



Utrecht University

Resilient and connected

ANNUAL REPORT 2020

Preface of the Executive Board

The students and staff of Utrecht University have shown great resilience over the past year. When the coronavirus outbreak hit the Netherlands in March 2020, it had a huge impact on our society as a whole, and also on our university. Education had to be switched to online delivery overnight. Only crucial research that could not be done from home was allowed to continue in the laboratories. Meetings went online, and working from home became the norm. The campus fell silent. It was both painful and surreal.

COMMITMENT

Just under a year later, we, the Executive Board, along with the deans, are incredibly proud of the flexibility, expertise and commitment displayed by our students and staff. However, we are also concerned. Imagine embarking on a new study journey and phase of life in these times. Research shows that there is an impact on the well-being of our students, especially the longer the crisis lasts. They sorely miss the contact with others and on-site teaching. As a university, we pulled out all the stops to provide support in 2020. The role played in this by teachers, study supervisors and numerous other staff members, as well as student organisations, is worthy of great praise. They have all worked extremely hard. This immediately brings us to our second area of concern: the high workload among employees. During some periods, home schooling for children was added to their existing workload. As a university, we also took measures with respect to employee workload, for example by extending the contracts of PhD students who came under pressure. Above all, we provided the leeway for employees and teams to put their own measures in place for prioritising work and postponing less urgent deadlines. At Utrecht University, our approach is based on trust.

INVESTMENTS

In the meantime, the cabinet has decided to allocate additional resources to deal with the coronavirus crisis. While this is important, it doesn't get us where we need to be. The Netherlands is internationally recognised for the high quality of its university education and research. Only a few other countries have so many of their institutions ranking among the top universities in the world. However, maintaining this top position without structural additional investment is unsustainable, and the workload will remain unacceptably high. PwC strategy research reveals a deficit of €1.1 billion. The minister himself acknowledged this in 2020, and it has been underscored in a series of independent reports. We want to move towards a 'Normal Academic Standard', and hope that the new cabinet will put its money where its mouth is to achieve this.

EDUCATION

When we look at the results achieved by our students and staff under difficult circumstances in 2020, it is impressive without a doubt. Students have been able to continue to develop their talents and insights. Teachers have become proficient in new online tools at lightning speed, delivered education through instructional video clips ('knowledge clips'), and have experimented with forms of hybrid education. Alternative methods have been sought for taking tests, for example in the form of open book exams. Online proctoring was used where there were no other alternatives. Lab work and internships, for which there are no alternatives, were able to take place again on campus starting in July.

When it comes to online educational innovation, Utrecht University already had a good track record thanks to the Educate-it programme. This is now paying off. While conditions have not always been optimal and international internships were out of the question, the educational performance of students has been good and study delay has been prevented in the vast majority of cases.

MULTIDISCIPLINARY RESEARCH

Research that Utrecht University focused on during the year included combating the coronavirus and finding solutions to the social issues arising from the outbreak. We used our knowledge in the 'one health' field to investigate the origins of the virus. Researchers collaborated on the development of medicines and provided recommendations (in an OMT context and/or otherwise) on desirable strategies for containing the spread of the virus. It is also important to look to the future, as the measures for containing the virus also affect our behaviour and our rights and freedoms. What impact does the pandemic have on our work, youth, social relationships, the economy, our privacy, security, and on inequality in society? After this crisis has passed, how do we ensure that we don't fall back into old patterns, but instead take advantage of the opportunities for change that are crucial to addressing the climate crisis? Our scientists have developed and shared a great deal of knowledge on this subject.

BUSINESS OPERATIONS

Some business operations, such as the implementation of the strategic accommodation plan, have been put on hold as a result of the crisis. Other components, such as investments in ICT facilities and cybersecurity, have actually accelerated. The way the support services have worked to help UU through the crisis is amazing. Examples include the technicians from ITS, or the Educate-it colleagues who have supported teachers, as well as the schedulers who had to repeatedly rearrange everything following changes to the national measures. Others include the FSC colleagues who set up the buildings in accordance with the 1.5 metre requirements, the HR staff, and the communications staff who worked overtime to ensure students and colleagues were kept fully informed. Everyone contributed where possible.

STRATEGIC PLAN

The COVID-19 epidemic is so far-reaching that it naturally raises the question: what does the crisis mean for our strategic choices as a university? This question was particularly pressing in 2020, as we were in the process of creating a new strategic plan. Following a series of conversations – initially in person and later online – we came to the conclusion that the COVID-19 crisis confirms the solidity of our mission and vision. It is precisely by working together in education and research, both across disciplines and across borders, that we can contribute to creating a better world. Naturally, at the same time we need to be adaptable in the way we put our mission into practice, in order to accommodate changing circumstances – including COVID-19.

OPEN SCIENCE

In December, we adopted the new strategic plan, which also includes implementation at the faculty level, specific to individual faculty requirements. This is unique, and demonstrates our way of working together at UU. This new strategy builds on the path taken in the previous strategic plan. The common thread of the Strategic Plan is openness: this is encoded in our institutional DNA of our institution, but is now more important than ever. Five guiding principles are central to the strategy in the coming period: 1) Working together across borders, 2) A future-proof educational culture, 3) A close-knit community 4) Focus on sustainable development, and 5) The transition to Open Science.

KNOWLEDGE ALLIANCE

The implementation of the Strategic Plan was already preempted in 2020. We are working closely with the partners in a new strategic knowledge alliance together with Wageningen UR, TU Eindhoven and UMC Utrecht. In November, the collaboration was confirmed in the presence of the minister. We have high hopes for the collaboration, as the institutions complement each other perfectly and there is a great deal of enthusiasm, not least among young academics. Our combined talent and complementary expertise is unique, and is all located within a 50 kilometre radius in the heart of the Netherlands. This enables us to create a magnificent ecosystem for innovative education with even more opportunities for students and for groundbreaking research.

MIXED FEELINGS

We end an eventful year with mixed feelings. We are not yet out of the crisis. Many people are understandably tired. We would like to encourage those who are having a hard time, and to thank everyone for their tireless dedication, the phone calls, and the extra effort they have gone to in order to help a colleague, student or classmate. Our thanks also go in particular to Annetje Ottow, who left our Executive Board. We wish her every success at Leiden University.

HOPE

At the time of preparing this annual report, vaccination against COVID-19 in the year 2021 is underway. This gives us a sense of hope. We have seen that humanity, driven in part by scientific progress and cooperation, is capable of great achievements. In spite of the coronavirus, we therefore face the future with open minds and full confidence.

Anton Pijpers, President

Margot van der Starre, Vice President

Henk Kummeling, Rector Magnificus

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Note on cover photo:

The year 2020 can rightly be characterised as having been 'turbulent' for Utrecht University. Many already experienced high workloads, to which the management of the coronavirus crisis was added, starting in March. The coronavirus outbreak put a huge strain on the flexibility and resilience of students and staff alike. Nevertheless, the university community demonstrated great resilience and connectedness throughout this difficult year.

Supervisory Board Report

The arrival of the coronavirus cast 2020 in an extraordinary light for us too, as the Supervisory Board, and we sympathised intensely with Utrecht University. In the early days of the coronavirus crisis, we felt that the Executive Board needed to be given the freedom to act appropriately and decisively. During a number of informal consultations, the Executive Board informed us of the situation in the university and the choices and challenges facing the Board. After the initial period, we returned to regular operations. During the Away Day, we evaluated the approach and concluded that it had proven effective. We are impressed with the way in which students, doctoral students, staff and the Executive Board dealt with the coronavirus crisis. Despite the turbulent period, Utrecht University succeeded in safeguarding continuity and maintaining quality as much as possible within the given frameworks, with a focus on staff and student welfare. The comprehensive way in which the Board communicated certainly contributed positively to this, in our opinion.

During the year, we kept abreast of key developments at five meetings. The consequences of the coronavirus pandemic for education and research and for the university's financial situation were a regular item on the agenda. In addition to the pandemic-related developments, the more regular topics were covered as well. We discussed the various financial documents, such as the 2019 annual report together with the auditor's report, the auditor's 2020 audit plan, the quarterly reports, the draft 2021 framework letter and the 2021 budget. Through periodic reports, we monitored the quality of education and research, the quality assurance system, and the progress of quality agreements. We also formed a positive opinion on the efficient and lawful use of funds based, among other things, on the various financial monitors dealt with periodically. For example, the support monitor was discussed, through which the costs of the support organisation were identified and monitored. Based on the accommodation costs monitor, we discussed whether accommodation costs remain in balance with education and research expenditures. We also followed how the Board and the faculties actually spent the reserves created for plans. The major challenge of filling vacancies properly came up for discussion several times.

At the end of 2020, we adopted the Strategic Plan 2025. In the lead-up to that approval, the Board had involved us at various stages in the preparation of the plan. The preparation of the plan was preceded by an extensive process involving many people – from both inside and outside the university community. The plan consists of a general section, followed by the faculty strategic plans. We expressed our appreciation for this

comprehensive approach, which involved the entire academic community and made it their plan. This shared strategy also typifies the collectivity that the Executive Board and deans have been pursuing and demonstrating in recent years.

The strategy presented in the plan is based on five guiding principles. These principles have been translated into concrete lines of action, thereby providing direction for the university's course in the coming years. We look forward to the continued rollout of this plan.

We also followed with interest the developments surrounding the strategic alliance between Wageningen University & Research, Eindhoven University of Technology, UMC Utrecht and Utrecht University. We attended the online launch of the alliance in late November, and this was a great success despite the limitations due to the coronavirus. We expect this collaboration to contribute to the further profiling and strengthening of Utrecht University's strategic themes and to a wider range of educational options for students.

Other recurring themes in our meetings were the workload within the university, partly as a result of the coronavirus, and the new vision of Recognition and Rewards for employees. The semi-annual report on quality assurance in education and research was discussed twice in plenary meetings. We found that the outcomes of the external reviews and accreditations were generally very positive. We also paid attention to diversity and handling of employee complaints about internal relationships.

During the year, our committees also met regularly.

The Audit Committee met five times in 2020 and noted that the University's financial housekeeping is in a healthy state. The Audit Committee paid extensive attention to the financial and other effects of the coronavirus crisis. Among the issues discussed were delays in contract research, and the increased workload due in part to the pandemic, including in education. The progress of recruiting new staff to take advantage of available resources and reduce workloads was discussed on several occasions. A Coronavirus Fund was established to support doctoral students who were delayed in their research. Other aspects of the pandemic were also discussed, such as delays in the realisation of the Strategic Accommodation Plan and the impact on the intake of international students.

The more regular topics were also covered in detail. The Audit Committee meetings discussed the realisation of the 2020 budget, the discussions of the annual accounts including the auditor's report for 2019 and the 2020 management letter. These discussions took place in the presence of the external auditor PwC. The Audit Committee continued to learn about information security in the university – a topic that has become even more relevant since the cyberattack on Maastricht University.

The Audit Committee supervised the European tendering process for the selection of the new auditor for the audit services assignment. On the advice of the Audit Committee, we appointed Ernst & Young as the auditor for the coming years, starting on 1 January 2021.

The other two committees of the Supervisory Board each met twice in 2020. The Education and Research Committee naturally addressed the impact of the coronavirus measures on education and research, and discussed the semi-annual reports on quality assurance in education and research, as well as the developments surrounding the strategic alliance and University College Roosevelt. The Remuneration Committee prepared, among other things, the annual interviews with the Executive Board members, the Supervisory Board's self-evaluation and follow-up, and the appointment of the new Deputy Chair.

In addition, we as a Board gave due attention to the Code for Good Governance in Dutch Universities, which is in effect starting on 1 January 2020. There are nine principles at the heart of the Code, based on which the directors and supervisors of the universities affiliated with the VSNU are to fulfill their managerial responsibilities. At our request, the extent to which Utrecht University complied with this code was examined. We found that the *modus operandi* of Utrecht University and, more specifically of its management, complies with the code in all important respects, and that it has been incorporated into the general *modus operandi*. Where necessary, we called attention to elements that needed further development. We also work in accordance with the Code for Good Governance and comply with the Supervisory Board Regulations of Utrecht University. We believe that we have respected the principle of independence in the performance of our duties during the reporting year.

This year we evaluated our own performance under the guidance of an external agency and without the presence of the Executive Board. This led to interesting discussions, such as how countervailing power can be secured, how we view our role as sounding board for the Executive Board, and how we can better fulfil our employer role.

From this employer role, we discussed with the members of the Executive Board their performance at both the individual and collective levels. As a result of these discussions, we concluded that the Board members had performed well over the past year. Mutual cooperation has also been positive, despite the difficult circumstances under which the Executive Board has had to operate during the past year. With the departure of the Deputy Chair, we considered how to fill the resulting vacancy. In close consultation with the employee and student representation, we appointed Margot van de Starre as the new Deputy Chair of the Executive Board, starting on 15 March 2021. We believe we have found a capable and experienced successor in her and look forward to working with her in the future.

Contacts with the University Council were positive. An informal introduction to the new University Council took place at the beginning of the academic year. One of the issues discussed was the filling of the vacancy of the Deputy Chair, and more specifically the involvement of the employee and student representation in this. Several of us also met twice with a delegation of the University Council, without the presence of the Executive Board. We found these conversations to be open and informative.

We have established that the remuneration policy for the members of the Executive Board complies with the WNT and we have re-established the remuneration maximum in accordance with the WNT standard at €209,000. Claims by the members of Utrecht University's Executive Board are subject to the regulations for claims by directors adopted by the chairs of the supervisory boards of universities. As a result of the survey Compliance with sector regulations for administrative costs in higher education (*Naleving van de sectorregelingen voor bestuurskosten in het hoger onderwijs*) by the Inspectorate of Education, dated June 2020, we found that Utrecht University also complied effectively with the applicable regulation.

We look back on an extraordinary year, in which we welcome Karin Laglas into our midst and say farewell to Professor Frank van der Duijn Schouten as of 1 January 2021. The Minister has granted him an honourable resignation as a member of our council due to his acceptance of the interim rectorship of Erasmus University Rotterdam. We owe him special thanks for his input and experience, which have been invaluable to both our functioning as a board and – not least – to Utrecht University.

Finally, we would like to express our special gratitude to Professor Annetje Ottow who has made a valuable contribution to the development of Utrecht University with her boundless dedication. We regret that due to the coronavirus measures we were unable to highlight at her farewell once again what she has meant to many areas. In this regard, her commitment to diversity and inclusion and to sustainability deserve special mention. We wish her every success in her new role as Chair, and we are confident that she will perform the role with characteristic vigour.

Joanne Kellermann LLM, Chair
Karin Bergstein MSc, MBA, President of the Audit Committee
Dr. Jan van der Eijk, Vice-chairman
Karin Laglas MSc, Member of the Audit Committee

CHANGES TO THE PERSONNEL ON THE SUPERVISORY BOARD AND THE EXECUTIVE BOARD

Karin Laglas was appointed to the Supervisory Board for a four-year term effective from 1 May 2020.

Professor Annetje Ottow stepped down as Deputy Chair of the Utrecht University Executive Board on 1 October 2020 due to her appointment as Chair of the Executive Board of Leiden University.

COMPOSITION OF THE SUPERVISORY BOARD

In 2020, the composition of the Supervisory Board was as follows:

Joanne Kellermann LLM (Chair of the Supervisory Board) has been a member of the Supervisory Board since August 2014 and has held the role of Chair since 1 January 2020. She is Chair of Pensioenfonds Zorg en Welzijn. Until February 2018, she was a member of the Single Resolution Board (SRB). The Board, which has its seat in Brussels, is part of the Banking Union and is responsible for resolution planning and crisis management at the large European banks that are supervised by the European Central Bank. Prior to that, she was a member of the Executive Board of De Nederlandsche Bank (DNB) from 2007, and was responsible for supervision of the financial sector. Kellerman is also a member of the board of the P.R.I.M.E. Finance Foundation, the board of Aflatoun International, and of the European Integration Committee of the Advisory Council on International Affairs.

Dr. Jan van der Eijk (Deputy Chair of the Supervisory Board, Chair of the Education and Research Committee) is an alumnus of Utrecht University and has been a member of the Supervisory Board since 1 October 2015. He graduated as a chemist in 1976 and obtained his PhD on a physical organic topic in 1980. He worked for Shell for almost 30 years in various roles relating to research, technology and business operations, both in the Netherlands and in the United Kingdom and United States. Since leaving Shell, he has dedicated himself to using his knowledge and expertise to help society face the challenge of growing in prosperity without depleting natural resources. Van der Eijk is also a member of the Supervisory Board of Havenbedrijf Moerdijk N.V.

Karin Bergstein MSc, MBA (President of the Audit Committee) has been a member of the Supervisory Board and Chair of the Audit Committee since 1 January 2014. She is an alumnus of Utrecht University. Karin Bergstein has a background in financial services, including eight years on the Executive Board of asr Nederland N.V. She is currently CFO at medical technology start-up Aidence B.V. and is also a member of the Supervisory Board of Lanschot Kempen.

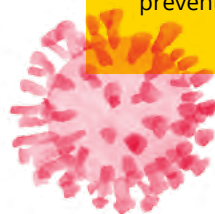
Prof. Frank van der Duijn Schouten (Chair of the Remuneration Committee and member of the Education and Research Committee) was appointed member of the Supervisory Board with effect from 1 August 2018. He is emeritus professor in mathematical operations research. He has occupied numerous management positions during the course of his academic career. For example, he was Rector Magnificus of Tilburg University for nine years, and was Rector Magnificus of VU University Amsterdam from 2013 to 2015. Until May 1, 2020, he was interim dean of the Erasmus School of Economics and until 1 November 2020, dean of the Erasmus School of History, Culture and Communication.

Karin Laglas MSc (member of the Audit Committee) was appointed member of the Supervisory Board effective from 1 May 2020. She is Chair of the board of the Ymere Housing Corporation, which operates in the Amsterdam region. Prior to that, she was Dean of the Faculty of Architecture at Delft University of Technology and after starting her career at Twynstra Gudde, has also worked for OVG Projectontwikkeling, Rodamco Europe and MAB Groep.

First step in the development of a medicine to combat coronavirus

Berend-Jan Bosch conducts research on coronaviruses, a group of viruses that can sometimes be transmitted between mammals, birds and humans. Human and animal health are closely linked, especially where infectious diseases are concerned. Virologist Berend-Jan Bosch and his colleagues are trying to learn more about the interaction between coronaviruses and their hosts, whether they be animal or human. How does a virus infect a host? How does a virus evade the host's immune response? How can a virus be transmitted from animal to human and cause disease? Scientists can use this knowledge in the development of medicines and vaccines.

The coronavirus pandemic is a catalyst for knowledge development in life science research. Utrecht science is contributing at the highest level to knowledge about the virus. Berend-Jan Bosch is a member of a group of researchers at Utrecht University, Erasmus MC and Harbour BioMed (HBM) who have identified a fully human, monoclonal antibody that prevents infection of cultured cells by the SARS-CoV-2 (COVID-19) virus. This discovery is a first step toward the development of a fully human antibody for the treatment or prevention of COVID-19.



University Council Report

Employee and student representation is organised at various points in the university. For the degree programmes, there is representation on course committees, in the faculties and in the services by faculty councils and service councils, and centrally through the University Council. During Representation Week in February, these councils all worked together to demonstrate the value of employee and student representation. This week was also a great opportunity to reinforce contact with the staff and student community.

COVID-19

The outbreak of the coronavirus in mid-March had a major impact on employee and student representation. From then until mid-July, the University Council met online only, through Microsoft Teams. After some initial awkwardness, this proceeded more smoothly over time, and it soon began to feel as if as if meetings had only ever been held with raised hands and comments via the chat. The comment 'your microphone is still off' was also heard less often!

For a number of weeks in August and September there was the opportunity to meet again in person in the administration building, with some members incidentally following the meetings online. Soon, however, new measures required a return to fully online meetings, and this continued for the rest of 2020. In particular, we sorely missed the informal meetings with each other, with the Executive Board and the policy advisers over coffee, drinks or at the printer. After all, this type of contact specifically is extremely important when it comes to ensuring effective employee and student representation and addressing key issues.

ELECTIONS

In June, there were elections for the student representatives on the University Council. Due to the coronavirus outbreak, these elections took place later in the year than originally planned. We said farewell to twelve student representatives and welcomed twelve new ones. Once again, four parties are represented among the students: the Lijst VUUR (five seats), Partij voor de Utrechtse Student (three seats), UUinActie (three seats) and De Vrije Student (one seat). For the first time, two international students, Nandika Mogha and Andreia Fernandes Duque, were elected to the Council. Although there were no elections, there was a change among the employee representatives, with Joke Daemen succeeding Mechiel Korte. The composition of the University Council 2020-21 can be found on the website.

MEETINGS 2020

In 2020, the University Council met seven times with the Executive Board. Matters discussed included the university's finances upon adoption of the financial framework

(July) and the budget (December). A major result concerning the framework letter was the Executive Board's commitment to investing an additional €2.9 million in education. Also relating to the budget, the Council called on the Board to advocate in the cabinet and parliament for additional investment in higher education. The Council monitored the Executive Board critically and constructively, with the Board making commitments to the Council on important matters.

There was an additional meeting in July on the Strategic Plan, which included the newly elected council members. The Strategic Plan was discussed at virtually every 2020 meeting, starting from the 'rough sketch' in April to its final adoption by a large majority of the council in December. Other topics discussed during 2020 included grants for student organisations, collaboration in NIOZ, financial support for Veterinary Medicine, 'Black Lives Matter', gender quota, workload (#10000hours), model Education and Examination Regulations, and research delays for PhD students.

COMMUNICATION

The University Council reported on its activities and successes through the Informail newsletter and social media channels such as Twitter, Instagram and Facebook. Regular consultation took place with the faculty councils and service councils in the bimonthly Chair meetings, and all Council members made use of their own networks in student and study associations, departments, degree programmes and research groups. Once again, the effect of the coronavirus outbreak was visible, with these networks proving to be somewhat more difficult to organise and maintain online.

BROAD PARTICIPATION

The Starting Day was organised in June for new representatives, helping them to prepare for their new role through training and workshops, explanations about budget and planning & control matters. Employee and Student Representation Day subsequently took place in October, with a follow-up on the workshops held on Start Day and opportunities to learn from each other's experiences. Both days had to be held online due to COVID-19. Fortunately, this had little effect on the number of participants; in fact, it was easier for some to join in with all or part of the programme. One important aspect that was missed, however, were the encounters in corridors and during lunch and drinks; this could only be replicated to a very limited extent online.

INVOLVEMENT OF EMPLOYEE AND STUDENT REPRESENTATION IN QUALITY AGREEMENTS

(aligned with faculty councils)

In all faculties, the subject of quality agreements has been on the agenda of Faculty Board meetings – in some faculties several times a year. This allowed discussion of both the progress of the current agreements (implementation) and future plans for the coming years.

The more detailed substantive discussion of the distribution of funding for educational quality often took place in separate committees in which both student members and staff members of the Faculty Council participated. The exact role of these committees was not clear in all faculties, and sometimes there were misunderstandings about when such a committee should be involved. In other faculties this did run satisfactorily and the work of the committee was a good prelude to plenary discussion in the Faculty Council.

INFORMATION PROVISION

Faculty Councils were generally satisfied with the information they receive from the Faculty Board. In one case, partly due to staff and board changes, the board did not communicate the information about the quality agreements to the council until very late. This will be improved upon for 2021. Several Faculty Councils indicated they were extensively involved and also received regular updates (both solicited and unsolicited). They indicated however that they would sometimes appreciate a little more verbal consultation instead of a written circular via e-mail, especially when the plans started to become concrete at a later stage.

In general, however, the impression was that Faculty Boards were serious about working with the input provided by the Councils. In addition to the Faculty Board, in some faculties the Programme Committees were also important discussion partners with the Faculty Councils. Those PCs monitored the progress of the quality agreements at the programme or department level. For some PCs, it was not always clear what was expected of them and what was to be dealt with at the faculty level.

PROGRESS AND IMPLEMENTATION

The use of the quality funds in 2020 generally met with the approval of the Faculty Councils. In one case, this approval came in a second round, after the Faculty Council had initially refused approval due to dissatisfaction with the process of participation that had taken place. Elsewhere, some of the discussion from 2020 still needs to be continued in 2021, including the assessment of the use of funding for educational quality.

Although the plans were approved in substance, there were still several areas of concern. In general, several faculties spent less than budgeted/planned. Specifically, three things emerged in relation to this. First, there was the influence of COVID-19, which sometimes made it difficult to determine whether the funding for educational quality was having an effect, or whether other measures should be taken. For example, this was the case with intended investments in skills education, while much education was being delivered online rather than on-site. Secondly, it was either often difficult to fill vacancies, or some vacancies led to undesirable competition among incumbent staff. Thirdly, it was

often difficult to distinguish the investments made using funding for educational quality from other spending on education, and faculty councils would have liked more precise insight into the money flows.

ROLE OF THE UNIVERSITY COUNCIL

The University Council monitors the progress of the quality agreements based on the procedure agreed upon in 2019. At that time, a framework was created and agreed upon, forming the basis upon which faculties reported on progress. The quality agreements were placed on the agenda of the Education, Research and Students Committee in both the spring and autumn. Attention was sought for three issues in particular: 1. better streamlining of faculty reporting on the quality agreements, so that this becomes more mutually comparable; 2. the effects of COVID-19 on faculty workload and options available for using funding for educational quality to address this; 3. the relationship between the extra funding for education and the amount of time and money involved in monitoring and reporting.

Utrecht University: profile and key figures

Utrecht University is a broad-based, high-quality international research university. The university has strong ties with the city and region of Utrecht and its roots go deep into the past. Utrecht University's multidisciplinary research focuses on four themes: Dynamics of Youth, Institutions for Open Societies, Life Sciences and Pathways to Sustainability. The university invests in innovative educational concepts, which is part of the reason for the high student pass rate at Utrecht. Education and research are strongly linked; collaboration takes place in close-knit communities that value diversity and inclusion. This all provides Utrecht University with a solid foundation for global cooperation focusing on the social issues of the future.

The university's strategic plan reflects the ambition to continue to provide high quality education, to deliver high impact research, and partly as a result of this, to continue to attract national and international talent. The high level of commitment, which manifests itself in collaboration, is evident both internally and externally. The multidisciplinary approach to research within the defined strategic themes, leading to new insights and innovations, is proving to be of great added value. Innovation is also found through external collaboration. For example, 2020 saw the launch of the strategic alliance between TU Eindhoven, Wageningen UR, Utrecht University and UMC Utrecht. The institutions combine their expertise to contribute to societal transitions in the fields of energy, sustainability, health and nutrition. In addition, the Healthy Urban Living Data and Knowledge Hub was launched: an independent and open platform in which public and private organisations work together with residents on solutions for a healthy urban living environment.

Educate-it, the education innovation programme, provided effective support for the transition to online education necessitated by the COVID-19 pandemic. Teachers went on to make much greater use of Educate-it's innovation tools.

Utrecht University is at the forefront of the development of Open Access and Open Science, which promotes the broad accessibility of scientific research. Discussions took place within this theme during 2020, examining how to establish a modern 'recognition and rewards' system for scientists and other employees at the university.

The core values form an important basis for Utrecht University's HR and communication policy. During new employee induction events, the values are explained and illustrated in detail as a regular part of the programme. Utrecht University's websites continually

Core Values

*We are **ambitious**. We want to be at the top. Only then will we be able to make a significant difference to society. Initiative and entrepreneurship are essential.*

*We feel **involved**. We assume our social responsibility willingly. By working together, we enable innovation and impact.*

*We think **independently**, we act with integrity. We seek the roads less travelled that cross the borders between disciplines. We give talented people room to experiment.*

*New insights and perspectives **inspire** us. We are curious, optimistic and inventive.*

highlight new examples of research and teaching that indicate the university's self-imposed social mission, and operationalise and reflect the values of 'ambition', 'commitment' and 'independence' and 'inspiration'.

In 2020, the core values were the starting point for many conversations and meetings about the new 2021-2025 strategic plan.

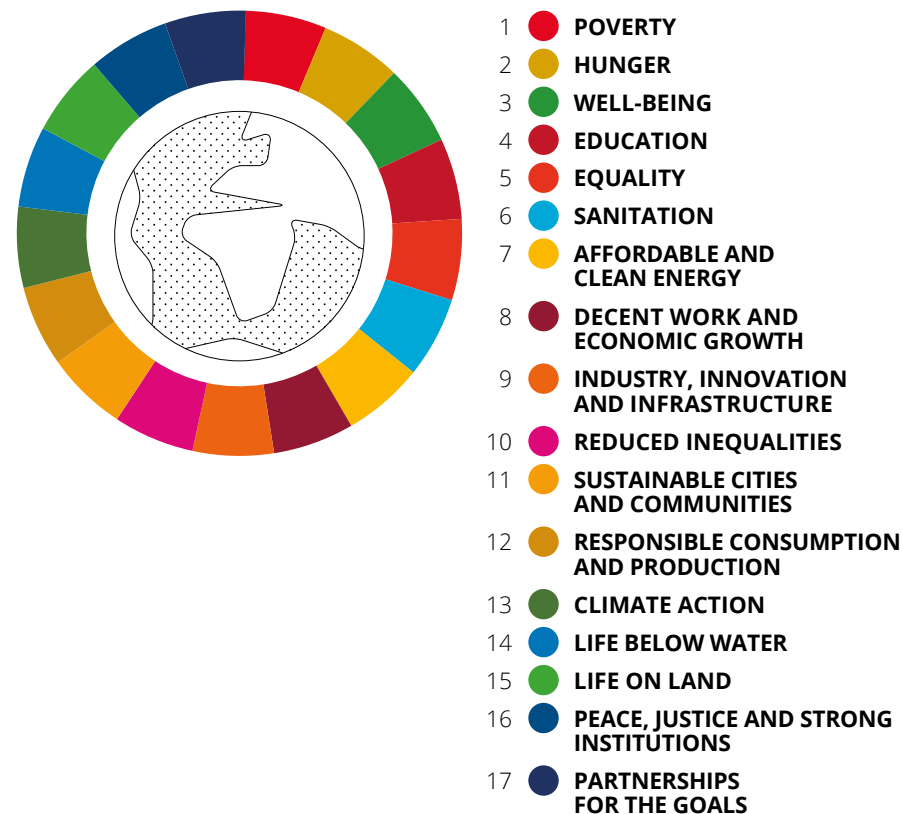
STRATEGIC PLAN 2021-2025

In 2020, Utrecht University gathered input from students, staff, alumni, collaborative partners and other key stakeholders and set its course for the coming years. The process commenced with the conclusion that it would be possible to build effectively on the existing plan. The faculties worked concurrently to translate the university strategy with its guiding principles into faculty plans. All those involved agreed that it was very important to work on a single plan university-wide, providing focus and reflecting increasing alignment and unity. When the COVID-19 crisis hit in March, we suddenly had to switch from discussions in working groups and 24-hour sessions to online exchanges. As a result, the period of dialogue and follow-through was extended. This had the effect of increasing the community's involvement, and ultimately also enriched the final text. Together with a large number of students, colleagues, alumni and external partners, we explored and developed means by which the organisation could remain agile and flexible. While this required a sharp focus, it also meant that we sometimes looked a little beyond the next four years. The draft was shared online in September so that the entire university community could once again provide input: everyone was invited to a digitally moderated Q&A session with the Executive Board. The University Council's assent to the university strategy and the various representative councils' assent to their faculty texts took place simultaneously.

Five guiding principles were chosen in the 2025 Strategic Plan that build on the foundation of the university's position and mission while also taking into account environmental factors and challenges:

1. working together across borders: an international university with multidisciplinary teaching and research;
2. a future-proof educational culture, focused on quality and innovation;
3. a close-knit community with engaged students, staff and alumni, where there is concern for each other and room for development, meeting, knowledge sharing and open conversation;
4. focus on sustainable development: the Sustainable Development Goals are integral to education, research and operations;
5. transition to Open Science, prioritising broader recognition and appreciation of employees and the impact of teaching and research.

Joining forces, both internally and externally, is elemental to all of these principles. This requires an open attitude in addition to ambition, expertise and decisiveness. Openness is a key word with respect to all efforts in the education, research and operations at Utrecht University. For this reason, the Strategic Plan 2025 is titled: 'Open mind, open attitude, open science'.

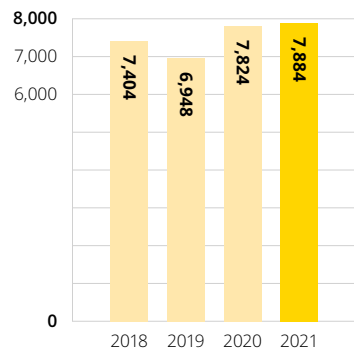


The Sustainable Development Goals and Utrecht University

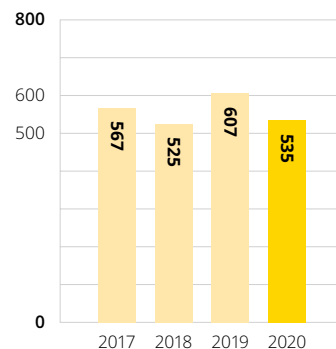
The Sustainable Development Goals (SDGs) are seventeen global, sustainable development goals established by the United Nations. They align seamlessly to Utrecht University's mission and cover topics such as climate change, access to clean drinking water, education and gender equality.

KEY FIGURES

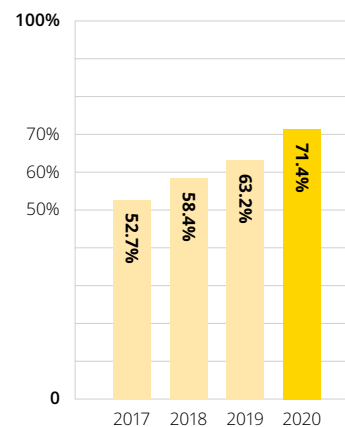
RESEARCH



Scientific publications



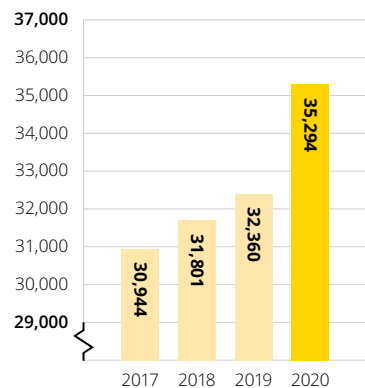
Dissertations



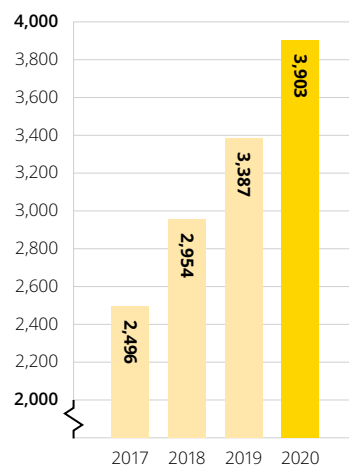
Open Access publications

This is the percentage of 'Gold DOAJ', 'Gold-not DOAJ' and 'Green' published articles.

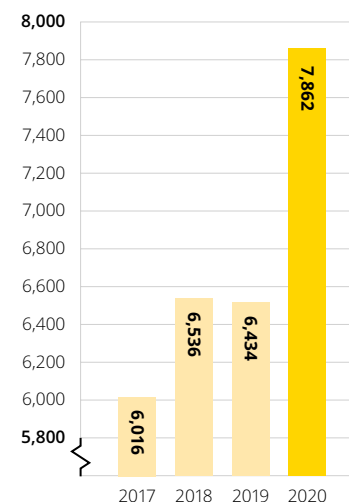
EDUCATION



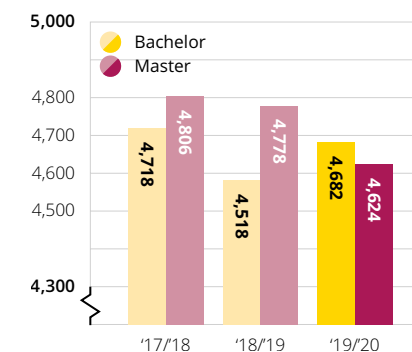
Enrolled students



International students



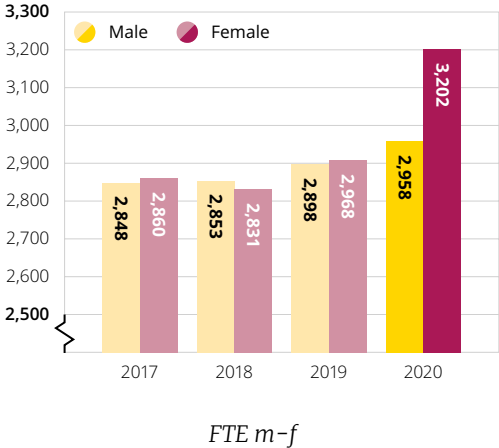
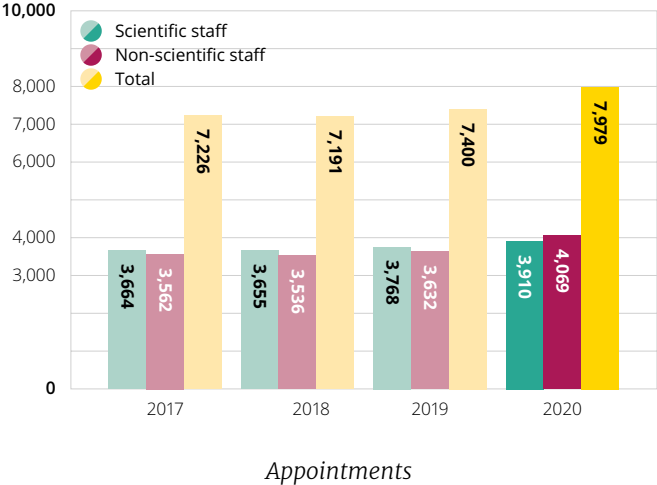
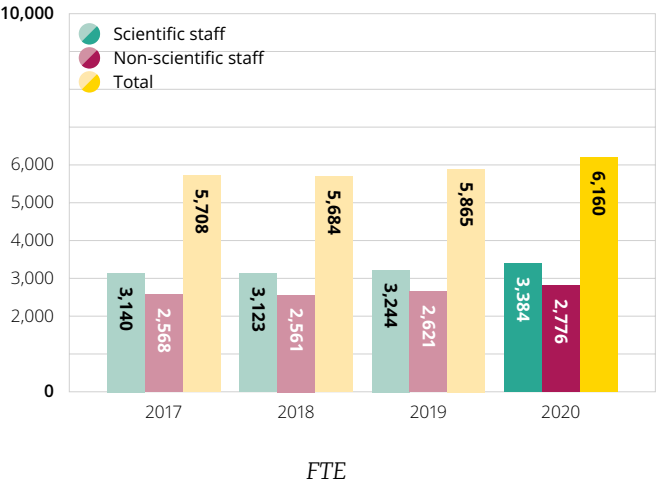
First year Bachelor



Bachelor and Master's degrees

KEY FIGURES

STAFF
Excluding Medicine and Related Parties



KEY FIGURES

FINANCES

<i>(amounts x €1,000)</i>	2020	2019	2018	2017	2016
<i>Operation</i>					
Utilisation of government and other contributions (excl. transfers)	660,807	647,394	613,563	594,507	592,780
Government and other contributions (incl. transfers)	758,179	741,825	706,171	686,796	683,619
Revenue from work for third parties	267,026	261,761	242,013	233,366	219,398
Net result	-5,629	-2,946	-10,233	1,382	14,066
<i>Equity</i>					
Equity	460,031	465,773	468,799	478,987	477,519
Total equity	909,888	895,180	885,095	884,140	865,196
Solvency ratio	51%	52%	53%	54%	55%
<i>Liquidity</i>					
Cash at bank and in hand	230,336	237,428	224,935	202,132	206,972
Net working capital	-48,902	-28,485	-31,655	-56,660	-32,670
Current ratio	0.86	0.91	0.90	0.83	0.89



Education

The necessary switch from physical to online education as a consequence of the COVID-19 outbreak took a huge toll on the entire Utrecht University education community in 2020. The experience with online tools, gained through innovation programme Educate-it, proved to be of great help. Both offline and online, 2020 achievements were made in providing a warm welcome for new students, national and international education collaboration, educational innovations, and in supporting teachers.

EDUCATION DURING THE CORONAVIRUS OUTBREAK IN 2020

Following the COVID-19 outbreak, education was converted to distance education starting on 15 March 2020. The third teaching period was already almost complete when the rather sudden decision was made to convert everything to distance learning. The fourth teaching period was therefore the first period to be conducted almost entirely remotely from start to finish. Following the summer, a 'hybrid' form of education emerged in which some students attended off-campus (online) and others attended on-site. Students obtained more credits within their examination programme during that educational period than in previous years during the same period. The average grade was also slightly higher, and students even spent more time studying than they previously had done. In evaluation results, students indicated that on average they were reasonably satisfied with the quality of instruction, although they continued to prefer on-site instruction. They missed the contact with their peers and needed more social interaction during the learning process and greater mental support.

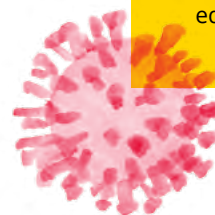
EDUCATIONAL INNOVATION (Educate-it)

Educate-it is the programme for educational innovation. When it became obvious that distance education was required, the Educate-it helpdesk was immediately and considerably expanded. Lecturers went on to make much greater use of support for innovation tools from Educate-it. At first, lecturers mainly asked for the right tools, while later on their needs shifted towards more didactic support and redesign of courses. There has been a sustained increase in the number of lecturers using digital tools in education. Much experience has been gained in the use of blended and hybrid education, which will continue to provide benefits even after education can be delivered on site again.

Measures for privacy and information security were also tightened. Training for lecturers has been expanded in collaboration with the Centre for Academic Teaching,

Rapid switch to online education

Mabelle Hernández is the Educate-it programme manager. During the coronavirus pandemic, the Educate-it team supported lecturers in providing online education. Mabelle: 'Utrecht University has a very broad expertise and they find all kinds of ways to optimise collaboration. This, combined with the university's ongoing focus on teaching, teacher professionalisation and educational innovation, meant that we were able to act quickly right at the start of the coronavirus crisis. We have benefited from years of investment in educational innovation.'



and is offered with great regularity with respect to online and hybrid education. As part of the Next Generation Digital Learning Environment project, work has been done to integrate the innovation tools. Microsoft Teams has become inextricably intertwined with education and is now a permanent part of the digital learning environment. Experiments were also conducted in developing new physical learning environments in the Future Learning Spaces project, and a pilot with Edubadges has been launched with a view to making education more flexible.

CENTRE FOR ACADEMIC TEACHING

High-level academic education starts with expert lecturers trained both as researchers and lecturers. Lecturers can come to the Centre for Academic Teaching (CAT) for information, knowledge exchange, support and training focused on their own development and refreshing their education. Teachers appreciate the extensive and highly varied offerings. In an external review at the end of 2020, Utrecht University and the CAT were rated as 'world leading' by an international committee. In addition, two professors with an emphasis on education were appointed in 2020 after they successfully completed the Senior Fellow Programme developed to strengthen educational leadership.

COMMUNITY ENGAGED LEARNING

Utrecht University engages in open dialogue with society, including in education. Community engaged learning is experiential education in which students, faculty, and external partners collaborate on social issues. A grant programme enables scientists to collaborate with students and community partners in their education.

The DOMCast project led to a series of podcasts on the history of the city of Utrecht. This project came about in close collaboration with the residents of Utrecht. The students involved in this project received the Special Administrative and Social Merits Award from Utrecht University.

Six new projects received grants to develop or improve education in which scientists, students and community partners work together on social issues, starting in 2021.

The university aims to give Community Engaged Learning a permanent place in the curriculum.

Within 'City Deal Knowledge Maken', the municipality of Utrecht, University of Applied Sciences Utrecht, ROC Midden-Nederland and Utrecht University are developing challenges in which students work on regional, social issues. During 2020, students from these educational institutions developed innovative concepts for a sustainable campus. The winning idea was to process coffee grounds on campus into new coffee mugs.

ENTREPRENEURIAL EDUCATION NETWORK

The Centre for Entrepreneurship has set up the Entrepreneurial Education Network together with alliance partners Wageningen UR and TU Eindhoven, for the benefit of interested professionals in entrepreneurship education. Most Dutch universities have joined this network, and through meetings interactively exchange experience, knowledge and effective examples concerning academic entrepreneurship and entrepreneurship education.

CHARM-EU

The acronym CHARM stands for 'Challenge-driven, Accessible, Research-based, Mobile European University'. Partners of Utrecht University in this consortium are the University of Barcelona, Trinity College Dublin, the University of Montpellier, and Eötvös Loránd University. The network aims to bring a new generation of creative European students into contact with each other, enabling them to collaborate on significant social challenges, across disciplines and in multiple languages. The consortium officially launched in November 2019. There was very intensive collaboration on many fronts during 2020, so that in September 2021 the first students can start on the master's degree 'Global Challenges for Sustainability'. Utrecht University is taking the lead in developing a strong 18-month programme for this master's degree. The focus is on sustainability, innovation and transdisciplinary research within the themes of water, food and health. The program is characterised by a flexible structure, integrated mobility and a challenge-based environment. Teachers from different faculties will collaborate in this with colleagues from France, Hungary, Spain and Ireland, and in co-production

with partners from business, cultural institutions and the public sector, to put together a unique course. Utrecht University sees this project as an excellent opportunity to develop a European testing ground for virtual exchange and hybrid learning.

ORIENTATION DAYS

The University believes it is important to provide all its students with a warm welcome and proper introduction to education and student life. This is especially important for international students. The orientation for international students was expanded to three Orientation Days in 2020. These take place before the start of the academic year. The social integration of international students is paramount. A lot of attention is paid to the ins and outs of Utrecht University, its educational culture, regulations, buildings, and a variety of do's and don'ts. In addition, Dutch students help their fellow international students get to know the city of Utrecht. Several workshops focus explicitly on students' social well-being and where to turn when things are not going so well. The students also learn a lot about Dutch culture, both through workshops and their mentors, and are introduced to Dutch student life. During Orientation Days, they get a good overview of what's going on in the city in terms of culture and sports. International students are introduced to their fellow students during the faculty-specific part of the Orientation Days. Due to COVID-19, these days in September largely took place online; fortunately,

No personal contact, no discussions

Education at Utrecht University was digitised at a rapid pace during the coronavirus crisis. For example, students from the Faculty of Veterinary Medicine took part in tutorial and, attended presentations of business analyses and patient case studies via the virtual classroom. Lecturer Marc Wösten, responsible for the bachelor's degree course in Infection & Immunity also had to digitise his subject under high pressure. 'I became acquainted with a lot of new media during this period, and taking an exam digitally went well. The downside is that it's hard to communicate your passion for your subject to students this way. I miss the personal contact, the discussions with students and the "wow moment" when they gain insight into the material. I expect we will do a lot of distance education in the coming academic year, but even after there's a vaccine, I will continue to use some of the programmes. It's nicer to be able to give evening lectures from home via Teams.'



there was room to facilitate some in-person activities for groups. The online activities were attended by 1200 students and highly appreciated by the students.

DIVERSITY: INTAKE AND SELECTION

Utrecht University works towards a diverse student population because it strives for equal opportunities; this does more justice to the qualities of students and increases the quality of education. Within the broad university Diversity programme, a project group in collaboration with several degree programmes analysed the student population, the communication and marketing aspects, and the way programmes present themselves. This led to a comprehensive communication recommendation for each degree programme. Based on the available information, the degree programmes created a concrete plan of action to achieve the goals. In addition, the students involved in the project group talked to the student associations of the relevant degree programmes to find out how they are involved in the diversity policy and what ideas they have about it. Particular attention was paid to university-wide issues and for which more information and policies are needed for degree programmes, such as intake from universities of applied sciences, outreach to secondary schools, and legal aspects of selection.

INTERDISCIPLINARY COURSES

Interdisciplinary education helps students develop a broader view. An incentive fund has been established to enable the development and funding of interdisciplinary courses within Utrecht University's four strategic themes. These courses are open to students from a variety of programmes. The first eleven allocations have now been made.

FIRST GREEN TRAVEL GRANT

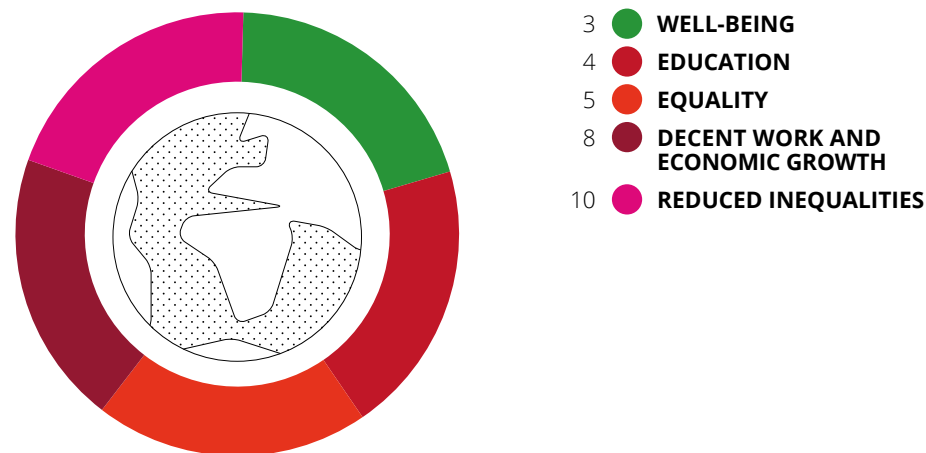
As part of its sustainability programme, the university has been working on its travel policy over the past year to reduce its carbon footprint. One of the activities in this area is the launch of the Green Travel Grant, an initiative launched by the Green Office Utrecht. Students who go on exchange within Europe by train or bus will now receive an additional compensation in the form of a fixed scholarship amount that will enable them to compensate for the frequently higher cost of a train ticket.

CONTINUING EDUCATION

In its strategic plan, the university set out its ambition to make an active contribution to lifelong learning. In recent years, work has been done within the Continuing Education programme to increase the supply in this area and to establish a professional organisation. Continuing Education directors have been appointed at several faculties, market explorations have been held, and new offerings have now been implemented in all faculties. These include open offerings, a summer school or customised programmes in collaboration with the professional field and organisations. New forms such as a 'mixed classroom' have also been developed. There are now 180 different pathways offered on the university website. The realisation of new courses has been delayed due

to the coronavirus crisis. It also appears that realising educational offerings based on the strategic themes requires more time.

Utrecht University joined the Human Capital Agenda in 2020 in the area of lifelong learning. The partners in this field of work want to use a joint portal to make their offerings more accessible. Special attention is paid to opening up the offerings to teachers and professionals from other sectors, including those experiencing a deficit.



The content of Utrecht University's degree programmes contributes to the realization of the SDGs

This figure indicates which of the SDGs take priority in our vision of education

EDUCATION EVALUATIONS

The Dutch accreditation system has accreditations at the programme level as well as an institutional quality assurance test. The institutional test is optional and was successfully completed in 2017. Programme accreditations are mandatory and are required for student enrolment, degree recognition, and funding.

The Accreditation Organisation of the Netherlands and Flanders (NVAO) decides whether to grant or extend accreditation on the basis of an assessment report of the programme, drawn up by an external review panel.

In 2020, the NVAO accredited one new bachelor's degree programme

Bachelor's programmes

B Molecular and Biophysical Life Sciences

In 2020, the NVAO renewed the accreditations of the following programmes:

Bachelor's programmes

B German Language and Culture

B English Language and Culture

B English Language and Culture

B French Language and Culture

B History

B Computer Science

B Islam and Arabic

B Italian Language and Culture

B Celtic Languages and Culture

B Art History

B Artificial Intelligence

B Literary Studies

B Media and Culture

B Musicology

B Physics and astronomy

B Dutch Language and Culture

B Psychology

B Religious Studies

B Social Geography and Planning

B Spanish Language and Culture

B Language and Culture Studies

B Linguistics

B Mathematics

Master's programmes

M Artificial Intelligence

M Geographical Information Management and Applications

M History

M History and Philosophy of Science

M Human Geography

M Computer Science

M International Development Studies

M International Relations

M Arts and Culture

M Literature

M Mathematical Sciences

M Media Studies

M Dutch Language and Culture

M Physics

M Spatial Planning

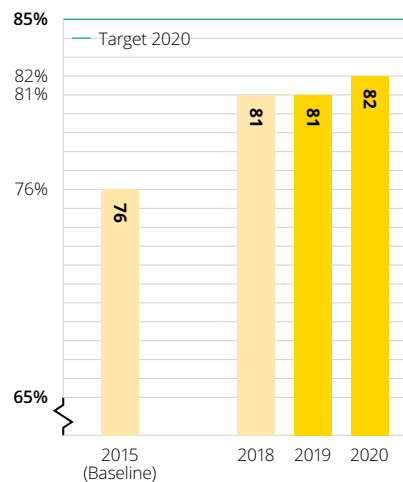
M Language Studies

M Theology and Religious Studies

PROFILING FUND

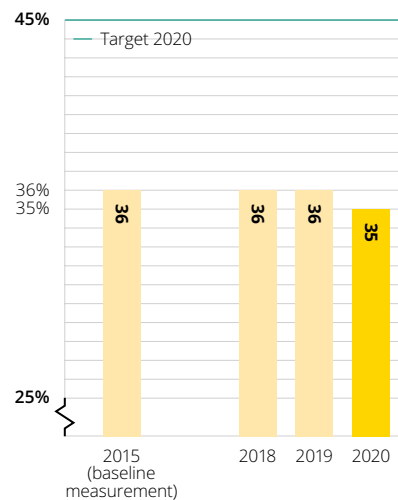
Educational institutions are to include in the management report the number of students to whom they have provided financial support from the Profiling Fund, as referred to in Article 7.51 of the Higher Education and Scientific Research Act (*Wet op het hoger onderwijs en wetenschappelijk onderzoek*), broken down into the following components:

	Component	Number of applications	Number of payments	Amount paid out in €	Average paid out in €	Average duration in months
A	students in situations of force majeure, such as illness, disability, family circumstances or non-feasible degree programmes	448	388	680,594	1,754	12
B	students acting as members of boards of study or student societies recognised by the institution, or with a role as student representative.	1,022	1,007	1,612,802	1,602	11
C	other, such as exceptional performances in sport or culture, financial support to non-EER students and outgoing scholarships.	1,072	136	1,743,174	12,817	12



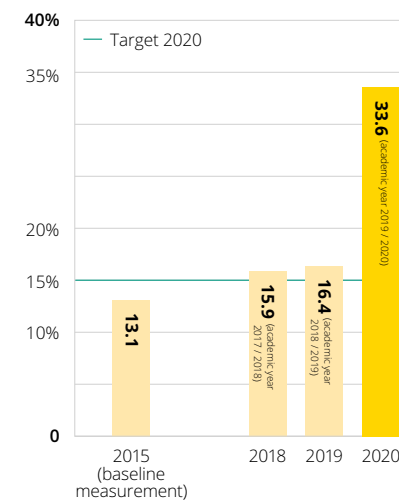
Lecturer Quality BKO

Share of lecturers with a University Teaching Qualification (BKO).



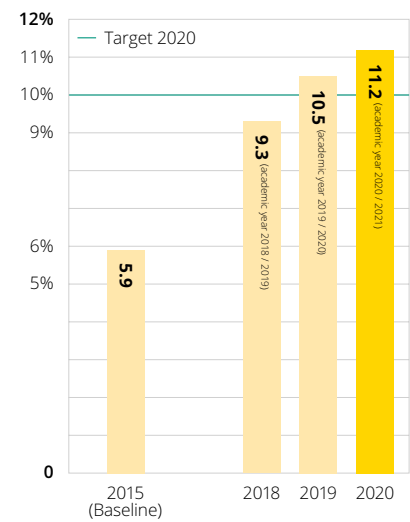
Lecturer Quality SKO

Proportion of lecturers with a Senior Teaching Qualification (SKO).

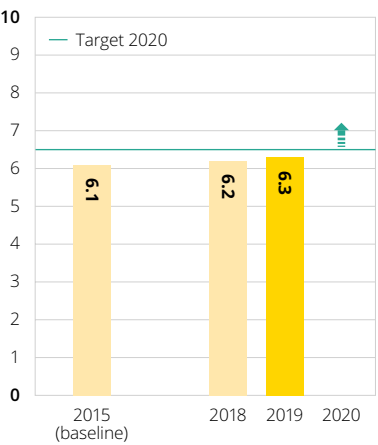


Entrepreneurship Education

Number of graduates who took at least one course in entrepreneurship education during their academic career, as a percentage of the total number of graduates in the same period.



International Students
Percentage of international students relative to total number of enrolled students.



Alumni
Satisfaction of alumni with how the program prepared them for the job market (biennial survey).
Due to the Corona crisis, there are no data for 2020.



Quality agreements

The faculties of Utrecht University have undertaken implementation of the quality agreements plan in close consultation with the faculty representatives, and realisation is largely on track. Any delays in faculty scheduling are generally due to the COVID-19 outbreak, on the one hand because of increased pressure on staff, and on the other hand because some parts of the faculty plans could not be carried out.

Reporting on the quality agreements in 2020 is part of a five-year series. In 2019, the NVAO approved the Utrecht University Quality Agreements Plan. The plan covers the period 2019–2024, as do the progress reports. The Utrecht University Quality Agreements Plan is characterised by a framework at the university level and, within the bandwidth of that framework, further developed plans at the faculty level. This approach will take account of the differences between faculties and will better reflect the priorities within faculties and programmes. In addition, all contributions from the university community can count, from students and staff to alumni. At the same time, the university framework ensures uniformity of goals at the university level. The student loan funding allocated to the institution is earmarked for faculties in proportion to the number of students.

The Minister of Education, Culture and Science has identified six themes on which to focus the student loan funding. As stated in the Utrecht University Quality Agreements Plan of March 2019, the university has chosen to prioritise these themes in consultation with the University Council. The University Council was inspired in its choice by input gathered from faculty councils. The three themes in which Utrecht University intends to invest more are:

1. More intensive and small-scale education (teaching intensity);
2. Further professionalisation of lecturers (quality of teaching staff);
3. More frequent and better supervision for students; including accessibility and equal opportunity.

These are explicitly additional investments; as also stated in the Quality Agreements Plan 2019, the university will continue to invest in all six themes mentioned by the Minister of Education, Culture and Science. Indeed, the six themes all fit within the ambitions articulated in the 2020–2025 Strategic Plan (and referenced on page 11 of

this report). Continuing the efforts on the six themes is in line with the 2018 NVAO Panel Institutional Quality Assurance Assessment findings, aimed at continuing the clear vision of education, and at ‘holding on to and advancing’ the very positive quality culture created.

IMPLEMENTATION AND MONITORING

In line with the centralised–decentralised approach, a central framework was established for implementing and monitoring the faculty quality agreements. The faculties then developed this framework to create faculty implementation and monitoring plans. Based on those plans, faculties will be able to report annually on the progress of the quality agreements within their faculty. An essential part of the faculty implementation and monitoring plans is the means by which faculty employee and student representation will be involved in achieving the intended goals.

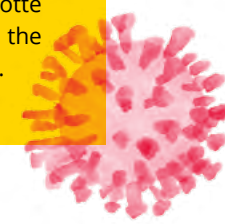
All faculty councils have approved the faculty implementation and monitoring plans. Midway through the 2019–2020 academic year, the Executive Board reviewed the faculty implementation and monitoring plans with respect to feasibility and the role of the employee and student representatives.

MONITORING ACHIEVEMENT OF QUALITY AGREEMENTS

To enable the institution’s management to take ultimate responsibility for the realisation of the quality agreements, these have been incorporated into the university’s Planning and Control cycle. In the bilateral consultations taking place in autumn, the

Learning disadvantages due to school closures

The coronavirus outbreak has been a profound event for everyone, including for children and adolescents. Vulnerable children are suffering significant learning delays due to the coronavirus pandemic and school closures. Group 5 students in Utrecht’s disadvantaged neighbourhoods scored 14 points lower for Cito maths than in the coronavirus-free year before. ‘A lot of effort is needed from teachers in order to catch up,’ says Lotte Henrichs. Solutions include the extension of learning time, or summer schools for ongoing learning. Together with a group of dedicated colleagues and students, Lotte largely focuses her research on identifying and clarifying the impact of COVID-19 school closures on children’s learning.



Faculty Board accounts to the Executive Board for the progress of the quality agreements based on the NVAO's assessment criteria. In the fall of 2020, the deans reported to the Executive Board on their progress in achieving the faculty quality agreements plans, taking into account the efforts made and the unforeseen circumstances that had to be dealt with, and indicated whether or not there was a need to adjust the plans. The extent to which employee and student representation was and is involved in the realisation and monitoring of the faculty quality agreements plans was an important topic of discussion.

In the spring and autumn of 2020, the Executive Board informed the University Council about the process and overall progress of the quality agreements at the university level. The University Council received the faculty reports for information.

In addition, the Executive Board informed the Supervisory Board of the progress of the quality agreements in the half-yearly quality assurance report.

PROGRESS 2020

The COVID-19 pandemic has forced the university, like other educational institutions, to pull out all the stops in 2020 in order to continue providing education. Because the university sees the increased workload for lecturers as the main threat to the quality of education, in 2019 the use of the student loan funding was mainly focused on creating sufficient leeway for academic and support staff to supervise students. No one could have guessed that the COVID-19 pandemic would have such a huge impact on staff and students.

However, despite this, the realisation of faculty quality agreements plans does appear to be generally on track. The faculties showed themselves to be creative and solution-oriented and, in close consultation with faculty representation (faculty council and curriculum committees), took action and adjusted plans where necessary.

Aspects tied to on-campus education were either reduced or could not go ahead. This included orientations, field trips, internships, scholarships etc. Aspects that could be implemented independently of the physical campus did go ahead and were strengthened in accordance with need. There are many examples of this, such as the faculties that invested in creating more time for lecturers to supervise students in writing a thesis. Study Advisers at the Faculty of Humanities made a smooth switch to online supervision and advising, and organised faculty-wide daily consultation hours. The Faculty of Social and Behavioural Sciences appointed an additional trainer to provide extra individual supervision and training (including mindfulness). University College Utrecht made financial aid available to students who faced unexpected loss or financial setbacks. University College Roosevelt financially supported Common House Elliot so that students could continue to meet in a safe manner.

COVID-19 also had an effect on the monitoring of faculty plans themselves. For example, fewer student surveys were administered or developed and therefore less information was available on the impact of an investment.

A global overview is provided below for the three prioritised themes, with some examples provided in separate boxes. Appendix 3 provides a schematic overview of the process of realising the faculty quality agreements plans.

THEME 1. MORE INTENSIVE AND SMALL-SCALE EDUCATION (TEACHING INTENSITY)

As stated in the 2019 Quality Agreements Plan, experience shows that small-scale education is crucial to the quality of education and the student pass rate. Regular feedback and close contact between teacher and student are essential. Lecturers must have the time and experience the freedom to supervise students in their studies. This is why Utrecht University used the pre-investment of the student loan funding to hire additional lecturers; the student loan funding is being deployed in support of this theme and the university will continue to invest in hiring additional lecturers after 2024 (if the Ministry of Education, Culture and Science no longer allocates student loan funding). Faculty reports indicate that, despite COVID-19, faculties were able to create space and thereby free up hours for lecturers. Examples include appointing additional lecturers, student assistants, teaching assistants, study advisers, coordinators, and extra administrative staff for digital or blended education. Teachers can use this additional space in a variety of ways, including giving students more content-oriented feedback; paying more attention to individual student supervision or guiding students in tutor groups; supervising students in writing a bachelor's or master's thesis; learning from and with each other (interprofessional learning); developing or revising education; implementing more active class formats or developing digital or blended education (together with Educate-it).

Examples

- The Faculty of Veterinary Medicine is working to strengthen its 'skills labs' and has appointed an administrator. A Teaching and Testing Facilities Committee has been established to guide the process. In addition to the fixed skills labs, an additional diagnostics mobile skills lab has been set up. A student has been trained to support the skills lab. A pool of students will be trained to supervise students in the skills labs by 2021. The additional diagnostics skills lab was evaluated by students and all respondents felt that practicing in the skills lab added value in preparing for this test. The efforts of the student assistant were particularly appreciated.
- The Graduate School of Teaching has developed the elective course 'Communication in Education' for university teacher education programmes and will be taught for the first time in the last block of 2020. The decision was made to make it one course of interest to all students in the Graduate School of Teaching, regardless of their programme of study. The course is being developed in coordination with Sciences, where a similar course is offered. In addition, the Graduate School of Teaching has

deployed additional teaching capacity in professional preparatory education in the Pedagogy and Professional in Practice groups. Students indicate that they greatly appreciate this form of personal guidance, provided by both general trainers and professional experts.

- The Faculty of Science has provided further support for lecturers by appointing student assistants, Super Teaching Assistants, lecturers, master's coordinators, tenure track junior lecturers and study advisers. This freed up time to innovate in existing courses; adjust curricula and learning tracks; develop new courses; increase the capacity of existing courses; pay more attention to targeted student content feedback; and give more attention to individual student supervision through, among other things, the redesign of the tutoring programme.
- In the Earth Sciences programme of the Faculty of Geosciences, a process has commenced for further developing the curricular and academic skills tracks. For this purpose, consultations were organised with the Director of Education and lecturers. A questionnaire was also administered to lecturers that provided information on the methods and techniques used and overlap in courses. This data serves as a basis for curriculum revision, for better alignment between programme components and better skills training for undergraduate students.

THEME 2. FURTHER PROFESSIONALISATION OF LECTURERS (QUALITY OF TEACHING STAFF)

Good education depends on the quality and ability of the lecturers who provide it. To provide good education, adequate support for lecturers is essential, especially in times when they are experiencing increasing workloads. Therefore, Utrecht University has chosen to make additional investments in this theme in 2019 with the help of the student loan funding. To reinforce the continued professionalisation of lecturers, in 2020 the university included in its Strategic Plan 2020–2025 a focus on lecturer support, prioritising teaching performance and working with faculty to optimise lecturers' professional development.

Faculties have used student loan funding over the past year on a variety of opportunities for the professionalisation of lecturers. This ranges from peer and professional assessment and coaching; training in skills for supervising students in thesis writing and training in teaching and technical skills, to allocating earmarked time for conducting course-related research.

All reports suggest that COVID-19 had a major impact, both literally and figuratively, on the space that lecturers had for education. Due to COVID-19, it was necessary to focus professionalisation efforts on training/retraining in online teaching skills: both with respect to digital techniques, teaching online, supervising students in an online environment, and to working as a teacher in an online environment.

Examples

- At the Faculty of Medicine, with the help of the university's Educate-it program, the Biomedical Sciences educational developer-lecturer attended training on LabBuddy® in collaboration with another member of the programme staff. In the Biomedical Sciences programme, the support needs of lecturers were inventoried this information was used to offer educational and technical support in the use of tools and online platforms. A 'support page' was established – 'GSLS Teacher Guide Online due to COVID-19' – and a design tool for lecturers was provided, serving as a decision aid in the creation of an online/blended course design and the use of most scalable learning activities. The development of the UTQ and STQ curricula was completed in 2020 and the curricula are being evaluated and further refined. All participants were positive about the content, the structure provided and the supervision. Almost everyone obtained a certificate. For the implementation of video coaching, five trainers are undertaking training to become video coaches.
- The Faculty of Social and Behavioural Sciences has created space to allow lecturers to attend various didactic skills training programmes. Due to COVID-19, lecturers had to accelerate the transition to online education and acquire the necessary skills to do so. Professionalisation in this area was funded not only from the advance payment of tuition fees, but also by additional funds made available by the faculty and university to support lecturers in this transition.
- At the Faculty of Law, Economics and Governance, in addition to the funds allocated by the university to the faculty for educational innovation projects, a 'faculty innovation fund' was established for which individual lecturers and/or teams of lecturers could apply. In Economics, several courses were revamped as part of educational innovation and lecturers were offered training in data science.
- At the Faculty of Humanities, the teaching load model assigns a fixed number of hours to lecturers for supervising work groups. The curriculum committees and directors of education identified the areas of concern for each programme. The curriculum committees views vary. Faculty-wide, it appears that although some of the working group hours have been devoted to the accelerated transition to digital education, there are also a number of areas of concern that have been brought up. Some of these concerns are in line with the use of digital tools, but progress has been made beyond that as well. Based on student feedback received, the curriculum committees and directors of education are keeping track of which areas need to be prioritised. Unfortunately, the intended reduction in workload for lecturers is often not yet noticeable.

THEME 3. MORE FREQUENT AND BETTER SUPERVISION FOR STUDENTS

As explained in the Institutional Quality Assurance Assessment and the Quality Agreements Plan, Utrecht University's bachelor's program is characterised by great flexibility and freedom of choice, which requires adequate supervision. In the Quality Agreements Plan, the university combined the theme of better student support with that of accessibility and equal opportunity.

The faculties rolled out the plans envisioned in 2019 and were confronted by the enormous impact of the COVID-19 pandemic on student well-being and equal opportunity. In 2020, the Student Well-being Task Force and the Diversity Task Force worked to find solutions to problems that have increased in part due to COVID-19. The various faculty reports emphatically demonstrate that there is increasing pressure on students and thus an increased need for support and supervision from the university. This ranges from individual student counselling and training and workshops, to financial support.

Examples

- The Faculty of Medicine highlighted the supervision opportunities available to students during COVID-19 and explored whether more supervision was needed. The new resilience workshop was conducted for the first time in September 2020 and a coach/psychologist was appointed. Correspondence with first-year students has been made more inclusive. A start was made on intensifying personal tutoring (tutoring programme and Thermos). The Medicine student assessor has formed a panel of students to whom the various plans are submitted. Input from lecturers is collected through the various training teams.
- The Faculty of Humanities has appointed additional study advisers, which means more students have access to them. In addition, group supervision commenced under the name 'Humanities Well-being Trainers'. Group supervision consists of preventive training and workshops for students on topics such as dealing with stress and performance pressure, learning study skills, making choices, prioritising, and graduating. Fifty training courses and workshops were conducted during the 2019-2020 academic year. Students and teachers alike appreciated the training and workshops. In the 2020-2021 academic year, the courses will be further developed and adapted for online delivery in connection with the coronavirus crisis. Study Advisers have the impression that students are satisfied with the services. For example, especially during the coronavirus crisis when students are more likely to have concentration problems or feelings or feel anxious or lonely, study advisers find that they are of value to students. The study advisers were able to switch quickly to online supervision and advising during the crisis, and managed to maintain easy

accessibility by organising daily Humanities-wide consultation hours, for example. A number of Programme Committees are very satisfied with this approach. Some Programme Committees did not notice a change or could not comment on this based on the data available to them.

- At the Faculty of Social and Behavioural Sciences, tutoring and individual supervision and advising of students in their choice of study have been strengthened by the appointment of additional trainee lecturers. Based on a plan created by the directors of education, additional hours have been created for tutoring and community building, allowing all undergraduate and graduate students to take advantage of individual consultation from tutors on matters such as study progress, choices within the curriculum, or follow-up choices. In Career Services, individual supervision and advising of students and skill training offerings have been strengthened. Investments have been made in additional space for the student assistant and the trainer for the various training courses (future-proof skill training, online training in job application, presentations, networking, entrepreneurship etc.). The results are positive. Career Services has expanded its offerings, an increasing number of students are making greater use of Career Services more, the new elements are appreciated. A needs assessment was conducted and the results are being incorporated into the plans for 2020-2021.
- University College Roosevelt has developed an optional extra-curricular resilience programme for students. This programme can help students with questions appropriate to the life stage they are in, taking into account their diverse backgrounds and any individual concerns. An in-house University College Roosevelt psychologist has been appointed to support students who are struggling with their mental health. University College Roosevelt has also provided scholarships that students can apply for if they face financial challenges.
- University College Utrecht has also made scholarships available for students who are unable to pay their tuition fees or who run into financial difficulties in the interim. In the past year, University College Utrecht has noted an increase in the number of students needing financial assistance, due in part to the effect of COVID-19 on family circumstances. This applies to both Dutch and non-Dutch students. Also due to COVID-19, student demand for a more flexible curriculum has also increased. University College Utrecht is planning ahead for this by distributing credits more flexibly across the semesters.

As indicated above, faculties have their own plans for how to spend the student loan funding they receive.

The schedule in Appendix 3 provides an overview of progress by faculty and a URL to view the faculty report.

Statement of changes in resources for quality agreements

x € 1 million

	Balance as at 01-01-2019	In	arrears	Balance as at 31-12-2019	In	arrears	Balance as at 31-12-2020
University of Utrecht advance funds	0.0	9.0	-9.0	0.0	10.8	-10.8	0.0
Own contribution	0.0	5.0	-2.6	2.4	3.2	-3.4	2.2
Total Utrecht University	0.0	14.0	-11.6	2.4	14.0	-14.2	2.2

In accordance with the plan adopted in 2019 by Utrecht University, €14 million euros were also made available in 2020 for achieving the objectives. During 2020, the faculties were able to spend €14.2 million in the context of the quality agreements.



Research

The COVID-19 crisis had a major impact on the field of research in several areas. PhD students were delayed, field research could often not go ahead, and research abroad also had to be rescheduled. At the same time, the year 2020 demonstrated the agility of Utrecht University: digital conferences took off and the first fully digital PhD defences also took place. During 2020, the multidisciplinary strategic themes effectively demonstrate their scientific and societal value. This was also a year in which Utrecht University took significant steps as a forerunner in the field of Open Science.

STRATEGIC THEMES

To boost multidisciplinary research, Utrecht University has been concentrating its research on four strategic themes over the past decade: Dynamics of Youth, Institutions for Open Societies, Life Sciences and Pathways to Sustainability. These four themes align with several United Nations Sustainable Development Goals (SDGs), such as SDG 3 (good health and well-being), SDG 5 (gender equality), SDG 6 (clean water and sanitation), SDG 11 (sustainable cities and communities), SDG 13 (climate action) and SDG 16 (peace, justice and strong public services). Within the four strategic themes, multidisciplinary hubs have been formed in which the university collaborates with social and private partners on solutions to concrete societal issues. A total of €26 million has been made available for the four strategic themes and the 14 hubs in the 2017–2021 period. An interim evaluation in 2020 found that the themes had developed strongly. Close-knit multidisciplinary communities have formed around the themes, working on scientific innovation and social impact. The themes have clearly gained prominence and influence in recent years. Because of the importance of multidisciplinary research and education, the themes have been given a prominent place in Utrecht University's new strategic plan.

In 2020, the strategic theme Institutions for Open Societies focused on issues of equal opportunity, broad prosperity, participation and security, among others. For example, collaboration with the Municipality of Utrecht on the project 'Weten Wat Werkt' resulted in valuable policy advice on how to better guide people on welfare towards work. The project received the European Social Fund Award 2020. Several other projects focused on addressing complex issues such as terrorism and crime, including multidisciplinary research conducted at the request of the Ministry of Justice and Security's Scientific Research and Documentation Center (WODC). The study led to recommendations on

an 'integrated approach' in which organisations work together more intensively and create powerful learning networks. Tools were also developed for discussing themes of radicalisation and polarisation in education, through lesson plans for teachers.

The Life Sciences strategic theme connects the research groups of the Faculty of Medicine, the Faculty of Veterinary Medicine and the Faculty of Science with the larger life sciences community within the Utrecht Science Park (Princess Máxima Center, Hubrecht Institute) and beyond. Utrecht is strongly positioned in the 'One-Health' research that in 2020 was primarily focused on the COVID-19 pandemic. Other focal points include research in regenerative medicine, personalised medicine-based treatments and prevention. In this, the strategic theme, together with a large number of strong fundamental researchers from the Faculty of Science, means that the university occupies an important leadership position internationally in the life sciences. Nationally, Utrecht University and UMC Utrecht are committed to a strong coalition with both Wageningen UR and TU Eindhoven in which innovation has a central role. With the Princess Máxima Center, the largest paediatric oncology centre in Europe, and together with the strategic theme Dynamics of Youth, much of the research focuses on improving the lives of young people.

Together with external partners, Pathways to Sustainability aims to contribute to creating a sustainable world for all. In 2020, issues of sustainable agriculture, healthy food, circular economy, urban livability, climate change adaptation and renewable energy were addressed. For example, the Sustainable Industry Lab was established, constituting a partnership in which universities, governments, industrial parties and environmental organisations work together to make the industry more sustainable. Pathways to Sustainability is a partner in the Region Deal Foodvalley, which focuses on a healthy living environment for people and animals, including through research into the transition to future-proof, circular agriculture and the impact of healthy food. Circular economy is also a focus of Pathways to Sustainability. In 2020, a project was started that analyses the clothing supply chain (fashion value chain) in the Netherlands, Spain and India. It looks at the quality of jobs, community well-being, gender equality and the circular strategies applied to fashion.

Dynamics of Youth stimulates collaboration and exchange in order to facilitate a better understanding of the development of children and young people, and thus invest in the future of youth. Results are made applicable in order to increase equal opportunities for children, young people and young adults. The research is centred within hubs and long-term cohort studies. In collaboration with the municipality of Utrecht, the Youth got Talent hub conducted research into the well-being of 400 first-year vocational education students at three vocational education schools at different times during the coronavirus outbreak. The research revealed that the percentage of students who were worried about the future and had social problems increased as the coronavirus pandemic

Challenges for cohort research

"Since March, it has been impossible for the children in the Child & Teen cohort of the YOUth study to come in for examination," says logistics coordinator Lilli van Wielink. The YOUth study follows children for years, from before birth to adulthood.

"Due to the corona measures, there was room for only a few YOUth participants at UMC Utrecht, and therefore the YOUth study was limited to the pregnant women, babies and toddlers." This left a gap in data collection. Eventually, the Child & Teen cohort was able to move into an empty ward at the Wilhelmina Children's Hospital.

For all investigations, the set-ups had to be scientifically sound. The setting and equipment had to differ as little as possible from the other location. This was taken care of by Mark Bruurmijn, technician at Housing & Technology Services. "In principle, we could place an eye tracker with camera anywhere on a tripod. But we did have to take the light intensity into account. When children were doing tasks on the computer, it was important that the environment distracted them no more or less than it did with the tasks they were doing before. In the parent-child set-ups, the faces had to be clearly visible and there had to be no shadows. All things we took into account. We made test movies that allowed the researchers to assess the data quality, and did an additional quality check." Finally, the researchers could see 'their teenagers' again, says Lilli van Wielink. "The children themselves were also really waiting. One boy was very happy to receive an invitation again. I've turned into a teenager now," he said proudly.

continued. These results help school leaders and policymakers to make adjustments and provide tailored support to students. In addition, Dynamics of Youth participates in two major research projects that have received considerable grants from the National Science Agenda. The 1001 First Critical Days hub is part of the Multilingual Voices in STEM education consortium. The research focuses on multilingualism in education, with the knowledge gained being used to increase the participation of multilingual children. The Healthy Play Better Coping hub is part of the eHealth Junior consortium. This study is about the importance of play in growing up healthily. For children with chronic illnesses, the ability to play is not self-evident. Gaming can relieve symptoms. Digital tools, such as the development of the app PROfeel, can give chronically ill children more insight into symptoms such as fatigue. This is a practical tool that is immediately applicable in medical care.

STRATEGIC ALLIANCE

In 2020, the launch of the strategic alliance between TU Eindhoven, Wageningen UR, Utrecht University and UMC Utrecht was celebrated in the presence of the Minister of OCW. The motto of this strategic partnership is challenging future generations. Young researchers, lecturers and students are at the helm and work together across disciplines. There are great challenges facing future generations are great, but the opportunities for meeting these challenges are equally great. The institutions combine their expertise to contribute to societal transitions in the fields of energy, sustainability, health and nutrition. Core themes of the alliance include Preventive Health and Circular Society, to which all disciplines of the four institutions contribute, ranging from biomedical sciences to behaviour and from artificial intelligence to design. Researchers are challenged to make new cross-links between specialisations. To this end, the Young Academies under the auspices of the four partners have created the Centre for Unusual Collaborations. In the field of education, the efforts include educational innovation, challenge-based learning, low-threshold access to each other's student programmes and a joint Education for Professionals programme.

OPEN SCIENCE

In its Strategic Plan 2016–2020, Utrecht University stated its ambition to be a forerunner in Open Science. Open Science is the practice of science that ensures that research results, regardless of the form of scientific output, are freely accessible at the earliest possible stage. This enables the sharing and use of valuable knowledge by researchers, companies and social institutions. In 2020, the Open Science Programme got well underway. After the initial phase which focused on the design and organisation of the programme, Open Science within Utrecht University has entered a phase of increasing maturity. Open Science is being introduced to the public, including through the Open Science Teams in all faculties. The way academics and university staff are recognised and rewarded is key for the change in behaviour in the direction of open science that Utrecht University wants to encourage. In 2020, a working group on Recognition and

Rewards, part of the Open Science Programme, gave extensive consideration to what a new system should look like, resulting in the new vision for Recognition and Rewards (see also page 31 of this report).

RESEARCH EVALUATIONS

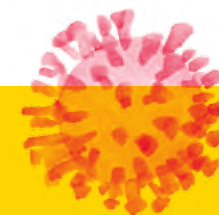
Faculties and the Executive Board pay continuous attention to the quality of research. This is done in consultations within faculties, between deans and the Executive Board, and in the assessments that take place once every six years. All Utrecht research is assessed on the basis of the Standard Evaluation Protocol. This has been established by the Royal Netherlands Academy of Arts and Sciences (KNAW), the Netherlands Organization for Scientific Research (NWO) and the VSNU. According to the protocol, all research institutes are assessed every six years by an external committee of professional experts. In 2020, the Utrecht University research programmes Social Networks, Solidarity, and Inequality (discipline: sociology), Urban Futures (spatial sciences), and Public Matters (public administration) were assessed. As of 1 January, research reviews will take place under the new Strategy Evaluation Protocol 2021–2027. In line with the Declaration on Research Assessment (DORA) and the Recognition and Rewards project as part of the Open Science programme, assessments according to this new SEP will focus less on quantity of research output and more on research quality and aspects such as Open Science, PhD policy, scientific integrity and diversity.

OPEN ACCESS

Utrecht University is making significant progress in open access, but has not yet met the goal of 100% open access publishing. There is now a better understanding of the costs and bottlenecks, as well as the specific cases where fully open access presents the greatest challenges. No decision has yet been made on the application of the terms of Plan S within the university. A proposal with a number of open access scenarios was prepared in 2020, one of which is compliance with the international open access Plan S.

OSCU

At Utrecht University, researchers, lecturers and supporters come together in the Open Science Community Utrecht (OSCU). In three years, it has grown to include 300 members from all faculties. The OSCU organises weekly informal meetings such as Open Science Coffees, and in 2020 there was also a well-attended symposium on practical open science topics at each faculty. The community also offers space for members to develop their own OS initiatives through the Member Initiatives. In addition, OSCU has its own blog and podcast: the Road to Open Science. Similar communities have now sprung up at almost all other Dutch universities (as well as abroad), following on from and supported by OSCU.



Digital promotions

Former dean of the Geosciences faculty, Piet Hoekstra, attended Daan Wesselman's graduation as supervisor on 8 April. Digitally, because due to COVID-19 no ceremonies could take place in the Academy building. During his first digital promotion, Hoekstra was present from a very long distance: due to the crisis, the professor was stranded in New Zealand together with his wife. "It was a wonderful mix of a very solemn gathering, including gowns, with the usual procedures on the one hand, and an informal collegial atmosphere on the other." On the other side of the world, Daan Wesselman defended his thesis. "It was very unreal to sit at my dining table at home waiting for it to start. I have been a paranimf twice and the atmosphere in the waiting room in the Academy building is totally different. But once it started, it didn't matter any more. Then I was focused on the questions and time flew by. I had expected problems with connections, unintelligible questions and a lot of improvisation, but fortunately it went very smoothly. A nice bonus was that the ceremony was recorded." According to beadle Judith Jens, there had never been a full online promotion at the UU before corona, "but by April about half were already going online - that was over twenty."

Rector Henk Kummeling on digital promotions: "I am sure that it is here to stay. Especially for PhDs with foreign committee members, PhD students or guests from far and wide, (partial) online promotion is a wonderful, fully-fledged, less expensive and also more sustainable alternative."

OPEN SCIENCE MONITOR

In the spring of 2020, a multidisciplinary team of Utrecht researchers put out the first open science monitor. This survey questioned Utrecht University employees about their attitudes toward data sharing, teamwork and open access publishing. A total of 350 researchers from Utrecht University and UMC Utrecht completed the questionnaire. The results show that researchers want to act in the spirit of open science. However in many fields, sharing articles and data, working and being judged as a team, and public engagement are not yet standard practice. The team of researchers is currently focusing on where this gap between readiness and action comes from, in order to make the move toward open science easier in the future. The monitor will be conducted annually from now on.

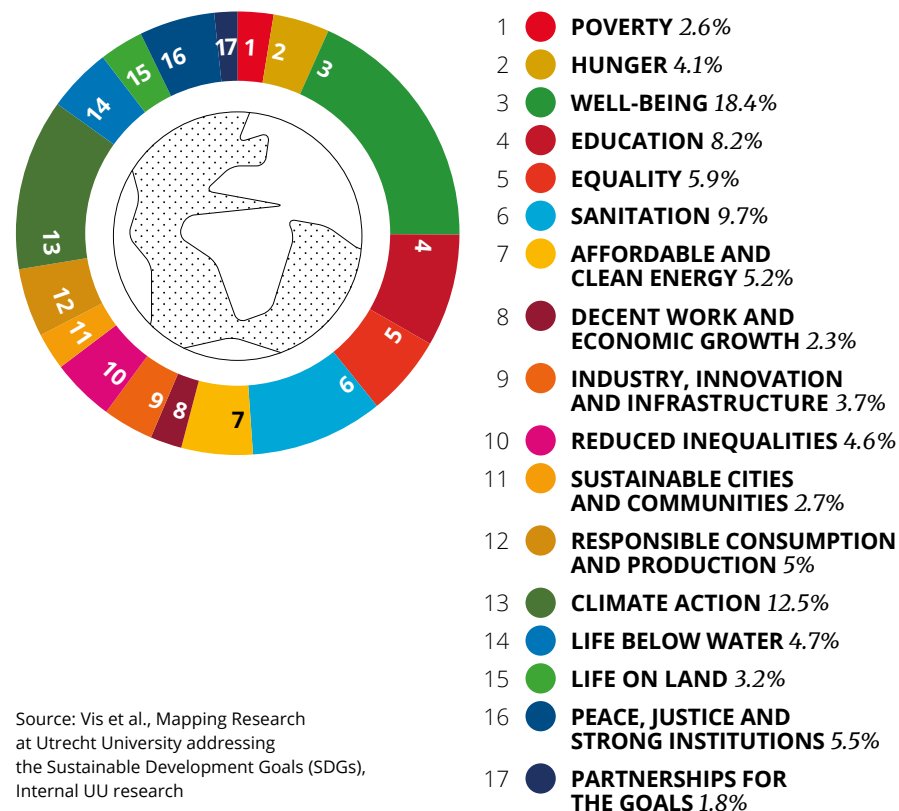
FOSTERING OPEN SCIENCE PRACTICE FUND

The Fostering Open Science practice fund is designed to give researchers the space to put open science into practice and draw lessons from those experiences. In 2020, four projects were awarded including in the areas of open methodology and replicability in history, and open data sharing in the geosciences. The four selected teams received a contribution of 25,000 euros and will report on lessons learned during 2021–2022.

RESEARCH IT

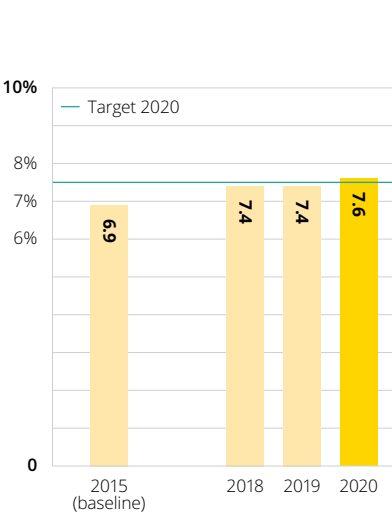
The Research IT program has been supporting researchers at Utrecht University in the area of data management and data exchange since 2016. This happens, for example, in the area of data management through RDM Support, with Yoda to archive research data, with research engineers to create research software and with experts in the area of research infrastructure. Research is accelerated, improved or enabled by it. Researchers are empowered to make the risks in handling sensitive data manageable. They also become more proficient themselves in data management and applying digital technology in their research. Through the program, data are more compliant with the FAIR principles of discoverability, accessibility, interoperability, and reusability; thus making strides in the field of Open Science. Departments that manage and develop new Research IT program services are further professionalised by 2020. This marks a major step in transferring the program to the line organisation.

With groundbreaking research, Utrecht University contributes to the SDGs.

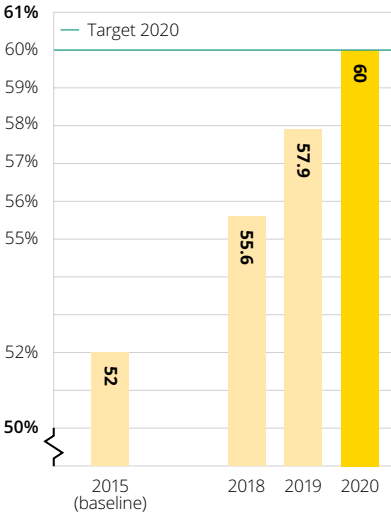


Source: Vis et al., Mapping Research at Utrecht University addressing the Sustainable Development Goals (SDGs), Internal UU research

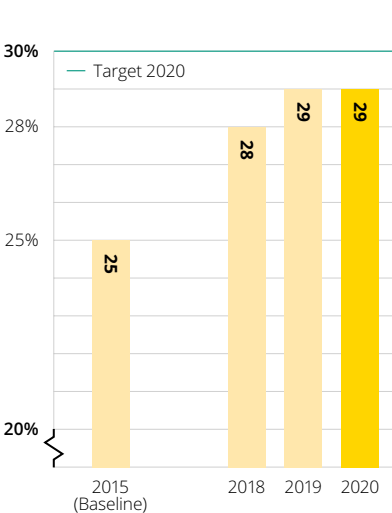
This figure from the SP shows the distribution of Utrecht University publications by SDG in 2019 and will be updated to 2020.



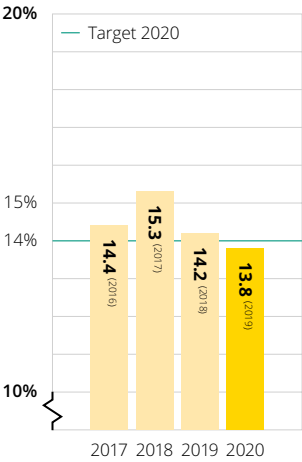
Copublications with industry or public organisations
percentage of copublications with business or public organisations, as a percentage of the total number of publications.



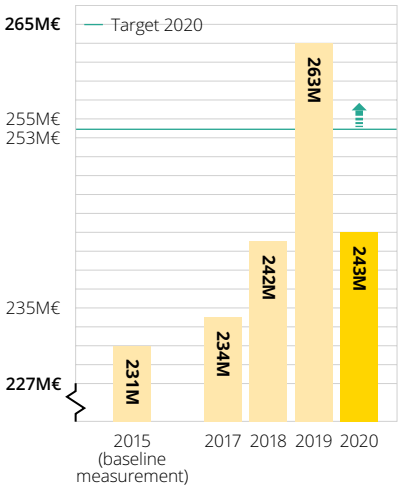
Copublications with international partners
Percentage of copublications with international partners, as a percentage of the total number of publications.



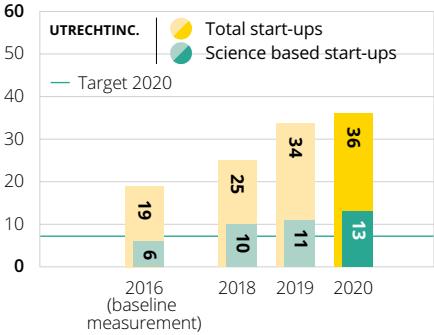
International employees
share of international staff, as percentage of total staff population (academic staff only). Includes PhDs with an appointment at Utrecht University.



Income from second-stream funding
income from indirect funding: maintenance of a market share of at least 14%.



Income from third-party funding
revenues from contract funding increase by 10% in 2020 compared to 2015.



Science-based start-ups
Number of science-based start-ups in 2020 increases by 20% compared to 2015 (source UtrechtInc).

Berend-Jan Bosch and his colleagues at Virology do have been researching coronaviruses for years. In May 2020 they had a breakthrough. It was still in the freezer at the Faculty of Veterinary Medicine of the University of Utrecht', Bosch told Nieuwsuur.



Academic community

Handling the COVID-19 crisis in 2020 was a major challenge for the entire university community. The crisis required a firm commitment to communication with students and staff. Many activities had to be adapted so that they could be carried out online. For the first time ever, the student open days took place entirely online. The impact on workload and well-being was immense.

When it comes to the formation of the academic community at Utrecht University, warm relationships, a stimulating working environment and a lively and accessible campus are key. All contributions from students, staff and alumni count in this regard. Bringing out the various qualities of these groups requires active involvement. The university is guided in this by the public values of equality, diversity, inclusion, openness, accessibility and mutual respect. The theme of sustainability also received renewed attention.

STUDENT WELFARE

The issue of student welfare required extra attention during the corona period. Although study progress was good, several studies showed that students struggled with more stress, gloom, and feelings of uncertainty. The tightening of measures created a hopeless situation for our students, prompting extra attention to their needs. Programs invested in maintaining contact with students and providing a “soft landing” for first-year students. Additional student mentors and student assistants were assigned. Student associations and student organisations made an effort to offer as many activities online as possible. During the crisis, the Student Welfare Task Force advised the Executive Board on student counseling and student welfare. Based on that, extra attention came to international students, including with a special Facebook page and extra activities. The traditional Wellbeing Week was converted to an online meeting that took place twice. Hundreds of students participated in both weeks in May and November. A thematic newsletter provided information on counseling, welfare activities, and social activities. In a special video, student psychologists also explained the types of help for which students could come to them. Capacity in student psychologists was expanded. Students made great use of the online offerings to study together and improve study skills. Study areas in the University Library and buildings remained open during the second extended lockdown. This was greatly appreciated by students.

With three partner universities, Utrecht University conducted the Caring Universities survey among students for the first time. Respondents received a personalised report after completing the questionnaire and could use E-health modules. About ten percent of the students completed the survey. Following this Caring Universities questionnaire, the university added wellness questions to distance education evaluations in the 2020–2021 academic year. In it, students are asked about their concerns, their need for guidance, and what rating they give to their well-being. Based on this, additional training offerings were realised.

The relaxation of corona measures expected in the spring will again provide space for meeting and socialising. Once this becomes possible again, it will make a significant contribution to student welfare.

EMPLOYEE WELL-BEING AND WORKLOAD

Around welfare and workload, the COVID-19 pandemic resulted in different activities than previously planned. Partly on the basis of questions and signals from the university, information and facilities were made available in relation to physical well-being: tips for setting up the home workplace, for managing work-life balance, and for exercise and sports. Of course, mental well-being was also addressed through yoga, meditation, guidance from coaches and the staff welfare service. In addition, tools for managers have been developed to help them manage remotely, maintain contact with their employees, and pay attention to well-being and workload. In emails to staff and students, the Executive Board explicitly stated that it did not expect employees to deliver in the same way as before the coronavirus crisis, and that choices would need to be made about what could and could not be achieved. An intranet page was created to make all of the information on welfare and workload available in one central place. Work was done with the faculties to increase the percentage of fixed-term lecturers with a four-year appointment at a minimum of 0.7 FTE. By the end of 2020, this percentage was about 25%, which means that the desired goal has not yet been reached. This has continued attention.

ALUMNI

Alumni are an important part of the university community. Utrecht University is proud of its graduates and is actively committed to reaching, connecting and engaging its more than 185,000 registered alumni. This is done in part by organising events for alumni at home and abroad and keeping them informed through alumni magazine *Illuster* and digital channels. Engagement in the international alumni program is growing steadily, in part due to the efforts of local volunteers at the Utrecht alumni communities in Toronto, New York, London, Brussels, Singapore, Jakarta, Shanghai, Hong Kong, Beijing and Sydney. The use of expertise and support for alumni policy at faculty and University College Utrecht that began in 2019 was continued in 2020.

COMMUNICATIONS DURING THE CORONAVIRUS OUTBREAK

The outbreak of the coronavirus pandemic and the ongoing crisis it created had a major impact on university-wide communication activities in 2020. Expertise and commitment from all departments were crucial to the rapid turnaround to continuous intensive crisis communication. November's Bachelor Open Days were held entirely online for the first time. Information and sentiment in the environment, externally and within the university, were continuously monitored from the beginning of the crisis. The regularly published mails-to-all, that is, to staff and students, not only covered current affairs and new decisions, but certainly also advice on personal support during this difficult time for many.

RECOGNITION AND REWARDS

Utrecht University established its vision for Recognition and Rewards in 2020, as part of the Open Science programme. The university's job classification for academic positions (WP flow) is now being adapted to this. For the purpose of developing the Recognition and Rewards programme and ensuring that it meets the university's needs, several online work sessions were held with employees. They were open conversations, which fit with the space for experimentation in faculties or departments deliberately provided by the university. At the Faculty of Law, Economics and Governance (REBO), the MERIT model has been used since 2016. In 2020, experiments with the promotion policy and new practices based on MERIT were developed at the faculties of Geosciences and Sciences.

MERIT stands for management, education, research, impact and team. All of these elements combine to form the basis for assessment and valuation. Meanwhile, a more tailored and updated version of the MERIT model is prevalent at Utrecht University: TRIPLE. The existing model has been expanded with recent insights and developments from the national Recognition and Rewards programme, and adapted to the latest developments and the core values of Utrecht University. This TRIPLE model takes even more explicit account of teamwork, professional performance, leadership and impact.

DIVERSITY AND SOCIAL SAFETY

During Diversity Day on October 6, 2020, the new Equality, Diversity and Inclusion (EDI) strategy and action plan was launched. This plan aims to make the university more diverse. These include, for example, a more diverse staff and student population, and a more inclusive curriculum. One might also consider more accessible buildings, strengthening training offerings or facilitating debate.

In 2020, new targets were set for the percentage of female full professors and associate professors to be met by 2025. The targets set for 2020 have been met.

For professors, executives, and staff, Unconscious Bias trainings on unconscious bias in recruiting and selecting employees and in working with other colleagues took place in 2020. In total, there were 217 participants. They gave the training a high rating: between 7 and 8 on average.

Concern about workload and well-being

Studying and working from home during the coronavirus outbreak was not easy, according to a survey of students and staff conducted over the summer. Although students appreciated the adaptability of the university, they were dissatisfied with studying at home. A majority of the students were unable to concentrate well and felt dejected, lonelier and less energetic. The same was true for employees, albeit to a lesser extent. Employees also complained about high workloads. As the year progressed and the second wave emerged, this situation intensified. While always adhering to the RIVM guidelines, the university adapted its activities wherever possible in accordance with what was possible. Initially, there was a strong focus on purchasing accessories for working from home. In an attempt to satisfy the desire for collaboration, study spaces were also created in some university buildings that could be reserved. There was significant and greater focus on activities related to mental health and a better balance between study and relaxation through lectures, workshops and sporting and other activities. More supervision by academic advisers and tutors was made available. Additional capacity among the student psychologists also became available, and this was widely used.

To be able to support colleagues when they have to deal with undesirable behavior, the Active Bystander training was given to approximately 140 participants. As of fall 2020, the online training Approach to Undesirable Behavior for Executives became available. The training gives participants insight into what undesirable behavior means, what their own role is and what the confidential advisor and complaints committee do in this respect.

In response to the Black Lives Matter movement, several online meetings took place in 2020 to open the conversation about an inclusive university, where everyone can feel welcome and safe.

The Network USP Inclusive was set up for employees who work at Utrecht University

or UMC Utrecht through the jobs agreement. It aims to increase the inclusion and integration of these employees through workshops and networking events. In addition to Network USP, the Rainbow Network, two women's networks and the Platform for Studying without Limitations already exist.

OFFERING DUTCH, INTERCULTURAL SKILLS

The offer of training courses in Dutch for employees was made available after a tender procedure. Over 200 participants enrolled in various courses, and evaluations are positive. As part of developing intercultural skills, a toolkit for multilingual meetings was offered starting in spring 2020.

HR EXCELLENCE IN RESEARCH

Utrecht University has once again been awarded the European Commission's HR Excellence in Research quality mark following an extensive online assessment in the autumn of 2020. This assessment evaluates forty principles of the 'European Charter for Researchers', from research ethics to transparent recruitment and selection processes, and from fair working conditions to training opportunities. This confirms that the university is reputed to be an attractive employer for research talent. The review committee was very appreciative of Utrecht University and saw the university as an example for other European universities.

HUMAN RESOURCES AT A HIGHER LEVEL

In early 2020, the transition of HR administration from the faculties and services to the Personnel and Payroll Administration (PSA) was realised. In the process, five employees transferred to the PSA. The PSA has unified HR processes and made them more user-friendly and accessible to employees using online forms. At the same time, work has been done to digitise other HR processes in the areas of staff mobility and departure. Managers of operations at the faculties can already use this. In 2021, this digital facility will also be available to executives and to university corporate offices. The HR Services Desk is well evaluated: in 2020, about 7000 questions were answered and the appreciation is high.

VITALITY PROGRAM

A Microsoft Teams Vitality UU has been set up as a platform for communication and live events. The platform had over 800 users in 2020. The content has been adapted to the demand of the employees, retrieved in part through surveys. Initially, the demand was mainly for information and activities focused on physical well-being and design of the home workplace, later also for activities focused on mental well-being. Webinars have been organised on sleep, nutrition, relaxation and breathing, stress & balance, mental strength and posture and movement. In particular, there was a focus on exercises in a sedentary job, work-outs, mini-breaks and physio sessions. In addition, Tai Chi, meditation, yoga, boxing and Kung Fu were offered weekly.

Storing coronavirus vaccines at room temperature

Pharmaceutical researchers at Utrecht University are working on the coronavirus vaccine from a variety of angles ranging from how the vaccines work to their safety, and from the rollout of the vaccination programme in the Netherlands to a fair international distribution. Enrico Mastrobattista conducts research on nanoparticles that improve the efficacy and storability of vaccines. The nanoparticles are an essential component of coronavirus vaccines, but they make it more difficult to distribute the substances locally because they are generally only stable at low temperatures.

Enrico Mastrobattista: 'One challenge with these nanoparticles is that they are stable mainly at low temperatures; at room temperature they can break down or clump together. Because of the rapid development of coronavirus vaccines, there has not yet been time to optimise this aspect and the vaccines must now be stored at temperatures as low as -70 degrees Celsius. This makes it more difficult to distribute them locally. We want to prepare the nanoparticles so that they can be stored at 4 to 8 degrees Celsius.'



LEADERSHIP PROGRAMME

There are a number of facets to leadership, all of which apply to the daily activities of managers (including full professors as well as team leaders and supervisors). At the initiative of all the directors, the Leiderschap op Maat ('Custom Leadership') programme was developed for managers of support staff. In this, these facets are divided into three main themes based on the leadership profile: you in your role as manager as an individual, in relation to your team, and in relation to the organisation as a whole. During 2020, executives of support and management personnel (OBP) participated in one of the programme's components more than 700 times.

The leadership profile for Utrecht University has been defined and has three dimensions: strategic leadership, organisational leadership and personal leadership. Each dimension has a number of competencies that are important for leaders to display. The profile and the competencies listed serve as a basis for both new and existing leadership

programmes, including Leiderschap op Maat. In addition, the design of a new leadership program was established. Four pillars were chosen in this program. The first pillar involves creating clarity regarding expectations to managers and applying this in selection assessments. A second pillar is to develop knowledge, skills and behaviors regarding leadership through developmental offerings for leaders. The third pillar revolves around assessing executives on leadership competencies in the annual Assessment & Development (B&O) interview and in promotion requests. The latter is about realising the desired culture through exemplary behavior and communication, among other things.

The program is intended for both academic and support staff leaders. Developmental offerings seek to connect these two groups. The program will begin in 2021.

FUNDRAISING

The Utrecht University Fund raises funds that contribute to helping Utrecht University grow and flourish. In 2020, the fundraising result was 3.9 million euros, from private donations from alumni and employees and from contributions from foundations and equity funds. This amount benefited research, education in the form of scholarships and emergency support (corona), preservation of academic heritage and extra-curricular student projects. Through the annual Pay it Forward campaign, alumni and stakeholders raised over 141,000 euros for four projects: the university scholarship program, scholarships for refugee students, plastic-free oceans and the Asian elephant. The Utrecht University Fund also received a special bequest of over one million euros. Professor van der Maas's goal in doing this was to help students who have run into financial or emotional problems through no fault of their own.

In 2020, the Agnites Vrolijk Prize (25,000 euros) for a talented scientist was awarded for the third time, this time to Erik van Seville, for his research on plastic-free oceans. Corona, of course, had considerable influence. The traditional annual University Day was cancelled last minute at the end of March 2020, and the Annual Meeting for donors and Friends of the University Fund also did not take place. This was counterbalanced by the enormous involvement in the crowdfunding recruitment campaign that the Utrecht University Fund spontaneously started in March 2020 for students who are in financial distress due to the corona crisis and for whom the existing schemes at DUO and the university do not offer a solution. By the end of 2020, over 25,000 euros had been raised by alumni, staff and other stakeholders. The action continues into 2021.

From May 2020, the events program started again, with online lectures, and for example international online quizzes. These online events also created contact with alumni who were not previously reached because they live in places where few other alumni live. In the summer of 2020, it turned out that Blackbaud, the external supplier of Utrecht University's CRM system, had been hit by a data security incident. This system is used by Utrecht University to register contacts with alumni, donors and relations. In response, all those involved were informed as soon as possible and the incident was wrapped up in a comprehensive project.

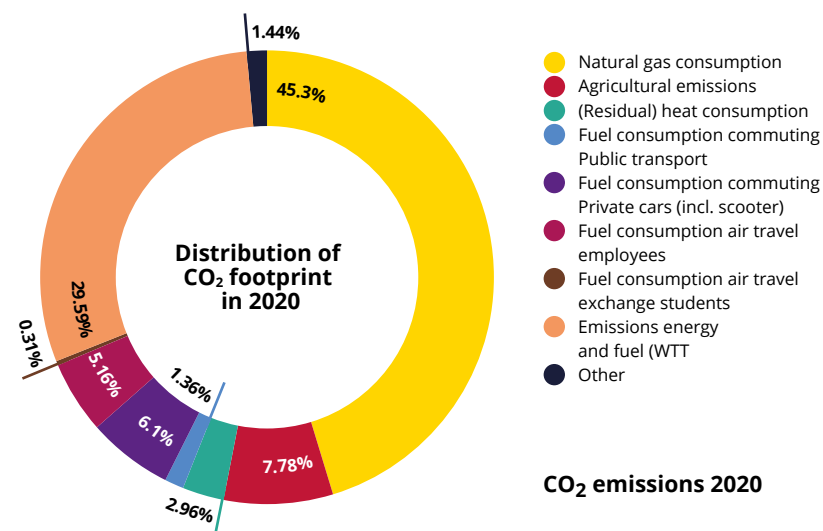
SUSTAINABLE ENERGY SUPPLY

Several activities illustrate the ongoing pursuit of a sustainable energy supply. A second heat and cold storage (WKO) 'ring' is an important step towards a more sustainable energy supply. The ring ensures that the heat and cold demand is distributed between the buildings before the CHP sources are called upon. The installation of multiple CHP plants by 2020 formed the basis of this. A start was also made on installing filters on the chimneys of the CHP plant to halve nitrogen monoxide emissions.

In addition, the existing arsenal of solar panels in the Utrecht Science Park has been expanded on the roofs, and also with solar cells on carports. A feasibility study on wind energy began in 2020.

CO₂ EMISSIONS

The corona crisis has had an impact on the CO₂ emissions of Utrecht University. Total emissions in 2020 were 38,507 tons of CO₂. In 2019, emissions were 62,769 tons of CO₂, representing a decrease of 38.65%. Student and staff commuting decreased significantly, fewer teaching spaces and offices were in use, and there was over 70% less flying. 2020 is therefore an unusual measurement year. This does not mean that no efforts have been made to further reduce CO₂ emissions by 2020. In 2020, compared to 2019, Utrecht University invested four times more in Dutch green gas to offset its own natural gas consumption. This has reduced emissions from natural gas consumption. Energy-saving measures were taken in buildings and the beginning of 2020 was also marked by the Anders Reizen campaign and investments in IT and AV facilities to reduce emissions from air travel. These efforts are just not commensurate with the impact of corona on travel behavior and energy use in buildings. The effects of the corona crisis will also show up in the emissions for the year 2021.



CO₂ emissions 2020

TRAVELING DIFFERENTLY AND DIGITAL CONFERENCES

During the COVID-19 pandemic, international scientific conferences took place digitally by necessity. The experiences with online conferences are being taken into account in the effort to reduce international travel by employees. Utrecht University has been taking steps for some time to encourage employees to travel less and differently. The Pathways to Sustainability conference in March 2020 experimented with a blended conference with digital and physical components. It also explored how online participants can participate in informal networking moments that are not accessible via a live stream. The train zone map launched by the Programme on Sustainability in 2019 was adopted by about ten universities, organisations and companies at home and abroad in 2020.

UNIVERSITY LIVING LAB BIODIVERSITY

Scientists and operations staff work together in a living lab to improve the biodiversity of the Utrecht Science Park. Thus, nature restoration becomes part of multi-year site management and the connection with the surrounding landscape is strengthened. In 2020, the university also joined the national Delta Plan for Biodiversity Restoration. To engage students and staff on the importance of biodiversity around the university, the Sustainability Program organised a digital biodiversity week in 2020. Campus administrators received lectures from Professor of Biodiversity Merel Soons, there was an exhibit on animal and plant species that act as guides to the biodiversity of the area, and horticulturalist Gerard van Buiten gave updates from the Botanical Garden.

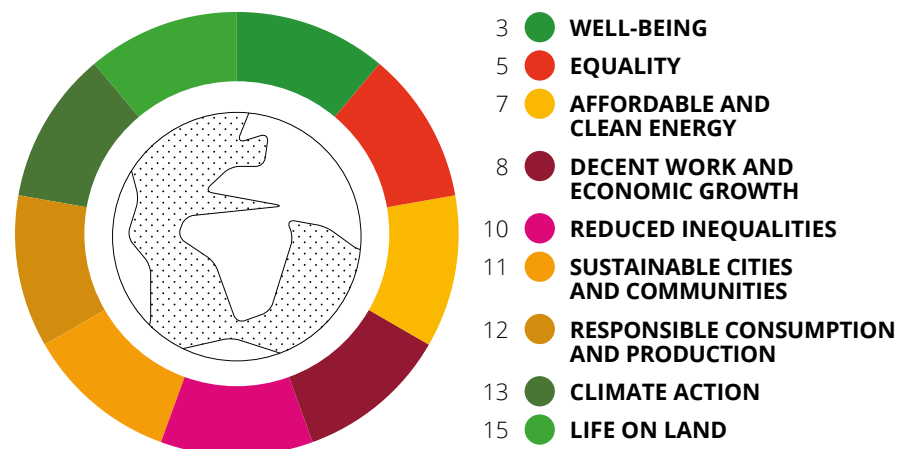
HOUSING AND CAMPUS DEVELOPMENT

Based on the strategic accommodation plan, further investments were made in the past year in functional, healthy, energy-generating and circular buildings. For example, for the benefit of good research facilities, modifications were made to the David De Wied building, Fort Hoofddijk was renovated, and a catch-up effort was made to address overdue maintenance in several properties. In addition, a start was made on the integral housing plan for Veterinary Medicine. Some conservation projects and renovations in the Kruyt building have also been accomplished. Asbestos issues in several buildings also required renewed attention. Demolition of Earth Sciences and the low-rise Van Unnik building began in 2020. By 2020, 400 new student housing units will have been completed in the Utrecht Science Park. An urban planning vision for the redevelopment of the central area of the Utrecht Science Park has been developed. Together with the Municipality of Utrecht, we worked on an environmental vision for the USP.

CATERING

In 2018, the procurement of Hospitality, Retail and Banqueting services began. Eurest was awarded this tender and has been responsible for this contract since July 2020. In particular, the contract focuses on sustainability. Sustainability is reflected in the assortment (both at the venues and at events and meetings), combating food waste

and working with more responsible packaging materials, among other things. Each year, Eurest works with the university's Facilities Service Center and the Greenoffice on sustainable themes and on projects that make the themes concrete. A project on packaging materials has already been completed in collaboration with students. The results of this project will be tested in the Educatorium building. Due to corona, only six of twelve future sites are open. As the university's momentum returns to normal, other locations will also receive a facelift, and the sustainable ambitions will also be felt in more locations.

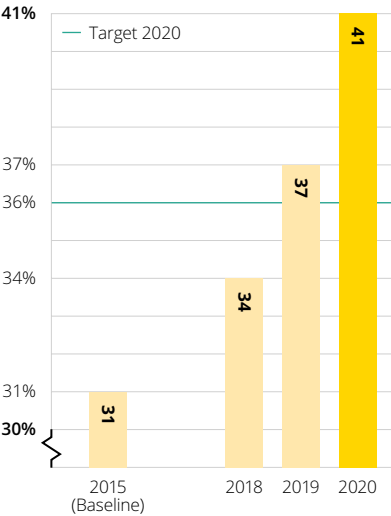


Utrecht University uses the SDGs as an instrument to help identify challenges and potential solutions

This figure indicates which of the SDGs take priority in our operational management

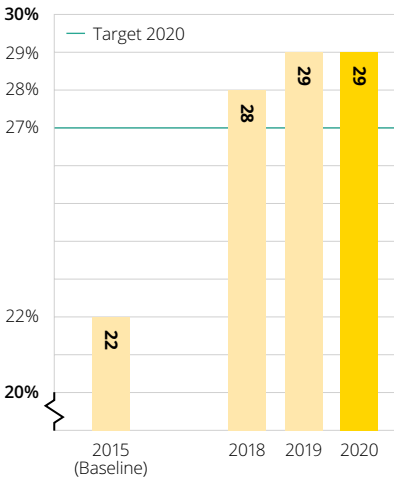
SecUUr: BETTER INFORMATION SECURITY

The university bundled all information security development projects into the SecUUr program. This is to increase internal awareness of risks that are being run and actually reduce those risks and better protect data. More and more applications for employees and students were additionally secured with two-factor authentication to make access more secure and prevent identity fraud. In addition, e-mail has been better protected against misuse by third parties and an awareness campaign to work safely has been started. By 2021, the program provides for improvements in areas such as authorisations, data security on mobile devices, and risk management.



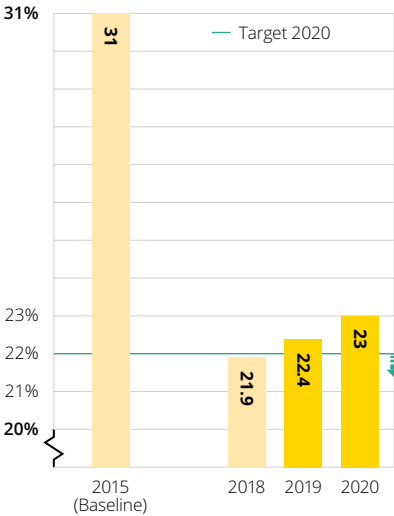
Female senior lecturers

share of female senior lecturers, as a percentage of the total number of appointed senior lecturers.



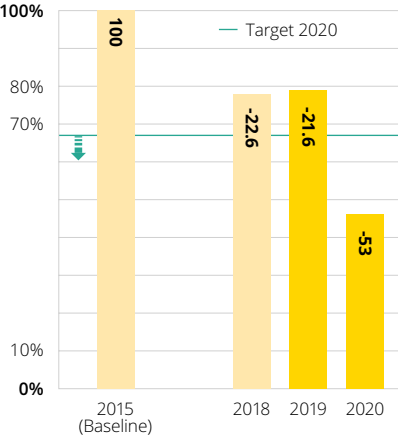
Female professors

share of female professors, as a percentage of the total number of appointed professors.



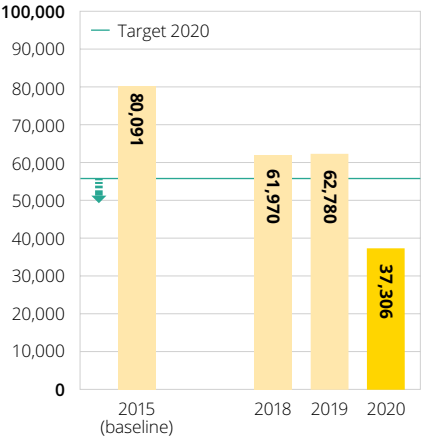
Temporary staff

share of temporary staff, as a percentage of total staff.



CO₂ footprint – relative
relative decrease of Utrecht University’s CO₂ footprint in 2020 compared to the footprint in 2015.

The CO₂ emissions in 2020 are much lower (-41%) than in 2019 due to the corona pandemic. This measurement year is not representative and no policy conclusions can be drawn from it.



CO₂ footprint – absolute
absolute reduction of Utrecht University’s CO₂ footprint (in tonnes of CO₂) in 2020 compared to the footprint in 2015.

The CO₂ emissions in 2020 are much lower (-41%) than in 2019 due to the corona pandemic. This measurement year is not representative and no policy conclusions can be drawn from it.



**Tijdelijk
gesloten vanwege
veiligheidsredenen**
Temporarily closed
due to safety reasons

The university and its environment

The university aims to be an open community that facilitates discussion of the major issues of our time through dialogue and interaction between science and society. This was worked on in various ways in the year 2020. Internationally, the university is making itself heard more explicitly through carefully chosen networks and media strategy. Through public affairs, the university has strengthened links with politicians and policymakers, both nationally and internationally. Community involvement was further enhanced with public engagement activities and cooperation with schools in the region. There is intensive collaboration and entrepreneurship in the region, within and outside the Utrecht Science Park, with other knowledge institutions, UMC Utrecht, municipality, province and many companies.

INTERNATIONAL NETWORKS

At the institutional level, the university is a member of a large number of international networks. All of these memberships were reviewed in 2020 to come up with a strategic trade-off. In the coming years, Utrecht University will focus on networks with strong partners whose content best matches the themes that are important to the university, such as educational innovation, Open Science, recognition & rewards and scientific integrity. The networks fulfill various roles for the university, for example, strengthening or disseminating its own knowledge, and in international lobbying, particularly in Brussels. One of the most important networks in the latter respect is the League of European Research Universities (LERU), in which the university acts with leading European research universities. Other important networks include Science Business, Coimbra, the European University Association and the International Association of Universities.

TARGETED INTERNATIONAL MEDIA STRATEGY

A boost was given in 2020 to a more focused international media strategy. Journalistic productions on the Utrecht multidisciplinary research for a select number of reputable media came about. In 2020, the university partnered with The Conversation, an independent international media platform, to make Utrecht scientists even more visible to a wide audience and help make their contributions to public debate more impactful. Some articles, including on COVID-19, on organoids, on the Utrecht research on

institutions for open societies, and on the commitment to Open Science thus reached hundreds of thousands of readers.

POLITICS AND POLICY

The public affairs activities aim to bring Utrecht University's knowledge and expertise to bear on the current political and social debate at the right time.

These include not only educational issues, but also the major transition issues in the areas of energy and climate, the labor market or health. In 2020, Utrecht University actively contributed to hearings and roundtable meetings on, for example, COVID-19, PFAS, biomass, or labour market review. In addition, several members of Parliament and ministers (some now online) paid working visits to the university.

Operation Brainteaser

Utrecht University believes it is important to involve a broad and diverse audience in science. This is the reason that the University invests in public engagement programmes and projects. During 2020, the year in which the coronavirus outbreak occurred, many events had to be converted from offline to online. The Weekend of Science became Operation Brainteaser. During the Operation Brainbreaker science show held on 4 October 2020, Utrecht University researchers showed what they do every day in their research. What did dinosaurs sound like? What are black holes? And why are there borders between countries? It's questions like these that challenge researchers every day. But what are the answers to these questions and how do they investigate them? Children and their families were also given an inside look at the university through little investigations and experiments.



WIDE AUDIENCE

At Utrecht University, we believe it is important to engage a broad and diverse audience in science. That is why the university invests in public engagement programs' and projects. Through these programs, even people less familiar with science can get a better idea of its value. Not only of the results of research and teaching, but also of the methods and ways of thinking of science. For example, scientists made vlogs together with sixteen VMBO students on topics such as climate change, identity and the power of language. During 2020, the year in which the coronavirus outbreak occurred, many events had to be converted from offline to online. Weekend of Science became Operation Brainbreaker, Meet the Professor became Stream the Professor, and online public lectures were complemented by Science Sessions: interviews broadcast from TivoliVredenburg.

What message do we have about public engagement, and who needs to hear it? What makes interaction with stakeholders productive? Those are some of the questions being addressed by the network of Public Engagement Fellows, established in 2020 as part of the university's Open Science Program. The fellows are committed to making public engagement visible and stronger as an academic task and as part of Open Science. They also promote the exchange of knowledge and experience of public engagement across disciplines and faculties.

CLIMATE COMMUNICATION

To continue communicating with a broad audience about climate change, Utrecht scientists developed several initiatives in 2020. The Utrecht Young Academy launched the Climate Helpdesk. Anyone can ask a question about climate here and then get answers from the national network of scientists. In addition, climate professor Appy Sluijs presented the four-part popular science series Code Red on public television. By presenting serious facts with humor and irony, this program attempted to break with the traditional tone of climate communication in order to appeal to a broader audience.

STREAM THE PROFESSOR

Actually, it was once again the intention that over a hundred professors from Utrecht University in toga should visit elementary school in Utrecht and the surrounding area by bicycle. By COVID-19, Meet the Professor was soon renamed Stream the Professor. Weeks in a row, a livestream on YouTube was shown to the students of grade 7 and 8 with a professor from Utrecht University where the students could also ask questions via the livechat.

DATA AND KNOWLEDGE HUB HEALTHY URBAN LIVING

In May, the Healthy Urban Living Data and Knowledge Hub was launched: an independent and open platform in which public and private organisations work with residents on solutions for a healthy urban living environment. To achieve a healthy living environment, a wide range of parameters around environment, physical layout

History shows that pandemics can be tamed

What traces of the coronavirus pandemic will remain in our history? It was not until the nineteenth century, a period when three pandemics broke out, that the foundations were laid for pandemic control as we know it today. During this century, people realised that it wasn't necessary to surrender to death or all kinds of superstitions, but that new scientific and logistical discoveries and expertise could help mitigate these kinds of disasters. 'History shows that knowledge and skill enable you to prevail,' says professor of the history of international relations Beatrice de Graaf. 'It shows that pandemics can therefore be controlled.' History also shows that collaboration can limit the damage when the pandemic is still raging. Collaboration means: testing together, experimenting, cooperating, sharing knowledge, not withholding facts. It also means countering inequality in the fight against the plague, influenza or the coronavirus.



and social cohesion and behavior must be considered. The Healthy Urban Living Data and Knowledge Hub develops strategies and tools for healthy area development that take into account this complex interplay of factors. In addition to Utrecht University, the RIVM, the Economic Board Utrecht and the Province of Utrecht are members of the platform.

REGIONAL COOPERATION

In 2020, the Regional Development Agency (ROM) for the Utrecht Region was established.

Partners within the ROM Region Utrecht are the Ministry of EZK, province of Utrecht, municipality of Utrecht, Amersfoort and Hilversum, UMCU Utrecht and the Utrecht University.

The ROM Regio Utrecht aims to strengthen the regional economic ecosystem by investing in the innovative sectors and social tasks in the region. The focus is on three

themes: a future-proof living environment, healthy people and digitalisation. The ROM assists in linking the knowledge of Utrecht University and others to innovation projects and innovative companies in the region. In addition, ROM Regio Utrecht is an important link in the ecosystem for innovative companies that need further financing in a growth phase.

UTRECHT SCIENCE PARK

Many activities of the Utrecht Science Park Foundation were centered around the corona crisis. For example, the foundation helped coordinate getting students and employees at the Utrecht Science Park to come to the park responsibly during times of crisis. Through the efforts of the Utrecht Science Park Foundation, the signage on highways and the Science Park has been adjusted: the name change from 'de Uithof' to 'Utrecht Science Park' has been implemented everywhere. Construction has started on the new Accelerator building at the Utrecht Science Park. This is where Life Sciences companies that want to grow quickly can locate themselves. The foundation played an important role in the processes that led to the realisation of this new asset.

ENTREPRENEURSHIP

Entrepreneurship within Utrecht University has been worked on from multiple perspectives. Since 2020, each strategic theme has its own business developer. In addition, several faculty have appointed their own additional business developers. The Executive Board provided funding to support researchers in entrepreneurial projects. Several projects have been funded to encourage collaboration with other stakeholders, or to enable involved researchers to explore the route to business creation.

At Utrecht Holdings, the knowledge transfer organisation of Utrecht University and UMC Utrecht, a director of knowledge transfer has been appointed alongside the general manager. She will focus on further strengthening the support researchers receive in their valorisation activities. This is done in close cooperation with the business developers in the faculties.

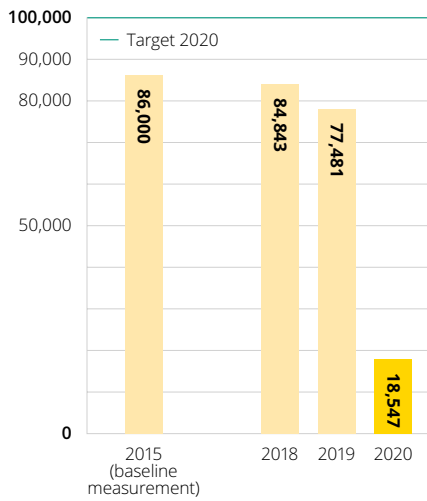
UTRECHT HOLDINGS

Utrecht Holdings manages and operates all patents (or patents) of Utrecht University and UMC Utrecht and invests in spin-off companies. In 2020, 65 ideas and proposals led to 25 projects and 16 new patents. Among other things, a collaboration was established in this year between Utrecht University, Erasmus University Rotterdam and biopharmaceutical company Abbvie for the development of an antibody against COVID-19. In addition, an agreement was reached with Philips on advanced MRI technology. More than 120 scientists were trained in a training course offered on intellectual property, taking scientific inventions to market, and collaboration with industry. Two winners of the Academic Startup Competition 2020 came from Utrecht: Bimini Biotech, which develops cancer drugs, and uCrowds which simulates crowd movements. Utrecht Holdings is a co-founder of the Regionale Ontwikkelings Maatschappij (ROM) Utrecht.

UTRECHTINC.

UtrechtInc accelerated its shift to a hybrid form of its offering in 2020: validation programs for Science Ventures, Tech Ventures and Student Ventures. Examples of (former) student initiatives include Bikeflip, Students Helping Scholars and Goin'. Despite the lack of a physical ecosystem due to all the lockdown measures, UtrechtInc managed to connect 51 new startup initiatives. With this, a total of more than 250 startups have now emerged from UtrechtInc, creating more than 3,000 jobs (direct employment).

Together with the five-member board of UtrechtInc Students, many interactions with education took place through pitch trainings, workshops, guest lectures and jury participations. This introduced 4,000 students to startup entrepreneurship.



Number of visitors to public activities
number of visitors to public-oriented activities.

As a result of the corona measures in 2020, CWC adjusted its programming, courses, events and other activities. Within the possibilities CWC's offerings ranged from fully online to hybrid on 1.5 metres for the various target groups.



Finances

6.1 FINANCIAL RESULT 2020

KEY FIGURES

(x €1 million)	2020	Budget for 2020	2019
Government grant	540	520	520
Total income	928	892	909
Total expenditure	934	918	912
Operating result	-6	-26	-3
Equity	460	442	466
Cash at bank and in hand	230	181	237
Net working capital	-49	-81	-28

ANALYSIS OF THE 2020 FINANCIAL RESULT

Despite the effects of the coronavirus pandemic, income developments were generally positive in 2020. The long-term upward trend in revenue development continued. Costs were slightly higher than budgeted in 2020. The operating result was slightly negative for the third year in a row.

The realised consolidated operating result for financial year 2020 was -6 million euros. A deficit of 26 million euros was foreseen in the 2020 budget due to efforts to reduce the previously created earmarked reserves. A significant portion of the consolidated operating result derives from the positive results of Utrecht University associates, amounting to a total of 6 million euros. Utrecht University's operating result without associates came to -12 million euros. This deficit is covered by previously formed reserves, in accordance with standing policy.

The liquidity position was again more than satisfactory at 31 December 2020.

Much of the difference between the realised and budgeted result can be explained by non-recurrent causes. There were windfalls, particularly in income, which are the main reason for a more positive operating result than budgeted. There were several unusual deviations in 2020 related to the coronavirus pandemic. For example, there was a large

increase in the number of students enrolled for the 2020/2021 academic year with a correspondingly higher tuition fee revenue. There were additional costs for ensuring the continuity of education and the safe use of the buildings (with respect to the virus). There were also losses due to delays in research work and less income was realised from the rental of spaces and paid parking. On the other hand, travel and accommodation expenses were significantly lower than usual in 2020.

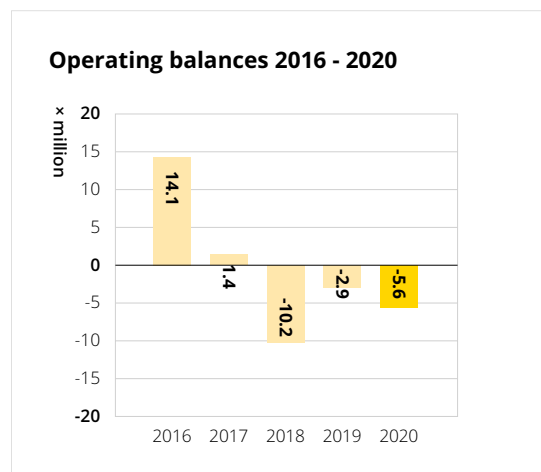
In addition to an increase in income from 2nd and 3rd flows of funds (indirect and contract funding respectively), there were also incidental deviations from the budget that were not related to the coronavirus crisis. An example is the receipt of unbudgeted sector plan funds for STEM from the Netherlands Organization for Scientific Research (NWO) allocated to non-technical universities ('Van Meenen funds'). But associates of Utrecht University also realised unexpectedly high revenues from licences, and a large inheritance was received.

Following the adjustment of the result for all incidental causes, the normalised result is as follows.

Realised operating result 2020			-6
(x € million)			
<i>Incidental result effects:</i>			
Related to corona* (partly estimates):			
More tuition fees due to extra intake of students	2		
Damage due to research delay not compensated by OCW	-2		
Less turnover from room hire, conferences, summerschool, sports, parking etc.	-5		
Additional costs of extra teaching staff -/- less costs due to delayed recruitment	-4		
Increase in liability for untaken leave	-3		
Reduced travel, accommodation and conference costs	12		
Additional costs for building adaptations, home working allowance etc.	-6		
		-6	
<i>Not related to corona:</i>			
Balance of income and expenditure 2020 sector plan funds beta/technique	4		
Licence revenues and sales profit participations UU Holding	2		
Received bequest University Fund	1		
Extension of useful life of buildings	9		
		16	
		10	
<i>Total non-recurring results</i>			
Elimination of incidental effects			-10
Normalised operating result 2020			-16
<i>Other deviations from budget</i>			
More tuition fees received (excl. corona effect)	3		
Unspent operational funds	3		
Other deviations	4		
		10	
<i>Total other deviations from budget</i>			
Elimination of other deviations			-10
Budgeted operating result 2020			-26

* Additional turnover 2nd/3rd flow of funds was also realised as a result of the corona crisis.
The costs are equal, so there is no result effect.

DEPLOYMENT OF RESERVES



In recent years, Utrecht University has been increasingly successful in spending the available funds in a timely manner. The predominantly positive operating balances from the years before 2017 were used at the time to create earmarked reserves or to reinforce the general reserve position. This creates scope for important and necessary investments. Earmarked reserves are used primarily for teaching and research, such as for research facilities shared by the faculties, for operations related to quality agreements, for recruiting leading researchers and for implementing the sector plans for the science and technology and law faculties. Two important new earmarked reserves were created in the appropriation of the 2020 result. Firstly, a reserve of 12 million euros for the long-term collaboration with the Royal Netherlands Institute for Sea Research was formed at the expense of the general reserve. In addition, a reserve of 8 million euros to absorb the effects of fluctuations in the annual depreciation costs of the buildings of Utrecht University (equalisation reserve) was formed from the 2020 operating balance.

The general reserve shrank by 22 million euros in 2020 to 289 million euros. This reserve not only serves as a continuity buffer, but is to a large extent necessary to finance the real estate and is therefore not available for discretionary spending. In contrast, the size of the earmarked reserves increased by 14 million euros. Associate reserves and earmarked funds increased by a total of one million euros.

LIQUIDITY

As has been the case for several years, Utrecht University is in a strong position in terms of liquidity. The cash flow statement in the annual accounts shows the trend during the course of the year by type of cash flow.

FINANCIAL SOLVENCY

In line with the developments outlined above and with a solvency ratio of above 50%, the university's financial position remains solid. The basic premise underlying the university's policy is prudent financial management, whereby any available financial leeway is used primarily for teaching and research. Utrecht University's financial and liquidity position are explained in greater detail in Section 6.6.4 below.

FINANCIAL POLICY

Utrecht University has set out its ambitions in its 2025 strategic plan. This plan serves as the guideline for the annual management agenda of the Executive Board and of the faculties and services. It also sets out how this is reflected in the budget.

Given the long-term positive difference between funds generated and the budget in recent years, budgeting starting from the 2020 financial year will be provisionally less risk averse. In the short term, the available financial scope will be used primarily to reduce work pressure and appoint more staff (an increase of 282 FTE in 2020) and to invest in the ambitions set out in the strategic plan.

The university's financial policy aims to maintain a structural balance between income and expenditure, while boosting resources for teaching and research. Utrecht University is financially sound and its operations rest on a solid financial foundation, which creates leeway for additional investments in the university's future through the earmarked reserves created in the past.

The university's reserve policy sets a lower limit (for continuity) as well an upper limit (spending rate for earmarked reserves) for the reserves.

Income from the second and third flow of funds (indirect government funding and contract funding respectively) will continue to play an important role in the university's research ambitions in the coming years. The EU's 'Horizon Europe' programme offers many opportunities for project-funded research. That said, the competition for these funds is stiff. Utrecht University's aim is to in any case maintain, and preferably expand its leading position in this respect. At the same time, it is critically examining whether the necessary matching of these subsidies with funds from the first flow (direct government funding) will not put too much pressure on the financial scope for research that is funded from this first flow of funds.

For the management of the funds, Utrecht University has a treasury charter that has been drawn up in accordance with the Ministry of Education, Culture and Science's 'investing and borrowing' regulations. The investment policy is risk averse.

6.2 STATEMENT OF INCOME AND EXPENSES

The abridged notes to Utrecht University's annual figures for 2020 included below relate to the consolidated annual accounts. For a detailed balance sheet and statement of income and expenses with explanatory notes, please refer to the 2020 annual accounts as included in this report.

STATEMENT OF INCOME AND EXPENDITURE 2020

In summary, the statement of income and expenditure is as follows:

Income	2020	Budget 2020	2019
ECS government grant	540	520	520
Academic/tuition fees	72	67	67
Income from work commissioned by third parties	267	247	262
Other income	49	58	60
Total income	928	892	909
Expenditure			
Staff costs	644	603	603
Depreciation charges	68	77	75
Accommodation costs	69	65	71
Other expenditure	153	173	163
Total expenditure	934	918	912
Operating result	-6	-26	-3
Interest income	-	-	-
Interest expense	-1	-	-
Interest income and expenses	-1	-	-3
Other income and expenditure	1	-	-
Net result	-6	-26	-3

NOTES TO MOVEMENTS IN INCOME AND EXPENDITURE

Operations in 2020 closed with a deficit of 6 million euros, whereas the budget aimed at a negative result of 26 million euros. The realisation of this result is outlined above.

The government grant for 2020 is higher than budgeted, mainly due to the 2020 wage and price adjustment (18 million euros) and contributions for sector plans in STEM, SEO funds (Incentive Scheme for European Research) and allocations for the teacher training institute (totaling 6 million euros).

In addition, the university received 5 million euros more in tuition fees than budgeted, mainly due to an increase in the number of first-year students and a higher than budgeted share of non-EEA students. The latter pay the institutional tuition fees. This is significantly higher than the statutory tuition fees because universities do not receive funding for these students through the government grant. Part of the positive difference mentioned is due to an additional influx of students as a result of the coronavirus crisis.

Income from subsidised research, i.e. income from work commissioned by third parties, was substantially higher in 2020 than what was budgeted. The increase is largely accounted for by the Faculty of Medicine. In 2020, the increase in projects mainly from the Netherlands Organization for Scientific Research and the EU saw a rise in proceeds from projects.

Staff costs rose by more than 41 million euros in 2020, which is a significant increase compared to 2019. This is also substantially more than was budgeted for and was mainly due to an increase in staff capacity by 282 FTE. In addition, general CLA salary increases and an increase in pension contributions led to an increase in costs of 15 million euros.

Accommodation costs were higher than budgeted in 2020, mainly due to higher maintenance costs.

The other expenses were more than 19 million euros lower than budgeted in 2020, mainly due to greatly reduced travel and accommodation expenses as a result of the coronavirus outbreak.

ACCOUNTING FOR USE OF GOVERNMENT GRANTS

This section explains how available resources from the first flow of funds (direct government funding) were deployed.

The university's first flow of funds consists of a combination of the government grant received (including the European Research Incentive Scheme funds), tuition fees from students and reclaimed VAT. To this, Utrecht University adds the withdrawals from the earmarked reserves created at group level. These reserves comprise operating surpluses from previous years.

The university deploys income from the first flow of funds for its primary tasks of teaching and research and for housing costs (housing and accommodation costs and associated facilities costs, such as cleaning, daily maintenance and security) and the support organisation (in particular student, educational and research support; staffing, financial and legal support; communications and marketing; IT). Part of the government grant has been earmarked as a transfer contribution that is passed on to interested parties, in particular the workshop resources for teaching and research for the University Medical Center Utrecht (UMC Utrecht) and the government grant for the University College Roosevelt (UCR). The composition of the income from the first flow of funds in 2020 and the way these funds are deployed for the tasks mentioned above are set out below.

Income government grants 2020 *(in millions of euro)*

Government grants	645
Tuition fees	73
VAT refund	2
Total 2019	720

Accountability for use of income from from government grants 2020

(in millions of euro)

Education *)	186
Research *)	166
Education/Research	73
Accommodation costs	108
Support Central budget	98
Transfers	
Workplace function UMCU	91
UC Roosevelt (cf OCW budget)	6
Other	1
Total 2020	729

Deficit covered by the general reserve

-9

*) including support at faculties

In the annual accounts, the item government grants – in contrast to the table above – is included after deduction of transfers (97 million euros) and earmarked grants for the Gravitation Programme and Sustainable Humanities (8 million euros). Reclaimed VAT is offset against expenditure in the annual accounts.

6.3 BALANCE SHEET AS AT 31-12-2020

ABRIDGED BALANCE SHEET AS AT 31 DECEMBER 2020

The following is an abridged version of the balance sheet as at 31 December 2020:

(x €1 m)		
Assets	31-12-2020	31-12-2019
Total fixed assets	610	593
Current assets		
Stocks/Debtors and other receivables from third parties/securities	70	66
Cash at bank and in hand	230	237
Total current assets	300	303
Total assets	910	896
Equity and liabilities	31-12-2020	31-12-2019
Equity	460	466
Provisions	96	93
Long-term liabilities	5	6
Current liabilities	349	331
	450	430
Total liabilities	910	896

ASSETS

The value of the fixed assets increased by 17 million euros. Investments in computer systems, renovations and new buildings, and equipment and inventory amounted to 76 million euros. Four million euros was invested in intangible assets. Depreciation expenses for 2020 amounted to 64 million euros. In addition, the financial fixed assets item increased by one million euros on balance.

The cash flow pattern caused a slight decrease in cash in bank and at hand, mainly due to investment activities. Other debts increased due to increases in amounts received on account for research projects, an increase in outstanding leave entitlements, and a higher amount of prepaid tuition fees.

EQUITY AND LIABILITIES

Movements in equity in 2020 can be presented as follows:

(x €1 million)	Balance as at 1-1-2020	Result 2020	Other movements	Balance as at 31-12-2020
General reserve	311	-9	-13	289
Earmarked reserves	114	1	13	128
Earmarked reserve - related parties	26	3	-	29
Restricted funds	15	-1	-	14
Total equity	466	-6	-	460

The general reserve mainly serves to finance the fixed assets and a small part is held as a buffer reserve to offset non-structural financial setbacks and risks. By doing so, it guarantees the continuity of the faculties and the university as a whole. The size of the general reserve also fits within the nationally applicable maximum and minimum signalling limits for educational institutions on 31 December 2020. For a more detailed explanation and analysis, please refer to Section 6.6.

The item 'earmarked reserves' increased slightly, mainly due to the formation of two new earmarked reserves, namely a reserve of 12 million euros for the long-term collaboration with the NIOZ and an equalisation reserve of 8 million euros for absorbing the effects of fluctuations in the annual depreciation costs of the buildings.

Associate reserves grew in 2020 mainly due to proceeds from the sale of participations and from licenses.

6.4 OVERVIEW OF EXECUTIVE BOARD'S REIMBURSEMENT AND CLAIMS FOR INSTITUTIONS AS REFERRED TO IN ARTICLE 4(3) OF THE ANNUAL REPORTING REGULATIONS FOR THE EDUCATION SECTOR

OVERVIEW OF EXECUTIVE BOARD'S COSTS FOR REPORTING YEAR 2020

Below is an overview of Executive Board's costs for 2020 that were incurred for the individual members of the Utrecht University Executive Board. These are the costs referred to in Article 4(3) of the Annual Reporting Regulations for the Education Sector. The accounting for these Executive Board's costs is based on the guidelines for reporting governors' costs and claims as set out in the letter from the Association of Universities in the Netherlands dated 7 September 2016 (reference VSNU 16/214). These costs are not part of the remuneration.

In this context, 'claims' are understood to be reimbursements for individually incurred costs or services rendered. For Utrecht University, this mainly concerns invoices and credit card payments paid directly by the university for travel and accommodation expenses. In this overview, collective invoices have been allocated pro rata to individual board members.

Domestic travel and accommodation costs include the costs for business travel and commuting by train and taxi and are allocated to the members of the Executive Board on the basis of actual use in 2020.

(in €)	Prof. A. Pijpers	Prof. H.R.B.M. Kummeling	Prof. A.T. Ottow	Total
Entertainment expenses	-	91	-	91
Travel and accommodation expenses:				
- Domestic	2,735	8,023	9,282	20,040
- Foreign	-	200	-	200
Other expenses	-	-	-	-
Total	2,735	8,314	9,282	20,331

(Reporting in accordance with the Ministry of Education, Culture and Science prescribed model)

6.5 PRIVATE ACTIVITIES

In 2020, Utrecht University did not use any funds from the government grant for investments in private activities that are not in line with the activities for which the institution receives this grant. The private activities carried out by Utrecht University for which the government grant is not intended were charged to the customers at cost-covering rates. Most of the private activities are placed under separate legal entities such as Universiteit Utrecht Holding B.V. and Stichting Incubator.

6.6 FINANCIAL PERSPECTIVES 2021 AND BEYOND

This section discusses the financial outlook for 2021 and beyond. The prescribed continuity section is part of this and relates to the financial expectations for trends in income and assets for 2021 up to and including 2025.

6.6.1 General

Utrecht University is in a good financial position, which provides a solid foundation to build on in the coming years. Student enrolment remains stable or is increasing slightly, and the student pass rate remains high, the university is successful in terms of its research and is therefore able to have a greater social impact. This solid foundation is necessary to be able to meet the challenges that are facing us and to realise our ambitions.

During 2020, Utrecht University adopted the Strategic Plan 2025 in which we, together with the academic community, formulated our ambitions for the coming years based on input from stakeholders outside the university. The questions that will be key to this concern what society expects from us and what that means for Utrecht University. The starting point of the new strategy is continuity: in previous years, Utrecht University has created a solid strategy upon which to build.

6.6.2 Effect of the coronavirus crisis on Utrecht University

The global spread of the coronavirus, which reached Europe early in 2020, and the measures taken by governments as a result, have had a significant impact on Utrecht University's activities, including teaching and research.

The further digitalisation of education accelerated tremendously, and the number of enrolments for the 2020/2021 academic year rose sharply. Thanks to tremendous efforts by lecturers and with help from the administrative staff, the university was able to continue teaching.

Research work at Utrecht University has been delayed due to partial lockdown periods. Some of the backlog has been and will be cleared in the remaining duration of the research projects. Measures have been taken in part to absorb the additional costs

resulting from the damage. It is expected that the damage due to delay in 2021 and later will be limited in scope (about 2% of the annual second/third flow of funds). At the same time, the university is expected to incur fewer costs in the short term due to travel restrictions.

In the area of business operations, a turnaround took place in 2020 in the way that people viewed working (regularly) in places other than the university buildings. The exact implications for the usability of the buildings and for new investments in real estate in the coming years are still being investigated. The potential impacts cannot yet be quantified.

Utrecht University has no indications that the government grant – as the main source of income – will decline to any great extent in the near future. The government recently released the National Education Plan, which will provide additional resources in the short term. The university therefore does not expect any short-term impact on the continuity of the organisation. The university's liquidity position is also very solid.

The impact of the coronavirus crisis on medium- and long-term developments at a global, national and organisational level are not yet clear. It is very difficult to make reliable predictions, particularly in terms of the development of student numbers.

With respect to scientific research, Utrecht University also depends on income from subsidies and private contributions. Whether those resources will remain available in sufficient quantity over time is uncertain, partly due to the coronavirus crisis.

The financial projections in this section were prepared assuming a 'stable scenario'. For example, Utrecht University does not assume any unusual negative developments in the government grant, in turnover arising from the second and third flow of funds, and in real estate investments. With respect to student numbers, the assumption is that after a relatively large increase in 2021 due to the coronavirus outbreak, they will increase slightly starting in 2022. This seems to be the most likely scenario as far as Utrecht University is concerned.

6.6.3 Effect of the Brexit agreement on Utrecht University

At the end of December 2020, the United Kingdom (hereinafter: UK) and the European Union reached a trade agreement. In the process, the UK also unexpectedly dropped out of the Erasmus+ exchange programme for European students and lecturers. At this point, the magnitude and direction of any impact due to Brexit are difficult to estimate. The financial projections in this section have therefore not yet taken them into account. Utrecht University estimates, however, that these effects will be relatively small, as there is a relatively small number of British students at Utrecht University out of the total of around 35,000, and the number of Dutch students studying in the UK is similarly small.

6.6.4 Housing, accommodation and infrastructure (including digital)

Utrecht University will be investing more than 800 million euros in accommodation over the next ten years. The Strategic Accommodation Plan adopted in 2019 forms the basis for this. Although Utrecht University is aware that it is unusual to be able to invest such a large sum of money, it will also be necessary to make difficult decisions. The university's aim is twofold: to have a range of real estate options that serve its educational and research requirements optimally, and to achieve its ambitions with respect to sustainable construction, all within the set financial framework. It is therefore necessary to dispose of several buildings, to work with tighter office standards and higher occupancy levels in teaching areas. The ultimate goal is to achieve future-proof accommodation that helps to achieve strategic ambitions in terms of teaching and research, community forming and sustainability.

The coronavirus crisis and the related measures have shed new light on how Utrecht University can best accommodate studying and working in the future. In 2021, the Strategic Accommodation Plan will be revised, incorporating the direction and shape of future operations.

Developments in digital infrastructure are also rapid and offer many opportunities for education and research as well as for the university's operations. The Educate-it and Research IT programmes have been facilitating innovation with the help of IT for quite some time, and have delivered several important and unique innovations, such as Yoda, for research data management and digital testing. Utrecht University will capitalise on these innovation programmes in the coming time and embed them in the existing organisation. The university will continue to invest in these developments in the coming years.

The security of IT systems is a high priority. Reinforcing security through far-reaching measures will be necessary if we are to use our knowledge and information safely. These measures require significant investments. Given that there are more and more external threats, it is necessary to make additional investments in security. Utrecht University is currently implementing a programme (SecUUr) to further improve information security.

6.6.5 National Policy Developments

From a political perspective, there are three important developments that may affect the substantive and financial policies at Utrecht University.

In 2020, the Ministry of Education, Culture and Science established a new signaling value for reserves of educational institutions. The background to this is the desire to prevent the formation of excessive reserves and thus to encourage the timely expenditure of available educational resources. This is in addition to the long-standing signaling value for the lower limit of solvency of institutions. Utrecht University's

reserves will also remain within the range of the signaling values as of the end of 2020. The university's policies and management are designed to remain within these signaling values in the coming years.

A second important development concerns the adequacy study commissioned by the Ministry of Education, Culture and Science and carried out by PwC Strategy&, which assesses funding in relation to the intended quality and efficiency. In the spring of 2021, the agency Berenschot, commissioned by the Ministry of Education, Culture and Science, also issued recommendations regarding the ratio of fixed and variable funding and the consequences of flexible study. Finally, the Royal Netherlands Academy of Arts and Sciences (KNAW) Weckhuysen Committee issued recommendations on research funding. These opinions are expected to play an important role in the drafting of a new coalition agreement after the elections.

A third important development concerns the cabinet's decision in early 2021 to announce a package of support measures under the National Education Programme, in connection with the consequences of the coronavirus pandemic. This will be further developed in the coming months.

6.6.6 Continuity section

In accordance with the Annual Reporting Regulations for the Education Sector, this subsection sheds light on the expected operating result in the coming years (2021–2025) and developments in the university's financial position. Unless otherwise stated, the information is based on Utrecht University's 2021 budget, with a supplement for 2024 and 2025. Based on an instruction from the Ministry of Education, Culture and Science, the scope of the continuity section must be extended from three to five years if there are major investments. Utrecht University is also expecting to make major investments in property from 2020 onwards.

The developments under the National Education Programme that emerged in February 2021 and their implications for Utrecht University have not been incorporated into the projections below for the coming years. This also applies to other new insights relating to the coronavirus outbreak that emerged after the budget was adopted in December 2020.

6.6.6.1 Forecast for student numbers and staffing levels

The number of enrolled students in the coming years is difficult to predict at the current juncture. Students are more uncertain about their future and their future plans. As a result, estimates of the numbers below are also more uncertain than before. The table below shows Utrecht University's estimates based on preliminary registrations as of spring 2021. A slight increase is expected over the next several years.

Utrecht University	Realisation 2020	Forecast 2021	Forecast 2022	Forecast 2023	Forecast 2024
Funded Bachelor students	23,621	23,537	23,823	24,000	24,200
Funded Master students	12,031	12,118	12,256	12,500	12,600
Total	35,652	35,656	36,079	36,500	36,800

In the coming years, the university expects an increase in both academic staff (WP) and administrative staff (OBP). The development of the turnover from subsidised research has direct consequences for the deployment of academic staff at the university. The forecast below is related to the estimated development in student numbers.

Utrecht University <i>(FTEs at year-end)</i>	Realisation 2020	Budget 2021	Budget 2022	Budget 2023
Management	9	10	10	10
Scientific Staff				
Fixed	2.191	2.317	2.456	2.564
Temporary	1.954	1.999	1.940	1.912
Total Scientific Personnel	4.144	4.316	4.396	4.475
Support & management staff				
Fixed	3.105	3.255	3.315	3.368
Temporary	657	454	430	410
Total Support and management staff	3.762	3.709	3.745	3.778
Total FTE	7.916	8.035	8.150	8.264

The management category refers to the most senior executives of the organisation(s).

6.6.6.2 Forecast for balance sheet developments

Explanatory notes on Utrecht University reserves, provisions and liquid assets

Utrecht University pursues a considered policy with regard to holding liquid assets, and creating and drawing down on reserves and provisions. There is no excess of reserves because funds are used for teaching and research in sufficient amounts and in a sufficiently timely manner. This is explained below.

Utrecht University's equity capital comprises the general reserve and the earmarked reserves.

The general reserve mainly consists of a historically accrued financing function from the university's resources for real estate investments, and so these funds are not available for discretionary spending. The carrying amount of these funds has been factored into the value of the buildings acquired (fixed assets). This means that this part of the general reserve is 'blocked'. In addition, part of the general reserve acts as buffer capital for operating risks.

The earmarked reserves are reserves from operating surpluses from previous years, and intended for a specific purpose. These resources are held temporarily and are often spent over a number of years on the intended objective. Faculties are allowed to hold earmarked reserves of up to a maximum of 10% of their revenue. In addition, there are some specific earmarked reserves at group level.

Adequate liquidity is required for the payment of normal daily expenses, making investments and for expenses charged to reserves and provisions. If necessary, Utrecht University can take out a loan to ensure that there is sufficient liquidity. In that case, the university accepts the debt, which then constitutes borrowed capital. Utrecht University has a policy setting a maximum loan limit of 40% of the value of its equity. This prevents a disproportionate part of Utrecht University's annual operating resources from being released for interest and repayment obligations at the expense of the scope for teaching and research.

Accounting policies oblige Utrecht University to hold provisions so that it can meet uncertain future obligations. This includes the provision for asbestos removal and the provision for reorganisation costs. Provisions also fall under borrowed capital.

The amounts held in reserves, provisions and liquidities are specified in Utrecht University's (unconsolidated) balance sheet for the end of 2020. A summary of this is as follows:

Separate balance sheet UU 31-12-2020 (in M€)

Assets		Liabilities	
Fixed assets	617	Equity:	
		General reserve	289
		Earmarked reserves/ funds	158
Current assets:		Provisions	96
Inventories	1	Debts:	
Receivables	60	long-term	5
Cash at bank and in hand	209	short-term	339
Total	887		887

At 339 million euros, the level of current liabilities in this balance sheet is worthy of comment. The following two components are important:

- The following have been factored into current liabilities: instalments invoiced and received in advance for subsidised research projects in progress (165 million euros); prepaid tuition fees (37 million euros); and other prepaid amounts (9 million euros): amounting to 211 million euros in total. These prepaid amounts are part of the liquid assets item. The liquid assets therefore amount to 211 million euros in specific receipts for a specific purpose. These funds are therefore not available for additional expenses for teaching and research.
- The balance sheet shows receivables of M€ 60. In principle, the value of these receivables is exchangeable for the payment of current liabilities.

Removing the items mentioned in 1 and 2 from the balance sheet creates a clearer picture, making the share of reserves and the share of liquid assets recognised on the balance sheet easier to understand. The corrected balance sheet is as follows:

Adjusted separate balance sheet UU 31-12-2020 (in M€)

Assets		Fixed assets	
Vaste activa	617	<i>Equity:</i>	
		General reserve	289
		Earmarked reserves	158
<i>Current assets:</i>		Provisions	96
Inventories	1	<i>Debts:</i>	
Receivables	-	long-term	5
Cash at bank and in hand	58	short-term	128
Total	676		676

The following is apparent from this corrected balance sheet:

- If expenditure has to be financed in the coming years because the earmarked reserves (158 million euros) are used for teaching and research, and because foreseen expenses have to be incurred and charged to the relevant provisions (96 million euros), then only 58 million euros in liquid assets will be available. This creates a theoretical potential funding gap of 196 million euros.
- It is therefore clear that there is no 'money in the kitty', as it were, for extra spending on teaching and research, as is sometimes assumed in the national debate.

In the coming years, significant expenditure is planned to meet Utrecht University's Strategic Accommodation Plan, involving the spending of more than 800 million euros over a period of ten years, which is the amount required for the planned investments in renovation and new construction. The expectation is that new loans will be necessary for some of this in the longer term

The level of the public reserve is within the nationally set minimum and maximum signaling limits.

Forecast for the balance sheet position for 2021-2025

The consolidated balance sheet forecast given below was drawn up on the basis of the adopted long-term operating and investment budget for 2021-2023. For the years 2024 and 2025, the estimates of the preceding years were extrapolated.

Utrecht University <i>amounts in M€</i>	Realisation 2020	Budget 2021	Forecast 2022	Forecast 2023	Forecast 2024	Forecast 2025
Fixed assets						
– Intangible assets	11	11	11	11	11	11
– Tangible fixed assets	587	616	641	692	738	774
– Financial fixed assets	12	12	12	12	12	12
Total fixed assets	610	639	664	715	761	797
Current assets						
– Inventories	1	1	1	1	1	1
– Receivables/securities	69	73	74	74	74	74
– Impacts	1	–	–	–	–	–
– Cash at bank and in hand	230	177	138	79	42	16
Total current assets	301	251	213	154	117	91
Total assets	911	890	877	868	878	888
Shareholders' equity						
– General reserve	289	289	289	289	297	307
– Earmarked reserves public	128	103	91	83	85	85
– Earmarked private reserves	29	29	29	29	29	29
– Earmarked fund (public)	5	5	4	4	4	4
– Earmarked fund (private)	9	9	9	9	9	9
	460	435	422	414	424	434
Provisions	96	96	95	95	95	95
Non-current liabilities	6	5	5	5	5	5
Short-term liabilities	349	354	355	354	354	354
Total liabilities	911	890	877	868	878	888
Solvency ratio	51%	49%	48%	48%	48%	49%

Fixed assets

Utrecht University's investment budget reflects the investment scope for real estate investments, IT investments and other investments. The Strategic Accommodation Plan (SHP) is the guiding principle for investments in real estate.

The overview given below shows the forecast for investments for 2021-2025

Utrecht University (<i>amounts x k€</i>)	Realisation 2020	Budget 2021	Forecast 2022	Forecast 2023	Forecast 2024	Forecast 2025
Investments in real estate						
Investment expenditure	68.7	82.5	81.5	109.2	104.8	94.3
Depreciation	48.4	56.3	58.5	61.1	61.1	61.1
Investments in ICT (central)						
Investment expenditure	4.5	6.0	6.0	6.0	6.0	6.0
Depreciation	4.1	5.5	5.8	5.5	5.5	5.5
Investments Other						
Investment expenditure	7.7	15.0	15.0	15.0	15.0	15.0
Depreciation	11.1	13.1	12.9	12.7	12.7	12.7
Total investments - depreciation	17.3	28.6	25.3	50.9	46.5	36.0

Investments in real estate

The Strategic Accommodation Plan sets out the scope for the university's investments in real estate for the period from 2018-2027. It stipulates that up to 846 million euros is available for investments in real estate for the 10-year planning period 2018-2027, based on the 2020 price level. This concerns investments for renovation/new construction as well as for scheduled maintenance. This amount is indexed annually, based on the Netherlands Bureau for Economic Policy Analysis price (CPB) index. This is consistent with the index for trends in tangible costs included in the government grant that the Ministry of Education, Culture and Science applies. This index does not follow actual price movements in construction, and has been lower than these movements in recent years. Nevertheless, the CPB index is the guiding principle, because if the index were higher, the portion of the government grant set aside for real estate investments would increase at the expense of the financial scope for teaching and research. This approach will be monitored in the years to come to see whether it leads to problems. For the time being, this does not appear to be the case because the implementation of the Strategic Accommodation Plan is behind schedule (see below).

The table below gives the investment schedule according to the Strategic Accommodation Plan at the 2020 price level. The exact implications of the coronavirus outbreak for the usability of the buildings and for new investments in real estate in the coming years are still under investigation. The potential impacts cannot yet be quantified.

<i>Amounts in M€</i>	realisation realisation realisation										
	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	Total
New build & Renovation	32	28	37	54	67	94	90	80	88	88	645
Maintenance	8	23	30	28	15	15	15	14	19	20	201
Total	40	51	68	83	82	109	105	94	107	108	846

Investments in ICT

The investment volume for 2020 has been set at 6 million euros. This level will be maintained for the next few years.

Other investments (including research equipment)

The item 'other investments' includes investments in research equipment. These investments depend in part on external financing.

Current assets

Current assets include inventories, billable subsidy contributions for research projects, accounts receivable and liquid assets.

The table below shows the expected movements in liquid assets. This overview is based on the expected operating results for 2021 up to and including 2025, and the investments and depreciations forecast for these years.

Utrecht University (<i>amounts in M€</i>)	Budget 2021	Forecast 2022	Forecast 2023	Forecast 2024	Forecast 2025
Opening cash position (in balance sheet)	230.3	176.2	138.2	78.8	42.2
Operating result	-25.3	-12.4	-8.3	10.0	10.0
Investments in real estate	-82.5	-81.5	-109.2	-104.8	-94.3
Investments in other assets (incl. ICT)	-21.0	-21.0	-21.0	-21.0	-21.0
Depreciation of real estate	56.3	58.5	61.1	61.1	61.1
Depreciation of other assets (incl. ICT)	18.6	18.7	18.2	18.2	18.2
Changes in provisions, working capital	-0.1	0.0	0.0	0.0	0.0
Net funding	-0.2	-0.2	-0.2	-0.2	-0.2
Closing cash position (in balance sheet)	176.2	138.2	78.8	42.2	16.0

Equity

In the coming years, equity will decline. As a fraction of total assets, equity will remain virtually unchanged at around 50% in the coming years. Utrecht University applies a lower limit of 40% for its solvency ratio.

Provisions

Provisions for employee benefits for reorganisations and unemployment benefits, provisions for demolition and environmental clean-up costs, and other provisions are recognised under 'Provisions'. One of the reasons for the expected decrease in this item is that the demolition and asbestos removal costs incurred due to the demolition will be charged to the provision.

Long-term liabilities

This item includes an amount received in advance on account for ground lease income that will be credited to the result over the term of the contract. The table below gives the expected movements in long-term liabilities. The liquidity position gives no reason to take on new long-term debt in the period up to and including 2025.

Utrecht University <i>amounts in M€</i>	Budget 2021	Forecast 2022	Forecast 2023	Forecast 2024	Forecast 2025
Opening balance of long-term liabilities	5.5	5.4	5.2	5.0	4.9
Repayment of existing loans Ministry of Finance	0.0	0.0	0.0	0.0	0.0
Loan withdrawal	0.0	0.0	0.0	0.0	0.0
Subtotal	0.0	0.0	0.0	0.0	0.0
Other movements					
Changes in leasehold obligations	-0.2	-0.2	-0.2	-0.2	-0.2
Subtotal	-0.2	-0.2	-0.2	-0.2	-0.2
Closing balance of long-term liabilities	5.4	5.2	5.0	4.9	4.7

Current liabilities

Current liabilities consist of obligations to creditors, instalments invoiced and received in advance for contract research and subsidised research, and tax obligations.

6.6.6.3 Forecast for statement of income and expenditure

Expected operating development for the years 2021–2025 are as follows:

Utrecht University <i>amounts x million euro</i>	Realisation 2020	Budget 2021	Forecast 2022	Forecast 2023	Forecast 2024	Forecast 2025
Benefits						
Government grant	641	659	660	661	661	661
Tuition fees	72	77	72	73	73	73
Income transferred	-97	-98	-98	-98	-98	-98
VAT refund	2	2	2	2	2	2
Subtotal central income	618	640	636	638	638	638
Income from work commissioned by third parties	267	248	249	248	248	248
Transfer of Gravitation Programme funds / OCW cash rebate	-4	-13	-8	-6	-6	-6
Other income	49	64	65	64	64	64
Total income	930	939	942	944	944	944
Charges						
Staff costs	645	656	653	651	641	641
Other expenditure	154	169	160	157	149	149
Accommodation costs	69	64	64	65	65	65
Depreciation	68	75	77	79	79	79
Total expenditure	936	964	954	952	934	934
Interest income and expenses	0	0	0	0	0	0
Operating balance	-6	-25	-12	-8	10	10

The estimated negative operating balances for the period 2021 up to and including 2023 will mainly be charged to earmarked reserves that have already been created.

Government grant

Movements in the government grant are based on the most up-to-date information given in the Ministry of Education, Culture and Science 2021 budget. In this budget, the distribution of the long-term macro framework among the universities is only given for 2020. The estimate of the lump sum part for 2021 to 2025 is therefore based on the extension of Utrecht University's 'achieved' share in the 2021 macro budget.

Tuition fees

For the 2020–2021 academic year, there has been an unusually large increase in enrolment for several programmes due to the coronavirus crisis. The 2021 budget was

prepared assuming a temporary spike in student numbers and therefore a decline in tuition fee revenue. As indicated in Section 6.6.6.1, based on the information available in spring 2021, the expectation for student numbers has been adjusted. This is reflected in the estimate of tuition fee revenue. Utrecht University is incorporating the latest insights into the 2022 budget.

Revenue for work commissioned by third parties

The forecast income from commissioning by third parties for the years 2021 to 2025 is slightly lower than the income generated in 2020. Across the board, the estimates for all faculties are somewhat conservative, in part because of the uncertainties resulting from the coronavirus crisis. It should be noted that any deviation in the realisation of these revenues is usually reflected equally in the expenses. As a result, the effect on the operating balance is almost nil.

Other income

Income from staff secondment, parking fee income, the rental of real estate and the sale of equipment is recognised in the other income category. Income in 2020 is lower than usual due to the coronavirus crisis. The 2021 budget has been prepared under the assumption that there will be a return to normal in 2021 and the following years.

Staff costs

These expenses consist of the staff expenses budgeted by the university departments, such as salaries, social security contributions, pension costs, hiring of staff and other staff costs. Section 6.6.6.1. shows an estimate for the development of the workforce. This is related to the spring 2021 forecast for the development of student numbers also mentioned in that section. The development of personnel costs forecast in the table above is still based on the 2021 budget adopted at the end of 2020 and therefore does not fully correspond to the expected FTE development mentioned in Section 6.6.6.1.

Other expenditure

The 'other tangible costs' item includes direct costs for teaching and research (projects) and operations.

Accommodation costs

Accommodation costs include rent for premises, energy costs, daily maintenance and cleaning costs for the Utrecht University buildings.

Depreciation

Depreciation charges mainly consist of charges for buildings. The remainder consists of depreciation charges for IT investments and investments in other infrastructure. In the wake of decisions taken in 2019 in the context of the Strategic Accommodation Plan and the resulting investments, depreciation will increase in the coming years.



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Internal risk management and control system

In line with the Code of Good Governance, the Executive Board is responsible for identifying and managing the risks associated with the strategy and implementation of the university's activities. The Executive Board is responsible for the presence, operation and monitoring of the functioning of internal risk management and control systems. Utrecht University applies the principles of integral management and the 'three lines' model in which deans and (faculty) directors are primarily responsible for the adequate management of risks in business operations. Staff officers, who also play an important role in identifying risks and implementing risk mitigation measures, support them in this process. The university has an internal-audit department that is the third line of defense in the adequate functioning of the risk management system.

KEY COMPONENTS OF INTERNAL CONTROL INCLUDE:

- the Strategic Plan 2025. In the Strategic Plan, Utrecht University sets the course for the coming years. The faculties made a pass on the university's direction for the coming years. In the faculty sections, the faculties describe the ambitions for their organisation, for education and research. With its own emphases, embedded in the university strategic plan. The realisation of this plan will be monitored;
- a planning and control cycle. This cycle consists of a framework, an operating and investment budget with a multi-year perspective, quarterly reports, and the related administrative dialogue both within faculties and departments and between the Executive Board and those organisational units. The Executive Board adopts the budget plans, which integrally address results and plans related to education, research, finance, and personnel. These budget plans collectively constitute the institutional budget, which requires the approval of the Supervisory Board. In the area of accommodation, a multi-year investment agenda and associated financial frameworks have been established within which planning and realisation are to take place;
- clearly defined tasks, responsibilities and authorities combined with the principle that safety and trust are the basis of a professional culture that does justice to the professional autonomy of employees. Utrecht University has a clear set of internal rules, such as the Governance and Management Regulations, which regulate the

powers of the management officials appointed by the Executive Board, including the delegation of human and financial powers to each faculty or organisational unit, a regulation on scientific integrity and a code of conduct, the Regulation on Outside Activities and a Treasury Statute;

- in different layers of the organisation, students and staff think about policy and give advice to the various governing bodies. Important components of employee participation are the University Council, the Service Council, the Faculty Councils, Program Committee, Local Consultation, and the Board of Utrecht Assessors.
- annually, the Executive Board identifies and weighs the most important strategic and fraud risks, respectively, based on probability and impact. Part of this is assessing whether the existing management measures are adequate or whether additional management measures need to be taken;
- for the purpose of procurement legality, the university operates a purchasing and procurement calendar and conducts periodic spend analyses. The results are reported annually to the Executive Board, with a copy to the Supervisory Board;
- for the purpose of efficiency, annual monitoring takes place on cost ratios in the areas of personnel, IT and housing costs. The Executive Board also uses a follow-up monitor to monitor and report on the follow-up of recommendations made by the external auditor in the area of further improvement of internal control;
- an internal-audit department conducts audits based on risk-driven priorities on the basis of an annual plan. The department works on behalf of the Executive Board and also reports to the Audit Committee of the Supervisory Board;
- various information security management measures including monitoring for potential threats;
- Utrecht University has an independent Data Protection Officer who advises and monitors compliance with the General Data Protection Regulation.

RISK MANAGEMENT

Below is an overview of the most important risks for Utrecht University, which have the ongoing attention of the Executive Board, with measures taken to achieve mitigation of these risks. The risks mentioned are addressed in including the planning and control cycle and the Executive Board's periodic consultations with the faculties and departments.

CORONA CRISIS

The corona crisis is having a major impact on teaching, research and the organisation of the university. The university makes every effort every day, despite the corona crisis, to keep teaching and research going as well as possible. However, the long-term risks of the corona crisis are diverse and still difficult to assess or describe as one concrete risk. We have therefore chosen not to identify the corona crisis as a separate strategic risk in the overview below.

RISK	RISK DESCRIPTION	MANAGEMENT MEASURE
1	<p>1st flow of funds</p> <p>As a result of changing political choices, there is a risk that the flow of money from the state will decline. As a result, there is a risk that the quality of education, research, innovation and knowledge transfer will come under pressure and workloads will increase. The first flow of funds is also under pressure because most 2nd and 3rd flow projects also rely on the 1st flow of funds, as funding from the 2nd and 3rd flows is often not fully covered.</p>	<p>UU employs a multi-year financial strategy in which expected developments in government grants are processed in a timely and prudent manner. The internal distribution model and reserve policy used by Utrecht University provide transparency and the ability to absorb fluctuations in the national budget (to some extent).</p>
2	<p>IT Security</p> <p>There is a risk that the reliability of automated data processing could be compromised, for example, by a cyber attack. The impact on education, research and support can be significant. The dependence on ICT has become even greater as a result of the corona measures.</p>	<p>UU continuously invests in the reliability of its automated data processing. For both development and management of IT solutions, UU works with reputable parties. In addition, employee education takes place on secure use of data and recognition of attempts to gain unauthorised access to systems. Utrecht University is committed to retaining scarce ICT talent.</p>
3	<p>2nd and 3rd flow of funds</p> <p>Due to increasing competition in obtaining 2nd and 3rd flow funding, there is a risk that these funding streams will decline for Utrecht University resulting in pressure on the quantity and quality of research. In relation to the 3rd flow of funds, research budgets of companies may be under pressure due to the financial impact of the pandemic.</p>	<p>Utrecht University strengthens its recruitment power by making targeted choices for a limited number of multidisciplinary strategic themes and focus areas, which are in line with national and international (EU) societal priorities. The selected areas are periodically reviewed. An entrepreneurial and innovation-oriented culture is encouraged by administrators and supported by research support offices in the faculties. Within Utrecht University there are so-called business developers who help to increase the power of recruitment.</p>
4	<p>Investments in accommodation</p> <p>The University invests heavily in maintenance, renovation and new construction of housing. There is a risk that real estate projects cost more than budgeted and/or take longer than planned and/or do not (fully) deliver their intended added value. This may mean that intended users of the property do not receive optimal support, which will put pressure on the quality of education, research, innovation and knowledge transfer.</p>	<p>Utrecht University uses financial frameworks for the planning and realisation of real estate projects, as well as a long-term investment agenda. The guiding principles here are to steer for (future) value and that setbacks are absorbed within this multi-year investment agenda.</p>
5	<p>Scientific integrity</p> <p>Following incidents relating to scientific integrity, there is a risk of damage to the university's image and reputation, making it more difficult to attract students, researchers and financial resources.</p>	<p>Utrecht University's research quality assurance system ensures periodic monitoring of research quality in line with the national external research reviews. Scientific integrity is also maintained through internal agreements and regulations.</p>

RISK	RISK DESCRIPTION	MANAGEMENT MEASURE
6	Attract and retain talent. Reduce workload Due to the scarcity of and international competition for talent, Utrecht University is at risk of being unable to recruit and retain top talent. Retaining talent can be made more difficult if the workload is perceived as too high.	Utrecht University focuses on strengthening its attractiveness to talent from home and abroad by implementing an internationalisation program and the tenure track program. The university is also committing funds for attracting top talent. Utrecht University also focuses on talent development within the organisation. In addition, Utrecht University is initiating a range of activities aimed at vitality and sustainable employability. The university is committed to reducing the workload.
7	Privacy Failure to comply with privacy laws can result in fines and damage to reputation.	In recent years, many parts of Utrecht University have been working to implement the AVG legislation. The university has adopted a largely decentralised approach in which privacy protection is the responsibility of line management at all levels of the organisation. Recently, the university launched a project to further strengthen AVG assurance.
8	Partnerships & knowledge security Following incidents involving or the bankruptcy of parties with which the university has partnerships, the university is at risk of suffering reputational damage. This may have negative consequences for attracting students and researchers and for the quality of research, innovation and knowledge transfer. In addition, there is a risk that other countries, against our interests, will use our knowledge. This may have the consequence for the Netherlands that our innovation and competitiveness will be affected and that shared Dutch knowledge will later be used against us.	In partnerships, Utrecht University adheres to its own internal codes of conduct and regulations to minimize the risk of reputational damage. Utrecht University is in constant contact with various stakeholders. Input from these stakeholders is weighed by the university in the decision to enter or exit a partnership. In 2021, a process will be further developed to help researchers identify risks (if any) with respect to knowledge security and decide whether collaboration is desirable.
9	Research facilities As a consequence of changing regional political priorities and opportunities, as well as collaborations by other universities, Utrecht University risks being unable to realise high-quality research facilities, thus putting the quality of research under pressure.	Utrecht University facilitates and encourages multidisciplinary collaboration and also invests in bringing partners together in knowledge ecosystems giving Utrecht University a strong network of knowledge institutions. Together with partners such as UMC Utrecht and others on the Utrecht Science Park, the university is well anchored in the region. Where possible, the university works together with other parties to realise high-quality research facilities. The universities of Utrecht, Eindhoven, Wageningen and UMC Utrecht are working together intensively on this.
10	Student numbers As a result of internationalisation or social developments, there is a risk that the intake of students will increase dramatically in a short period of time, resulting in capacity shortages, such as insufficient teachers or shortage of student housing.	Utrecht University closely monitors the development of student numbers and is committed to adjusting staffing and facilities accordingly.

High probability	Probability of between 70 and 100% that the risk will manifest within two years.			1 2
	Considerable probability of between 10 and 70% that the risk will eventuate within two years.		4 6 7 8 10	3
	Low probability of less than 10% that the risk will occur within one years.		9	5
		Low	Minimal	Large
Impact on reputation, rankings, quality of research, education & knowledge transfer/financial impact and/or damage to people and society.				

CLARITY ASPECTS

According to the Annual Education Report guideline, the university reports that in 2020 Utrecht University did not outsource (parts of) CROHO-registered courses to private organisations that are not funded by the government. In 2020, Utrecht University did not use any government grant to carry out private activities that had no direct or indirect relationship with the core activities of education, research and knowledge transfer.

At Utrecht University, exemptions can only be granted at the request of the individual student. Exemptions may be granted by the Board of Examiners, and the grounds for this are stipulated in the Education and Examination Regulations. The documentation is included in the student file. Utrecht University is not involved in recruiting groups of students who, without any effort on the university's part, can be granted a diploma to increase the government grant.

At Utrecht University, foreign students are only enrolled as students if they fully meet the enrolment conditions. Enrolled students will only be considered for funding if they fully comply with the legislation and regulations. Utrecht University has foreign students who are taking part of their study programme in the Netherlands within the framework of European programmes (double degree programmes), and who are eligible for funding upon receiving their diploma. Exchange students and foreign students who only take part of a study programme at Utrecht University are registered as non-formal students. Their data is not passed on to DUO.

The Utrecht University enrolment procedures are in accordance with the relevant legislation and regulations. Utrecht University does not use any government grant funding towards compensating the tuition fees paid by students in any way, excepting payments under the 'Financial Support for Students' scheme (see paragraph 3.2.7 Profiling Fund). If tuition fees are paid on behalf of a student by third parties, this is indicated on the authorisation provided by the student.

In 2020, a total of 34 employees were enrolled as students in a program at Utrecht University.

Students who only take part of a study programme at Utrecht University will be enrolled as non-formal students. Their information will not be passed on to DUO. They pay a commercial rate for the module(s) they take.

Using Studielink, students themselves indicate the study programme(s) for which they are registering and enrolling, without the intervention of Utrecht University. The university does not enrol students in degree programmes other than those in which students have enrolled themselves.

Utrecht University does not develop customised programmes funded by third parties for degree programmes that are registered in the CROHO. However, customised programmes can be provided in the form of post-initial courses and seminars. At Utrecht University, there is no funding for arts education.



Executive Board Statement

The Executive Board hereby confirms (in accordance with the Annual Reporting Regulations for the Education Sector) that all information known to the Executive Board that is relevant to the independent auditor's report accompanying the annual accounts and the funding details have been made available to the certifying accountant. The Executive Board also declares that it has not been involved in any irregularities as referred to in the aforementioned regulations).

Utrecht, May 12, 2021

Annual accounts 2020

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Reader's Guide

These annual accounts provide insight into the development of the financial position of Utrecht University in the 2020 reporting year. This report contains the university's financial information as set out in the following documents:

Annual accounts	Notes:
	<p>The annual accounts of the university are prepared in accordance with the presentation requirements of Part 9, Book 2 of the Dutch Civil Code and the Annual Reporting Standards (RJ). Annual reporting in the education sector is structured in accordance with the provisions of the Annual Reporting Regulations for the Education Sector (RJO), which state that the provisions of the Dutch Civil Code for annual reporting in conjunction with the Annual Reporting Standards are applicable, supplemented by a number of requirements specific to the education sector, as set out in Section 660 of the Annual Reporting Standards (RJ-bundel). These guidelines indicate specifically which notes and disclosures must be included. The consolidated financial statements comprise the financial information for Utrecht University and its subsidiaries.</p>
Balance sheet	<p>The financial position of the university is stated in the balance sheet. The assets side of the balance sheet indicates the composition of the university's financial and non-financial assets. The financing of these assets from equity and debt capital is shown on the liabilities side.</p> <p>The assets are broken down into fixed and current assets, according to the length of time that these assets can be used by the university. The fixed assets provide the university with many years of service. Stocks, debtors and other receivables and cash at bank and in hand make up the current assets.</p>

Annual accounts	Notes:
Statement of income and expenditure	The statement of income and expenditure provides insight into the amounts of the individual types of income and expenditure items for the 2020 financial year. The net result was determined according to the income and expenditure principle. All income and expenditure is attributed to the financial year to which it relates.
Cash flow statement	The cash flow statement provides an overview of the origin and expenditure of financial resources. The reconciliation with the movement in the financial resources is also given here.
Accounting policies and determination of profit/loss	The accounting policies indicate the method used for the determination and valuation of each separate item in the balance sheet and the statement of income and expenditure.
Notes to the items in the annual accounts	The notes to the balance sheet and the statement of income and expenditure provide a further explanation of the separate items of the balance sheet and statement of income and expenditure. These notes consist mainly of prescribed (mandatory) statements of movements and itemisations so that it is possible to understand the composition of these items.
Separate annual accounts	The separate balance sheet and statement of income and expenditure contain the figures of the university, excluding subsidiaries and other related parties which are included in the consolidation.
Off-balance sheet liabilities	This includes the liabilities of the University which are not recognised in the balance sheet.

Consolidated balance sheet as at 31 December 2020

(After appropriation of result)

(x €1,000)

1	Assets	31-12-2020	31-12-2019
	Fixed assets		
1.1.1	Intangible fixed assets	11,296	11,275
1.1.2	Tangible fixed assets	586,969	570,220
1.1.3	Financial fixed assets	12,064	11,182
	Total fixed assets	610,329	592,677
	Current assets		
1.2.1	Inventories	1,243	1,189
1.2.2	Debtors and other receivables	66,835	63,886
1.2.3	Securities	1,145	-
1.2.4	Cash at bank and in hand	230,336	237,428
	Total current assets	299,559	302,503
		909,888	895,180
2	EQUITY AND LIABILITIES	31-12-2020	31-12-2019
	Group capital		
2.1.1	Equity	459,618	465,247
2.1.2	Non-controlling interest	413	526
		460,031	465,773
2.2	Provisions	95,885	92,886
2.3	Long-term liabilities	5,511	5,533
2.4	Current liabilities	348,461	330,988
		449,857	429,407
		909,888	895,180

Ratio's	2020	2019	2018	2017	2016
- Solvency	0.51	0.52	0.53	0.54	0.55
- Current ratio	0.86	0.91	0.90	0.83	0.89
- Net working capital	-48,902	-28,485	-31,655	-56,660	-32,670

The **solvency ratio** is the share of the equity in the total assets and indicates the extent to which the organisation is able to continue meeting its debts in the longer term.

The **current ratio** is the total of the current assets divided by the short-term debts and indicates the extent to which the organisation is able to meet its debts in the short term.

The **net working capital** indicates the balance of current assets less short-term debts.

Consolidated statement of income and expenditure 2020

(x €1,000)

3	INCOME	2020	Budget 2020	2019
3.1	Government grants	539,630	520,464	519,791
3.3	Academic/tuition fees	72,551	67,087	67,377
3.4	Revenue for work commissioned by third parties	267,026	246,545	261,761
3.5	Other income	48,626	58,345	60,226
	Total income	927,833	892,441	909,155
4	EXPENDITURE			
4.1	Staff costs	644,577	603,240	603,093
4.2	Depreciation	68,239	77,360	74,800
4.3	Accommodation costs	69,433	64,446	71,263
4.4	Other expenditure	152,012	172,835	162,719
	Total expenditure	934,261	917,881	911,875
	OPERATING RESULT	-6,428	-25,440	-2,720
6	Interest income and expenses	-518	-131	-57
	Result	-6,946	-25,571	-2,777
7	Taxes	-104	-	-114
8	Result of participations	1,460	-	-21
		1,356	-	-135
	RESULT AFTER TAXATION	-5,590	-25,571	-2,912
9	Result non-controlling interest	-39	-	-34
	NET RESULT	-5,629	-25,571	-2,946

Consolidated cash flow statement 2020

(x €1 million)

		2020	2019
	<i>Cash flow from (used in) operating activities</i>		
	Operating result	-6.4	-2.7
	Adjusted for:		
4.2	Depreciation	63.7	71.3
2.2	Change in provisions	3.0	2.6
	<i>Change in current assets:</i>		
1.2.1	- Inventories	-0.1	-0.1
1.2.3	- Securities	-1.1	-
1.2.2	- Debtors and other receivables	-2.9	-1.3
2.4	- Current liabilities	17.4	10.7
	<i>Cash flow from commercial operations</i>	73.6	80.5
6.1	Interest received	0.1	0.3
6.2	Interest paid	-	-
7/8	Other income and expenditure	0.6	-0.5
		0.7	-0.2
	Subtotal cash flow from (used in) operating activities	74.3	80.3
	<i>Cash flow from (used in) investing activities</i>		
1.1.1	Acquisition of intangible fixed assets	-4.6	-3.4
1.1.1	Proceeds from sale of intangible fixed assets	0.4	-
1.1.2	Acquisition of tangible fixed assets	-76.4	-61.0
1.1.2	Proceeds from sale of tangible fixed assets	0.1	0.4
1.1.3	Acquisition of financial fixed assets	-3.1	-5.6
1.1.3	Disposals of financial fixed assets	2.2	2.0
	Subtotal cash flow from (used in) investing activities	-81.4	-67.6
	<i>Cash flow from (used in) financing activities</i>		
2.3	Repayment of long-term liabilities	-0.2	-0.2
2.3	New loans	0.2	-
	Subtotal cash flow from (used in) financing activities	-	-0.2
	Net increase (decrease) in cash at bank and in hand	-7.1	+12.5
1.2.4	Cash at bank and in hand at the beginning of the period	237.4	224.9
	Net increase (decrease) in cash at bank and in hand	-7.1	+12.5
1.2.4	Cash at bank and in hand	230.3	237.4

Explanatory notes to the consolidated annual accounts 2020

In compliance with Article 2.9 of the Dutch Higher Education and Research Act, the Executive Board herewith reports on Utrecht University's financial management in 2019.

General

Utrecht University, with registered offices in Utrecht, is an organisation governed by public law. Founded in 1636, the university has grown to become a modern, trendsetting knowledge institution in the field of university education and research with a growing international reputation. The university conducts fundamental and applied research in a broad range of academic areas. Utrecht University is registered with the Chamber of Commerce under number 30275924.

Reporting period

These financial statements have been drawn up on the basis of a reporting period that coincides with the calendar year.

Applied standards

The consolidated financial statements have been prepared in accordance with the provisions of the Annual reporting provision for Education (RJO), Title 9, Book 2 of the Dutch Civil Code, and Section 660 of the Annual Reporting Standards, and the standards promulgated in the other sections of the Annual Reporting Standards, issued by the Dutch Council for Annual Reporting, and with due consideration of the provisions in the Remuneration of Executive management in the Public and Semi-Public Sector (Standards for Remuneration) Act (Wet normering bezoldiging topfunctionarissen publieke en semipublieke sector/WNT).

The accounting policies used in the preparation of the separate financial statements are the same as those used in the preparation of the consolidated financial statements. If no other policies are stated, reference is made to those described in the consolidated financial statements.

Comparison with the previous year

The accounting policies used for valuation and determination of the profit and loss remained unchanged compared to the previous year.

Continuity

The financial statements have been drawn up on a going-concern basis. The consequences of the coronavirus crisis have been taken into account and are explained in

greater detail in the financial statements under 'Events after the balance sheet date'. In our opinion, there is no material uncertainty about continuity.

Other

All amounts are stated in thousands of euros, unless otherwise indicated.

The 'budget' in the financial statements is taken to mean the budget for 2019. The 'Minister' is taken to mean the Minister for Education, Culture and Science.

Balance sheet and statement of income and expenditure

An asset is included in the balance sheet when it is likely that the future economic benefits will accrue to the university, and the value of these may be reliably determined. A liability is included in the balance sheet when it is likely that the settlement thereof will be accompanied by an outflow of resources which contain economic benefits, the amount of which may be reliably determined.

Income is included in the statement of income and expenditure when an increase in the economic potential, associated with an increase in the value of an asset or a decrease in the value of a liability, has occurred, the amount of which may be reliably determined. Expenditures are included in the statement of income and expenditure when a decrease in the economic potential, associated with a decrease in the value of an asset or an increase in the value of a liability, has occurred, the amount of which may be reliably determined.

If a transaction leads to all or practically all economic benefits and all or practically all risks with regard to an asset or liability being transferred to a third party, the asset or liability will no longer be included in the balance sheet. Furthermore, assets and liabilities will no longer be included in the balance sheet starting at the time the conditions of the likelihood of the future economic benefits and/or reliability of the determination of the value can no longer be satisfied.

ACCOUNTING POLICIES FOR THE VALUATION OF ASSETS AND LIABILITIES AND THE DETERMINATION OF PROFIT/LOSS

General

Unless otherwise stated, assets and liabilities are recognised at the acquisition or production cost or fair value.

The income and costs are allocated to the period to which they relate, unless otherwise stated. Income is accounted for if all the important risks relating to the services are transferred to the customer.

Use of estimates

The preparation of the financial statements requires that the Executive Board forms opinions and makes estimates and assumptions that affect the application of accounting policies and the reported value of assets and liabilities, and of income and expenditures. The actual outcomes may deviate from these estimates. The estimates and underlying assumptions are evaluated on a continual basis. Adjustments to estimates are included for the period in which the estimate is adjusted, and for future periods for which the adjustment has consequences.

Basis of consolidation

The consolidated financial statements comprise the financial information for Utrecht University, its subsidiaries and other legal entities over which the institution can exercise dominant control or for which it conducts the central management. Utrecht University heads the group. The financial statements of Utrecht University have been included in the Utrecht University consolidated financial statements.

Subsidiaries are legal entities in which the organisation has a majority interest, or over which a policy-determining influence may be exercised in another manner. In determining whether or not the policy-determining influence may be exercised, financial instruments which comprise potential voting rights which may be directly exercised are included. Participating interests which are acquired exclusively for the purpose of disposing of them again within a relatively short period are not consolidated.

Newly acquired participating interests are included in the consolidation starting at the time policy-determining influence may be exercised. Divested subsidiaries are included in the consolidation until such time as this influence terminates.

Intra-group debts, receivables and transactions are eliminated, as well as profits earned and losses incurred within the group. The group companies are fully consolidated, whereby the minority interest held by third parties is expressed separately.

For a summary of the consolidated subsidiaries, please refer to Financial Fixed Assets in the separate financial statements.

The data of legal entities which are immaterial to the group as a whole are not included in the consolidated financial statements.

Related parties

Related parties are all legal entities which are subject to decisive control, joint control or significant influence. Legal entities that can exercise predominant control are also designated as affiliated parties.

Significant transactions with related parties are disclosed insofar as they were not concluded according to normal market terms and conditions. The nature and scope of the transaction and other information that is needed to provide insight are disclosed.

Acquisitions and disposals of subsidiaries

The results and identifiable assets and liabilities of the acquired company are included in the consolidated financial statements from the date of transfer. The date of transfer is the time at which dominant control of the relevant company can be exercised.

The purchase price consists of the sum of money or equivalent thereof which was agreed for the acquisition of the acquired company plus any directly attributable costs. If the purchase price exceeds the net amount of the fair value of the identified assets and liabilities, the excess is capitalised as goodwill under the intangible fixed assets. If the purchase price is lower than the net amount of the fair value of the identified assets and liabilities, the difference (negative goodwill) is noted as deferred income.

The companies in the consolidation will remain included in the consolidation until such time as they are sold; deconsolidation takes place at the time when effective control is transferred.

Foreign currency

Items in the financial statements of Utrecht University are measured with due observance of the currency of the economic environment in which the university primarily conducts its business activities (the functional currency). The consolidated financial statements are presented in euros, which is the functional currency and presentation currency of Utrecht University.

Transactions in foreign currencies during the reporting period are recognised in the financial statements at the exchange rates prevailing on the transaction date. Assets and liabilities in foreign currencies are converted at the exchange rates prevailing as at the balance sheet date. Foreign exchange differences resulting from conversion and settlement are included in the statement of income and expenditure.

Monetary assets and liabilities in foreign currencies are converted at the exchange rates into euros prevailing as at the balance sheet date. Foreign exchange differences resulting from conversion and settlement are included in the statement of income and expenditure, unless hedge accounting is applied. Non-monetary assets that are measured at the purchase price in a foreign currency will be converted at the exchange rate prevailing as at the transaction date. Non-monetary assets that are measured at the fair value in a foreign currency will be converted at the exchange rate prevailing as at the time at which the current value was determined.

Foreign exchange differences resulting from settlement or conversion of monetary items are included in the statement of income and expenditure in the period in which they occur, unless hedge accounting is applied.

BALANCE SHEET

Intangible fixed assets

Intangible fixed assets are measured at cost less depreciation. The valuation will take any impairment into account. This is the case if the carrying amount of the asset (or cash-flow generating unit to which the asset belongs) exceeds its realisable amount. The acquisition (licences) of the university's accounting and record-keeping systems including external training and implementation costs is accounted for at cost. Amortisation is calculated over a period of five years using the straight-line method based on an assumed residual value of nil.

Tangible fixed assets

Land and buildings are measured at purchase price plus additional costs or production cost less linear depreciations during the expected future useful life. Land is not depreciated. Retired assets are measured at the lower of their carrying amount and the expected proceeds from their disposal.

If land is issued under a ground lease, the capitalised development costs are depreciated over the same term as the lease.

The valuation will take any impairment into account which are expected on the balance sheet date. See the relevant section for the determination as to whether a tangible fixed asset is subject to an impairment.

Other fixed assets are measured at purchase price or production cost including directly attributable costs, deducting linear depreciations during the expected future duration of use and exceptional impairments.

Depreciation methods

Depreciation is recognised in income or expenditure on a straight-line basis over the estimated useful lives of each part of a tangible fixed asset based on a residual value of nil. Depreciation methods, useful lives and residual values are reviewed on a regular basis. Maintenance extending the useful life of an asset (> €25,000) is capitalised and depreciated. Land is not depreciated.

The estimated useful life for buildings is as follows:

- shell – 60 years
- finishing – 30 years
- fixtures and fittings – 15 years
- technical equipment – 15 years
- leasehold improvements – 10 years or shorter rental period
- structures – 30 years

Change in accounting estimate for valuation of tangible fixed assets

The useful life of the university's buildings is evaluated periodically. New insights can lead to an adjustment of the remaining depreciation period for the buildings. The effect of these changes in accounting estimate is taken into consideration from the accounting year during which the new useful life is determined.

Fixtures and fittings and equipment

Fixtures and fittings and equipment with a cost exceeding €12,500 are capitalised and depreciated on a straight-line basis. The depreciation period varies, in connection with the expected future useful life, from two to 20 years and amounts to five years in general.

Books and art objects

The cost of acquiring books and magazines is recognised directly in income or expenditure in their year of acquisition.

Financial fixed assets

Participations

Participations in which the university has significant influence are measured according to the equity method (net asset value). If 20% or more of the votes can be cast, it is assumed that there is significant influence. The net asset value is calculated according to the accounting principles in effect in these financial statements.

If a participation's value is negative according to its net asset value, it will be measured at nil. If and to the extent that the university fully or partially covers the debts of the participation in such a situation, or has the firm intent to make it possible for the participation to pay its debts, a provision will be made accordingly. Purchased participations are initially recognised based on the fair value of the identifiable assets and liabilities when the acquisition is made. Subsequent measurements are based on the accounting principles in effect for these financial statements, based on the amounts from that initial valuation. The accounted result will be the sum with which the carrying amount of the subsidiary since the previous

financial statements has been changed as a consequence of the results achieved by the participation.

Participations that cannot be subjected to significant influence are measured at the purchase price. The declared dividend of the participation in the reporting year will be taken into account as a result, in which non-cash distributed dividends are stated at fair value. In the event of an impairment, valuation will take place at the realisable value (see also the section on “Impairment of financial fixed assets”); depreciation is recognised and charged to the statement of income and expenditure.

Amounts owed by participations

The debtors and other receivables specified under financial fixed assets will initially be measured at the fair value less transaction costs. These debtors and other receivables will then be valued at amortised cost. The valuation will take any impairments into account.

Other securities

If the university has the positive intent and ability to hold securities (bonds) to maturity, then such financial assets are measured at amortised cost using the effective interest method, less any impairment losses.

The other debt securities that are quoted in an active market are measured at fair value. Changes in fair value are recognised in income and expenditure. Debt securities that are not quoted in an active market are measured at amortised cost using the effective interest method, less any impairment losses.

Impairment of intangible and tangible fixed assets

The university evaluates on the balance sheet date 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 estimated. When the realisable value of the individual asset cannot be estimated, then the realisable value of the cash generating unit to which the asset belongs is determined.

An impairment is when the carrying amount of an asset is higher than the realisable value; the realisable value is the greater of the fair value and the value in use. An impairment loss is recognised as a direct expenditure in the statement of income and expenditure while reducing the carrying amount of that asset.

The fair value is initially derived from a binding sales contract; if no such agreement exists, the fair value is determined by relying on the active market, in which the current bid price is normally considered the market price. The costs to be deducted in determining the market value are based on the estimated costs that could be directly attributed to the sale and are necessary to complete the sale.

To determine the business value, the future net cash flows in the event of continued use of the asset/cash generating unit are estimated; the value of these cash flows is then discounted. The discount rate does not reflect any risks that have already been taken into account in the future cash flows.

If it becomes apparent that an impairment that had been recognised in the past no longer exists or has reduced, the increased carrying amount of that asset will not be elevated to an amount higher than the carrying amount that would have been determined if no impairment had been recognised for the asset. An impairment of goodwill will not be reversed.

Impairment of financial assets

The value of a financial asset that is not measured at (1) fair value with changes of value included in the statement of income and expenditure or (2) amortised cost or lower market value, will be evaluated on every reporting date to determine whether or not there are objective indications that the asset has undergone an impairment. A financial asset is deemed to be subject to an impairment if there are objective indications that subsequent to initial recognition of the asset, an event has occurred which has had a negative effect on the expected future cash flows for that asset, and for which a reliable estimate can be made. Objective indications that financial assets are subject to an impairment include debtors' failure to fulfil payment obligations and overdue payments, restructuring of one of the amounts owed to the company under conditions that the company would not have otherwise considered, indications that a debtor will go bankrupt, and the disappearance of an active market for a certain security.

An impairment loss relating to a financial asset valued at amortised cost is calculated as the difference between the carrying amount and the cash value of the expected future cash flows, discounted against the original effective interest rate for the asset.

Losses are recognised in the statement of income or expenditure. Interest on an asset subject to an impairment will remain recognised via the addition of interest to the asset of the original effective interest rate for the asset.

Impairment losses below the (amortised) cost price of the investments in securities which are measured at fair value, including changes in value in the equity, are recognised as being charged directly to the statement of income and expenditure.

If the discounted value of the expected future cash flows from the assets, subject to an impairment, increase in a later period, and an objective connection may be made between the recovery and an event that occurred after the recognition of the impairment, the amount in respect of the recovery (up to a maximum of the original cost price) will be recognised in the statement of income and expenditure.

Inventories

Inventories are valued at purchase price or production price with application of the FIFO method ('first in, first out') or lower fair value. The fair value is the estimated sale price less directly attributable sales costs. The fair value is the estimated sale price less directly attributable sales costs. In determining the fair value, a reduction in net realisable value of the inventories is taken into account.

Research and contract work to be invoiced

These are services rendered in the context of third-party funded projects at actual cost incurred (direct labour, other costs and costs indirectly attributable to services where defrayed by third parties), less a provision for foreseeable losses and less payments invoiced in proportion to the stage of completion of the transaction. The extent to which services have yet to be invoiced or have been invoiced in advance as at the balance sheet date is determined at project level. The balance of payments invoiced in advance are recognised as current liabilities. The allocation of income, costs and revenue from third-party funded projects is recognised according to the percentage of completion method. Expected losses are recognised immediately in income or expenditure.

Debtors and other receivables and prepaid expenses

Debtors and other receivables are valued at the fair value of the consideration. Debtors and other receivables are valued at the amortised cost price. If the collection of the agreed amount has been postponed on the grounds of an agreed extension to a payment term, the fair value will be determined based on the cash value of the expected amounts to be received, and interest income will be included in the statement of income and expenditure as income based on the effective interest rate.

The fair value of the claims approximates the carrying amount of the loan. Current assets are recognised for debtors and other receivables falling due in less than one year, in principle. Provisions for bad debts are deducted from the carrying amount of these items.

Loans and other receivables are measured at amortised cost using the effective interest method, less any impairment losses.

Cash at bank and in hand

Cash at bank and in hand consists of cash, bank balances, and deposits with a term of less than twelve months. Bank overdrafts are recognised as liabilities to banks under current liabilities. Cash at bank and in hand is valued at its nominal value.

Non-controlling interest

The non-controlling interest is valued at the share third parties hold in the net asset value, determined in accordance with the university's accounting policies.

Provisions

A provision is included in the balance sheet for:

- legally enforceable or constructive obligations exist that arise from an event in the past and exists at the balance sheet date; and
- it is possible to make a reliable estimate of the provision; and
- the settlement of obligations will probably require an outflow of resources.

Provisions are recognised for employee benefits, demolition and environmental risks, and other provisions.

Provisions are measured at nominal value, unless otherwise stated. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where necessary, the risks specific to the liability. Additions to provisions are charged to the statement of income and expenditure. Expenditure is charged directly against the provision.

A provision for restructuring is recognised for estimated amounts as at the balance sheet date when the university has approved a detailed and formal restructuring plan, for which the parties involved have created the justified expectation that this plan will be executed. As a result of the restructuring, the restructuring provision will include necessary costs that are not associated with the university's ongoing activities. These provisions are recognised in the provisions for employee benefits.

Provision for anniversary benefits

This provision is the cash value of the anniversary benefits payments to be made in the future. The calculation is based on commitments made, likelihood of staying, and age.

Provision based on claims, disputes and legal proceedings

A provision based on claims, disputes and legal proceedings is made if it is likely that the university will be ordered to pay compensation as the result of legal proceedings. The provision is the best estimate of the amount for which the obligation may be settled, and also includes the costs of the proceedings.

Long-term and short-term debt and other financial liabilities

Long-term liabilities are valued at the fair value. Transaction costs that can be attributed directly to the acquisition of the long-term liabilities will be included in the initial valuation. After that, long-term liabilities are valued at the amortised cost, which is the amount received, taking into account any premium or discount and deducting transaction costs. The difference between the carrying amount of the loan and the eventual value of the repayments based on the effective interest rate during the estimated duration of the long-term liabilities will be included in the statement of income and expenditure as an interest expense.

The fair value of the long-term and short-term debt approximates the carrying amount of the loan. The repayment obligations relating to the long-term debt for the coming year are included under short-term debt.

Current liabilities are valued at the fair value. After that, short-term liabilities are valued at the amortised cost, which is the amount received, taking into account any premium or discount and deducting transaction costs. This is generally the nominal value.

STATEMENT OF INCOME AND EXPENDITURE

INCOME

Government block grant funding is recognised in the statement of income and expenditure on the basis of the annual allocation. If spending is less than the allocated funds earmarked by the government, the remainder is recognised in current liabilities.

The *academic/tuition fees* are recognised to the result in proportion to the academic year. Course results relating to contract activities are recognised in proportion to the length of the course.

Revenue for work commissioned by third parties (Income from research and education) is recognised in the statement of income and expenditure when the amount of the income may be determined in a reliable manner, it is likely that the payment will be received, the degree to which the services have been provided as at the balance date and may be reliably determined, and the costs already incurred, and the costs which may (possibly) still be incurred in order to complete the service may be determined in a reliable manner.

If the result of a certain assignment for services may not be reliably determined, the income will be recognised as the amount of the costs of the service that are covered by the income.

Income based on services provided will be recognised in the statement of income and expenditure in proportion to the stage of completion of the transaction as at the reporting date. Profits and losses on services rendered for third-party funded projects are recognised in income and expenditure according to the percentage of completion method.

Other income consists of rental income, secondment, supply of goods and services, sponsorship and subsidies and other income. Revenue from other income is recognised in proportion to the services performed, based on the services performed up to the balance sheet date and in proportion to the total services to be performed, provided that the result can be reliably estimated. Expenditure related to other income are allocated to the period in which the income is recognised.

Result from participations

The share in the results for businesses in which a participating interest is held is the share the group has in the results of these participations, determined on the basis of the group's accounting policies.

The results from participating interests that were acquired or disposed of during the financial year are recognised in the group's results from the time of acquisition up to the moment of disposal, respectively.

EXPENDITURE

Depreciation of intangible and tangible fixed assets

Depreciation costs are a separate line item in the statement of income and expenditure. For more detailed itemisation, please see the relevant notes. Intangible fixed assets including goodwill and tangible fixed assets are depreciated from the time when they are ready for use, over the expected future useful life of the asset. Land is not depreciated.

Staff remuneration

Wages, salaries and social security contributions are included in the statement of income and expenditure on the basis of the terms of employment to the extent that they are owed to employees and/or the tax authorities. The contributions payable during the reporting year are recorded as an expense.

Pension premiums

The university has a pension scheme with Stichting Bedrijfspensioenfonds ABP. This pension scheme is subject to the provisions contained in the Dutch Pension Act; the institution pays the required or contractually determined premiums. ABP uses a provisionally indexed average salary scheme. The premium is calculated on the basis of the employee's pensionable income less the portion of the salary over which no pension entitlement is built up. The starting point is that pension charges to be processed in the reporting period are equal to the pension premiums owed to the pension fund during the same period. A liability will be recognised for any premiums owed that have not yet been paid as at the balance sheet date. If, as at the balance sheet date, premiums already paid exceed the premiums owed, an entry will be recognised for prepayments and accrued income to the extent these amounts will be reimbursed by the pension fund or credited to pension premiums due in the future.

Interest income and expenses

Interest income and interest expenses are recognised averaged out over time, taking account of the effective interest rate for the assets and liabilities concerned. In accounting for interest expenses, the justified transaction costs for the loans received are taken into account. Changes in the value of securities (bonds) are directly recognised in the statement of income and expenditure.

Leasing

A lease contract for which the benefits and losses associated with the ownership of the leased asset are borne entirely (or nearly entirely) by the lessee are designated as a financial lease. All other lease contracts are classified as operational leases. In classifying the lease, it is the economic reality of the transaction that is determinative rather than the legal form.

Operational leases

If the university acts as lessee in an operational lease contract, the leased asset will not be capitalised. Lease payments involving the operational lease contract are charged to the statement of income and expenditure on a straight-line basis during the lease term, and the contractually determined obligations are recorded as off-balance sheet liabilities.

Taxes

Legal entities governed by public law are in principle taxable for corporation tax.

Pursuant to Article 6b, paragraph 1, item b of the Corporation Tax Act, Utrecht University has a subject exemption for corporation tax. The scope and funding of the university's education and research activities determine this exemption. Associates of Utrecht University are independently taxable to the extent that they qualify as a company.

Tax on the result is calculated on the result before taxation in the statement of income and expenditure, taking into account the tax-deductible losses available from previous financial years (unless they have been recognised in deferred tax assets) and tax-exempt profit items and after adding any non-deductible expenses.

Faculty of Medicine

Based on the existing collaboration agreement between Utrecht University and UMCU, the government grant for the Faculty of Medicine has been transferred to UMCU. Under these arrangements, the result for the Faculty of Medicine is assumed to be 'nil'. Their operation is inextricably connected to UMCU's total hospital operations.

In accordance with Article 603 of Dutch Accounting Standard 660, an allocation formula agreed between UMCU and UU is used to combine the income and expenditure from Education and Research activities (E&R funds) with Utrecht University's operations. The E&R funds comprise both the transferred government grant (1st flow of funds) and the funds raised through contract research (2nd and 3rd flows of funds) as a result of matching the flows of funds in financing and accounting for contract research.

CASH FLOW STATEMENT

Cash flows are reported using the indirect method. Cash is taken to mean cash at bank and in hand. A distinction is drawn in the cash flow statement between cash flow from operating, investing and financing activities. Interest received and paid and dividends received are recognised in cash flow from (used in) operating activities. Investments in subsidiaries are recognised in cash flow from investing activities. The acquisition price for the group company is recognised in cash flow from investing activities, to the extent that payment took place in monetary form. The funds present in the acquired group company are deducted from the purchase price. Transactions that did not involve cash flow going in or out, including financial leasing, are not included in the cash flow overview. With regard to payment of the lease instalments arising from the financial lease contract, the repayment component is recognised as expenditure from financing activities and the interest component is recognised as expenditure from operational activities.

Notes to the consolidated balance sheet as at 31 December 2020

1.1.1 INTANGIBLE FIXED ASSETS

Intangible fixed assets are recognised for the cost of purchasing (licences for) the university's accounting and record-keeping systems including external implementation costs less annual amortisation.

(x €1,000)		1.1.1
As at January 1, 2020		
Acquisition value		38,452
Cumulative depreciation and impairments		<u>-27,177</u>
Bookvalue as at 1 January 2020		11,275
Movements in carrying amount:		
Additions		4,568
Disposals		
- Acquisition value	2,759	
- Cumulative depreciations	<u>-2,374</u>	
		-385
Depreciation		<u>-4,162</u>
Total changes		21
As at 31 December 2020		
At cost		40,261
Cumulative depreciation and impairments		<u>-28,965</u>
Bookvalue as at 31 December 2020		<u>11,296</u>

In 2020, investments were made with respect to replacing network and Wi-Fi, SAP (including digitising staff mobility and departure processes), information security, large-scale working from home and replacement of Chromebooks for digital tests.

1.1.2 TANGIBLE FIXED ASSETS

Movements in tangible fixed assets can be presented as follows:

(x €1,000)	Buildings	Land	Fixtures and fittings and equipment	In production and prepayments	Total
	1.1.2.1	1.1.2.1	1.1.2.2	1.1.2.4	
As at January 1, 2020					
Acquisition value	1,432,228	21,137	113,456	36,925	1,603,746
Cumulative depreciation and impairments	-947,236	-	-86,290	-	-1,033,526
Bookvalue as at 1 January 2020	484,992	21,137	27,166	36,925	570,220
Other movements:					
Acquisition value	-724	-	331	-	-393
Cumulative depreciations	35	-	358	-	393
	-689	-	689	-	-
Movements in carrying amount:					
Additions	1,172*)	195	7,552	67,462	76,381
Disposals	-	-	-	-	-
Acquisition value	-	-	-5,986	-	-5,986
Cumulative depreciations	-	-	5,931	-	5,931
	-	-	-55	-	-55
Depreciation	-48,708**)	-	-10,869	-	-59,577
Other movements	12,896	-	-	-12,896	-
Total changes	-34,640	195	-3,372	54,566	16,749
Balance as at 31 December 2020					
Acquisition value	1,445,572	21,332	115,353	91,491	1,673,748
Cumulative depreciation and impairments	-995,909	-	-90,870	-	-1,086,779
Bookvalue as at 31 December 2020	449,663	21,332	24,483	91,491	586,969

*) Includes €-0.6 million due to VAT revision.

**) Includes €8.1 million lower depreciation due to adjustment of the useful life of buildings in 2020.

Tangible fixed assets in production concern buildings under construction. Part of the tangible fixed assets is leased.

As an indication of the current value of the tangible fixed assets, their property value and insured value are given below.

Property value and insured value of land and buildings	<i>Ref. date</i>	<i>x €1,000</i>
Property value of land and buildings	1-1-2020	668,853
Insured value of buildings	31-12-2020	1,709,540
Insured value of fixtures and fittings	31-12-2020	703,000
Insured value of books and other collections	31-12-2020	134,845

Books and art objects

Possessions in the form of books and art objects, including a large number of historical works and unique items, are not included in the balance sheet. Their cost is recognised directly in the statement of income and expenditure upon acquisition. In 2020, €3.0 million (2019: €2.9 million) in books and magazines were purchased and recognised in the statement of income and expenditure.

1.1.3 FINANCIAL FIXED ASSETS

This item accounts for investments in other participations and loans to related parties and securities.

(x €1,000)	Interest %	Code)	Bookvalue 1 January 2020	Additions	Disposals	Result subsidiaries (dividend)	Other	Bookvalue 31 December 2020
1.1.3.2 Participations								
Phytogenics B.V., Utrecht	(31.7%)	4	-	-	-	-	-	-
Enceladus Pharma B.V., Utrecht	(19.65%)	4	-	-	-	-	--	-
Crossbeta Bioscience B.V., Utrecht	(14.55%)	4	-	-	-	-	-	-
Rabo Pre-Seed Fonds, Utrecht	(18.18%)	4	400	-	-	-	-	400
Milabs B.V., Utrecht	(9.83%)	4	444	-	-	-	-	444
Thuja Capital Healthcare B.V. Utrecht	(13.16%)	4	311	-	-	-184	-	127
Crystal Delivery B.V., Utrecht	(7.3%)	4	-	158	-	-158	-	-
Prothix B.V., Utrecht	(20.0%)	4	150	-	-	-	-	150
Brain Science Tool B.V., Utrecht	(24.5%)	4	31	-	-	-	-	31
Mucosis B.V., Utrecht	(4.27%)	4	-	-	-	-	-	-
Trajectum Pharma B.V., Utrecht	(36.24%)	4	-	-	-	-	-	-
BiocerOX B.V., Utrecht	-	4	-	-	-	-	-	-
Broteio Pharma B.V., Utrecht	(4.96%)	4	-	-	-	37	-37	-
Encare Biotech B.V., Utrecht	(13.34%)	4	-	-	-	-	-	-
Thuja Capital Healthcare II B.V. Utrecht	(5.16%)	4	286	210	-	-32	-	464
Gadeta Founders B.V., Utrecht	(16.99%)	4	2	-	-	173	-173	2
Arthrosave B.V., Utrecht	(7.47%)	4	4	-	-	-	-	4
UPact B.V., Utrecht	(0%)	4	-	-	-27	27	-	-
Connected Animals Holding B.V., Utrecht	(49.0%)	4	44	-	-	-44	-	-
SERPinx B.V., Utrecht	(0%)	4	-	-	-24	39	-15	-
SkylineDX, Rotterdam	(0.02%)	4	-	-	-	-	-	-
AMT Medical B.V., Utrecht	(7.0%)	4	100	150	-	-	-	250
CT Holding B.V., Utrecht	(22.7%)	4	-	-	-	-	-	-
Synerkine Founders B.V., Utrecht	(18.79%)	4	55	15	-	-	-	70
TigaTx Founders B.V., Utrecht	(32.50%)	4	37	-	-	-	-	37
Dialogue Trainer B.V.	(25.00%)	4	143	-	-	-72	-	71
Laurentia Holding B.V.	(50.66%)	4	-	785	-	-559	-	226
Core Life Analytics B.V., Utrecht	(6.48%)	4	-	94	-	-47	-	47
Febidar Biotech Holding B.V., Utrecht	(18.0%)	4	-	1	-	-	-	1
Reg. Samenwerking Regio Utrecht B.V., Utrecht	(2.0%)	4	-	-	-	-	-	-
ROM Regio Utrecht B.V.	(1.14%)	4	-	250	-	-	-	250
Thuja Capital Healthcare Fund III Co-op. UA, Utrecht	(0%)	4	-	9	-	-2	-	7
Subtotal participations			2,007	1,672	-51	-822	-225	2,581

*) Key to codes: 1 = contractual education; 2 = contractual research; 3 = real property; 4 = other.

The participations involve investments in participating interests of the Universiteit Utrecht Holding B.V. arising from the university's valorisation activities. For information about the consolidated related parties, please refer to the notes on the financial fixed assets in the separate annual accounts (*page 89 and following*).

1.1.3 FINANCIAL FIXED ASSETS (cont.)

(x €1,000)

1.1.3.4 Other loans

	Bookvalue 1 January 2020	Loans	Repayment of loans	Result	Other	Bookvalue 31 December 2020
Loans to participations	453	609	-1,169	437	-	330
Other loans	73	73	-	-	-	146
Subtotal loans	526	682	-1,169	437	-	476

Other loans to participations include loans granted by UU Holding B.V. to business start-ups. The claims mature over a period longer than 1 year .

	Bookvalue 1 January 2020	Additions	Disposals	Result	Other	Bookvalue 31 December 2020
1.1.3.7 Securities (term > 1 year)						
Bonds and equities	8,649	765	-607	200	-	9,007
Subtotal securities	8,649	765	-607	200	-	9,007
1.1.3 TOTAL FINANCIAL FIXED ASSETS	11,182	3,119	-1,827	-185	-225	12,064

About €1.0 million of the amount recognised for bonds relates to the investments in the context of the Qaboos restricted fund (see notes on equity). The other investments are held by related parties.

The changes in the securities item relate to the investments and disposals of securities through reinvestments in 2020.

CURRENT ASSETS

1.2.1 INVENTORIES

(x €1,000)

	31-12-2020	31-12-2019
Cost of consumable goods	1,506	1,452
Provision for obsolete stocks	-263	-263
1.2.1.2 Consumable goods	1,243	1,189

The following comprises stocks of laboratory animals and consumable goods, among other supplies.

1.2.2 DEBTORS AND OTHER RECEIVABLES

(x €1,000)

	31-12-2020	31-12-2019
1.2.2.1 Debtors	25,185	24,204
1.2.2.2 Ministry of Education, Culture and Science (ECS)	-	514
1.2.2.7 Students	892	1,078
Research and contractual work to be invoiced	18,640	17,333
Turnover tax	7,175	4,616
Other	6,715	13,281
1.2.2.10 Other receivables	32,530	35,230
1.2.2.15 Prepaid expenses	8,915	3,316
1.2.2.16 Provision for bad debts	-687	-456
Total debtors and other receivables	66,835	63,886

These debtors and other receivables fall due within one year.

The cumulative total of project revenues recognised up to the balance sheet date in the item 'Research and contractual work to be invoiced' amounts to € 113 million. Provisions for foreseeable losses have been deducted from this item (€ 4.2 million; 2019: € 2.5 million). The increase in foreseeable losses compared to 2019 is related to research delays due to the coronavirus crisis.

The current account position with UMCU of €781,000 regarding the Biomedical Sciences unit is included under other receivables. No special terms have been imposed on this position.

Movements in the provision for bad debts can be presented as follows:

(x €1,000)	2020	2019
As at 1 January	456	589
Utilisation	-	-133
Addition resp. release	231	-
As at 31 December	687	456

1.2.3 SECURITIES

This includes the shares in IPA acquired on 31 December 2020 and listed on the Toronto Stock Exchange in Canada. The shares were acquired from a sale transaction of one of the participating interests of UU Holding BV. The shares are valued at the closing and conversion rates (Canadian dollars) as of 31 December 2020.

1.2.4 CASH AT BANK AND IN HAND

(x €1,000)

	31-12-2020	31-12-2019
1.2.4.1 Cash in hand	67	87
1.2.4.2 Credit balances in bank accounts	230,269	237,341
Cash at bank and in hand	230,336	237,428

Credit balances in bank accounts include a savings account without a fixed term (with an interest rate of 0.05%). The cash and cash equivalents are freely available. The balance of 'Credit balances on bank accounts' includes an amount of over € 16.8 million from Utrecht University Holding B.V., € 1.2 million from the Incubator Foundation and € 2.2 million from the U-fonds Foundation.

Utrecht University has a current account credit of €36.5 million with the ABN-AMRO bank on a daily basis in connection with balance regulation with the Ministry of Finance within the framework of treasury banking

2.1.1 GROUP CAPITAL

Movements in group equity can be presented as follows:

(x €1,000)	Financial year 2019			Financial year 2020					
	Starting balance as at 1 January 2019	Result 2019	Other movements 2019	Final balance as at 31 December 2019	Adjustment 1 January 2020	Balance as at 1 January 2020	Result 2020	Other Changes 2020	Final balance as at 31 December 2020
General reserve									
2.1.1.1 General reserve	321,671	6,101	1,195	328,967	-18,501	310,466	-8,844	-12,699	288,923
2.1.1.2 Earmarked reserves (public)									
- Faculties/services	67,525	7,765	-	75,290	21,850	97,140	1,509	-1,201	97,448
- Research facilities - entire UU	4,272	-1,938	-	2,334	-2,334	-	-	-	-
- Government grants (Business group)	5,104	5,567	-1,195	9,476	-	9,476	4,517	-2,100	11,893
- Government grants (Royal Netherlands Institute for Sea Research - NIOZ)	4,800	-2,400	-	2,400	-	2,400	-2,400	12,000	12,000
- Dynamic research funding	3,000	-1,000	-	2,000	-	2,000	-1,000	-	1,000
- Fund for recruiting top researchers	3,392	-1,241	-	2,151	-	2,151	-1,251	-	900
- Reinforcing the UU reputation	950	-896	-	54	-	54	-54	-	-
- Additional education/training for UU staff	1,000	-30	-	970	-	970	-252	-	718
- ICT investments	1,000	-1,000	-	-	-	-	-	-	-
- ISD and housing on Israël aan	145	-	-	145	-	145	-	-	145
- Corona Fund	-	-	-	-	-	-	-590	1,100	510
- Fund for Research Infrastructure	10,000	-10,000	-	-	-	-	-	-	-
- Funding to cover Collective Labour Agreement effect 2019	2,292	-2,292	-	-	-	-	-	-	-
- Funding to cover Budget 2019 decisions	2,749	-2,749	-	-	-	-	-	-	-
- Education support 2021	-	-	-	-	-	-	-	2,900	2,900
	106,229	-10,214	-1,195	94,820	19,516	114,336	479	12,699	127,514
2.1.1.3 Earmarked reserves (private)									
Associate funds	29,852	1,316	-	31,168	-6,040	25,128	4,374	-	29,502
2.1.1.4 Restricted fund (public)									
Terms of employment	7,941	-149	-	7,792	-	7,792	-3,224	-	4,568
2.1.1.5 Restricted fund (private)									
Qaboos	2,500	-	-	2,500	-	2,500	-	-	2,500
Universiteitsfonds	-	-	-	-	5,025	5,025	1,586	-	6,611
	2,500	-	-	2,500	5,025	7,525	1,586	-	9,111
Equity	468,193	-2,946	-	465,247	-	465,247	-5,629	-	459,618
2.1.2 Non-controlling interest	606	34	-114	526	-	526	39	-152	413
Group capital	468,799	-2,912	-114	465,773	-	465,773	-5,590	-152	460,031

For information on equity, please refer to the notes to the separate annual accounts.

2.2 PROVISIONS

		As at 1-1-2020	Addition	Utilisation	Release	Other movements	Change in interest rate (present value)	As at 31-12-2020	Current portion < 1 year	Long-term portion > 1 year
	(x €1,000)									
2.2.1	Staff provisions	37,567	13,919	-9,871	-2,475	-	235	39,375	16,232	23,143
2.2.3	Provision for demolition, environmental obligations and environmental risks	55,069	1,087	-1,733	-	-	1,449	55,872	7,996	47,876
2.2.4	Other provisions	250	388	-	-	-	-	638	100	538
		92,886	15,394	-11,604	-2,475	-	1,684	95,885	24,328	71,557

2.2.1 PROVISIONS FOR EMPLOYEE BENEFITS

The composition of and movements in the provisions for employee benefits in 2020 can be presented as follows:

	As at				Change in	As at	Current	Long-term
	1-1-2020	Addition	Utilisation	Release	interest rate (present value)	31-12-2020	portion < 1 year *)	portion > 1 year *)
(x €1,000)								
Unemployment benefits	18,997	5,971	-7,188	-	-	17,780	7,772	10,008
Provision for restructuring	750	35	-125	-193	-	467	117	350
Sabbatical leave scheme	9,588	2,616	-1,261	-127	-	10,816	4,715	6,101
Long-term sickness	3,613	2,986	-724	-2,155	-	3,720	2,964	756
WGA unemployment benefits	1,998	2,215	-279	-	-	3,934	400	3,534
Anniversary benefits	2,621	96	-294	-	235	2,658	264	2,394
	37,567	13,919	-9,871	-2,475	235	39,375	16,232	23,143

*) For the purpose of determining the short-term and long-term portions of the provision for unemployment benefits, a limited part of the obligation is based on average amounts and is not calculated per person.

The **Provision for unemployment benefits** is determined on the basis of the maximum benefit entitlement (Utrecht University is a self-insurer for unemployment benefits at and exceeding statutory entitlement) for benefits in payment at year-end. A 20% reduction is deducted based on the estimate that employees will have found a new job before the end of the term of the benefit. This estimate is based on historical data on maximum benefit entitlements that were not fully utilised.

In addition, a liability is recognised for potential unemployment benefits for temporary contracts for PhD candidates and other staff. The calculation takes into account the term of the employment as well as an estimate of the expected inflow and expected duration of benefits. The inflow and duration of the benefit will be re-evaluated annually by determining the average inflow and usage over previous years. In calculating the provision, an average salary including expected salary increase is taken into account. The long-term portion (more than two years) of the liability is accounted for at its present value.

As a result of the Collective Labour Agreement for Dutch Universities (CAO-NU), employees with an employment contract of at least two years are entitled to a **transition allowance** after involuntary dismissal, based on the Work and Security Act (Wet werk en zekerheid). The amount of this allowance depends on the duration of the employment. A provision has been created for allowances related to the expiration of temporary appointments for employees who qualify for a transition allowance based on the provisions of the CLA. The calculation of the provision is based on an estimate of the number of temporary contracts that are expected not to be renewed in 2021 (2020: 82.9%). This estimate is based on historical data and is reviewed annually. The estimate is set at 100% for PhD candidates. This provision is included in the provision for unemployment benefits.

The **Restructuring provision** is recognised for expenses in relation to the staff of faculties and service departments who are made redundant through a reorganisation. In determining the provision, assumptions comparable to those used for the provision for unemployment benefits are taken into account as far as appropriate for the specific situation. This includes assumptions relating to the likelihood that employees will find alternative employment and the average duration of benefits.

The **Provision for sabbatical leave** is recognised for days of sabbatical and similar long-term leave saved up and taken by individual staff as agreed. The liability is stated at nominal value. The calculation is based on the salary costs of the relevant employees, including a surcharge for social security contributions. The valuation is at present value

The **Provision for long-term sickness** is recognised for the salary expenses, including a discount for incapacity for work, related to the estimated remaining length of absence

due to sickness for people who are sick for longer than three months as of the balance sheet date. Depending on the period of incapacity for work that has already elapsed, a provision is calculated based on an estimated benefit of six months up to a maximum of two years. The liability is stated at nominal value. The provision is stated at present value.

The **Provision for WGA disability benefits** under the Return to Work (Partially Disabled Persons) Scheme (WGA) is recognised for salary expenses in relation to the benefits paid to people who are partially disabled for a period longer than 2 years. The university has been a self-insurer for unemployment benefits since 2017. The provision is determined based on the benefit recipients at the end of 2020, in addition to an estimate of the expected influx of potential benefit recipients in 2021. The estimated average duration of the WGA disability benefits is based on five years. The liability is stated at present value.

The **Provision for anniversary benefits** is recognised for the collective labour agreement obligation to pay anniversary benefits for current employment contracts with employees for a payment based on 25 or 40 years of service. The calculation of the provision is based on employees' accrued years of service as well as an estimate of the future use of the anniversary benefits. Expected increase in salary is taken into account. The provision is stated at present value.

Applied present value assumptions:

	2020	2019
	%	%
Discount rate as at 31 December *)	0.0	0.3
Future wage increases **)	1.4	1.3
Future wage increases including social security contributions	1.7	1.6

*) Based on the average interest rate on Dutch government loans 5-15 years)

**) Future wage increases are based on the 11-year average CLA increase

2.2.3 PROVISION FOR DEMOLITION, ENVIRONMENTAL OBLIGATIONS AND ENVIRONMENTAL RISKS

A provision is recognised for the obligation to control and remove asbestos from the university's buildings under the prevailing occupancy permits, as well as the actual commitments in the context of demolishing buildings, in line with the guiding principle of circular building practices and Utrecht University's Strategic Accommodation Plan. As a result, the projected costs of asbestos removal and demolition have been determined based on a transaction that took place in 2014. The calculation of the provision is based on the intended demolition date of the buildings for which the Executive Board has taken a decision. Future changes to the accommodation plans may change the remaining useful life of the properties. The provision also covers the maintenance and repair of cement outer walls. The costs are indexed annually in accordance with the construction cost index. The provision is stated at present value.

2.2.4 OTHER PROVISIONS

Other provisions include the liability under the UU Vitality Pact (Vitaliteitspact). The arrangement stems from the Collective Labour Agreement. For the scheme participants, the liability includes the supplement to the salary resulting from partial compensation for the salary reduction due to reduction of working hours in the period prior to the retirement date.

2.3 LONG-TERM LIABILITIES

(x €1,000)	Balance as at 1-1-2020			Balance as at 31-12-2020			Term > 1 year	Term > 5 years	Interest rate %
		Loans raised	Repay-ments						
2.3.7 Ground lease	5,337	-	-187	5,150	5,000	4,100	-		
2.3.7 Other	196	209	-44	361	361	100	-		
Total	5,533	209	-231	5,511	5,361	4,100			

Ground lease

The university owns the Utrecht Science Park site in Utrecht where it develops various plots for leasing out. To the extent that it relates to payments that have not yet been made, the ground lease payments owed by third parties, which are collected all at once in advance, are recognised under long-term liabilities. Each year, a portion of this debt with matching maturity is released to income or expenditure.

2.4 CURRENT LIABILITIES

Current liabilities can be presented as follows:

(x €1,000)		31-12-2020	31-12-2019
2.4.7	Payments for current projects invoiced in advance and received on account	164,891	153,469
2.4.8	Creditors	16,281	29,034
2.4.3	Repayment obligations 2018	-	-
	Wage tax	17,846	16,470
	Turnover tax	1,189	238
	Corporate tax	52	-15
	National insurance contributions	5,381	4,786
2.4.9	Tax and social security contributions	24,468	21,479
2.4.10	Pension liabilities	6,441	5,929
2.4.12	Other current liabilities	51,342	43,375
2.4.13	Tuition fees received on account	37,278	33,591
2.4.14	ECS grants (earmarked) received on account	110	118
2.4.14	ECS grants (other) received on account	2,646	2,853
2.4.16	Amounts received on account	7,352	8,527
2.4.17	Holiday pay and days	37,652	32,613
	Accruals and deferred income	85,038	77,702
Total current liabilities		348,461	330,988

Current liabilities are due within one year.

Provisions for foreseeable losses have been deducted from the item 'Payments for current projects invoiced in advance and received' (€8.7 million; 2019: €6.8 million).

Partly due to the coronavirus crisis, the balance of unused holiday days increased by approximately €4 million in 2020.

The cumulative total of project revenues recognised up to the balance sheet date as included in the item 'Payments for current projects invoiced in advance and received' amounts to € 384 million.

EARMARKED ECS PROJECT GRANTS (MODEL G)

The items below are specific project grants from the Ministry of Education, Culture and Science; the movements in these grants over 2020 can be itemised as follows:

G1 Grants in which any unused portion of the grant, provided the activities have been fully carried out, may be spent on other activities for which funding is provided.

Description and allocation	Allocation		The activities were fully implemented and completed in accordance with the grant decision at the end of the reporting year
	Reference	Date	Y/N
Networks for natural sciences and technology 2019-2020	TNVOHO-17007	17 July 2019	yes
The imprinted brain - online supervision of peer-learning methodologies	OO19-02	30 April 2019	no
The Utrecht Companion to the Earth	OO19-07	30 April 2019	no
Education of the Future	OO20-24	29 April 2020	no

G2-A Grants to be used only for the purpose for which the grant was provided, ending at reporting year-end
(x €1,000)

Description and allocation	Allocation		Allocated amount	Received up to and including previous reporting year	Total eligible costs up to and including previous reporting year	Balance as at 1 January 2020	Received in 2020	Eligible costs in 2020	Outstanding as at 31 December 2020
	Reference	Date							
Supervision of new instructors BSL-2013 08	MUO/2013/54305U	2 December 2013	1,000	1,000	890	110	-	-	110

G2-B Grants to be used only for the purpose for which the grant was provided, continuing into a subsequent reporting year
(x €1,000)

Description and allocation	Allocation		Allocated amount	Received up to and including previous reporting year	Total eligible costs up to and including previous reporting year	Balance as at 1 January 2020	Received in 2020	Eligible costs in 2020	Balance as at 31 December 2020
	Reference	Date							

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

General

The university uses a variety of derivative financial instruments within the course of its normal business activities that expose the company to market, currency, interest, cash-flow, credit, and liquidity risk. To control these risks, the university has drawn up policy and procedures designed to limit the effects of the risks of unpredictable, unfavourable developments on the financial markets and thus on the financial performance of the university.

Credit risk

The university is exposed to credit risk on loans and receivables recognised under financial fixed assets, trade and other receivables, and cash at bank and in hand. The credit risk that the university runs is mostly concentrated on receivables and amounts as yet to be invoiced. The university has a long-standing relationship with most of the other parties; they have met their payment obligations on time.

The university's exposure to credit risk is mainly determined by the individual characteristics of the individual customers. The university has done business with the majority of the customers for many years, and there have only been losses incurred in a few incidental cases. Payment terms customary for the sector are agreed with debtors. The vast majority of the university's cash at bank and in hand are deposited with the Ministry of Finance (treasury banking €197 million). The remainder of the cash is under management with ABN AMRO bank (credit rating A+).

Interest rate risk and cash flow risk

The company runs interest rate risk on the interest-bearing receivables and debts, and the refinancing of existing financing arrangements. For receivables and debt subject to floating rate interest agreements, the company runs a risk with regard to future cash flows and in relation to fixed interest loans, a fair value risk. The UU does not use interest derivatives.

Currency risk

As a result of international activities, the university runs a limited currency risk based on the claims and debts recognised in the balance sheet.

Price risk

As a result of investments in bonds listed on the exchange, the company runs a price risk. Fluctuations in price have a limited impact on the result and on the university's equity.

Liquidity risk

The university monitors the liquidity position using successive liquidity forecasts and

reports. Management ensures that there are always sufficient liquid assets available to the university so that it is able to meet its obligations and that the available facilities also offer sufficient financial capacity.

Fair value

The fair value of the financial instruments included in the balance sheet recognised under cash resources, short-term receivables and debts and so forth approximates the carrying amount of these.

OFF-BALANCE SHEET ASSETS AND LIABILITIES

Multi-year financial commitments

Investment commitments

The current off-balance sheet liabilities for buildings under construction total €24.3 million as at the balance sheet date (average term remaining: one to two years).

Rental, lease and other commitments

Utrecht University has entered into tenancy agreements for buildings with an average remaining term of five years and a total rent of €12.2 million up to and including 2026. €2.7 million of this falls due within less than one year. It has also entered into (operational) vehicle leases with an average remaining term of two years and lease payments of €105,000 per annum for 2021 and €70,000 for 2022 and contracts for multifunctionals with a remaining term of five years and lease payments of € 437,000 for 2021 and €1,602,000 for the years 2022–2025.

Financial compensation and student council members

Current commitments for financial compensation due to circumstances beyond one's control and student grants amount as at 31 December 2020 to €1.0 million.

Contingencies (guarantees)

BO-EX '91/ Stichting Sociale Huisvesting

On 29 October 1996, the university and the **BO-EX '91/Stichting Sociale Huisvesting** signed a housing agreement in which the foundations have undertaken to build a complex with residential units in De Uithof and to rent these residential units initially to students of Utrecht University and the higher professional education institutions located in Utrecht. As part of the agreement, two-thirds of the cost of vacant property exceeding one per cent of the total rent during 50 years, calculated as from the effective date of the first tenancy agreement, is to be borne by BO-EX/SSH each year, and one third by

the university. The rent guarantee over the past three years amounted to approximately 400,000 euros per year. The remaining term of the agreement is 29 years.

Other

Credit facility from the Ministry of Finance

Utrecht University has signed a current account agreement with the Ministry of Finance in the framework of its treasury banking activities. The university has a credit facility of €50 million based on this contract.

NIOZ

At the start of 2015, a partnership agreement for joint research was signed with the Royal Netherlands Institute for Sea Research (NIOZ). The contract ends on 1 January 2025. Utrecht University will give the NIOZ a contribution amounting to €2.4 million annually, under set conditions.

Alliantiefonds

In November 2017, Utrecht University entered into a partnership agreement (strategic alliance) with Eindhoven University of Technology (TU/e) and the University Medical Center Utrecht (UMCU) that extends through 31 January 2021. The alliance focuses on multidisciplinary research and education in the fields of biomedical research & health, energy research and climate research. The parties are jointly providing an amount totalling €10 million to fund the Alliantiefonds. The UU has made €825,000 per annum available for this purpose from the policy budget in the coming years (2018–2021).

Bank guarantees

Utrecht University has issued two bank guarantees amounting to €25,000 for the Nederlands Taalunie (Dutch Language Union) and €53,000 for the US Department of Education.

Notes to the consolidated statement of income and expenditure 2020

3 INCOME

General

The items of income and expenditure presented below reflect the amounts in the budget for 2020 where available. As the budget for 2020 was not prepared in the same accounting format as the annual accounts for 2020, only the total amount per item of income and expenditure is presented.

In the statement of income and expenditure for 2020, the financial data of the Faculty of Medicine are included in the university's consolidated annual accounts on the basis of the statement of operating income and expenditure prepared by UMC Utrecht.

3.1 GOVERNMENT GRANTS

(x €1,000)		2020	Budget for 2020	2019
3.1.1	ECS government grant	644,951	615,627	615,069
	Earmarked ECS grants	100	-	135
	SEO incentives for European research (2019)	91	-	5,086
3.1.2	Other ECS grants	191	-	5,221
	Government grant for university hospitals (workplace function)	-91,223	-88,550	
	Other	-6,149	-5,881	
3.1.3	Income transferred	-97,372	-95,163	-94,431
	Change in government block grants received on account	-3,697		-3,302
	Change in government grant received on account for top research schools/ magnet schools	-4,443	-	-2,766
Total		539,630	520,464	519,791

In accordance with Dutch Accounting Standard 660, Article 602, the transfer of the government grant for the workplace function is deducted from the income from government grants. The government grant for the workplace function is accounted for via the annual accounts (planning document) of the associated university hospital (UMCU).

The government grant for 2020 is higher than budgeted, mainly due to the 2020 wage and price adjustment (€+18 million) and contributions for sector plans in STEM, SEO funds (Incentive Scheme for European Research) and allocations for the teacher training institute (totaling €6 million).

Starting in 2020, the SEO grant will be part of the government grant.

3.3 ACADEMIC/TUITION FEES

(x €1,000)	2020	Budget for 2020	2019
3.3.4 Tuition fees for university education sector			
Statutory tuition fees	59,453		55,438
Institutional tuition fees			
- EEA	1,980		2,063
- Non-EEA	11,118		9,876
	13,098		11,939
Total	72,551	67,087	67,377

The tuition fees increased in 2020 as a result of higher income from institutional tuition fees and an increase in the number of students for the academic year 2020-21, including the rise in the tuition fee rate.

3.4 REVENUE FOR WORK COMMISSIONED BY THIRD PARTIES

(x €1,000)	2020	Budget for 2020	2019
3.4.1 Contractual education	10,324		8,642
International organisations	61,855		58,425
National governments	15,279		16,528
Netherlands Organization for Scientific Research	74,970		70,914
Royal Netherlands Academy of Arts and Sciences	677		1,139
Other non-profit organisations	55,192		52,844
Businesses	27,276		34,581
3.4.2 Contractual research	235,249		234,431
3.4.3 Veterinary medicine patient care	18,949		16,694
3.4.4 Licences/royalties	1,546		40
3.4.5 Other	958		1,954
Total other	21,453		18,688
Total	267,026	246,545	261,761

The revenue from Veterinary medicine patient care was also recognised in the turnover of the subsidiary ULP B.V. The gross margin from the turnover of the consolidated subsidiaries of UU Holding B.V. has been included under the item 'Other'. The cost of sales for 2020 was €1,620,000 (2019: €384,000).

Licence income is substantially higher in 2020 due to the licence agreement concluded at the end of 2020 in connection with the development of an antibody for use in the prevention and treatment of COVID-19.

3.5 OTHER INCOME

(x €1,000)		2020	Budget for 2020	2019
3.5.1	Rental	10,650		9,421
3.5.2	Staff secondment	3,621		3,289
	Provision of goods and services	15,166	18,906	
	Literature	1,258	1,192	
	Conferences	451	2,242	
	Central animal lab revenue	2,116	2,589	
	Energy supply	2,759	2,042	
	Catering	198	309	
	Sports facilities	1,488	2,018	
	UCU campus fees	3,955	4,073	
	GDL/UMCU housing	2,025	2,413	
	UU Summer School	350	2,303	
	Parking fees	766	998	
	Museum	230	420	
	Sale of goods	-	5,047	
	Fundraising	3,593	2,964	
3.5.10	Total other	34,355		47,516
Total		48,626	58,345	60,226

The coronavirus crisis had a negative impact on some of Utrecht University's income in 2020. Fundraising income is higher in 2020 due to the receipt of an estate (€1.5 million) from a former professor of the university.

4 EXPENDITURE

4.1 STAFF COSTS

(x €1,000)	2020	Budget for 2020	2019
Gross wages and salaries	489,830	459,293	
Social insurance contributions	56,214	51,141	
Pension contributions	70,060	63,739	
4.1.1 Wages and salaries	616,104		574,173
Addition to provisions for employee benefits	9,623	9,947	
Temporary workers	17,184	16,848	
Other	4,052	4,935	
4.1.2 Other staff costs	30,859		31,730
4.1.3 Benefits	-2,386		-2,810
Total	644,577	603,240	603,093

Pension scheme

Utrecht University is a member of Stichting Pensioenfonds ABP, the industry-wide pension fund for government and education. ABP is an industry-wide pension fund with a multi-employer defined benefit scheme. The multi-employer defined benefit scheme in the industry-wide pension fund is recognised by the university in the annual accounts on the basis of liabilities. In the event that the pension fund has a deficit, the university has no obligation to make additional payments (other than future contribution increases).

The university's employees fall under the collective labour agreement for Dutch universities. The university's pensions are administered by Stichting Pensioenfonds ABP. The main elements of the pension scheme and the funding level of the industry-wide pension fund (market value of the assets expressed as a percentage of the technical provision on the basis of the Dutch central bank's calculation rules) are published on Stichting Pensioenfonds ABP's website (www.abp.nl). At year-end 2020, the funding ratio of Stichting Pensioenfonds ABP was 93.2%.

4.1 STAFF COSTS (cont.)

Number of FTEs (as at 31 December)	2020	2019
Utrecht University		
Academic staff	3,399	3,242
Administrative and support staff	3,024	2,854
	6,423	6,096
Faculty of Medicine		
Academic staff	745	742
Administrative and support staff	748	717
	1,493	1,459

There are three employees working outside the Netherlands.

4.1 STAFF COSTS (cont.)

Accountability according to the Executive Board in the Public and Semi-Public Sector (Standards for Remuneration) Act 2020 (WNT)

On 1 January 2013, the WNT Act entered into force.

The Regulation on standards for top salaries in the Education, Culture and Science (OCW) sectors requires an annual classification for determining the maximum remuneration for Executive management. For Utrecht University, the determination of the number of complexity points amounts to class G (20 points). For all criteria, UU is in the highest category. This means that the remuneration cap for the year 2020 is set at € 201,000.

For Utrecht University, the complexity points per criterion amount to

- Three-year average of total income per calendar year (2016–2018)	10
- Three-year average of the total number of funded students (2016–2018)	5
- The weighted number of education types or sectors (2018)	5
Total number of complexity points	20

The individual WNT maximum shown is calculated in proportion to the size (and for Executive management staff also the duration) of the employment contract and takes account of the applicable transitional scheme. The individual WNT maximum for the members of the Supervisory Board is 15% for the chairman and 10% for the other members of the remuneration maximum, calculated in proportion to the duration of their employment. The remuneration is determined in accordance with the policy rules of the 'WNT remuneration components scheme' from February 2014.

Remuneration for Executive Board

amounts x €1

Title/Position	Prof. A. Pijpers	Prof. A.T. Ottow	Prof. Dr. H.R.B.M. Kummeling
	Chair of the Executive Board	Member of the Executive Board	Rector Magnificus
Length of employment in 2020	1/1 – 31/12	1/1 – 30/9	1/1 – 31/12
Type of employment	Y	Y	Y
Scope of employment (in FTE)	1.0	1.0	1.0
Remuneration			
Remuneration	199,760	133,717	178,583
Taxable expense reimbursements	-	-	-
Remuneration payable at a future date	22,473	16,438	21,917
Total remuneration 2020	222,233	150,155	200,500
<i>Individual WNT maximum 2020</i>	<i>201,000</i>	<i>150,475</i>	<i>201,000</i>
Exceeding amount	21,233		
The exceedance is respected by the transitional regulation of the WNT.*)			
2019 information			
Length of employment in 2019	1/1 – 31/12	1/1 – 31/12	1/1 – 31/12
Scope of employment in 2019 (in FTE)	1.0	1.0	1.0
Remuneration 2019			
Remuneration	207,892	172,417	172,376
Taxable expense reimbursements	-	-	-
Remuneration payable at a future date	22,086	21,086	21,127
Total remuneration 2019	229,978	193,503	193,503
<i>Individual WNT maximum 2019</i>	<i>194,000</i>	<i>194,000</i>	<i>194,000</i>

*) The exceedance of € 21.233 is respected under the transitional regulation of the Senior Officials in the Public and Semi-Public Sector (Standards for Remuneration) Act (Wet normering bezoldiging topfunctionarissen publieke en semipublieke sector / WNT). The remuneration of chair of the Executive Board was determined before 1 January 2016 and is respected under the transitional regulation of the Senior Officials in the Public and Semi-Public Sector (Standards for Remuneration) Act (Wet normering bezoldiging topfunctionarissen publieke en semipublieke sector / WNT). Beginning in 2020, the phase-out rule will apply.

Accountability according to the Executive Board in the Public and Semi-Public Sector (Standards for Remuneration) Act 2020 (cont.)

Remuneration for Executive Board (cont.)

<i>amounts x €1</i>	Prof. A.T. Ottow
Title/Position	<i>Lecturer</i>
Length of employment in 2020	1/10 – 31/12
Type of employment	Y
Scope of employment (in FTE)	1.0
Remuneration	
Remuneration	45,045
Taxable expense reimbursements	–
Remuneration payable at a future date	5,479
Total remuneration 2020	50,524
<i>Individual WNT maximum 2020</i>	<i>50,525</i>
2019 information	
Length of employment in 2019	–
Scope of employment in 2019 (in FTE)	–
Remuneration 2019	
Remuneration	–
Taxable expense reimbursements	–
Remuneration payable at a future date	–
Total remuneration 2019	–
<i>Individual WNT maximum 2019</i>	<i>–</i>

Following the termination of her position as Deputy Chair of the Executive Board on 1 October 2020, Ms. Ottow has returned to her position as a professor in the Faculty of Law, Economics and Governance. She took her sabbatical leave, accrued during the period of her deanship in the Faculty prior to her appointment as a member of the Executive Board starting on 1 January 2018, during the period 1 October through 31 December 2020. For the purposes of the WNT, Ms. Ottow remains designated as a top official until her resignation on 31 December 2020 in connection with her previous position as a member of the Executive Board.

Top-ranking Supervisory Board

amounts x €1

	A.J. Kellermann	K.T.V. Bergstein
Title(s)/Position(s)	LLM	MSc, MBA
	<i>Chair of the Supervisory Board</i>	<i>Member of the Supervisory Board</i>
Length of employment in 2020	1/1 – 31/12	1/1 – 31/12
Remuneration		
Remuneration	24,120	16,080
Taxable expense reimbursements	–	–
Remuneration payable at a future date	–	–
Total remuneration 2020	24,120	16,080
<i>Individual WNT maximum 2020</i>	<i>30,150</i>	<i>20,100</i>
2019 information		
Length of employment in 2019	1/1 – 31/12	1/1 – 31/12
Remuneration 2019		
Remuneration	10,000	10,000
Taxable expense reimbursements	–	–
Remuneration payable at a future date	–	–
Total remuneration 2019	10,000	10,000
<i>Individual WNT maximum 2019</i>	<i>19,400</i>	<i>19,400</i>

**Accountability according to the Executive Board in the Public and Semi-Public Sector
(Standards for Remuneration) Act 2020 (cont.)**

Top-ranking Supervisory Board (cont.)

<i>amounts x €1</i>	Dr. J. M. van der Eijk	Prof. F.A. van der Duijn Schouten	K. Laglas MSc
Title(s)/Position(s)	<i>Member of the Supervisory Board</i>	<i>Member of the Supervisory Board</i>	<i>Member of the Supervisory Board</i>
Length of employment in 2020	1/1 – 31/12	1/1 – 31/12	1/1 – 31/12
Remuneration 2020			
Remuneration	16,080	16,080	10,720
Taxable expense reimbursements	–	–	–
Remuneration payable at a future date	–	–	–
Total remuneration 2020	16,080	16,080	10,720
<i>Individual WNT maximum 2020</i>	<i>20,100</i>	<i>20,100</i>	<i>13,455</i>
2019 information			
Length of employment in 2019	1/1 – 31/12	1/8 – 31/12	–
Remuneration 2019			
Remuneration	10,000	10,000	–
Taxable expense reimbursements	–	–	–
Remuneration payable at a future date	–	–	–
Total remuneration 2019	10,000	10,000	–
<i>Individual WNT maximum 2019</i>	<i>19,400</i>	<i>19,400</i>	<i>–</i>

Remuneration for Senior management

<i>amounts x €1</i>	Lecturer 1	Lecturer 2
Length of employment in 2020	1/1 – 31/12	1/1 – 31/12
Scope of employment (in FTE)	1.0	0.25
Remuneration		
Remuneration	181,440	58,776
Taxable expense reimbursements	–	–
Remuneration payable at a future date	21,891	6,478
Total remuneration 2020	203,331	65,254
<i>Individual WNT maximum remuneration 2020</i>	<i>201,000</i>	<i>50,250</i>
Exceeds the maximum because:	Salary based on labour market	Salary based on labour market
2019 information		
Title(s)/Position(s) in 2019	lecturer	lecturer
Length of employment in 2019	1/1 – 31/12	1/1 – 31/12
Scope of employment (in FTE)	1.0	0.25
Remuneration		
Remuneration	176,919	69,691
Taxable expense reimbursements	–	–
Remuneration payable at a future date	21,278	5,773
Total remuneration 2019	198,197	75,464
<i>Individual WNT maximum remuneration 2019</i>	<i>194,000</i>	<i>48,500</i>

4.2 DEPRECIATION

(x €1,000)

	2020	Budget for 2020	2019
4.2.1 Intangible fixed assets	4,162		4,314
4.2.2 Tangible fixed assets *)	64,077		70,486
Total	68,239	77,360	74,800

*) including depreciation charges for UMCU equipment of €4,500,000 (2018: €3,432,000); in accordance with the reporting regulations, this was not included in Utrecht University assets.

In 2019, an amount of €7,150,000 was included for additional depreciation due to adjustment of useful life of properties.

4.3 HOUSING COSTS

(x €1,000)

	2020	Budget for 2020	2019
4.3.1 Rent	13,031		11,988
4.3.2 Insurance	1,056		973
4.3.3 Maintenance	10,699		12,489
4.3.4 Energy and water	14,638		11,416
4.3.5 Cleaning costs	9,726		10,080
4.3.6 Levies	4,297		4,307
4.3.7 Additions to the provisions	2,537		3,490
4.3.8 Other	13,449		16,520
Total	69,433	64,446	71,263

Energy costs increased in 2020 due to increases in the energy tax and renewable energy storage. In 2020, a larger volume of renewable gas was purchased to offset CO₂ emissions from the CHP plant and boiler rooms. The purchase rate was higher in 2020. Although the electricity consumption was lower due to the coronavirus crisis, procurement in 2020 led to an increased purchase rate.

Despite the coronavirus crisis, cleaning costs were only slightly lower than in 2019. This is related to the contractual arrangements.

In 2020, €2.5 million (2019: €2.3 million) was added to the provision for demolition, environmental clean-up costs and environmental risks for demolition commitments.

4.4 OTHER EXPENDITURE

(x €1,000)

	2020	Budget for 2020	2019
4.4.1 Administrative and management expenses	13,997		21,880
4.4.2 Fixtures and fittings, equipment and teaching materials	36,899		30,320
4.4.5 Other	101,116		110,519
Total	152,012	172,835	162,719

Equipment costs were higher in 2020 due to investments in laboratory/research equipment. Mainly due to the coronavirus crisis, other expenditure in 2020 was lower than budgeted and the previous year's amount.

Other expenditure (item 4.4.5) can be further specified as follows:

	2020	2019
Grants and contributions	14,786	12,781
Direct E&R operating expenses	31,202	34,416
Library provisions	10,472	10,836
Financial aid	8,834	9,184
Other general expenses	35,822	43,302
Total	101,116	110,519

INDEPENDENT AUDITOR'S FEE

The following independent auditor's fees have been charged to the university, its participations and other consolidated companies in accordance with Section 2:382a of the Dutch Civil Code. (This concerns the costs charged to the year in which the services were rendered.)

PricewaterhouseCoopers Accountants N.V.

(x € 1,000)	2020	2019
Audit of the annual accounts		
- 2020	372	-
- 2019 and 2019/2018, respectively	219	403
	<u>591</u>	<u>403</u>
Other audits	153	69
	<u>744</u>	<u>472</u>

Beginning in the 2020 financial year, audit fees for the audit of the annual accounts will be allocated to the year to which they relate.

6 INTEREST INCOME AND EXPENSES

(x € 1,000)	2020	Budget for 2020	2019
6.1 Interest income	105		343
6.1.3 Change in value of financial fixed assets and securities	-575		-383
6.2 Interest expense	-48		-17
Total	<u>-518</u>	<u>-131</u>	<u>-57</u>

The change in value of financial fixed assets relates to the depreciation of investments in and loans to participating interests held by Universiteit Utrecht Holding B.V.

7 TAXES

(x €1,000)	2020	Budget for 2020	2019
Corporate tax	-104	-	-114
Total	<u>-104</u>	<u>-</u>	<u>-114</u>

Pursuant to Article 6b, paragraph 1, item b for the corporation tax, Utrecht University has a subject exemption for corporation tax. The scope and funding of the university's education and research activities determine this exemption. Associates of Utrecht University are independently taxable to the extent that they qualify as a company.

The following concerns the corporation tax calculated on the net operating income from the related parties (to the extent that they are taxable), taking the tax benefits into account. The effective tax percentage is 20%.

8 RESULT OF PARTICIPATIONS

(x €1,000)	2020	Budget for 2020	2019
Result of participations	1,460	-	-21
Total	<u>1,460</u>	<u>-</u>	<u>-21</u>

Results from minority and other participations. Please see the notes on item 1.1.3.2 on the balance sheet.

TRANSACTIONS WITH RELATED PARTIES

Transactions with related parties are those involving a relationship between the university, its subsidiaries, and their directors and executive officers.

No transactions were carried out on a non-business basis with related parties.

The university granted two loans to Stichting Incubator. One loan in the amount of €16 million with interest is charged at the 6-month Euribor rate (determined each year on 1 January). Interest is owed every six months in arrears from the first day after the end of the period over which this is payable. The term of the loan is 10 years starting on 21 November 2013. Each year, €1 million must be repaid. In 2015, a new loan was obtained for an amount of €6 million. Interest has been set at 1% per annum for a period of two years. After that, the interest rate will be reviewed if there is reason to do so based on interest rate developments. Repayment will take place in 10 annual instalments of €600,000 starting 1 June 2017.

In 2020, a loan of €500,000 was provided to the USS Mesa Cosa Foundation. The term of the loan is to 1 September 2025. The interest is set at the 12-month Euribor rate + 50 basis points (per annum). This interest rate applies for the term of the loan (is set on 1 September each year).

During the normal course of business activities, the university buys and sells goods and services from and to various related parties in which the university holds an interest. These transactions are carried out on the basis of business reasons, subject to conditions that are comparable to those applicable to transactions with third parties.

SUBSEQUENT EVENTS

There are no events after the balance sheet date.

Separate annual accounts as at 31 December 2020

Separate balance sheet as at 31 December 2020

(After appropriation of result)

(x €1,000)

1	ASSETS	31-12-2020	31-12-2019
	Fixed assets		
1.1.1	Intangible fixed assets	11,128	10,832
1.1.2	Tangible fixed assets	570,189	553,277
1.1.3	Financial fixed assets	35,629	34,377
	Total fixed assets	616,946	598,486
	Current assets		
1.2.1	Inventories	855	830
1.2.2	Debtors and other receivables	59,665	61,890
1.2.4	Cash at bank and in hand	209,109	218,973
	Total current assets	269,629	281,693
		886,575	880,179
2	EQUITY AND LIABILITIES	31-12-2020	31-12-2019
2.1	Equity	446,657	455,802
2.2	Provisions	95,852	92,853
2.3	Long-term liabilities	5,286	5,517
2.4	Current liabilities	338,780	326,007
		886,575	880,179

Separate statement of income and expenditure 2020

(x €1,000)

		2020	Budget 2020	2019
3	INCOME			
3.1	Government grants	539,896	520,464	518,935
3.3	Academic/tuition fees	72,551	67,087	67,377
3.4	Revenue for work commissioned by third parties	146,549	147,545	150,880
3.5	Other income	42,778	47,245	55,550
	Total income	801,774	782,341	792,742
4	EXPENDITURE			
4.1	Staff costs	502,627	484,923	472,968
4.2	Depreciation	62,300	73,090	69,919
4.3	Accommodation costs	60,072	52,258	62,161
4.4	Other expenditure	188,431	199,110	192,235
	Total expenditure	813,430	809,381	797,283
	Operating result	-11,656	-27,040	-4,541
6	INTEREST INCOME AND EXPENSES	67	65	41
	Result	-11,589	-26,975	-4,500
7	Taxes	-	-	-
8	Result from subsidiaries	2,444	-	-419
	NET RESULT	-9,145	-26,975	-4,919

Explanatory notes to the separate annual accounts 2020

GENERAL

The separate balance sheet and statement of income and expenditure present the net assets, financial position and results of the operations of Utrecht University exclusive of the annual accounts of the consolidated related parties in which the university has a majority interest or control. These figures do not include the results for the Faculty of Medicine either, as this faculty is part of the University Medical Center Utrecht with respect to administration.

To the extent that the rationale for and the entries from the separate balance sheet and statement of income and expenditure are not explained in further detail below, please refer to the explanatory notes to the consolidated balance sheet and Statement of Income and Expenditure.

Continuity

The annual accounts have been drawn up on a going-concern basis. The consequences of the coronavirus crisis have been taken into account and are explained in greater detail in the annual accounts under 'Events after the balance sheet date'. In our opinion, there is no material uncertainty about continuity.

ACCOUNTING POLICIES FOR THE VALUATION OF ASSETS AND LIABILITIES AND THE DETERMINATION OF PROFIT/LOSS

Participating interests in subsidiaries

In the separate balance sheet, participating interests in subsidiaries are valued according to the equity method based on the net asset value. For further information, please see the accounting policies for financial fixed assets in the consolidated annual accounts.

Result from other subsidiaries

The share in the results for businesses in which a participating interest is held is the share the group has in the results of these subsidiaries. Results from transactions that involve the transfer of assets and liabilities between the company and its subsidiaries, and between subsidiaries themselves are not recognised if these may not be considered to be concluded.

Notes to the separate balance sheet as at 31 December 2020

INTANGIBLE FIXED ASSETS

(x €1,000)	1.1.2
As at January 1, 2020	
Acquisition value	36,346
Cumulative depreciation and impairments	-25,514
Bookvalue as at 1 January 2020	10,832
Movements in carrying amount:	
Additions	4,498
Disposals	
Acquisition value	-2,577
Cumulative depreciations	2,374
Depreciation	-3,999
Total changes	296
As at 31 December 2020	
Acquisition value	38,267
Cumulative depreciation and impairments	-27,139
Bookvalue as at 31 December 2020	11,128

1.1.2 TANGIBLE FIXED ASSETS

Movements in tangible fixed assets can be presented as follows:

(x €1,000)	Buildings 1.1.2.1	Land 1.1.2.1	Fixtures and fittings and equipment 1.1.2.2	In production and prepayments 1.1.2.4	Total
As at January 1, 2020					
Acquisition value	1,396,705	20,907	111,174	36,925	1,565,711
Cumulative depreciation and impairments	-928,191	-	-84,243	-	-1,012,434
Bookvalue as at 1 January 2020	468,514	20,907	26,931	36,925	553,277
Other movements:					
Acquisition value	-	-	14	-	14
Cumulative depreciation and impairments	-	-	-14	-	-14
	-	-	-	-	-
Movements in carrying amount:					
Additions	317*)	195	7,294	67,462	75,268
Disposals					
Acquisition value	-	-	-5,986	-	-5,986
Cumulative depreciations	-	-	5,931	-	5,931
	-	-	-55	-	-55
Depreciation	-47,705**)	-	-10,596	-	-58,301
Other movements	12,896	-	-	-12,896	-
Total changes	-34,492	195	-3,357	54,566	16,912
As at 31 December 2020					
Acquisition value	1,409,918	21,102	112,496	91,491	1,635,007
Cumulative depreciation and impairments	-975,896	-	-88,922	-	-1,064,818
Bookvalue as at 31 December 2020	434,022	21,102	23,574	91,491	570,189

*) Includes €-0.6 million due to VAT revision.

**) Includes €8.1 million lower depreciation due to adjustment of the useful life of buildings in 2020.

1.1.3 FINANCIAL FIXED ASSETS

(x €1,000)

	Bookvalue 1 January 2020	Additions	Disposals and repayment of loans	Result from subsidiaries	Other	Bookvalue 31 December 2020
1.1.3.1 Subsidiaries						
UU Holding B.V., Utrecht	20,709	-	-	2,444	-	23,153
Subtotal subsidiaries	20,709	-	-	2,444	-	23,153

	Bookvalue 1 January 2020	Additions	Disposals and repayment of loans	Result	Other	Bookvalue 31 December 2020
1.1.3.4 Other loans						
Other loans	12,600	500	-1,600	-	-	11,500
Subtotal loans	12,600	500	-1,600	-	-	11,500

	Bookvalue 1 January 2020	Additions	Disposals and repayment of loans	Result	Other	Bookvalue 31 December 2020
1.1.3.7 Securities						
Bonds	1,068	495	-606	19	-	976
Subtotal securities	1,068	495	-606	19	-	976

	Bookvalue 1 January 2020	Additions	Disposals and repayment of loans	Result	Other	Bookvalue 31 December 2020
1.1.3 TOTAL FINANCIAL FIXED ASSETS	34,377	995	-2,206	2,463	-	35,629

There were no acquisitions or divestments of subsidiaries in 2020.

The university granted two loans to Stichting Incubator. One loan in the amount of €16 million with interest is charged at the 6-month Euribor rate (determined each year on 1 January). Interest is owed every six months in arrears from the first day after the end of the period over which this is payable. The term of the loan is 10 years starting on 21 November 2013. Each year, €1 million must be repaid. In 2015, a new loan was obtained for an amount of €6 million. Interest has been set at 1% per annum for a period of two years. After that, the interest rate will be reviewed if there is reason to do so based on interest rate developments. Repayment will take place in 10 annual instalments of €600,000 starting 1 June 2017.

In 2020, a loan of €500,000 was provided to the USS Mesa Cosa Foundation. The term of the loan is to 1 September 2025. The interest is set at the 12-month Euribor rate + 50 basis points (per annum). This interest rate applies for the term of the loan (is set on 1 September each year).

No collateral was provided for the loans.

RELATED PARTIES

These are legal entities with which Utrecht University has a majority interest, or over which a policy determining influence may be exercised.

The following legal entities are consolidated in the university's annual accounts for 2020:

Majority interest	Registered office	Code (*)	Equity 31-12-2020 (x €1,000)	Result 2020 (x €1,000)	Turnover 2020 (x €1,000)	Statement art. 2:403 of the Dutch Civil Code	Consolidation yes/no	Equity interest %
						yes/no		
Utrecht University Holding B.V.	Utrecht	4	23,153	2,444	1,691	no	yes	100
The holding company has interests in the following operating companies:						-		
Topselect BV	Utrecht	4	3,565	444	5,798	no	yes	100
U-Cytech B.V.	Utrecht	4	510	149	926	no	yes	51
Universitair Landbouwhuisdieren Praktijk B.V.	Utrecht	4	1,081	230	3,598	no	yes	100
Elevate BV	Utrecht	4	-566	-81	488	no	yes	50
UtrechtInc BV	Utrecht	4	5	-	-	no	yes	56
UtrechtInc CV	Utrecht	4	360	134	923	-	yes	55.4
Connected Animals Database B.V.	Utrecht	4	-	-187	-	no	yes	50.1
Utrecht Health Seed Fund BV	Utrecht	4	1,081	-19	-	no	yes	50

(*) Key to codes: 1 = contractual education; 2 = contractual research; 3 = real property; 4 = other.

RELATED PARTIES (cont.)

	Object	Members of the Board / Company Director
Utrecht University Holding B.V.	Holding company and patent management and exploitation	O. Schoots and T.V. Scharringhausen
<i>Universiteit Utrecht Holding B.V.'s operating companies:</i>		
Topselect BV	HRM advice and HR recruitment, selection and secondment services	M.J.C. Ham
U-Cytech B.V.	Products and services for cytokine localisation and the development of diagnostics assays	P.H. van der Meide
Universitair Landbouwhuisdieren Praktijk B.V.	Veterinary practice	H.A. Nodelijk
Elevate BV	Providing online training courses to practitioners in Healthcare	J. Eijkens/R.Gorter/O. Schoots
UtrechtInc BV	Holding activities (UtrechtInc BV is managing partner of UtrechtInc CV and as such jointly and severally liable for the legal actions of the limited partnership)	J.P.H. Kop
UtrechtInc CV	Providing guidance, facilitation and incubation for business start-ups.	UtrechtInc B.V. (partner)
Connected Animals Database B.V.	Establishment, maintenance and operation of a database and development and operation of software for animal biometric data	P. de Smit and J.V. van Marken
Utrecht Health Seed Fund B.V.	Investment fund for start-ups in Life Sciences and Health	UMC Utrecht Holding B.V.

	Official seat	Code (*)	Equity 31-12-2020 (x €1,000)	Result 2020 (x €1,000)	Turnover 2020 (x €1,000)	Consolidation
Policy determining influence						
Stichting Incubator	Utrecht	3	2,526	1,501	4,544	total
Stichting Fondsenwerving en Sponsoring UU	Utrecht	4	-	-	-	total
Stichting Jubileumfonds der Veeartsenijkundige Hoogeschool 1921	Utrecht	4	-	-	-	total
Stichting USS Mesa Cosa	Utrecht	4	238	63	3,931	total
Stichting Utrechts Universiteitsfonds	Utrecht	4	10,073	2,034	3,593	total
Stichting UCAB	Utrecht	4	124	-81	17	total

(*) Key to codes: 1 = Contractual education; 2 = Contractual research; 3 = real property; 4 = other.

RELATED PARTIES (cont.)

	Object	Members of the Board
Stichting Incubator	Operating real estate and providing facilities to biomedical start-ups.	O. Schoots
Stichting Fondsenwerving en Sponsoring UU	Benefit society	W. Kardux/J.F.G. Vliegenhart/ A. Smit/Y.C.M.T. van Rooij
Stichting Jubileumfonds der Veeartsenijkundige Hoogeschool 1921	Professional organisation for the promotion of scientific veterinary research	W.D.J. Kremer/ D.J.J. Heederik/M.M. Sloet van Oldruitenborgh-Oosterbaan
Stichting USS Mesa Cosa	Organisation of sports events	L.A. van de Zande /M.L.J. van Liere//D. van Loo/J.C.J. Roovers-Oprins
Stichting Utrechts Universiteitsfonds	Contributions to helping Utrecht University flourish, including raising funds and providing grants for university purposes.	T.L. Nagel/H.S. Miedema-Sickinghe/L.J. Hijmans van den Bergh/A. Pijpers/ J.F.T.M. van Dijk/P.H. Stamsnijder
Stichting Utrecht Centre of Excellence for affordable Biotherapeutics for Public Health (UCAB)	Biotechnology research and development on pharmaceutical products	A.W. Broekmans/A.K. Mantel-Teeuwisse/A.J.M. Everink/F.H. Smit

CURRENT ASSETS

1.2.1 INVENTORIES

(x €1,000)	31-12-2020	31-12-2019
Cost of consumable goods	1,118	1,093
Provision for obsolete stocks	-263	-263
1.2.1.2 Consumable goods	855	830

1.2.2 DEBTORS AND OTHER RECEIVABLES

(x €1,000)	31-12-2020	31-12-2019
1.2.2.1 Debtors	17,760	21,719
1.2.2.2 Ministry of Education, Culture and Science (ECS)	-	514
1.2.2.4 Amounts owed by related parties	418	837
1.2.2.7 Students	892	1,078
1.2.2.9 Research and contractual work to be invoiced	18,640	17,333
1.2.2.11 Turnover tax	7,175	4,616
1.2.2.10 Other	6,950	12,935
Other receivables	32,765	34,884
1.2.2.15 Prepaid expenses	8,517	3,314
1.2.2.16 Provisions for bad debts	-687	-456
Total debtors and other receivables	59,665	61,890

These debtors and other receivables fall due within one year.

Foreseeable losses have been deducted from the item 'Contractual work to be invoiced' (€ 4.2 million; 2019: € 2.5 million). The current account position with UMCU of € 781,000 regarding the Biomedical Sciences unit is included under other receivables. No special terms have been imposed on this position.

1.2.4 CASH AT BANK AND IN HAND

		<u>31-12-2020</u>	<u>31-12-2019</u>
	(x €1,000)		
1.2.4.1	Cash in hand	66	87
1.2.4.2	Credit balances in bank accounts	209.043	218.886
	Cash at bank and in hand	<u>209,109</u>	<u>218,973</u>

One savings account without a fixed term was recognised under deposit accounts (with 0% interest). Cash at bank and in hand are at the free disposal of the university.

Utrecht University has a current account loan of €36.5 million on a daily basis in connection with balance regulation with the Ministry of Finance in the framework of its treasury banking activities.

2.1 EQUITY

Movements in equity can be presented as follows:

	Financial year 2019				Financial year 2020				
	Starting balance as at 1 January 2019	Result 2019	Other movements 2019	Final balance as at 31 December 2019	Adjustment 1 January 2020	Balance as at 1 January 2020	Result 2020	Other Changes 2020	Final balance as at 31 December 2020
(x €1,000)									
General reserve									
2.1.1.1 General reserve	322,923	5,863	1,195	329,981	-19,516	310,465	-8,844	-12,699	288,922
2.1.1.2 Earmarked reserves (public)									
Faculties/services	67,525	7,765	-	75,290	21,850	97,140		-1,201	97,448
Research facilities – entire UU	4,272	-1,938	-	2,334	-2,334	-	1,509	-	-
- Government grants (Business group)	5,104	5,567	-1,195	9,476	-	9,476	4,517	-2,100	11,893
- Government grants (Royal Netherlands Institute for Sea Research – NIOZ)	4,800	-2,400	-	2,400	-	2,400	-2,400	12,000	12,000
- Dynamic research funding	3,000	-1,000	-	2,000	-	2,000	-1,000	-	1,000
- Fund for recruiting top researchers	3,392	-1,241	-	2,151	-	2,151	-1,251	-	900
- Reinforcing the UU reputation	950	-896	-	54	-	54	-54	-	-
- Additional education/training for UU staff	1,000	-30	-	970	-	970	-252	-	718
- ICT investments	1,000	-1,000	-	-	-	-	-	-	-
- ISD and housing on Israëliaan	145	-	-	145	-	145	-	-	145
- Corona Fund	-	-	-	-	-	-	-590	1,100	510
- Fund for Research Infrastructure	10,000	-10,000	-	-	-	-	-	-	-
- Funding to cover Collective Labour Agreement effect 2019	2,292	-2,292	-	-	-	-	-	-	-
- Funding to cover Budget 2019 decisions	2,749	-2,749	-	-	-	-	-	-	-
- Education support 2021	-	-	-	-	-	-	-	2,900	2,900
	106,229	-10,214	-1,195	94,820	19,516	114,336	479	12,699	127,514
2.1.1.3 Earmarked reserves (private)									
Associate funds	21,128	-419	-	20,709	-	20,709	2,444	-	23,153
2.1.1.4 Restricted fund (public)									
Terms of employment	7,941	-149	-	7,792	-	7,792	-3,224	-	4,568
2.1.1.5 Restricted fund (private)									
Qaboos	2,500	-	-	2,500	-	2,500	-	-	2,500
Equity	460,721	-4,919	-	455,802	-	455,802	-9,145	-	446,657

ADJUSTMENT OF RESERVES AS AT 1 JANUARY 2020

Up until and including financial year 2019, there was a partial misclassification of earmarked reserves for faculties and departments (including government grants), as included in the statement of changes in equity. The earmarked reserves of the faculties and departments have been adjusted as at 1 January 2020 in accordance with the amounts recorded in the financial records (change as at 1 January 2020 € 19,516,000 charged to the general reserve). The reserve for research facilities (entire UU) (€ 2,334,000) is now also included under earmarked reserves for faculties and services from 2020 onwards, following the adjustment mentioned above.

GENERAL

Pursuant to Article 206 of Standard 660 (Council of Annual Reporting), equity and its components must be segmented into public and private funds. In principle, equity and its components are accounted for as public funds, unless the university shows their private source.

If part of the equity is separated with more specific spending criteria than expected given the aim of the university, and if this restriction has been placed by third parties, that part is designated a restricted fund.

If the criteria have been set by the Executive Board, that part of equity is designated an unrestricted fund.

NOTES TO EQUITY

Among other things, the **general reserve** is maintained as a buffer to offset non-structural financial setbacks and risks and to ensure the continuity of the university. The amount in the general reserve is appropriate within the frameworks of the university's solvency requirement. These funds are not disposable capital, since they are used to finance buildings and other provisions for infrastructure. By constituting reserves earmarked for the faculties, it will be possible for the faculties to use these restricted reserves for their own long-term financial planning purposes.

The **Earmarked reserves (public)** is the reserves created for predetermined specific expenditures designated for education, research and operations at the faculties and service departments.

In addition to the specific faculty and departmental policy reserves, the surpluses of the allocated policy funds of the faculties and services are also included in the faculty/services policy reserve. The policy funds earmarked reserve concerns the freely available

policy funds including the policy funds still to be distributed on policy funds that have already been granted. The Earmarked reserve for NIOZ policy funds relates to contributions promised for the years 2021–2025.

The **Earmarked reserves (private)** comprises the funds of Stichting Incubator and Universiteit Utrecht Holding B.V. and other related parties.

The **Restricted fund (public) - Employment Terms** is used to defray the cost of parental leave, occupational health and safety & environment coordinators, childcare, mid-career counselling, long-service part-time leave and long-service quality policy, amongst others.

The **Restricted fund (private)** Qaboos is an assigned contribution for a chair in the Faculty of Geosciences.

RECONCILIATION OF EQUITY TO THE CONSOLIDATED ANNUAL ACCOUNTS

(x €1,000)

	31-12-2020	31-12-2019
Consolidated	460,031	465,773
Less: Equity of the consolidated foundations:		
- Stichting Incubator	2,526	1,026
- Stichting Fondsenwerving en Sponsoring UU	-	-
- Stichting Jubileumfonds der Veeartsenijkundige Hoogeschool 1921	-	-
- Stichting USS Mesa Cosa	238	175
- Stichting Universiteitsfonds	10,073	8,039
- Stichting UCAB	124	205
	-12,961	9,445
Less: UU Holding B.V. minority interest	-413	526
Separate	446,657	455,802

In 2019, the assets of the Stichting Jubileumfonds der Veeartsenijkundige Hoogeschool 1921 were transferred to the Stichting Universiteitsfonds.

The Stichting Universiteitsfonds equity includes an amount of €6,611,000 for restricted funds. Starting from 2020, this item has been included separately under restricted funds (private) under the group capital of Utrecht University.

2.2 PROVISIONS

	As at 1-1-2020	Addition	Utilisation	Release	Other movements	Change in interest rate (present value)	As at 31-12-2020	Current portion < 1 year	Long-term portion > 1 year
(x €1,000)									
2.2.1 Staff provisions	37,534	13,919	-9,871	-2,475	-	235	39,342	15,983	23,359
2.2.3 Provision for demolition, environmental clean-up costs and environmental risks	55,069	1,087	-1,733	-	-	1,449	55,872	7,996	47,876
2.2.4 Other provisions	250	388	-	-	-	-	638	100	538
	92,853	15,394	-11,604	-2,475	-	1,684	95,852	24,079	71,773

In 2020, €2.5 million was added to the provision for demolition, environmental clean-up costs and environmental risks.

2.3 LONG-TERM LIABILITIES

(x €1,000)	Balance as at 1-1-2020	Loans raised	Repayments	Balance as at 31-12-2020	Term > 1 year	Term > 5 years	Interest rate
2.3.7 Ground lease	5,337	-	-187	5,150	5,000	4,100	-
2.3.7 Other	180	-	44	136	136	-	-
Total long-term liabilities	5,517	-	-231	5,286	5,136	4,100	

Ground lease

The university owns the Utrecht Science Park site in Utrecht where it develops various plots for leasing out. The ground lease payments, which are collected all at once, are recognised under long-term liabilities. Each year, a portion of this debt with matching maturity is released to income or expenditure.

2.4 CURRENT LIABILITIES

Current liabilities can be presented as follows:

(x €1,000)		31-12-2020	31-12-2019
2.4.7	Payments for current projects invoiced in advance and received on account	164,891	153,469
2.4.8	Creditors	15,272	28,574
2.4.3	Repayment obligations	-	-
2.4.1	Amounts owed to related parties	434	518
	Wage tax	17,558	16,257
	National insurance contributions	5,381	4,773
2.4.9	Tax and social security contributions	22,939	21,030
2.4.10	Pension liabilities	6,441	5,929
2.4.12	Other current liabilities	45,458	40,271
2.4.13	Tuition fees received on account	37,278	33,591
2.4.14	ECS grants received on account	2,756	2,971
2.4.16	Amounts received on account	5,658	7,041
2.4.17	Holiday pay and days	37,653	32,613
	Accruals and deferred income	83,345	76,216
Total current liabilities		338,780	326,007

Provisions for foreseeable losses have been deducted from the item 'Payments for current projects invoiced in advance and received' (€8.7 million; 2019: €6.8 million).

Notes to the separate statement of income and expenditure 2020

Reconciliation of result to the consolidated annual accounts

(x €1,000)

	2020	2019
Net result consolidated	-5,590	-2,912
Less: result consolidated foundations:		
- Stichting Incubator	1,500	1,316
- Stichting Fondsenwerving en Sponsoring UU	-	-
- Stichting Jubileumfonds der Veeartsenijkundige Hoogeschool 1921	-	-75
- Stichting USS Mesa Cosa	63	-98
- Stichting Universiteitsfonds	2,034	1,079
- Stichting UCAB	-81	-248
	-3,516	1,974
Less: Adjusted valuation of minority interest in UU Holding B.V.	-39	33
Result, separate	-9,145	-4,919

3.1 GOVERNMENT GRANTS

(x €1,000)

	2020	Budget for 2020	2019
3.1.1 ECS government grant	644,951	615,627	615,069
Earmarked ECS grants	100	-	135
SEO incentives for European research (2019)	91	-	5,086
3.1.2 Other ECS grants	191	-	5,221
Government grant for university hospitals (workplace function)	-91,223	-88,550	
Other	-6,149	-5,881	
3.1.3 Income transferred	-97,372	-95,163	-94,431
Change in government block grants received on account	-3,697		-3,302
Change in government grant received on account for top research schools/magnet schools	-4,177	-	-3,622
Total	539,896	520,464	518,935

3.4 REVENUE FOR WORK COMMISSIONED BY THIRD PARTIES

(x €1,000)		2020	Budget for 2020	2019
3.4.1	Contractual education	10,324		8,642
	International organisations	34,974	36,426	
	National governments	8,863	10,967	
	Netherlands Organization for Scientific Research	52,000	50,408	
	Royal Netherlands Academy of Arts and Sciences	677	1,139	
	Other non-profit organisations	13,450	12,140	
	Businesses	10,896	16,909	
3.4.2	Contractual research	120,860		127,989
	Veterinary medicine patient care	15,350	14,209	
	Licences/royalties	15	40	
	Other	-	-	
3.4.3	Total other	15,365		14,249
	Total	146,549	147,545	150,880

3.5 OTHER INCOME

(x €1,000)		2020	Budget for 2020	2019
3.5.1	Rental	9,768		9,173
3.5.2	Staff secondment	4,069		3,786
	Provision of goods and services	14,833	18,681	
	Literature	1,258	1,192	
	Conferences	451	2,242	
	Central animal lab revenue	2,116	2,589	
	Energy supply	2,759	2,324	
	Catering	198	309	
	Campus fees UCU	3,955	4,073	
	GDL/UMCU housing contribution	2,025	2,413	
	UU Summer School	350	2,303	
	Parking fees	766	998	
	Sale of goods	-	5,047	
	Museum	230	420	
3.5.10	Total other	28,941		42,591
	Total	42,778	47,245	55,550

4.1 STAFF COSTS

(x €1,000)		2020	Budget for 2020	2019
	Gross wages and salaries	377,761		351,530
	Social insurance contributions	42,858		40,283
	Pension contributions	55,090		52,372
4.1.1	Wages and salaries	475,709		444,185
	Addition to provisions for employee benefits	9,623		9,947
	Temporary workers	19,507		19,668
	Other	174*)		1,978*)
4.1.2	Other staff costs	29,304		31,593
4.1.3	Benefits	-2,386		-2,810
	Total	502,627	484,923	472,968

*) including staff costs allocated to real estate projects € 9,292,000 (2019: € 8,966,000)

Number of FTEs (as at 31 December)	2020	2019
Academic staff	3.375	3,242
Administrative and support staff	2.772	2,623
	6.147	5,865

There are three employees working outside the Netherlands.

4.2 DEPRECIATION

(x €1,000)	2020	Budget for 2020	2019
4.2.1 Intangible fixed assets	3,999		4,131
4.2.2 Tangible fixed assets	58,301		65,788
Total	62,300	73,090	69,919

4.3 HOUSING COSTS

(x €1,000)	2020	Budget for 2020	2019
4.3.1 Rent	8,581		8,285
4.3.2 Insurance	1,040		957
4.3.3 Maintenance	9,131		10,804
4.3.4 Energy and water	14,319		11,203
4.3.5 Cleaning costs	8,996		9,262
4.3.6 Levies	4,048		4,093
4.3.7 Additions to the provisions	2,537		3,490
4.3.8 Other	11,420		14,067
Total	60,072	52,258	62,161

In 2020, €2.5 million (2019: €2.3 million) was added to the provision for demolition, environmental clean-up costs and environmental risks for the commitment related to the proposed demolition of buildings as set out in the ambition document for Utrecht Science Park.

4.4 OTHER EXPENDITURE

(x €1,000)	2020	Budget for 2020	2019
4.4.1 Administrative and management expenses	9,328		13,355
4.4.2 Fixtures and fittings, equipment and teaching materials	27,652		21,495
4.4.3 Transfer of government grant to UMCU	72,714		70,012
4.4.5 Other	78,737		87,373
Total	188,431	199,110	192,235

6 INTEREST INCOME AND EXPENSES

(x €1,000)	2020	Budget for 2020	2019
6.1 Interest income	60		8
6.1.3 Change in value of financial fixed assets and securities	19		38
6.2 Interest expense *)	-12		-5
Total	67	65	41

8 RESULT FROM SUBSIDIARIES

The result for 2020 from the subsidiary Universiteit Utrecht Holding B.V. (see 1.1.3.2 Other subsidiaries).

APPROPRIATION OF RESULT

On the basis of a decision by the Executive Board, the net result for 2020 has been allocated as follows:

(x €1,000)

General reserve

General reserve -8,844

Unrestricted fund (public)

- Faculties/services	1,509
- Government grants	4,517
- Government grants (Royal Netherlands Institute for Sea Research - NIOZ)	-2,400
- Dynamic research funding	-1,000
- Fund for recruiting top researchers	-1,251
- Reinforcing the UU reputation	-54
- Additional education/training for UU staff	-252
- Corona Fund	-590

479

Unrestricted fund (private)

- Associate funds 2,444

Restricted fund (public)

- Employment terms -3,224

Total **-9,145**

The result appropriation is incorporated in the Balance Sheet as at 31 December 2020.

Utrecht, 12 May 2021

Executive Board,

Prof. Anton Pijpers (President)
Margot van der Starre (Vice President)
Prof. Henk Kummeling (Rector Magnificus)

Supervisory Board,

Joanne Kellermann, LLM (Chair)
Karin Bergstein MSc, MBA (President of the Audit Committee)
Prof. Dr. Frank van der Duijn Schouten
Dr. Jan van der Eijk (vice-chairman)
Ir. Karin Laglas (member of the Audit Committee)

Independent auditor's report

To: the executive board and the supervisory board of Utrecht University

Report on the financial statements 2020

Our opinion

We have audited the financial statements 2020 of Utrecht University in Utrecht.

In our opinion:

- The financial statements included in the annual report give a true and fair view of the financial position of the Utrecht University at 31 December 2020, and of its result for the year then ended in accordance with the Annual reporting provision for education ('RJO').
- The income, expenditures and balance sheet transactions for the year 2020 are, in all material respects, legally occurred in accordance with relevant laws and regulations as disclosed in paragraph 2.3.1. 'Reference framework' of the Onderwijsaccountantsprotocol OCW 2020.

The financial statements comprise:

- the consolidated and separate balance sheet as at 31 December 2020;
- the consolidated and separate statement of income and expenditure for the year then ended; and
- the notes, comprising the accounting policies and other explanatory information.

The basis of our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing and the Onderwijsaccountantsprotocol OCW 2020. We have further described our responsibilities under those standards in the section 'Our responsibilities for the audit of the financial statements' of our report.

We are independent of Utrecht University in accordance with the 'Verordening inzake de onafhankelijkheid van accountants bij assuranceopdrachten' (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence requirements in the Netherlands. Furthermore, we have complied with the 'Verordening gedrags- en beroepsregels accountants' (VGBA, Dutch Code of Ethics).

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

DMKEHARSUWYP-568455814-24

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Materiality

Based on our professional judgement we determined the materiality for the true and fair value of the financial statements as a whole to be €9.278.000. The materiality is based on 1% of the total income. The materiality for the financial legality is determined to be €21.093.000, this materiality is based on 3% of the total public income, in accordance with paragraph 2.1.3. 'Materiality table' of the Onderwijsaccountantsprotocol OCW 2020. In this paragraph specific materiality and specific reporting threshold for certain line items/subjects have been included as well, which we applied.

In addition, for the audit of the WNT information included in the financial statements we have applied the materiality regulations as stipulated in the Audit Protocol WNT 2020. We also take misstatements and/or possible misstatements into account that, in our judgement, are material for qualitative reasons.

We agreed with the supervisory board that we would report to them misstatements identified during our audit above €463.900 as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons or WNT reasons.

The scope of our group audit

Utrecht University is the parent company of a group of entities. The financial information of this group is included in the consolidated financial statements of Utrecht University. The activities of the Faculty of Medicine with respect to education and research (O&O) are housed in the Medical Center, UMC Utrecht. In accordance with regulation for annual reporting 660.506, the income from Education and Research (O&O funds) and the attributable expenditures for the faculty tasks, as well as the income and expenditures of the O&O satellite organisation of the medical centres, are integrated into the consolidated financial statements of Utrecht University.

The group audit has mainly focused on the significant component of Utrecht University, being the educational institution and the Faculty of Medicine. We have subjected Utrecht University to an audit of their complete financial information as it is individually financially significant in scope. For the audit procedures focused on the true and fair value with regard to the income and expenditures of the Faculty of Medicine, we made use of the audit performed by another auditor. The other components that are consolidated, are individually marked as not significant, based on their scope, nature and circumstances. None of these components individually represented more than 1% of the consolidated income of 1% of the consolidated balance sheet total.

In total, in performing these procedures, we achieved the following coverage on the financial line items:

Income	99%
Total assets	99%

With regard to the group components that are not significant, we have performed financial analyses on group level. By performing the procedures above at (group) components, combined with additional procedures at group level, we have been able to obtain sufficient and appropriate audit evidence on the Group's financial information, to provide a basis for our opinion on the financial statements.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in the audit of the financial statements. We have communicated the key audit matters to the supervisory board. The key audit matters are not a comprehensive reflection of all matters identified by our audit and that we discussed.

We addressed the key audit matters in the context of our audit of the financial statements as a whole. We do not provide separate opinions on these matters or on specific elements of the financial statements. Any comment or observation we made on the individual key audit matters should be read in this context and not as separate opinions on these matters.

No amendment in the key audit matters

The key audit matters 'valuation of the provision for demolition and environmental obligations and environmental risks' and 'revenue recognition of contractual research' remain unchanged in comparison to 2019 considering the importance of management estimations and the long-term activities.

Key audit matter	Our audit work regarding key audit matters
Valuation of the provision for demolition and environmental obligations and environmental risks <i>The notes on the valuation of the provision for demolition and environmental obligations and environmental risks have been included in the accountancy policies and reference 2.2.3</i> In the financial statements a provision ultimo 2020 of €55.9 million has been recognized. In 2020, Utrecht University made an addition to the provision for demolition costs for €2.5 million relating indexing and accruals. The addition to the provision is intended for properties which have a constructive obligation for (partial) demolition. Utrecht University has a constructive obligation based on the signed Ambition document Science Park, co-signed by other organizations based in the Science Park, and has, in line with these plans terminated leases and made board decisions. The executive board has also taken the view that due to the nature and technical condition of the properties in question, there is no other real alternative than (partial) demolition.	In 2020, no property has been added to the provision. For the properties included in the provision, we have concluded, in accordance with previous year, that there is a constructive obligation by taking note of the signed Ambition document Science Park, co-signed by other organizations based on Science Park, and that Utrecht University has performed corresponding external communication and made corresponding board decisions. Furthermore, we took note of the internal reports regarding the technical state of the properties. We concluded that the end of lifespan has been adjusted in the administration of fixed assets in accordance with the decisions taken. Previous year, we tested the quality of the cost statement, as such we only updated our work for 2020. Firstly, we evaluated the expertise and independence of external party specialized in demolition. In addition, we acquired insight in the procedures and method used as a base for the cost statement.

Key audit matter

The costs for demolition are based on the actual expenses for the most recent demolition in 2014, including indexation. The executive board considers this a representative cost estimate for the other properties.

In addition, Utrecht University uses the principle that properties containing asbestos will be included in the provision for demolition and environmental obligations and environmental risks, both for the cost of asbestos management and the projected costs for asbestos removal (sanitation), related to the properties for which concrete plans or board decisions to (proposed) demolition are in place.

For the estimation of costs the executive board has made use of internal real estate and asbestos specialists. The costs for asbestos removal are based on (amongst others) the number of square miles and projected costs based on the last sizeable asbestos sanitation in 2015, taking indexation into account and requested quotes.

Considering the inherent estimation uncertainty, we find the valuation of this provision a key audit matter.

Revenue recognition of contractual research

The notes regarding contractual research as part of the revenue for work commissioned by third parties have been included in the accountancy policies and references 1.2.2, 2.4 and 3.4.2.

The revenue from contractual research amount to €235 million in 2020 and are derived from (multiyear) research projects. The balance sheet positions 'Research and contract work to be invoiced' (yet to be received grants) of €18 million as of 31 December 2020 and 'Payments for current projects invoiced in advance and received' (grants received in advance) of €165 million are related to the revenue from contractual research.

The research projects often have a duration of multiple years and different grant regulations apply. The yearly revenues are recognized in line with the development of the (expected) costs. The majority of these costs relate to personnel costs. Utrecht University uses personnel appointments on projects to allocate these costs. Inherently, conducting research has an unpredictable nature. This requires periodical

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Our audit work regarding key audit matters

We reconciled the added demolition costs with the tenets applied by Utrecht University, namely the actual demolition costs of 2014 including indexation, the in 2020 requested quotes, and future interest applied to the square meters to be demolished.

We compared the estimations made for asbestos management in the previous year with the actual costs occurred in 2020 based on the position paper of Vastgoed & Campus, in order to assess the reasonableness of the management estimates with the goal of determining the nature and scope of our procedures. Considering the limited expenses, we did not perform further detailed work.

For the part of the provision with regard to the asbestos management, we have reconciled the expected costs in the provision with the most recent plans concerning the demolition, sanitation and the price level including indexation of the actual expenses for asbestos removal in 2015 and the requested quotes for 2020.

Consequently to the above procedures we have found no material difference. We did note that two properties were wrongly recognized in the provision. For the properties Ornstein and Bleeker there is insufficient evidence to establish whether external communication regarding the demolition plans occurred. This resulted in the provision being overstated with €1.4 million.

The audit of revenue from contractual research was performed substantively with the Nederlandse Organisatie voor Wetenschappelijk Onderwijs (NOW) being seen as a separate sub population in accordance with the Onderwijsaccountantsprotocol OCW 2020. For the allocated salary costs, we relied partly on the internal control of Utrecht University.

For the projects terminated in 2020, we have tested the earlier estimations, in order to evaluate the reasonableness of the past management estimations with the goal of determining the nature and scope of our procedures.

We have taken a non-statistical sample and for the selected projects assessed the accuracy and completeness of the allocated personnel and other costs. We assessed this based on contracts of employment, salary data, invoices, terms and conditions of grants and comparison with the budget.

For the mark-up for indirect personnel costs we audited the consistent use of the applicable overhead percentages and compliance with terms and conditions of the grant.

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Key audit matter

recalibration of expected costs and the associated revenue recognition.

The responsibility for conducting and managing the research projects lies with the faculties. This means that the procedures with regard to the contractual research are decentralized, including the periodical recalibration of the total expected costs and the associated revenue recognition. The project results are recognized in the financial administration. The monitoring of timely termination of projects and an analysis of the project statuses is performed centrally.

Considering the amount of revenue from contractual research, the decentral nature, the diversity of grant schemes, the possible effects arising from the COVID-19 pandemic, and the estimation element concerning the expected costs, we consider revenue from contractual research to be a key audit matter.

Our audit work regarding key audit matters

For the selected projects, the revenue recognition and the resulting balance sheet items and presentation and disclosures were also evaluated based on the grant letter/contract, project budget and any revisions, final settlement (if present) and the procedures above. The testing of the provision for loss on accuracy and completeness and the timely termination of projects are part of this. For this we have taken note of the analysis prepared by Utrecht University on the impact of Covid-19 on the projects.

We performed non-statistical sampling to determine whether the termination of a project was performed in accordance with the internal standards of Utrecht University.

We have found no material difference during our audit.

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Our appointment

We were appointed as auditors of Utrecht University on 19 November 2013 by the supervisory board as of the audit of financial year 2014 and have been the external accountant as of that year.

Compliance with anti-accumulation provisions WNT not audited

In accordance with the Audit protocol WNT 2020 we have not audited the anti-accumulation provisions of article 1.6a WNT and article 5, paragraph 1 (n and o) Uitvoeringsregeling WNT. This means we have not audited whether or not there is a breach of anti-accumulation remuneration standards resulting from remuneration for a possible employment as a high-ranking official of other WNT- entities, nor have we audited if any related disclosure requirement are correct and complete.

Report on the other information included in the annual report

In addition to the financial statements and our auditor's report thereon, the annual report contains other information that consists of:

- preface executive board;
- report of the supervisory board;
- report of the university board;
- directors' report 2020
- other information; and
- appendixes.

Based on the procedures performed as set out below, we conclude that the other information:

- is consistent with the financial statements and does not contain material misstatements;
- contains the information that is required based on the Annual reporting provision for education (RJO) and based on the relevant laws and regulations as stated in paragraph 2.2.2 'Directors' report' of the Onderwijsaccountantsprotocol OCW 2020.

We have read the other information. Based on our knowledge and understanding obtained in our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing our procedures, we comply with the requirements of the Annual reporting provision for education (RJO), paragraph 2.2.2 'Directors' report' of the Onderwijsaccountantsprotocol OCW 2020, and the Dutch Standard 720. The scope of such procedures was substantially less than the scope of those performed in our audit of the financial statements.

The executive board is responsible for the preparation of the other information, including the directors' report and the other information in accordance with Annual reporting provision for education (RJO), taking into account the relevant laws and regulations as stated in paragraph 2.2.2 'Directors' report' of the Onderwijsaccountantsprotocol OCW 2020.

Responsibilities for the financial statements and the audit

Responsibilities of the executive board and the supervisory board for the financial statements

The executive board is responsible for the preparation and fair presentation of the financial statements in accordance with Annual reporting provision for education (RJO). The executive board is also responsible for the legal occurrence of the income, expenditures and balance sheet transactions included in these financial statements in accordance with the provisions set out in the relevant legislation and regulation as stated in paragraph 2.3.1 'Referentiekader' of the Onderwijsaccountantsprotocol OCW 2020.

In this context, the executive board is also responsible for such internal control as the executive board determines is necessary to enable the preparation of the financial statements and the compliance with relevant legislation and regulation free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, the executive board is responsible for assessing the University's ability to continue as a going concern. Based on the financial reporting framework mentioned, the executive board should prepare the financial statements using the going-concern basis of accounting unless the executive board either intends to liquidate the University or to cease operations, or has no realistic alternative but to do so. The executive board should disclose events and circumstances that may cast significant doubt on the University's ability to continue as a going concern

in the financial statements.

The supervisory board is responsible for overseeing the University's financial reporting process.

Our responsibilities for the audit of the financial statements

Our responsibility is to plan and perform an audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence to provide a basis for our opinion. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high but not absolute level of assurance, which makes it possible that we may not detect all material misstatements. Misstatements may arise due to fraud or error. They are considered to be material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements. Materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

This is an English translation of the original Dutch text, furnished for convenience only. In case of any conflict between this translation and the original text, the latter will prevail.

A more detailed description of our responsibilities is set out in the appendix to our report.

Amsterdam, 12 May 2021
PricewaterhouseCoopers Accountants N.V.

Original Dutch version signed by: R. Goldstein RA

Appendix to our auditor's report

We have exercised professional judgement and have maintained professional scepticism throughout the audit in accordance with Dutch Standards on Auditing, the Onderwijsaccountantsprotocol OCW 2020, ethical requirements and independence requirements. Our audit consisted, among other things of the following:

- Identifying and assessing the risks:
 - of material misstatement of the financial statements, whether due to fraud or error;
 - of material misstatement of the income and expenses as well as the balance sheet.
 - Designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the intentional override of internal control.
 - Obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the University's internal control.
 - Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the executive board.
 - Concluding on the appropriateness of the board of directors' use of the going-concern basis of accounting, and based on the audit evidence obtained, concluding whether a material uncertainty exists related to events and/or conditions that may cast significant doubt on the University's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion.
- Our conclusions are based on the audit evidence obtained up to the date of our auditor's report and are made in the context of our opinion on the financial statements as a whole. However, future events or conditions may cause the University to cease to continue as a going concern.
- Evaluating the overall presentation, structure and content of the financial statements, including the disclosures.
 - And evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Considering our ultimate responsibility for the opinion on the consolidated financial statements, we are responsible for the direction, supervision and performance of the group audit. In this context, we have determined the nature and extent of the audit procedures for components of the Group to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole. Determining factors are the geographic structure of the Group, the significance and/or risk profile of group entities or activities, the accounting processes and controls, and the industry in which the Group operates. On this basis, we selected group entities for which an audit or review of financial information or specific balances was considered necessary.

We communicate with the supervisory board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

From the matters communicated with the supervisory board, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, not communicating the matter is in the public interest.

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Appendices

Awards, honours and team achievements

ERC starting grants

Ginny Ginny Farias	Faculty of Science
Gijs Heuts	Faculty of Science
Yanliu Lin	Faculty of Geosciences
Rak Kim	Faculty of Geosciences
James Patterson	Faculty of Geosciences
Riccardo Levato	UMC Utrecht

ERC Consolidator grant

Suzan Rooijakkers	UMC Utrecht
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ERC Advanced grant

Marjolein Dijkstra	Faculty of Science
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Veni

Marc Baggelaar	Faculty of Science
Max Koppers	Faculty of Science
Matti Pronker	Faculty of Science
Ina Volmer	Faculty of Science
Henrique Correia Zanoli	Faculty of Science
Stefano Marseglia	Faculty of Science
Matteo Monai	Faculty of Science
Lennert Stap	Faculty of Science
Matthijs Vákár	Faculty of Science
Mariana Silva Artur	Faculty of Science
Nike Stam	Faculty of Humanities
Niels Kerssens	Faculty of Humanities
Layal Ftouni	Faculty of Humanities
Tessel Boerma	Faculty of Humanities
Gianmaria Colpani	Faculty of Humanities
Janna Coomans	Faculty of Humanities
Ine Dorresteijn	Faculty of Geosciences

Arie Staal
Sjors Overman
Stefano Mandija
Evita Wiegers
Robin Vernooij
Christian Büll
Isabel Misteli Guerreiro
Thomas Lameris
Mirjam Belderbos
Anouk Zomer

Faculty of Geosciences
Faculty of Law, Economics and Governance
UMC Utrecht
UMC Utrecht
UMC Utrecht
Hubrecht Institute
Hubrecht Institute
NIOZ
Princess Maxima Center
Princess Maxima Center

Vidi Grants

Kaisa Kajala	Faculty of Science
Lennart Meier	Faculty of Science
Martin Haase	Faculty of Science
Oliver Plümper	Faculty of Geosciences
Michelle van Vliet	Faculty of Geosciences
Amy Nivette	Faculty of Social and Behavioural Sciences
Jannie Wijnen	UMC Utrecht
Pieter Vader	UMC Utrecht
Patricia Bruijning-Verhagen	UMC Utrecht
Michael van Es	UMC Utrecht

Vici Grants

Thomas Grimm	Faculty of Science
Elma Blom	Faculty of Social and Behavioural Sciences
José Borghans	UMC Utrecht
Saskia van Mil	UMC Utrecht
Nina van Sorge	UMC Utrecht
Eva van Rooij	Hubrecht Institute

New KNAW Members

Marjolein Dijkstra	Faculty of Science
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New Young Academy Members

Tim Baarslag	Faculty of Science
Liesbeth van de Grift	Faculty of Humanities

New Utrecht Young Academy members

Magdalena Harakalova	UMC Utrecht
Merel van Goch	Faculty of Humanities
Jarno Hoekman	Faculty of Geosciences

Yvonne Vercoulen	UMC Utrecht
Özge Bilgili	Faculty of Social and Behavioural Sciences
Joost Vervoort	Faculty of Geosciences
Pooyan Tamimi Arab	Faculty of Humanities
Martijn Huysmans	Faculty of Law, Economics and Governance
Manuel Lokin	Faculty of Law, Economics and Governance

NWA ORC

Five Utrecht projects will receive funding from the so-called 'National Science Agenda: Research on Routes by Consortia (NWA-ORC)'. In total, some 23.2 million euros are involved for the consortia led by Utrecht University. In addition, Utrecht University is involved as an academic partner in five other awarded consortia.

The awarded projects in the NWA-ORC program focus on questions from society, which form the substantive agenda of the National Science Agenda. The consortia have a broad representation of knowledge organisations and societal partners.

The selected Utrecht projects are:

- Multilingual voices in STEM education. Project coordinator Elma Blom of the Faculty of Social and Behavioural Sciences.
- Save the tiger! Save the grasslands! Save the water! Project coordinator Jasper Griffioen UU of the Faculty of Geosciences.
- In search of the limes: the Romans in the Netherlands. Humanities faculty project coordinator Saskia Stevens.
- The Dutch Black Holes Consortium. Project coordinator Stefan Vandoren of the Faculty of Science.
- Virtual Human Platform for Safety Assessment. Project coordinator Juliette Legler of the Faculty of Veterinary Medicine.

Marie curie ITN

In 2020, a project was awarded to establish an Innovative Training Network (ITN). It concerns Carthage that is drawn by 2 researchers from UMC Utrecht, Laura Cremers and Jacqueline Alblas. The ITN will be funded by Marie Skłodowska-Curie Actions, the European Commission's Research Fellowship Programme. The ITN creates 15 innovative PhD positions at various EU universities.

In addition, researchers from Utrecht University are involved in 6 other Marie Curie training networks awarded in 2020.

Teacher awards Utrecht University 2020

Teacher of the Year:

Gerda Andringa, lecturer in *Cognitive Sciences*, University College Roosevelt

Teacher talent of the year

Lorena De Vita, lecturer in International Relations, Faculty of Humanities

Nomination ISO teacher of the year 2020

Niels Bovenschen, lecturer in Biomedical Sciences, Faculty of Medicine and head of the Pathology Research Laboratory

Honours Teacher of the Year award 2020 (Utrecht University)

Nelleke Veenema, Lecturer in Veterinary Medicine

Comenius grants for Utrecht education innovations 2020

Comenius Teaching Fellows (€50,000)

Annerieke Oosterwegel, Faculty of Social and Behavioural Sciences: Autonomy Sustained Ownership (ADEM): A manual for yourself.

Comenius Senior Fellows (€100,000)

Jeroen Janssen, Faculty of Social and Behavioural Sciences: This is where I belong. Supporting first-generation students to start their education

Senior Fellows 2020 (Utrecht University)

- Theo van Haeften, Faculty of Veterinary Medicine: Programmatic assessment in undergraduate curricula: a powerful method to promote self-directed learning
- Jeroen Janssen, Faculty of Social and Behavioural Sciences: Supporting First-Generation Students Before the Start of Their Studies
- Annet van Royen, Faculty of Medicine: Interdisciplinary Challenge-based Education on Healthcare Topics
- Bald de Vries, REBO faculty: Elective Space: Free but by Design

Utrechts Stimuleringsfonds Onderwijs (Utrecht University)

- Harold Bok, Faculty of Veterinary Medicine: Equality2.0: The development of a data-driven application to promote the quality of assessment (€95,000)
- Mariëtte van den Hoven, Faculty of Humanities: Escape Room Responsible Conduct of Research (€105,100)
- Jeroen Janssen, Faculty of Social and Behavioural Sciences: Developing an inclusive curriculum and learning environment (€240,000)
- Brenda Oude Breuil, REBO faculty: Visualising Differences - Visual Dialogues on Diversity & Discourse (Vi-Di) (€111,394)
- Karin Rebel, Faculty of Geosciences: Gaming for change (€246,200)
- Daniela Salvatori, Faculty of Veterinary Medicine: Avatars of animals and humans: 3D interactive holographic models (€219,000)

Overview of ancilliary activities

THE EXECUTIVE BOARD OF UTRECHT UNIVERSITY 2020

Prof. A. Pijpers, President

By virtue of or in connection with the position

Member of the VSNU Board of Trustees (unremunerated) – from 2019 onwards

Member of the VSNU Steering Group on Strategy, Public Affairs & Governance (unremunerated) – from 2016

Member of the Economic Board Utrecht Core Team (unremunerated) – from 2015 onwards

Member of the board of directors of the Top Sector Life Sciences & Health (unremunerated) – from 2012

Chairman of the Pica Foundation (fee for the benefit of Utrecht University) – from June 2017

Chairman of the Board of Fulbright The Netherlands (unremunerated) – as of June 2018

Member advice committee Animal Science Group, Wageningen University (as professor compensation in favor of Utrecht University)

In a personal capacity

Chairman Advisory Board LSP (salaried) – starting 2019

Prof. A.T Ottow, Vice President

By virtue of or in connection with the position

Membership Advisory Committee WO VSBfonds Scholarship Program (compensation for the benefit of Utrecht University) until 1 July 2020

Member of VSNU Steering Committee SBF (unremunerated)

Member of SURF Council (unremunerated)

Member of the Scientific Committee of the Florence School of Regulation, European University Institute (Florence) (as professor – unremunerated) until 1 January 2020

Non-Governmental Advisor to the International Competition Network (ICN) (as professor – unremunerated) until April 1, 2020

Chairman Committee on the Future of the Accountancy Sector, Ministry of Finance (as professor – paid for the benefit of Utrecht University) until 1 April 2020

Member of the Supervisory Board of the Juridisch Loket (as a professor – remunerated for the benefit of Utrecht University)

Advisory Board of the Healthcare and Youth Inspectorate (as a professor – paid for the benefit of Utrecht University)

In a personal capacity

Supervisory Board member of de Persgroep Nederland (paid)

Prof. H.R.B.M. Kummeling, Rector Magnificus

By virtue of or in connection with the position

Member of VSNU Rectors' College (unremunerated) – as of 2018

Member of VSNU Steering Committee on Education, Research & Valorisation (unremunerated) – from 2018

Rectors Assembly LERU (unremunerated) – as of 2018

Member of the Advisory Board of Museum Sonnenborgh (unremunerated) – from 2018

Member of Curatorium Prince Claus Chair (unremunerated) – from 2018

Member of the board of Netherlands Energy Research Alliance (NERA) (unremunerated) – from 2018

Member of the Higher Education Programme Committee of the Netherlands Initiative for Education Research (paid to Utrecht University) – from 2018

Member Rectors Assembly CHARM EU (unremunerated) – from 2019 onwards

Member Rectors Assembly Coimbra Group (unremunerated) – from 2019 onwards

Member of the Executive Board of Alliance EWUU (unremunerated) – from 2019 onwards

Member of the Advisory Board Studiekeuze123 (unremunerated) – from 2019 onwards

In a personal capacity

Member of Utrecht Referendum Committee (from 1999) (paid for the benefit of Utrecht University)

Extraordinary professor University of Western Cape, South Africa (unremunerated)

OVERVIEW OF ADDITIONAL ACTIVITIES OF DEANS OF UTRECHT UNIVERSITY 2020

Prof. Marcel van Aken – Dean Faculty of Social Sciences

By virtue of or in connection with the position

Reviewer/editorial board various (inter)national journals (unremunerated)
Reviewer/committee member of various NWO and ZonMW bodies (unremunerated)
Member SRCD Publications Committee (unremunerated)
President of the European Association for Developmental Psychology (unremunerated)
Member of the DO&I project group of the Adaptive Psychological Continuing Education (APV) programme (with honoraria)

Prof. Keimpe Algra – Dean Faculty of Humanities

In a personal capacity

Member editorial board Phronesis
Member of the editorial board Mnemosyne
Member of the editorial board of the Philosophia Antiqua series (Brill)
Member advisory board series Brill's Ancient Philosophical Commentary on the Pauline Writings
Member of the editorial board of the series Philosophy and rhetoric (Historical Publishing House, Groningen)
Member of the editorial board of the series Aristotle in Dutch translation (Historical Publishing House, Groningen)
Chairman Council for the Humanities KNAW
Vice-chairman of the Humanities domain board KNAW
Chair of the Philosophy and Religious Studies Chamber KNAW
Chairman of the Advisory Board of the National Institute for Scientific Integrity (LOWI)
Member national SSH Council
Member Board C. J. The Vogel Foundation (for the advancement of the study of ancient philosophy)
Chairman artistic advisory board Cappella Amsterdam

Prof. Isabel Arends – Dean Faculty of Science

By virtue of or in connection with the position

Member of the Supervisory Board of Utrecht Holdings (unremunerated) – from 2019 onwards
President of National Payroll Chamber (unremunerated) – from 2020
Member national STEM advisory board (unremunerated) – as of 2018
Member Supervisory Board MCEC Netherlands Center for Multiscale Catalytic Energy Conversion (unremunerated) – from 2018
Member Supervisory Board Ruisdael observatory (unremunerated) – from 2019 onwards
Member of the Supervisory Board NESSC Netherlands Earth System Science Centre (unremunerated) – from 2019 onwards
Editor Green Processing and Synthesis, Open Access Journal, Gruyter (as professor –unremunerated) – from 2011.

Prof. Wouter Dhert – Dean Faculty of Veterinary Medicine

By virtue of or in connection with the position

Member of the Core Group on Transition to Test Animal-Free Innovation (unremunerated) – since 2019
Member RegmedXB Strategic Advisory Board (unremunerated) – since 2019
Member Supervisory Board Netherlands Center for One Health (unremunerated) – since 2016

In a personal capacity

Member of Anna Fund Advisory Board (unremunerated) – since 2014

Prof. Arno Hoes – Dean of Medicine

Member health council (unremunerated)
Member of the Health Council of the Netherlands Nutrition Committee (vacancy fees to UMC Utrecht)
Member of the editorial board, European Journal of Heart Failure (unremunerated)
ESC Heart Failure Editorial Board Member (unremunerated)
Member of advisory committee, Society for Epidemiology (unremunerated)
Supervisory Board, DCVA (Dutch CardioVascular Association) unremunerated
Member Task Force Heart Failure guidelines European Society for Heart Failure (unremunerated)

Prof. Wilco Hazeleger – dean Faculty of Geosciences

By virtue of or in connection with the position

Sustainable Industry Lab Foundation (Chairman of the Supervisory Board)
VSNU (co-chair Dutch Taskforce on Responsible Management of Research Information and Data)
Governing Board EPOS-NL (Chairman)
Deltares (Advisory Board)
Geological Survey of the Netherlands, part of TNO (Advisory Board)

In a personal capacity

NWO's Computational Sciences for Energy Research (CSER) program
Swedish eScience Research Center (SERC)
H2020 program EUCP
H2020 program RECEIPT
European Open Science Cloud-NORDIC

Prof. Janneke Plantenga – Dean Faculty of Law, Economics, Governance & Organisation

By virtue of or in connection with the position

Member of the Central Planning Commission of the Central Planning Bureau (CPB), since 2017 (unremunerated)
Member of the editorial board of BBMP: journal for Policy, Governance, Management and Pedagogy in Childcare, since 2016 (unremunerated)
Member of the Scientific Council of the Hans-Böckler-Stiftung (Berlin), since 2014 (unremunerated)

OVERVIEW OF (ANCILLARY) POSITIONS OF MEMBERS OF THE SUPERVISORY BOARD OF UTRECHT UNIVERSITY 2020

Joanne Kellermann LLM

Chairman of the Supervisory Board of Utrecht University and member of the Remuneration Committee of the Supervisory Board of Utrecht University

Main function

Chairman of Pensioenfonds Zorg en Welzijn

Other Functions

Chairman of the Supervisory Board of NWB Bank N.V.
Member, Board of P.R.I.M.E. Finance Foundation
Member of the Supervisory Board of Aflatoun International
Member of the European Integration Committee of the Advisory Council on International Affairs.
Member of the Supervisory Board of Feather Foundation
Member of the Transparency International Netherlands Recommendation Committee
Director KellerCo BV

Karin Bergstein MSc, MBA

Member of the Supervisory Board of Utrecht University and Chairman of the Audit Committee of the Supervisory Board of Utrecht University

Main function

CFO Aidence B.V.

Other Functions

Member of the Supervisory Board of Van Lanschot Kempen B.V.
Member of the Advisory Board of Topdesk B.V.
Member of the Advisory Board of Insify B.V.
Director Bergstein Advies B.V.

Dr. Jan van der Eijk

Member of the Supervisory Board of Utrecht University and Chairman of the Supervisory Board Education and Research Committee

Main function

Director, Van der Eijk Consultancy

Other Functions

Member of the Supervisory Board of Havenbedrijf Moerdijk N.V.

Prof. Frank van der Duijn Schouten

Member of the Supervisory Board of Utrecht University, Chairman of the Remuneration Committee and member of the Supervisory Board Education and Research Committee

Main function

Interim Dean of Erasmus School of Economics (until May 1, 2020)

Interim Dean of the Erasmus School of History, Culture and Communication (until November 1, 2020)

General Director EUR-Holding (as of November 1, 2020)

Scientific Director Mathematical Institute Leiden University (as of October 1, 2020)

Other Functions

Chairman of the Supervisory Board of Tot Heil des Volks, Amsterdam

Chair, Mathematics Council

Chairman Church Council Singelkerk Congregation Ridderkerk of Protestant Church Netherlands

Chair, Steering Group of the NWO Netherlands Initiative for Education Research

Chair, Research Quality Evaluation Committee (CEKO) of the Association of Universities of Applied Sciences

Member of the Supervisory Board of the Association for Reformed School Education (VGS)

Director Sapere Aude Advice

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Member of the Supervisory Board of Utrecht University and member of the Audit Committee of the Supervisory Board of Utrecht University

Main function

Chairman of the board of Ymere

Other Functions

Member of the Supervisory Board of Royal De Vries Shipbuilding

Member of the supervisory board of Eurocommercial Properties N.V.

Member of the Supervisory Board of Brink Group

Quality agreements overview faculties

Explanation symbols

Theme:

1. More intensive and small-scale education
2. Professionalisation of teachers
3. Guidance students and accessibility and equal opportunities

Progress:

- A Progress is on the 2019 schedule
 B Progress is partly on the 2019 schedule and/or the 2019 plan has been modified
 C Progress is not on the 2019 schedule

Faculty	Theme	Investment	Progress	Explanation progress 2020	Intended effect 2024, oa
Sciences	1	- Develop new, innovative courses with stimulating learning processes	A	New courses have been developed and the capacity of courses has been increased so that more students can be introduced to new developments and updated lab materials.	- More room at WP for innovation in education
	2	- Additional teacher hours: use of Super Teaching Assistants	A	SuperTeachingAssistents and Teaching Assistants have been appointed to support teachers in their teaching so that they can better guide students and provide feedback.	- Innovate existing teaching and design new courses so that more intensive teaching (1 new course in a year)
	3	- Additional Study Advisers	A	Additional Study Advisers have been appointed. The Study Advisers each have specific areas of focus such as tutoring, student welfare, job market orientation and internationalisation. Monitoring study progress and calling students, has been intensified and professionalized.	- Earlier identification of problems students - Shorter waiting times for Study Advisers with attention to target groups - Students from inclusive schools should feel welcome at UU

Faculty	Theme	Investment	Progress	Explanation progress 2020	Intended effect 2024, oa
VET	1	- Additional teacher hours for continued development of digital education modules	A	Due to Covid-19, there has been a delay in the development of the blended and e-learning modules. The modules already completed have been positively evaluated by students.	- Further development of digital education
		- Strengthen skills labs by 1) new materials, 2) student assistants, and 3) appoint instructor to supervise student assistants	A	A 'skills lab administrator' has been appointed. In addition to the permanent skills labs, a mobile skill lab has been rigged and a student assistant trained.	- More guided practice moments for students
		- Intensifying guidance on theses	A	Teachers will have additional supervision time starting in 2020.	- More and better feedback from teachers
	2	- Create teacher time for peer coaching	B	Due to COVID-19, delays have occurred. The updated 2021 plan further develops the peer feedback plan and focuses on training teachers to adapt curricula. The faculty is starting a process to strengthen the teaching culture.	- Peer Review - Teachers learn from and with each other
	3	- Expand number of tutor hours per student	A	Realised	- Improve student welfare
		- Training of tutors	B	See under (2) professionalisation of teachers. In 2021, the theme of mentoring students will be addressed by intensifying the tutoring program.	- Improve the student pass rate
FSW	1	- Additional teachers in training	A	The planned additional trainee teachers have all been realised. In conversation with co-determination, student assistant quality funds are being used in other ways for teaching quality and the original 2019 plan has been modified and improved. Not every program has been able to hire additional teaching assistants.	- Group size within courses remains small. - Teachers have more time for and support for innovation
		- Additional teaching assistants	B		
	2	- Additional teachers in training so that they have time to follow English language and intercultural training courses	A	The planned additional trainee teachers have all been realised. The planned additional trainee teachers have all been realised.	- More teachers are taking the trainings
		- Additional teachers so more time and support for digital didactic training teachers and recording lectures	A		

Faculty	Theme	Investment	Progress	Explanation progress 2020	Intended effect 2024, oa
	3	<ul style="list-style-type: none"> - Additional tutors in training so that 2nd and 3rd year Ba and Ma tutors have more time for individual contacts - Appoint student assistant to expand Career Services offerings 	<p>A</p> <p>B</p>	<p>The planned investment for trainee teachers has all been realised.</p> <p>See above at (1): the 2019 plan has been modified and improved. The planned deployment of 0.8 FTE student assistant was difficult to deploy. In order to provide more individual guidance and training during COVID-19, a 0.2fte student assistant and a 0.4fte trainer were appointed.</p>	<ul style="list-style-type: none"> - All ba and ma students who wish to do so can also make use of individual consultation after the first year with a view to study progress, choices for continuation after training, etc. - The range of Career Services has been increased
GST	1	<ul style="list-style-type: none"> - Additional FTE to develop a new communication course within the 2-year teacher education program - Additional FTE so that popular elective courses are offered 2 instead of 1 time per year - Additional FTE in vocational preparatory education 	<p>A</p> <p>C</p> <p>A</p>	<p>Realised. The course was offered once in the 2019-2020 academic year and twice in the 2020-2021 academic year.</p> <p>It proved impossible organisationally to offer two courses twice. In academic year 20-21, 1 elective course (Citizenship) will be offered twice. In 21-22, 2 elective courses will be offered twice (Citizenship and Appropriate Education)</p> <p>Additional teaching capacity has been used in the Pedagogy and Professional in Practice groups.</p>	<ul style="list-style-type: none"> - Students gain insight into relevant developments within the relevant fields of work for which the program trains. - Students have more opportunities to take preferred courses. - Group size remains the same/decreases and personal guidance is ensured
GEO	1	<ul style="list-style-type: none"> - Additional teaching hours: junior teachers, post docs, and new UD's 	A	The planned deployment was largely achieved	<ul style="list-style-type: none"> - Education smaller in scale and more intensive in 'hub courses' - More contact moments with teacher with individual students or small student groups and more and more intensive feedback
	2	<ul style="list-style-type: none"> - Appointment of professional at faculty level to help programs optimize quality improvement through the new teaching hours 	B	The application process for the faculty professional has been started but not yet completed.	<ul style="list-style-type: none"> - Quality improvement due to strengthening quality teachers - Strengthen student academic skills curricula - Sustainability of tutoring, better skills students ed

Faculty	Theme	Investment	Progress	Explanation progress 2020	Intended effect 2024, oa
	3	<ul style="list-style-type: none"> - Strengthen field trips and training, embedded in curricula - Annual short excursions and trainings related to labour market orientation for all students 	<p>B</p> <p>C</p>	<p>More time has been realised for (study group) tutors to guide students with study/thesis, give feedback ed.</p> <p>Because of Covid-19, planned excursions could not take place.</p>	<ul style="list-style-type: none"> - Improve contact with the field so that student can place knowledge gained in context of future work - All students join company, agency and gain relevant experience during studies
HUM	1	- Increased lecturer time for supervising ba and ma theses	A	In the faculty teaching load model, instructors have been allotted additional time to supervise theses.	- Teachers' allocated time to guide students through their thesis is more in line with the time deemed desirable: students are more adequately guided
	2	More time for workgroup instructors in undergraduate workgroups.	A	In the faculty teaching load model, undergraduate workgroup instructors have been granted additional time for course preparation, delivery, and improvement.	- Teachers have more time to prepare, deliver, and improve instruction in work groups
	3	- Additional Study Advisers	A	Additional Study Advisers have been appointed.	- More and improved and tailored services to students, including students with disabilities and faster and better service to students
MED	1	- Innovation in education through, among other things, more activating forms of work, implementing interprofessional and interdisciplinary project teaching, such as 'flipping the classroom', 'research bases learning', interprofessional teaching	B	The goals of BMW and BMS have been achieved and those of KGW largely. At GNK, statistics teaching in undergraduate year 1 was revised and flipping the classroom was started. Due to COVID-19, there has been a delay. Physical education, internships and co-ops were not/limited. The innovators were busy supporting and advising on the shift to fully online education, including online testing.	<ul style="list-style-type: none"> - More challenge and depth in teaching, more interaction students and teachers - More diversity in education, in terms of content and form - Increase motivation, engagement, competence of students and teachers

Faculty	Theme	Investment	Progress	Explanation progress 2020	Intended effect 2024, oa
	2	- Earmarked time for teachers for training	B	In consultation with stakeholders, it was decided not to use the quality resources on earmarked time for teachers because it would not add sufficient value.	- Increase appreciation of education - Support educational careers
		- Tailor-made training courses	B	The development of the BKO and SKO courses has been completed. The learning courses have been offered and positively evaluated. Trainers have started training to become image coaches. Tasks EPA has defined. Next step is how to assess EPA and develop partial qualifications and qualification pathways for specific target groups such as PhDs. Work is underway to develop a tool to measure and monitor teacher quality. Discussions were held with the P&O regarding possible embedding in the P&G cycle. Activities that are tailored need to be further developed.	- Create a culture and structure in which faculty, students, and educators work together to professionalize and improve the quality of education
		- Establish peer review and exchange of expertise	B	Peer exchange among teachers and with educationists has taken place in the tutorials, but other activities have been cancelled by COVID because of the set-up in large groups of people.	- Students are better educated by more competent teachers who are role models
	3	- Developing an inclusive orientation at the beginning of the first year	A	Because of COVID-19, the introduction took place, successfully, online.	- A more diverse intake
		- Developing a track 'personal leadership'	C	Within some courses there is already attention for this, but it turns out to be difficult to make space for this in the timetables.	- A safe, inclusive, approachable learning environment
		- Increased and personalized supervision of students by tutors and teachers	B	Intensification of personal counseling (pilot THERMOS at BMW) and tutoring was started. Guidance options for students during COVID-19 were also highlighted and whether more guidance was needed.	- A refined selection process resulting in a more diverse inflow and outflow, low-threshold counseling, and student resilience and wellness workshops
		- Develop workshops focused on learning to study, resiliency, resilience and burnout prevention	A	A start has been made with the learning course 'Standing Still. Relax. Being', Healthyminds@work and resilience workshop.	- Equal a fair opportunity for all students
		- Dedicated coaches/psychologists	A	In addition, several other workshops have been developed and offered. A faculty-wide coach has been hired.	

Faculty	Theme	Investment	Progress	Explanation progress 2020	Intended effect 2024, oa
RE BO	1	<ul style="list-style-type: none"> - RGL: Additional teachers (with defined teaching assignment), a project coordinator to coordinate more intensive teaching. Establishing a Legal Skills Academy. Intensify small-scale (skills) education (capita selecta) through teaching load model. - USE: More tutor time for guiding students in ma thesis, intensify tutoring ba thesis and broaden offerings of ba thesis. - USBO: Expand tutorship so that tutors have role in developing students' skills, set up IT tool for feedback. More intensive guidance on theses. 	A	Realised. The pilots (writing) skills education, 'train the trainers' programs, setting up Legal Skills Academy are running.	- Students receive more intensive guidance in developing expression and writing skills.
			A	Counseling time has been extended and counseling has been intensified.	- Students receive more (individual) counseling time.
			A	The expansion of the tutoring program has begun. There is a link between tutoring and skill development (professional practice, student resistance, graduation).	- Students feel more equipped for professional practice.
	2	Additional FTE to train teachers on skills education and new forms of thesis research	A	Teachers are trained.	<ul style="list-style-type: none"> - Teachers are better equipped to guide students in developing skills and their critical thinking abilities - Teachers are given impetus to develop further which contributes to reducing perceived workload
	3	<ul style="list-style-type: none"> - USE: Commit to the student-mentor system, the development of a toolbox 'goalsetting' and coaching by teachers 	A	Realised.	- Students are better and more intensively coached in their own development, particularly in skills development
		<ul style="list-style-type: none"> - USBO: Project to strengthen the resilience of post-master's students to cope with pressure and self-positioning 	C	The planned workshop for MA students how to deal with pressure and stress in the period after graduation, could not take place because of COVID-19.	- Students gain insight and skills to function well in a professional environment after graduation

Faculty	Theme	Investment	Progress	Explanation progress 2020	Intended effect 2024, oa
UCU	1	<ul style="list-style-type: none"> - Curriculum innovation by looking at Graduation requirements: flexibilisation system of honouring credits over the academic year - Developing education in the areas of social relevance and diversity. 	A	Partly because of COVID-19, we expect (and already see) a greater need to take advantage of the flexibilisation of the distribution of ECs across semesters.	<ul style="list-style-type: none"> - A more flexible curriculum, allowing spread of the 60EC throughout the year; reduction in student workload
			A	A Call for Course Proposals was shared with UCU and UU and the BoE awarded FTE and material resources to 7 (teams of) faculty members. This will continue through 2021.	<ul style="list-style-type: none"> - All students receive within the program ipv extra curricular instruction on social relevance and diversity
	2	<ul style="list-style-type: none"> - Doubling teachers' research time from 10% to eventually 20% 	A	<p>As of this academic year, academic time has been increased to 20%.</p> <p>As a result of COVID-19, UCU faculty members have had to use some of this study time to make the necessary adjustments to their teaching to offer it online, possibly at the expense of their scholarly work.</p>	<ul style="list-style-type: none"> - Create comparable tenure for UCU faculty members to that of fellow UCs elsewhere, which also enhances the quality of teaching - Students are exposed to more scientific developments and the range of thesis topics is increased
	3	<ul style="list-style-type: none"> - Offering scholarships for UCU's Tuition fee 	A	The quality resources increased total scholarship expenditures by 30K. Half was spent on scholarships for new students. The other half was spent to alleviate the impact of the corona crisis on the personal finances of sitting students. UCU received many requests for refunds and other forms of financial support from students whose families were facing unforeseen financial difficulties.	<ul style="list-style-type: none"> - Lowering the financial threshold for the UCU and thus increasing diversity from a socio-economic standpoint - UCU community gets a mixed picture of reality

Faculty	Theme	Investment	Progress	Explanation progress 2020	Intended effect 2024, oa
UCR	1	- Establish study areas for individual and project work	A	30 study places have been created in Common House Elliott. During the pandemic, Elliott was able to stay open for study sites because Elliott is the meeting place where students study and socialize.	- Stronger use of study workstations on campus
		- Support blended learning (database of knowledge clips, digitized educational materials)	C	The plan to appoint someone for this purpose has not yet materialized due to the pandemic and is scheduled for 2021. However, teachers did work on a small scale with digitized education, including knowledge clips, following training from Educate-it	- Students can use digitisation to better prepare for classroom work
		- Review annual schedule and prepare students and faculty for new operating procedures	C	Due to a 2019-2020 reorganisation combined with the pandemic, a large-scale adjustment to the annual schedule was not realised. However, UCR did add a summer term to the curriculum in 2020. Additional courses will be held in June.	- Relief of student workload
	2	- Develop training in teaching interdisciplinary core courses around the 6 strategic themes UCR	B	As part of the reorganisation, UCR developed a Teaching Lab. From this Teaching Lab, training is offered for professional development of teachers, which includes interdisciplinarity training.	- Students are better prepared for the interdisciplinary thesis
	3	- Appointment of an in-house UCR student psychologist	A	Realised. All students have the opportunity to attend a limited number of sessions with a psychologist. After these sessions, the psychologist will refer you to regular care if necessary. A diversity grant was added to UCR's Scholarship Committee budget. These labeled scholarships attract students from diverse socioeconomic and geographic and cultural backgrounds.	- Direct access of UCR students to psychologist
		- Offering scholarships for candidates for whom the tuition fee is difficult	A	This was taken out of the UCR quality agreements plan and funded outside of quality resources. The UCR has invested in a new marketing & recruitment team, as well as a permanent Admissions team that handles selection. The members of the Admissions team are trained internally and the team is constantly updated on the recent (inter)national policy regarding application and selection. Since 2019, UCR has been using Osiris' online enrollment module.	- Increased diversity in student population and thus a more diverse classroom
		- Removing unconscious bias in recruitment and selection of students	na		

Statistics

1. RESEARCH

Scientific publications

(excluding dissertations)

Faculty	2020	2019	2018	2017	2016	2015	2014	2013
Sciences	1,723	1,600	1,407	1,454	1,419	1,410	1,518	1,770
Veterinary Medicine	692	666	403	469	457	611	664	725
Humanities	527	701	754	743	717	694	689	723
Medicine	2,493	2,375	2,254	2,579	2,772	2,544	2,791	2,770
Geosciences	1,070	1,033	919	811	850	740	785	757
Law, Economics and Governance	538	597	493	473	495	554	513	542
Social and Behavioural Sciences	841	852	718	875	971	1,041	947	888
Total	7,884	7,824	6,948	7,404	7,681	7,594	7,907	8,175

Trade publications

Faculty	2020	2019	2018	2017	2016	2015	2014	2013
Sciences	52	57	53	87	46	60	85	92
Veterinary Medicine	19	29	39	15	10	30	17	71
Humanities	93	146	161	176	143	178	123	145
Medicine	36	25	50	86	65	180	180	242
Geosciences	81	83	73	86	106	70	123	134
Law, Economics and Governance	206	238	245	278	338	331	386	352
Social and Behavioural Sciences	83	94	101	94	123	112	106	152
Total	570	672	722	822	831	961	1,020	1,188

Dissertations

Faculty	2020	2019	2018	2017	2016	2015	2014	2013
Sciences	120	138	122	138	122	119	125	146
Veterinary Medicine	34	34	23	36	44	37	42	45
Humanities	33	29	45	50	45	46	53	35
Medicine	218	248	208	231	219	227	218	198
Geosciences	59	71	47	52	46	53	46	40
Law, Economics and Governance	23	40	42	29	36	25	24	33
Social and Behavioural Sciences	48	47	38	31	42	47	46	44
Total	535	607	525	567	554	554	554	541

Open Access**

Faculty	2020	2019	2018	2017	2016	2015
Sciences	79.2%	73.1%	69.0%	64.8%	49.0%	39.2%
Veterinary Medicine	76.0%	65.3%	58.6%	56.5%	46.8%	47.4%
Humanities	63.4%	61.1%	55.1%	43.2%	43.8%	33.9%
Medicine	67.4%	58.4%	53.9%	50.3%	47.2%	32.7%
Geosciences	78.0%	68.4%	60.7%	53.8%	35.1%	30.2%
Law, Economics and Governance	54.5%	52.8%	58.4%	41.7%	41.4%	19.3%
Social and Behavioural Sciences	73.7%	61.8%	55.9%	44.1%	40.8%	26.9%
Total	71.4%	63.2%	58.4%	52.7%	44.6%	33.7%

** These are the percentage of 'Gold DOAJ', 'Gold non-DOAJ' and 'Green' published articles.

2. STUDENTS

Student intake

	2020	2019	2018	2017	2016	2015	2014
Bachelor	7,862	6,438	6,535	6,017	5,684	5,578	5,711
Master	2,212	1,902	1,842	1,655	1,588	1,238	1,034
Post-initial master	29	20	37	39	32	35	41
Total	10,103	8,360	8,414	7,711	7,304	6,851	6,786

Degrees

	2019	2018	2017	2016	2015	2014	2013
Bachelor	4,682	4,581	4,718	4,725	4,638	4,789	4,521
Master	4,624	4,778	4,806	4,572	4,607	4,471	4,231
undivided	0	0	0	0	5	9	82
Total	9,306	9,359	9,524	9,297	9,250	9,269	8,834

Enrolled students by faculty

	2020	2019	2018	2017	2016	2015	2014
Faculty of Science	6,764	6,131	5,944	5,615	5,389	5,039	4,831
Faculty of Veterinary Medicine	1,473	1,451	1,405	1,397	1,385	1,417	1,427
Faculty of Humanities	6,695	6,017	5,715	5,446	5,363	5,461	5,732
Faculty of Medicine	3,741	3,536	3,573	3,408	3,392	3,355	3,278
Faculty of Geosciences	3,868	3,729	3,597	3,503	3,263	3,078	2,930
Faculty of Law, Economics and Governance	5,538	4,852	4,811	4,857	5,079	5,225	5,343
Faculty of Social and Behavioural Sciences	5,663	5,121	5,176	5,050	4,951	4,992	5,039
Graduate School of Teaching	368	345	397	415	410	424	463
University College Roosevelt	437	446	494	552	579	608	578
University College Utrecht	747	738	694	701	712	755	750
Total	35,294	32,366	31,806	30,944	30,523	30,354	30,371

Enrolled students

	2020	2019	2018	2017	2016	2015	2014
Enrolled students	35,294	32,366	31,806	30,944	30,523	30,354	30,371
International students	3,903	3,361	2,910	2,464	2,192	1,779	1,640
First-year Bachelor's	7,862	6,438	6,535	6,017	5,684	5,578	5,711
Bachelor's degrees	unknown	4,682	4,581	4,718	4,725	4,638	4,789
Master's degrees	unknown	4,429	4,543	4,558	4,371	4,379	4,251

Market share of students by percentage

	2020	2019	2018	2017	2016	2015	2014
Erasmus University Rotterdam	9%	9%	9%	9%	9%	9%	9%
Radboud University Nijmegen	7%	7%	7%	7%	7%	7%	7%
University of Groningen	10%	10%	11%	11%	11%	11%	11%
Delft University of Technology	8%	8%	8%	8%	8%	8%	8%
Eindhoven University of Technology	4%	4%	4%	4%	4%	4%	4%
Tilburg University	6%	6%	5%	5%	5%	5%	5%
Leiden University	10%	10%	10%	10%	10%	10%	10%
Maastricht University	6%	6%	6%	6%	6%	6%	6%
University of Twente	4%	4%	4%	4%	4%	4%	4%
Utrecht University	11%	11%	11%	11%	12%	12%	12%
University of Amsterdam	12%	12%	12%	12%	12%	12%	12%
VU Amsterdam	9%	9%	8%	8%	8%	9%	9%
Wageningen University & Research	4%	4%	4%	4%	4%	4%	4%
Total	100%	100%	100%	100%	100%	100%	100%

First year undergraduate students

	2020	2019	2018	2017	2016	2015	2014
Faculty of Science	1,371	1,158	1,105	1,025	1,086	974	927
Faculty of Veterinary Medicine	210	206	215	199	210	208	208
Faculty of Geosciences	747	662	643	630	606	485	529
Faculty of Social and Behavioural Sciences	1,576	1,172	1,363	1,193	972	906	904
Faculty of Medicine	422	435	427	433	430	410	423
Faculty of Humanities	1,685	1,413	1,407	1,232	1,020	1,053	1,071
Faculty of Law, Economics and Governance	1,519	1,025	1,003	930	986	1,129	1,252
University College Roosevelt	131	120	146	162	177	182	183
University College Utrecht	201	247	226	213	197	231	214
Total	7,862	6,438	6,535	6,017	5,684	5,578	5,711

First year master's students

	2020	2019	2018	2017	2016	2015	2014
Faculty of Science	803	732	702	549	624	451	468
Faculty of Veterinary Medicine	142	94	102	134	110	32	124
Faculty of Geosciences	714	645	646	678	533	482	452
Faculty of Social and Behavioural Sciences	1,015	969	952	980	1,081	1,053	1,015
Faculty of Medicine	457	387	476	430	427	320	383
Faculty of Humanities	770	700	706	715	701	674	642
Graduate School of Teaching	18	20	20	25	19	10	15
Faculty of Law, Economics and Governance	1,083	984	953	847	824	710	687
Total	5,002	4,531	4,557	4,358	4,319	3,732	3,786

Distribution of first-year bachelors by gender, percent

	2020		2019		2018		2017		2016		2015		2014	
	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female
Faculty of Science	54%	46%	57%	43%	56%	44%	59%	41%	59%	41%	61%	39%	63%	37%
Faculty of Veterinary Medicine	20%	80%	19%	81%	19%	81%	16%	84%	19%	81%	20%	80%	21%	79%
Faculty of Geosciences	54%	46%	54%	46%	59%	41%	59%	41%	63%	37%	60%	40%	63%	37%
Faculty of Social and Behavioural Sciences	20%	80%	17%	83%	21%	79%	19%	81%	20%	80%	18%	82%	18%	82%
Faculty of Medicine	34%	66%	27%	73%	31%	69%	31%	69%	27%	73%	35%	65%	32%	68%
Faculty of Humanities	38%	62%	37%	63%	39%	61%	40%	60%	36%	64%	35%	65%	35%	65%
Faculty of Law, Economics and Governance	46%	54%	48%	52%	48%	52%	49%	51%	50%	50%	47%	53%	49%	51%
University College Roosevelt	26%	74%	32%	68%	21%	79%	30%	70%	33%	67%	34%	66%	29%	71%
University College Utrecht	30%	70%	24%	76%	30%	70%	30%	70%	32%	68%	42%	58%	36%	64%
Total	39%	61%	39%	61%	40%	60%	40%	60%	41%	59%	41%	59%	42%	58%

Distribution of first-year bachelors by prior education, by percentage

	2020	2019	2018	2017	2016	2015	2014
Foreign/Unknown	10%	11%	10%	7%	6%	6%	5%
HBO	6%	7%	8%	8%	3%	3%	3%
HBO-p	11%	9%	7%	6%	6%	10%	9%
Other	1%	0%	1%	1%	1%	2%	2%
VWO	71%	71%	73%	75%	82%	78%	79%
WO	2%	2%	2%	2%	2%	2%	2%
Total	100%	100%	100%	100%	100%	100%	100%

Bachelor yield after 4 years within the program

	Percentage of re-enrollees after 1 year within the program					Return after 4 years within the programme					Return on re-enrollees after 4 years within the programme				
	2012	2013	2014	2015	2016	2012	2013	2014	2015	2016	2012	2013	2014	2015	2016
Faculty of Science	65%	69%	77%	75%	75%	46%	49%	53%	55%	54%	71%	71%	68%	73%	71%
Faculty of Veterinary Medicine	93%	96%	93%	95%	95%	82%	78%	79%	79%	77%	88%	82%	85%	83%	81%
Faculty of Geosciences	82%	85%	84%	79%	86%	66%	68%	66%	61%	70%	80%	81%	79%	77%	81%
Faculty of Social and Behavioural Sciences	82%	81%	85%	86%	80%	70%	69%	71%	75%	67%	86%	85%	84%	87%	83%
Faculty of Medicine	87%	85%	89%	85%	93%	75%	75%	82%	74%	78%	86%	88%	92%	88%	84%
Faculty of Humanities	72%	74%	76%	76%	79%	52%	53%	52%	52%	52%	72%	72%	68%	68%	65%
Faculty of Law, Economics and Governance	75%	78%	77%	77%	77%	61%	57%	59%	61%	58%	81%	73%	77%	79%	75%
University College Roosevelt	89%	89%	89%	94%	90%	87%	82%	82%	92%	84%	97%	92%	92%	98%	92%
University College Utrecht	97%	93%	95%	93%	90%	96%	89%	91%	90%	84%	99%	95%	96%	96%	93%
Total	77%	79%	81%	80%	81%	62%	62%	63%	64%	62%	81%	78%	78%	79%	77%

Return on 1-year master's degree by origin - after 2 years

	Own institution			HBO			Foreign education		
	Degree output after 2 years	Still enrolled after 2 years	Dropout rate after 2 years	Degree output after 2 years	Still enrolled after 2 years	Dropout rate after 2 years	Degree output after 2 years	Still enrolled after 2 years	Dropout rate after 2 years
2014	81%	15%	5%	93%	5%	3%	81%	9%	10%
2015	84%	11%	4%	92%	5%	4%	88%	4%	8%
2016	86%	9%	5%	94%	5%	2%	92%	2%	6%
2017	87%	9%	4%	91%	5%	4%	89%	5%	7%
2018	87%	8%	6%	92%	5%	3%	87%	7%	6%

Enrolled international students

	2020	2019	2018	2017	2016	2015	2014
International students	3,903	3,361	2,910	2,464	2,192	1,779	1,640
Dutch nationality and/or previous education	31,391	29,005	28,896	28,480	28,331	28,575	28,731
Total number of students	35,294	32,366	31,806	30,944	30,523	30,354	30,371

3. STAFF

Total number of appointments and FTE by area

Area	2020		2019		2018		2017		2016	
	FTE	Appointments	FTE	Appointments	FTE	Appointments	FTE	Appointments	FTE	Appointments
SCI	1,482	1,884	1,388	1,736	1,327	1,677	1,332	1,655	1,301	1,597
VET	747	865	742	857	749	876	747	878	745	868
GEO	644	819	616	765	586	720	595	718	572	638
HUM	783	1,129	748	1,021	706	991	675	968	667	932
LEG	565	760	536	723	513	683	531	707	504	675
SBS	734	1,112	684	951	697	957	727	1,019	734	1,026
UCU	65	89	60	81	55	77	55	79	48	71
CAL	30	33	33	36	33	36	40	45	43	48
UUL	117	147	125	156	124	154	132	163	127	160
UCO	992	1,139	931	1,072	891	1,018	871	991	823	939
DUIAH	2	2	2	2	2	2	2	2	3	3
Grand total	6,160	7,979	5,865	7,400	5,684	7,191	5,708	7,226	5,568	6,959

FTE by area broken down into academic staff (Acad.) and administrative and support staff (Adm.)

	2020		2019		2018		2017		2016	
	Acad.	Adm.	Acad.	Adm.	Acad.	Adm.	Acad.	Adm.	Acad.	Adm.
SCI	1,032	450	961	428	914	412	925	407	907	394
VET	393	354	393	349	393	357	387	359	393	352
GEO	479	165	469	147	449	137	452	143	438	134
HUM	544	239	535	213	494	212	474	201	473	194
LEG	417	148	395	141	381	132	384	147	358	147
SBS	475	259	448	236	452	245	477	250	499	235
UCU	42	23	40	21	36	19	37	18	33	15
CAL		30		33		33		40		43
UUL		117		125		124		132		127
UCO	2	990	2	929	3	888	1	870	2	821
DUIAH	1	1	1	1	1	1	1	1	2	1
Grand total	3,384	2,776	3,244	2,621	3,123	2,561	3,138	2,569	3,105	2,463

Appointments by area broken down into academic staff (Acad.) and administrative and support staff (Adm.)

	2020		2019		2018		2017		2016	
	Acad.	Adm.	Acad.	Adm.	Acad.	Adm.	Acad.	Adm.	Acad.	Adm.
SCI	1,109	775	1,043	693	996	681	1,003	652	988	609
VET	436	429	435	422	442	434	438	439	437	431
GEO	521	298	517	248	495	225	495	223	479	159
HUM	666	463	658	363	621	370	599	369	587	345
LEG	509	251	477	246	460	223	456	251	431	244
SBS	611	501	585	366	590	367	619	400	652	374
UCU	55	34	50	31	47	30	51	28	48	23
CAL		33		36		36		45		48
UUL		147		156		154		163		160
UCO	2	1,137	2	1,070	3	1,015		990	2	937
DUIAH	1	1	1	1	1	1	1	1	2	1
Grand total	3,910	4,069	3,768	3,632	3,655	3,536	3,662	3,562	3,626	3,333

M/F distribution in FTE and appointments broken down into academic staff (Acad.) and administrative and support staff (Adm.)

	2020		2019		2018		2017		2016	
FTE	Acad.	Adm.	Acad.	Adm.	Acad.	Adm.	Acad.	Adm.	Acad.	Adm.
Male	1,769	1,189	1,751	1,147	1,710	1,143	1,688	1,160	1,677	1,099
Female	1,615	1,587	1,493	1,475	1,413	1,418	1,452	1,408	1,428	1,364
Grand total	3,384	2,776	3,244	2,621	3,123	2,561	3,140	2,568	3,105	2,463

	2020		2019		2018		2017		2016	
Appointments	Acad.	Adm.	Acad.	Adm.	Acad.	Adm.	Acad.	Adm.	Acad.	Adm.
Male	1,984	1,610	1,968	1,484	1,935	1,489	1,909	1,507	1,899	1,380
Female	1,926	2,459	1,800	2,148	1,720	2,047	1,755	2,055	1,727	1,953
Grand total	3,910	4,069	3,768	3,632	3,655	3,536	3,664	3,562	3,626	3,333

FTE and appointments per Professor (HGL)/Lecturer (UD)/Senior Lecturer (UHD)

	2020		2019		2018		2017		2016	
	FTE	Appointments	FTE	Appointments	FTE	Appointments	FTE	Appointments	FTE	Appointments
HGL	374	428	377	429	366	422	333	388	333	390
UD	841	954	826	942	800	914	794	917	753	868
UHD	279	308	254	279	245	265	254	270	249	268
Grand total	1,494	1,690	1,458	1,650	1,411	1,601	1,380	1,575	1,336	1,526

FTE and appointments of PhD candidates (AIO) and PhD students by faculty

	2020		2019		2018		2017		2016	
	FTE	Appointments	FTE	Appointments	FTE	Appointments	FTE	Appointments	FTE	Appointments
SCI	450	459	416	426	392	404	404	412	392	398
VET	104	107	92	96	87	92	85	88	90	92
GEO	155	159	137	142	127	132	142	148	149	155
HUM	79	85	83	90	88	94	73	77	78	83
LEG	80	85	77	80	66	70	72	76	70	74
SBS	110	122	111	121	108	116	109	117	118	127
Grand total	978	1,017	915	955	868	908	885	918	896	929

Changes in appointments and FTE per year by area*

Area	2020		2019		2018		2017		2016	
	FTE	Appointments	FTE	Appointments	FTE	Appointments	FTE	Appointments	FTE	Appointments
SCI	94	148	62	59	-5	22	31	58	67	66
VET	5	8	-8	-19	2	-2	2	10	-1	11
GEO	28	54	30	45	-9	2	23	80	21	16
HUM	35	108	42	30	31	23	8	36	31	37
LEG	29	37	23	40	-18	-24	27	32	26	12
SBS	50	161	-13	-6	-30	-62	-7	-7	21	50
UCU	4	8	6	4	0	-2	7	8	-3	-2
CAL	-3	-3	0	0	-7	-9	-3	-3	-1	0
UUL	-8	-9	0	2	-8	-9	5	3	-3	-8
UCO	61	67	40	54	20	27	48	52	30	36
DUIAH	0	0	0	0	0	0	-1	-1	0	0
Grand total	294	579	182	209	-24	-35	140	267	188	217

* Numbers represent active remunerated employees, excluding Roosevelt, Medicine/UMC and on-call employees. Subdivision cf. Q reports.

FTE per area per year, by administrative and support staff (Adm.)/academic staff (Acad.), in percentages**

FTE Area	2020		2019		2018		2017		2016	
	Acad.	Adm.	Acad.	Adm.	Acad.	Adm.	Acad.	Adm.	Acad.	Adm.
SCI	70%	30%	69%	31%	69%	31%	69%	31%	70%	30%
VET	53%	47%	53%	47%	52%	48%	52%	48%	53%	47%
GEO	74%	26%	76%	24%	77%	23%	76%	24%	77%	23%
HUM	69%	31%	72%	28%	70%	30%	70%	30%	71%	29%
LEG	74%	26%	74%	26%	74%	26%	72%	28%	71%	29%
SBS	65%	35%	66%	34%	65%	35%	66%	34%	68%	32%
UCU	65%	35%	66%	34%	65%	35%	67%	33%	69%	31%
CAL	0%	100%	0%	100%	0%	98%	0%	100%	0%	100%
UUL	0%	100%	0%	100%	0%	100%	0%	100%	0%	100%
UCO	0%	100%	0%	100%	0%	100%	0%	100%	0%	100%
DUIAH	50%	50%	50%	50%	50%	50%	50%	50%	67%	33%
Grand total	55%	45%	55%	45%	55%	45%	55%	45%	56%	44%

Appointments per area per year, by administrative and support staff (Adm.)/academic staff (Acad.), in percentages**

Appointments Area	2020		2019		2018		2017		2016	
	Acad.	Adm.	Acad.	Adm.	Acad.	Adm.	Acad.	Adm.	Acad.	Adm.
SCI	59%	41%	60%	40%	59%	41%	61%	39%	62%	38%
VET	50%	50%	51%	49%	50%	50%	50%	50%	50%	50%
GEO	64%	36%	68%	32%	69%	31%	69%	31%	75%	25%
HUM	59%	41%	64%	36%	63%	37%	62%	38%	63%	37%
LEG	67%	33%	66%	34%	67%	33%	64%	36%	64%	36%
SBS	55%	45%	62%	38%	62%	38%	61%	39%	64%	36%
UCU	62%	38%	62%	38%	61%	39%	65%	35%	68%	32%
CAL	0%	100%	0%	100%	0%	97%	0%	100%	0%	100%
UUL	0%	100%	0%	100%	0%	100%	0%	100%	0%	100%
UCO	0%	100%	0%	100%	0%	100%	0%	100%	0%	100%
DUIAH	50%	50%	50%	50%	50%	50%	50%	50%	67%	33%
Grand total	49%	51%	51%	49%	51%	49%	51%	49%	52%	48%

** Numbers represent active remunerated employees, excluding Roosevelt, Medicine/UMC and on-call employees.

Student assistants are counted as administrative and support staff; PhD candidates as academic staff. Subdivision cf. Q reports.

Related parties

	Official Seat	Code **) activities
Related parties (with effective control)		
Stichting Dondersfonds*)	Utrecht	4
Stichting ter bevordering van de beoefening van het privaatrecht (Sbbp)*)	Utrecht	2
*) Information on legal entities whose joint significance is negligible is not included in the consolidated annual accounts of Utrecht University.		
Other related parties (without effective control)		
Other related parties (without effective control)		
Stichting Academisch erfgoed	Amsterdam	4
Stichting Afrika studiecentrum	Leiden	4
Stichting T.M.C. Asser Instituut	The Hague	4
Stichting De Nederlandse school voor Onderwijsmanagement	Amsterdam	4
Hippische onderzoekstichting	Utrecht	2
Stichting Hoger onderwijs voor ouderen Utrecht	Utrecht	1
Stichting Nederlandse School voor Openbaar Bestuur	The Hague	1
Stichting Post Doctorale Opleidingen Geestelijke Gezondheidszorg Utrecht	Utrecht	1
Stichting Slot Zuylen	Zuylen	4
Stichting Studenten huisvesting (SSH)	Utrecht	3
Coöperatie Surf U.A.	Utrecht	4
Stichting Netherlands Proteomics Center	Utrecht	2
Stichting Roosevelt Academy Fonds	Middelburg	1
Stichting Economic Board Utrecht	Utrecht	4
Stichting Museum Sterrenwacht Sonnenborgh	Utrecht	4
Vereniging Association of Geographic Information Laboratories in Europe (AGILE)	Utrecht	4
European Society for Domestic Animal Reproduction (ESDAR)	Utrecht	4
European Veterinary Emergency and Critical Care Society	Utrecht	4
International Society for the Study of Behavioral Development	Utrecht	4
Nederlandse Vereniging voor Psychofysiologie	Amsterdam	2
Vereniging Samenwerkingsverband Uithofbeheer	Utrecht	3
Stichting Association of Institutions for Tropical Veterinary Medicine	Utrecht	3
Stichting Bevordering van de Wetenschapsbeoefening en Beroepsopleiding Farmacie	Utrecht	4
Stichting Commission on European Family Law	Utrecht	4

	Official Seat	Code **) activities
Stichting Diergeneeskundig Onderzoek Gezelschapsdieren	Utrecht	3
Stichting Elsnet	Utrecht	4
Stichting Fonds Doctor Catharine van Tussenbroek	Utrecht	4
Stichting Hans de Bruijn Foundation	Utrecht	4
Stichting Instituut voor nationale en internationale Estate Planning	Utrecht	4
Stichting Integratie Moleculaire Biologie en (Dier)Geneeskunde	Utrecht	4
Stichting International Neighbourgroup Utrecht	Utrecht	4
Stichting Ioniserende Stralen Practica V.O.	Utrecht	4
Stichting Madoc	Utrecht	4
Stichting P. Zwart Fonds	Utrecht	4
Stichting ter Bevordering van Strafrechtelijk Onderzoek Utrecht	Utrecht	2
Stichting tot het Organiseren van Wetenschappelijke Congressen en Symposia op het gebied van de Dierlijke voortplanting	Utrecht	4
Stichting Utrechts Orgelarchief Maarten Albert Vente	Utrecht	4
Stichting Vrijwilligersproject Explokart	Utrecht	4
Stichting Weusman Fonds	Utrecht	4
Stichting Zeno-Instituut voor de Wijsbegeerte	Utrecht	2
Utrechtse Stichting voor Literatuurwetenschappelijk Onderzoek	Utrecht	4
Vereniging Werkgroep Zeventiende Eeuw	Utrecht	3
Stichting Het Spaans, Portugees en Latijns-Amerikaans Instituut	Utrecht	4
Stichting Taaltechnologie	Utrecht	4
Stichting Certipet	Rotterdam	4
Utrecht Science Park Foundation	Utrecht	4
Stichting EUscreen	Utrecht	4
Stichting Pica	Utrecht	4
Association Climate KIC	Utrecht	2
Clarin	Utrecht	4
Internationale Vereniging voor Neerlandistiek	The Hague	4

**) Key to codes:

1 = contractual education;

2 = contractual research;

3 = real property;

4 = other



Utrecht University

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