A. Verhoef
2017 Annual Account	€ 16,901.04	€ 11,267.40	€ 11,267.40	€ 11,406.55	€ 5,633.70
Error correction	€ -	€ 5,633.70	€ 5,633.70	€ 2,347.37	-
Modified 2017 comparative figures	€ 16,901.04	€ 5,633.70	€ 5,633.70	€ 9,059.18	€ 5,633.70

Table 22 Remuneration and/or dismissal benefits for non-executives (amounts in €1)

Job title	Professor holding a personal Chair
Period of employment in 2018	1-1 to 31-12
Extent of employment in FTE	1
Remuneration	
Remuneration and taxable expense reimbursements	178,902.37
Provisions for remuneration in this term	18,330.24
Total remuneration	197,232.61
Individual maximum remuneration	189,000.00
Reason for exceeding the norm and other notes	Incidental remuneration related to exceptional achievements
Data from 2017	
Job title	Professor holding a personal Chair
Period of employment in 2017	1-1 to 31-12
Extent of employment in FTE	1
Remuneration	
Remuneration and taxable expense reimbursements	348,115.76
Provisions for remuneration in this term	17,431.74
Total remuneration	365,547.50