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## 2021 BUDGET

We are

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## 1 Introduction

The present final UvA budget includes the University of Amsterdam's financial planning information for 2021-2025. The budget is based on the 2021 framework letter, whose key points were adopted by the Executive Board on 10 July 2020, with the Joint Meeting's approval.

A draft budget (which preceded this current budget) was published on 5 October. The Executive Board used this draft budget to discuss the choices to be made with regard to the 2021 budget with the deans and the directors of operational management. Furthermore, the draft budget was submitted to the academic community for consultation purposes, which allowed UvA obtain more feedback. In addition, the draft budget was submitted to the Joint Meeting on 5 October, pursuant to its right of approval and right to be consulted with regard to the key points of the budget. The results of the aforementioned consultations were incorporated into the 2021 budget.

The Joint Meeting consented to the (revised) key points of the 2021 budget on 20 November. The Supervisory Board approved the 2021 budget on 18 December.

Since both the university-wide budget and the organisational units' budgets were drawn up based on the framework letter. The key points of this letter are included in this budget. Chapter 2 describes the budget's key points. The key points have been updated since the 2021 framework letter, particularly due to the latest insights into the impact of the coronavirus pandemic. Section 2.3 includes a description of the updated figures, details and revisions made to the key points in the framework letter. It explicitly states how the key points of the framework letter have been incorporated into the budget, thus allowing the Joint Meeting to evaluate the alignment between the letter and the budget. The revisions made to the budget's key points are listed in Section 2.3.3.

### **Readers guide**

Chapter 2 presents the updated results and explains in greater detail the choices made in the final budget. While these choices pertain particularly to the year 2021, it also provides more information on the long-term forecast for the 2022-2025 period. Chapter 2 also presents an overview of the expected trends in the balance sheet positions, cash flows and ratios for the 2021-2025 period. Chapter **Error! Reference source not found.** presents the results obtained from the organisational units. Chapter **Error! Reference source not found.** presents the budgets for the individual organisational units, along with explanatory notes. Chapter **Error! Reference source not found.** presents tables containing budgets, figures and prices. The appendices include the latest figures regarding the Accommodations Plan and the IT project portfolio.

## 2 Key points

### 2.1 Introduction

There has been a great deal of financial volatility this year – more so than in other years. Various organisational units of the UvA, as well as the university as a whole, are being adversely impacted by the consequences of the coronavirus pandemic, which are driving up costs and driving down revenues. At the same time, the number of students enrolling in UvA courses has increased significantly. The quest to provide this increased number of students with proper teaching has resulted in an increased pressure on available resources, including on lecturers and support staff. However, the Dutch government's intention to establish a Growth Fund will present the UvA and its various organisational units with new opportunities, both in terms of degree programmes and funding. The coronavirus pandemic continues to be a source of insecurity for funding in the medium term.

However challenging these times are, the Draft Strategic Plan 2021-2026 provides the UvA with a firm basis to quickly respond to challenges and plan for the future. It provides us with guidance in UvA's ongoing effort to introduce more innovative teaching methods in degree programmes, which have been given a great boost by recent events. Partly thanks to the internal and external partnerships into which we have entered – some designed to address societal issues – the UvA is able to share resources and contain costs. In various parts of the budget UvA has created some leeway to respond to unforeseen events in a strategic way, with a positive effect on the UvA's medium to long-term ambitions.

The expected 6% increase in the UvA's income in 2021 compared to the 2020 budget is mainly due to an expected higher government grant. Any possible increase in the other funding is offset by the risks associated with the coronavirus in particular. As a result, the forecast has remained nearly the same. The budgeted increase in expenses of approximately 7% is mainly the result of higher staffing expenses (due to changes to the collective labour agreement and in terms of volume). The difference between income and expenses leads to a one-off deficit in 2021, which can be fully attributed to addressing the pandemic.

As far as the long term is concerned, the UvA budget does not yet take into account any additional income that may be generated by the implementation of the Strategic Plan or additional measures implemented due to the financial strain caused by the coronavirus pandemic. This is a reference to the strain on the UvA's income that may continue to exist after the pandemic. On the costs side, there will be more write-offs over the next few years due to the completion of several major accommodation projects. The Accommodations Plan outlines the challenges we are currently facing in terms of seeking to arrive at moderate figures.

The overall financial incentive to support the new Strategic Plan is reflected in this budget. The projects outlined in the Strategic Plan will commence later than specified in the framework letter. As a result, they will not affect the UvA's financial room much in 2021. With regard to the long term, the UvA still has room available for now, but whether this room will remain available will depend on other developments. Given the high degree of volatility, we refrain from accessing the university's reserves for any other projects at present.

## 2.2 Long-term forecast

UvA losses for 2021 are estimated at €6.7 million, as shown in the table below. The figures for 2020 are taken from the UvA's budget for 2020 and the forecast for the third quarter of 2020.

UvA meerjarenbeeld	2020	2021	2022	2023	2024	2025
	Begroting	Prognose*				
<b>BATEN</b>						
Rijksbijdrage OCW	489.528	496.686	520.371	524.488	530.611	534.003
College-, cursus-, Les- en examen	91.095	92.910	101.517	103.461	103.625	103.715
Baten werk iov derden	111.504	98.644	115.390	118.109	118.526	120.822
Overige baten	26.159	19.419	23.227	24.362	23.806	25.784
<b>TOTAAL BATEN</b>	<b>718.285</b>	<b>707.659</b>	<b>760.504</b>	<b>770.420</b>	<b>776.569</b>	<b>784.324</b>
<b>LASTEN</b>						
Personele lasten	493.141	485.288	524.464	530.562	533.328	534.689
Afschrijvingen	42.998	42.224	42.635	44.781	52.321	50.309
Huisvestingslasten	49.580	52.716	52.593	50.877	50.911	50.469
Overige lasten	123.348	113.549	137.315	131.647	132.297	134.593
<b>TOTAAL LASTEN</b>	<b>709.067</b>	<b>693.777</b>	<b>757.008</b>	<b>757.867</b>	<b>768.857</b>	<b>770.061</b>
<b>Saldo Baten en Lasten</b>	<b>9.219</b>	<b>13.882</b>	<b>3.496</b>	<b>12.553</b>	<b>7.711</b>	<b>14.263</b>
Financiële baten en lasten	-7.520	-7.622	-5.821	-3.259	-1.108	2.340
<b>Resultaat</b>	<b>1.699</b>	<b>6.260</b>	<b>-2.325</b>	<b>9.293</b>	<b>6.603</b>	<b>16.603</b>
Belastingen	-	-	-	-	-	-
Resultaat deelnemingen	-1.700	-3.029	-2.400	-950	-500	-50
<b>Resultaat na belastingen</b>	<b>0</b>	<b>3.231</b>	<b>-4.725</b>	<b>8.343</b>	<b>6.103</b>	<b>16.553</b>
Aandeel derden	-	-	-	-	-	-
<b>Netto Resultaat</b>	<b>0</b>	<b>3.231</b>	<b>-4.725</b>	<b>8.343</b>	<b>6.103</b>	<b>16.553</b>
<b>Financiële impuls instellingsplan</b>			<b>-2.000</b>	-8.343	-6.103	-16.553
<b>Resultaat na financiële impuls instellingsplan</b>	<b>0</b>	<b>3.231</b>	<b>-6.725</b>			

\* Prognose Q3 2020

Table 1: Non-consolidated UvA budget result (x €1,000)

Next year, the UvA will deviate from its usual financial policy of adopting a budget that is at least in the black by accessing its reserves for one time only, so as to compensate for the impact of the coronavirus pandemic. Those organisational units that need to access their reserves will be allowed to do so. We currently believe that a further €13.6 million will be needed in 2021. Given these additional costs, less money will be available in 2021 for investments under the Strategic Plan for which, we currently do not foresee many expenses. Due to delays, costs associated with the Strategic Plan will mainly be incurred after 2021. The framework letter included a 2021 expenditure of €10.5 million on incentives under the Strategic Plan, resulting in a loss of €3.8 million. Since most of the costs included in the Strategic Plan will be released in 2021, the UvA as a whole will report a loss of €6.7 million once the financial impact of the coronavirus pandemic and the latest figures for several other budget items have been accounted for.

The UvA's forecast income in 2021 will be €42.2 million higher than stated in the budget for 2020. The forecast expenditure (including the additional costs expected to be incurred in relation to the coronavirus pandemic) will increase by €47.9 million. The financial income and expenditure balance and the income from holdings in companies are expected to contribute €1.0 million to the UvA's result.

#### *Government grant*

Most of the expected increase will originate from the government grant (€30.8 million). Due to revisions made to the baseline forecast, the expected pay rises due to inflation adjustment and the addition and transfer of budgets included in the government grant, the grant amount will increase by approximately 6%. This expected increase in the amount of the government grant was already largely taken into account in the framework letter.

This expected government grant for 2021 includes an expected 2.5% pay rise due to inflation adjustment. We have used a 2.5% figure to adjust our staffing expenses for inflation. This will result in a potential risk if our staffing expenses do increase, but universities do not receive full compensation for this in the amount of the government grant. However, it was agreed at the sector level that universities will pre-estimate late decision-making on the government's part with regard to compensation for pay rises due to inflation adjustment in their budget forecasts. This will enable the universities to avoid the temporary non-utilisation of the money needed for teaching and research and the later opening up of vacancies in a situation where the workload is high. The UvA is actively managing this risk by carefully monitoring decision-making and applying a number of risk management measures (see Section 2.5).

#### *Tuition fees*

Income from tuition fees will go up by €10.4 million in 2021 compared with the budget for 2020. The income from statutory tuition fees is expected to increase by €5.5 million, while the income from institutional tuition fees is expected to increase by €4.9 million. This is mainly due to increased enrolment figures, but also due to the tuition fee rate increasing.

#### *Income from work carried out for third parties and other income*

The expected amount of income gained in 2021 from work carried out for third parties and other income, based on the budgets drawn up by the individual units, has slightly increased in comparison with the 2020 budget (€1.0 million). This increase is partly due to the funds being entered in the books as 'Government grant' rather than 'Income from other sources'. The expected income from work carried out for third parties and other income is lower than forecast in the framework letter.

#### *Expenses*

Based on estimates from the organisational units as well as a few adjustments made at the university level, the forecast expenses will increase by 7% in 2021 compared to the 2020 budget. This overall increase is largely due to the €31.3 million increase in staffing expenses. This is partly due to the expected inflation adjustment, but it is largely due to the increase in the number of employees. Chapters 3 and 4 present the organisational units' budgets and explanatory notes regarding these budgets. The budget for 2021 includes a €2 million scope for expenditure on projects designed to help the UvA realise the ambitions outlined in the Strategic Plan.

UvA income is expected to increase every year after 2021, primarily due to the government grant received. Since the forecast expenses are rising less fast than the forecast income, the university will have some money left over that can be invested in projects designed to help the UvA attain the objectives outlined in the Strategic Plan.

### **2.3 Update in relation to the framework letter**

This section describes and further explains how the result has evolved between the framework letter and the budget. See Section 2.3.3 for the new policy initiatives compared to those included in the framework letter.

The table below shows the development from the result according to the framework letter to the result forecast in the budget. The table and explanatory notes provide an insight into the changes to the key points of the UvA's financial framework. A distinction is made between available fund updates and fund commitment updates. The changes are explained after the table.

Opbouw mutaties	2021	2022	2023	2024
<b>Start: Resultaat Kaderbrief 2021 (excl. Impuls IP)</b>	<b>6,7</b>	<b>15,2</b>	<b>14,0</b>	<b>13,0</b>
<i>Actualisatie beschikbare middelen</i>				
Rijksbijdrage	9,7	8,2	5,8	5,3
Collegegelden	7,1	7,9	7,4	7,0
Contract en overige baten	-4,3	-2,6	-4,4	-0,3
Nationaal Groefonds	PM	PM	PM	PM
Technische herijking budgetten en resultaten	-2,9	-1,1	0,0	1,6
<i>Subtotaal</i>	<i>9,6</i>	<i>12,4</i>	<i>8,8</i>	<i>13,6</i>
<i>Actualisatie inzet middelen</i>				
Allocatiemodel	-8,7	-13,7	-15,7	-16,0
Interne dienstverlening	-2,0	-5,5	-6,3	8,3
Minder inzet door lagere extern baten eenheden (ICG, contractbaten en overige baten)	1,0	-1,0	0,7	-3,5
Resultaten eenheden	-9,9	3,6	7,3	2,4
<i>Subtotaal</i>	<i>-19,6</i>	<i>-16,6</i>	<i>-14,0</i>	<i>-8,7</i>
<b>Resultaat na actualisatie</b>	<b>-3,3</b>	<b>10,9</b>	<b>8,7</b>	<b>17,9</b>
Nieuwe initiatieven en ontwikkelingen	-1,4	-2,6	-2,6	-1,4
<b>Resultaat conceptbegroting (excl. IP investering)</b>	<b>-4,7</b>	<b>8,3</b>	<b>6,1</b>	<b>16,6</b>
Instellingsplan investeringen	-2,0	-8,3	-6,1	-16,6
<b>Resultaat conceptbegroting (incl. IP investering)</b>	<b>-6,7</b>	<b>0,0</b>	<b>0,0</b>	<b>0,0</b>

Table 2: Development of the Framework Letter result – budget (x €1 million)

### 2.3.1 Update of available funds

#### *Government grant*

The amount of the government grant we expect to receive was updated on the basis of the government's 2020 Spring Memorandum and 2021 Budget Memorandum. This is why the expected government grant amount as included in the budget is higher than the expected government grant amount forecast in the framework letter. The government has decided to terminate the Encouraging European Research (*Stimulering Europees Onderzoek*, SEO) regulation, under which knowledge institutions were eligible for additional grants allowing them to carry out and promote EU-subsidised projects. These funds have been added to the balance sheet item 'government funding'. The actual inflation adjustment over 2020, which will continue to have an effect in subsequent years, were higher than forecast in the framework letter. The baseline forecast, which has caused the overall amount of the government's funding for all Dutch universities to be adjusted based on an estimate

of the number of students enrolled, will result in an increase for 2021 and beyond. The other revisions follow from the final calculations of the UvA's market share of the university education sector and several small changes to the budgets generated from the government grant.

<i>Actualisatie beschikbare middelen</i>	<i>2021</i>	<i>2022</i>	<i>2023</i>	<i>2024</i>
Rijksbijdrage	<u>9,7</u>	<u>8,2</u>	<u>5,8</u>	<u>5,3</u>
Loon-/prijsbijstelling 2020	<u>2,4</u>	2,7	2,9	3,0
Loon-/prijsbijstelling 2021	<u>0,1</u>	0,1	0,1	0,1
Referentieraming 2021	<u>2,5</u>	1,7	1,3	0,6
Mutatie marktaandeel 2021	<u>0,6</u>	0,7	0,7	0,7
Overheveling SEO middelen	<u>4,3</u>	4,3	4,3	4,3
Mutaties in geoormerkte bedragen	<u>0,2</u>	0,0	0,0	0,0
Overige mutaties	<u>-0,6</u>	-1,3	-3,6	-3,5

Table 3: Update of available funds – Government grant (x €1 million)

#### *Tuition fees*

The income from tuition fees in 2021 and beyond has been updated based on the expected income from statutory and institutional tuition fees. The expected income from statutory tuition fees in the 2020-2021 academic year is based on enrolment figures as of 1 October 2020 and the tuition fees charged for this academic year. Due to the increase in the number of students enrolled, the expected income from tuition fees is higher than the amount specified in the framework letter. 85% of the income in tuition fees has been incorporated in the faculties' budget, while the remaining 15% will be part of the university-wide budget.

<i>Actualisatie beschikbare middelen</i>	<i>2021</i>	<i>2022</i>	<i>2023</i>	<i>2024</i>
Collegegelden	<u>7,1</u>	<u>7,9</u>	<u>7,4</u>	<u>7,0</u>
Wettelijke collegegelden	<u>3,2</u>	3,6	3,0	2,5
Instellingscollegegelden	<u>3,8</u>	4,3	4,4	4,5

Table 4: Update of available funds – Tuition fees (x €1 million)

#### *Income from contract research and teaching and income from other sources*

The expected income from contract teaching has slightly decreased in comparison with the amount specified in the framework letter, whereas the income from contract research has increased slightly. The lingering effects of the coronavirus pandemic, such as delayed acquisition and reduced enrolment figures for students from non-EEA countries for contract teaching, have been accounted for in these figures. The decrease in income from other sources is mainly due to the fact that SEO grants are now entered into the books as government grants (see the 'Government grant' section).

<i>Actualisatie beschikbare middelen</i>	<i>2021</i>	<i>2022</i>	<i>2023</i>	<i>2024</i>
Contract en overige baten	<u>-4,3</u>	<u>-2,6</u>	<u>-4,4</u>	<u>-0,3</u>
Contractonderwijs	<u>-2,1</u>	-2,2	-2,2	-2,2
Contractonderzoek	<u>0,5</u>	0,2	-1,2	1,1
Overige (contract) baten	<u>-2,7</u>	-0,7	-1,1	0,9

Table 5: Update of available funds – Contract research and teaching and other sources of income (x €1 million)

#### *National Growth Fund*

In the next five years, the government will allocate €20 billion to investments that will boost economic growth. Funds from the National Growth Fund will be allocated to projects related to the development of knowledge, infrastructure and research, and development and innovation. Although the National Growth Fund is not as big

as earlier anticipated, the nature of the programmes to which funds will be awarded does present universities such as the UvA with useful opportunities. Two of the three objectives of the fund (knowledge development and research, development and innovation) are either part of or an extension of the UvA's core tasks. In addition, the National Growth Fund's ambitions dovetail neatly with the ambitions outlined in the Strategic Plan (or part thereof). Consequently, the National Growth Fund provides many scholars and institutes as well as their external partners with ample opportunities to achieve their ambitions and secure more funding for teaching, research and knowledge valorisation.

Since even the lowest amounts awarded by the National Growth Fund are generous, competition is stiff and grant applications will require a fair bit of time and effort. Applicants may find that it is a good idea to submit a joint application with other parties. To help applicants prepare their grant applications, €1 million will be made available annually from the budget for the implementation of the Strategic Plan. Research proposals must be in line with the themes and objectives of the Strategic Plan, must be supported by the faculties and institutes that can benefit from them (central funding to be capped at 50%) and must be submitted by academics representing multiple faculties. This will be worked out in further detail over the next few weeks.

#### *Technical revision of budgets and results*

The treasury administration's result is lower than forecast in the framework letter due to the income from holdings in companies being lower than expected and due to increased interest expenses. Several companies in which the UvA has holdings have reported worse results due to the coronavirus crisis. Their results are expected to improve after 2021. The ACTA and AUC budgets have been updated to reflect the allocation agreements in force between VU Amsterdam, the UvA and the two faculties. In particular, the payments passed on to compensate for pay rises due to inflation adjustment have resulted in higher budgets for these faculties. The budget for the executive staff will be in line with the income generated from the government grant and the tuition fees. This budget is larger than forecast in the framework letter due to the increase in the amount of the government grant and tuition fees. We expect to spend €0.6 million of the trouble-shooting budget reserve for units as specified in the framework letter in 2021. This means that the remainder (€1.4 million) will be released. The 'Other' item includes several small technical adjustments and rounded numbers.

<i>Actualisatie beschikbare middelen</i>	<i>2021</i>	<i>2022</i>	<i>2023</i>	<i>2024</i>
Technische herijking budgetten en resultaten	-2,9	-1,1	0,0	1,6
Actualisatie resultaat treasury	-2,3	-1,2	-0,7	0,4
Actualisatie budgetten ACTA en AUC	-0,8	-0,7	-0,3	-0,2
Actualisatie budget bestuur en bestuursstaf	-0,7	-0,7	-0,5	-0,4
Vrijval gereserveerde budgetten	1,4	1,9	2,0	2,0
Overig	-0,5	-0,5	-0,5	0,0

Table 6: Update of available funds – Technical revision of budgets and results (x €1 million)

#### **2.3.2 Update of use of funds**

##### *Allocation model*

The faculties' variable budgets have been updated based on the faculties' own calculations and forecasts. This has resulted in the funds allocated to the faculties in 2021 being reduced by €1.6 million. One of the revisions made constitutes a revision (€3.8 million) to the funds for credits and degree certificates for joint degrees taught

at the Faculty of Science that were allocated incorrectly in the systems because the wrong funding status was entered. This allocation was made in a different way in previous budgets. In the long-term forecast, in particular, the projected numbers resulted in higher amounts allocated to the various faculties. The funds for credits and degree certificates (and their forecasts) are included in Chapter 5.

In certain cases, students obtained their credits and completed their degrees later than expected due to the coronavirus measures, meaning these credits and degree certificates could not be incorporated into the adopted variable budgets included in the final budget for 2021. Some of these credits/degrees will be obtained/completed over the course of the next few years, and funding will be allocated accordingly. Certain other credits/degrees (this number is expected to be lower) were probably entered into the systems late. As a result, they were not included in the calculations, but they will require funding in 2021. These credits/degrees obtained/completed in the 2019-2020 academic year but entered into the systems late will be assigned to the faculties in Q1 2021. For this last budget item, a €0.5 million variable teaching budget and the associated 25% variable research budget of €0.1 million is reserved. A €2.5 million variable teaching budget reserve for 2021 has been created for those faculties that will suffer adverse effects in 2021 because credits and degree certificates were assigned to different years than those originally budgeted, as well as the associated 25% variable research budget, worth €0.6 million. This budget was reversed in the budgets for 2022 (75%) and 2023 (25%), since it concerns the delayed assignment of credits/degree certificates. This will prevent a situation in which funding will be awarded for these credits/degree certificates again in future years. The faculties that will suffer adverse effects for the above reasons are requested to submit a substantiation and a proposal. A decision will be made in the budget for Q1 2021.

Budget revisions following from decisions made by the Executive Board since the publication of the framework letter have been incorporated into the budget. These revisions relate to the budgets for implementation coordinators for the Teaching Logistics Programme (POL) and their substitutes, the transfer of funds to be used to support university professors of AI and the payback budgets for organisational units that were awarded a budget from the reserves to be used for investments. The Faculty of Law has been allocated an additional policy budget worth €0.4 million in 2021 to allow the faculty to guarantee a minimum level of research conducted using government funding. In 2021, we will determine how the faculty can be enabled to guarantee this in the long term. Some of the government grant amount received in excess of the expected amount will be passed on directly by means of the UvA's allocation model. The SEO funds will be part of this. The inflation adjustment for the funds generated from the passed-on government grant, including the funds made available under the Quality Agreements, is included below as well.

<i>Actualisatie inzet middelen</i>	2021	2022	2023	2024
Allocatiemodel	-8,7	-13,7	-15,7	-16,0
Actualisatie (prognose) aantallen	1,6	-9,7	-10,1	-9,5
Reservering vertraging prestaties	-3,8	2,3	0,8	0,0
Aanpassing budgetten allocatiemodel	-0,9	-0,7	-0,7	-0,7
Doorgegeven rijksbijdrage	-5,8	-5,7	-5,7	-5,8

Table 7: Update of use of funds – Allocation model (x €1 million)

#### *Internal service provision*

An additional €0.8 million budget for security purposes has been added to the budget after the framework letter. This was discussed as part of the ICTS SLA cycle

and authorised by the faculties. However, it was authorised too late to be included in the ICTS fees. It will be incorporated into the ICTS fees as from 2022. The Accommodations Plan has been updated (see appendix), which has resulted in a revision of the operating income as forecast in the framework letter.

The fees for regular services will be determined in the framework letter. The enrolment figures that determine the volume of the internal service provision in this category were not adopted until October. These enrolment figures are considerably higher than last year's figures. As a result, the services' internal income and the faculties' internal expenditure have turned out higher than forecast in the draft budget. This prompted us to ask the services concerned to submit a forecast for the funds they will require to provide their services to the increased number of students enrolled in 2021. The enrolment figures as included in the October count have been incorporated into this budget for the passing-on of expenses incurred by the services to the faculties. The fees for those services that have indicated that they do not need the full additional budget to cover the costs of the services they will provide in 2021 have been lowered. As a result, the total amount of costs incurred by internal services will be €1.6 million lower, based on the same fees. The impact on 2022 and beyond will be included in the SLA cycle. When we draw up the Q1 2021 report, we will monitor the impact of the rise in enrolment figures on the costs incurred by the various services and determine whether additional measures are required.

The table below presents the revisions made to the fees since the publication of the framework letter.

<b>Tarieven 2021</b>		<b>kaderbrief</b>	<b>aanpassing</b>	<b>begroting</b>
Tarief UB	Studiecentra / student	300,03	7,63-	292,40
Tarief FS	Faciliteiten / student	80,03	2,39-	77,64
Tarief AC	CSA / student	176,51	8,41-	168,10
Tarief BC	Communicatie / student	146,50	11,50-	135,00
Tarief StS	Studvoorz / student	280,67	10,80-	269,87

<i>Actualisatie inzet middelen</i>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
Interne dienstverlening	-2,0	-5,5	-6,3	8,3
Nieuwe dienstverlening	-0,8	-0,8	-0,8	-0,8
Actualisatie HvP	-1,2	-4,8	-5,6	9,1

Table 8: Update of use of funds – Internal service provision (x €1 million)

*Fewer funds allocated due to organisational units' reduced external income*  
The 'Update of available funds' section states that the organisational units expect revisions to their expected income from institutional tuition fees, contract research and teaching and other sources vis-à-vis the framework letter. As a result, the amount of money available to them will change, too. In this overview, it is assumed that the amount of money available will change by the same amount as the income.

<i>Actualisatie inzet middelen</i>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
Minder inzet door lagere extern baten eenheden <i>(ICG, contractbaten en overige baten)</i>	1,0	-1,0	0,7	-3,5

Table 9: Update of use of funds – Organisational units' reduced external income (x €1 million)

### *Organisational unit results*

The UvA's organisational units expect a lower aggregate income in 2021 than forecast in the framework letter. The organisational units expect higher earnings than forecast in the framework letter, starting from 2022.

The faculties expect an aggregate income of €6.1 million in 2021, down from €8.9 million forecast in the framework letter. The services expect an aggregate loss of €9.8 million in 2021, down from a loss of €2.7 million forecast in the framework letter. The executive staff expect a positive result of €0.2 million in 2021, the framework letter forecast also a positive result of €0.2 million. The differences between the amounts listed in the framework letter and in the budget are largely due to the additional expenses incurred due to the coronavirus pandemic. The faculties in particular expect to incur additional expenses in relation to online teaching. Facility Services in particular, and several other services as well, expect to incur additional expenses due to the need for cleaning, available facilities and enforcement.

<i>Actualisatie inzet middelen</i>	2021	2022	2023	2024
<u>Resultaten eenheden</u>	<u>-9,9</u>	<u>3,6</u>	<u>7,3</u>	<u>2,4</u>
Faculteiten	-2,8	3,0	6,5	1,3
Diensten (incl. ICT portfolio)	-7,1	0,3	0,6	0,9
Bestuur en bestuursstaf	-0,1	0,3	0,3	0,3

Table 10: Update of use of funds – Organisational unit results (x €1 million)

### **2.3.3 New policy investments**

In recent months, many people at the UvA have expended a great deal of time and effort on making sure that classes and research projects could go ahead during the coronavirus pandemic. In many cases, the measures taken and investments made were fast-tracked. As a result, certain projects have suffered delays or been postponed altogether. This has resulted in a reduced number of new initiatives and development projects, most of which were initiated in previous years and for which no financial arrangements had yet been drawn up.

#### *Workload*

€2.4 million still remains of the reserve created in 2018 to reduce employee workloads. The budget will still allow workload reduction measures to be implemented in 2021. By 2022 and 2023, workload reduction projects will probably have to be financed using funds from the specially designated reserve. This depletion of the reserve was not included in the framework letter.

#### *Contribution to ELLIS funding*

The UvA was selected by the European Laboratory for Learning and Intelligent Systems (ELLIS) to serve as an ELLIS Unit, designed to retain talent in machine learning and related AI fields of research for Europe. The Centre of Excellence will be located in the Amsterdam Science Park and will contribute to the UvA's university-wide commitment to AI. ELLIS will require a UvA contribution of €1 million for five years.

#### *Contribution to Amsterdam Law School's sector plan*

In addition to the sector plan funds, the various parties in the legal sector have agreed to allocate funds of their own to activities that will benefit the implementation of the sector plans. The UvA will contribute €0.4 million to this for five years.

	2021	2022	2023	2024
Nieuwe initiatieven en ontwikkelingen	-1,4	-2,6	-2,6	-1,4
Besteding werkdrukmiddelen uit bestemde reserve	0,0	-1,2	-1,2	0,0
Bijdrage Ellis	-1,0	-1,0	-1,0	-1,0
Bijdrage sectorplan FdR	-0,4	-0,4	-0,4	-0,4
<b>Resultaat conceptbegroting (excl. IP investering)</b>	<b>-4,7</b>	<b>8,3</b>	<b>6,1</b>	<b>16,6</b>

Table 11: New initiatives and developments (x €1 million)

### 2.3.4 Investments arising from the Strategic Plan

In advance of the new Strategic Plan, the framework letter specified a number of investments intended to drive the achievement of the objectives in the plan. The expected positive operational results will create scope to actually make these investments. That said, the leeway for 2021 will be limited due to the financial effects of the coronavirus. There will be uncertainty in the medium term as well.

So far, the university is only aware of a small number of proposals for the 2021 utilisation of funds for objectives related to the Strategic Plan. This is probably due to the fact that decision-making processes with regard to the Strategic Plan have yet to be completed. We have included some funds for Strategic Plan-related projects in the budget so as to be able to start making the investments for 2021 outlined in the Strategic Plan. Additionally, from 2022 there will be an increase in financial room for investments in Strategic Plan objectives.

In any case, the financial resources for 2021 are to be used to support applications for funding from the National Growth Fund (€1.0 million), as indicated earlier in this budget. Furthermore, we will make €1 million available for upscaling our valorisation efforts.

	2021	2022	2023	2024
Instellingsplan investeringen	-2,0	-8,3	-6,1	-16,6
<b>Resultaat conceptbegroting (incl. IP investering)</b>	<b>-6,7</b>	<b>0,0</b>	<b>0,0</b>	<b>0,0</b>

Table 12: Investments arising from the Strategic Plan (x €1 million)

## 2.4 Investments

### 2.4.1 Policy investments

Policy investments from the central and decentralised funds have been included in the framework letter. The policy investments in the framework letter are included in the form of a budget, to give an extra boost to specific education and research subjects. These investments will help the UvA realise its strategy.

Beleidsinvesteringen		2020	2021	2022	2023	2024
<i>Ingezette middelen via allocatiemodel</i>						
Decentraal beleid onderwijs	<i>DBOW</i>	19.656	<b>20.148</b>	20.148	20.148	20.148
Decentraal beleid onderzoek	<i>DBOZ</i>	24.792	<b>25.412</b>	25.412	25.412	25.412
Centraal beleid onderwijs*	<i>Cbow</i>	13.492	<b>14.380</b>	11.100	11.411	11.424
Centraal beleid onderzoek*	<i>Cboz</i>	12.653	<b>14.657</b>	14.052	14.006	13.816
RPA's	<i>RPA</i>	4.002	<b>5.252</b>	5.252	5.252	1.200
Doorgegeven rijksbijdrage oW en oZ (excl. aan bestuur)	<i>Dgrb</i>	28.554	<b>37.405</b>	39.525	36.145	35.974
Overige beleidsinvesteringen	<i>Ovb</i>	-	<b>8.640</b>	5.793	3.535	3.410
Beleidsbudgetten diensten (excl. SLA)	<i>BD</i>	2.316	<b>754</b>	190	160-	187-
<i>Subtotaal</i>		105.465	<b>126.648</b>	<b>121.471</b>	<b>115.749</b>	<b>111.197</b>
<i>Gereserveerde middelen via allocatiemodel</i>						
RPA's	<i>RPA</i>	350	-	300	300	4.300
Aanvullende middelen schakeltrajecten	<i>Cbow</i>	-	-	1.000	1.000	1.000
Interdisciplinair onderwijs	<i>Cbow</i>	250	-	250	250	250
Beta/techniek	<i>Cboz</i>	750	<b>750</b>	750	750	750
SEO middelen overheveling naar 1e GS	<i>Dgrb</i>	-	-	-	4.349	4.349
Reservering loon/prijscompensatie	<i>Ovb</i>	3.694	-	-	-	-
ICT themafinanciering: Gereserveerd	<i>Ovb</i>	-	<b>1.822</b>	4.509	6.787	7.432
Ontwikkeling systemen financien en inkoop	<i>BD</i>	-	<b>500</b>	500	500	-
Initiatieven, knelpunten, plannen diensten	<i>BD</i>	150	-	-	-	-
<i>Subtotaal</i>		5.194	<b>3.072</b>	<b>7.309</b>	<b>13.936</b>	<b>18.081</b>
<i>Ingezette middelen via bestuur</i>						
Internationalisering	<i>Int</i>	865	<b>865</b>	865	865	865
Personnel & Medezeggenschap	<i>P&amp;M</i>	4.340	<b>4.240</b>	4.240	4.240	4.240
Beschikbaarheid informatie	<i>Bl</i>	245	<b>245</b>	245	245	245
Strategische communicatie	<i>Sc</i>	77	<b>77</b>	77	77	77
ICT	<i>Ict</i>	6.808	-	-	-	-
Universitaire faciliteiten	<i>Uf</i>	306	<b>306</b>	306	306	306
Strategische investeringen	<i>Si</i>	4.424	<b>4.111</b>	4.390	3.640	2.140
Overige	<i>OV</i>	1.254	<b>1.254</b>	1.254	1.254	1.254
<i>Subtotaal</i>		18.319	<b>11.098</b>	<b>11.377</b>	<b>10.627</b>	<b>9.127</b>
<i>Gereserveerde middelen via bestuur</i>						
Wereldruk verlaging structureel	<i>P&amp;M</i>	1.000	<b>1.000</b>	-	-	-
IT programmagedelen	<i>Ict</i>	2.000	-	-	-	-
Open Science	<i>SI</i>	-	-	-	-	-
Kwaliteitsafspraken	<i>SI</i>	740	<b>3.200</b>	4.000	4.200	4.700
Ruimte voor strategische investeringen	<i>SI</i>	900	-	-	1.250	2.500
Onvoorzien	<i>SI</i>	1.000	<b>1.000</b>	1.000	1.000	1.000
<i>Subtotaal</i>		5.640	<b>5.200</b>	<b>5.000</b>	<b>6.450</b>	<b>8.200</b>
<b>TOTAAL (excl. IP investering)</b>		134.618	<b>146.018</b>	<b>145.157</b>	<b>146.762</b>	<b>146.605</b>

\* inclusief het vaste beleidsbudget FdT

Table 13: Policy funds in the budget (x €1,000)

Decision-making about the use of the various policy funds is largely effected via existing processes. For example, ICT investments are made via the ICT Steering Group.

#### *Funds made available under the Quality Agreements*

In comparison with the provisional allocation of funds included in the 2021 framework letter, based on the weighted number of credits, the allocation has been updated to reflect the actual number of credits to be obtained in 2021 and a forecast for the years beyond. The Faculty of Dentistry and AUC share of the funds is passed

on directly via the price per funding factor, in line with the funding system for ACTA and AUC. The remaining part, after deduction of the UvA-wide commitment for the Faculty of Economics and Business, the Faculty of Dentistry, the Faculty of Humanities, the Faculty of Science, the Faculty of Social and Behavioural Sciences and the Faculty of Medicine, will be allocated to these six faculties on the basis of weighted number of credits. This leads to the provisional allocation shown below. The final allocation for 2022 and beyond will be adjusted annually in the budget on the basis of the final number of credits.

Toekenning middelen t.b.v. kwaliteitsafspraken	2020	2021	2022	2023	2024
Faculteit der Geesteswetenschappen	1.140	2.020	2.590	2.853	3.235
Faculteit der Rechtsgeleerdheid	697	1.334	1.513	1.598	1.823
Faculteit der Natuurwetenschappen, Wiskunde en Informatica	1.469	2.586	3.141	3.335	3.801
Faculteit Economie en Bedrijfskunde	1.043	1.724	2.127	2.131	2.342
Faculteit der Maatschappij- en Gedragswetenschappen	1.560	2.911	3.783	3.996	4.530
Faculteit der Geneeskunde	1.253	1.925	2.489	2.629	2.981
Faculteit der Tandheelkunde	362	695	820	866	977
Amsterdam University College	186	378	472	498	563
Institute for Advanced Studies	-	-	-	-	-
UvA-breed	1.800	3.200	4.000	4.200	4.700
<b>Totaal</b>	<b>9.511</b>	<b>16.773</b>	<b>20.936</b>	<b>22.105</b>	<b>24.950</b>

Table 14: Allocation of funds made available under the Quality Agreements (x €1,000)

The funds to be awarded under the Quality Agreements will be allocated to projects focusing on three themes: professionalisation of teaching, suitable teaching facilities and intensification of education. With regard to the professionalisation of teaching, we will invest in the development and provision of new UTQ (BKO)+ modules and the upscaling of pre-UTQ courses. With regard to suitable teaching facilities, we will invest in alterations to teaching facilities to better support more intensive teaching methods and enable more community building. With regard to the intensification of education, we will invest in the appointment of additional lecturers (or lecturer hours) and the appointment of student assistants. We will also focus on improving feedback methods and our skills-based teaching, and we will allocate additional funds to improving our students' preparation for non-academic careers.

#### *Research Priority Areas*

RPA funding for 2021 has been allocated to AI for Health Decision Making and Personal Microbiome Health. In this budget, the funds (€450,000 per year for a five-year period) have been allocated to the coordinator. For more information on this, see Section 5.3.

#### **2.4.2 ICT investments**

The framework letter includes ICT investments from the investment portfolio. The implementation of these investments for 2021 and beyond has been included in the appendix to this document. Two allocations of the reserved amount specified in the framework letter have been incorporated into the final budget. These are funds allocated to the Teaching Logistics Programme (POL) and the data science centre. The remaining funds are reserved for the translation of the university's pandemic-time experience into a more permanent situation, e.g. pilot studies for innovative teaching methods involving ICT and a plan for improved data security. Decision-making regarding these two aspects is still ongoing, so for now, the funds will be reserved for these purposes. The final investments will remain within the framework set out in the framework letter.

#### **2.4.3 Real estate investments and the Accommodations Plan**

The 2021 Accommodations Plan has been worked out and is included in the appendix to this document. The investment schedule has been updated following internal consultations. The implementation schedule and estimate for the University Library have been adjusted. In the next few years, we expect the LAB 42 and REC P projects to be carried out and REC JK to be upgraded. The REC V project will be terminated. As a result, this project is no longer included in the investment forecasts.

We hope to start carrying out the OMHP, BG5 and BG3 projects in the University Quarter simultaneously, commencing in 2022, and to fix up the Gasthuiskerk in the meantime. This means that we had to include an investment ambition in the budget for this period with a considerable need for liquid assets. In addition, we included an investment programme for projects designed to increase sustainability, with the first re-investments scheduled for the latter end of this long-term budget. We aim to achieve a realistic project schedule and to make explicit choices where quality is concerned. Further investigations will be required in the coming period as to how to make this more realistic and feasible, in view of the complexity of the project and the programme.

We seek to realise all our ambitions in a reasonably short period of time. However this will require more funding than is available under current agreements. Judging from our experiences of the last few years with regard to contract management and the pace at which projects are carried out, we do not think it is realistic to expect all our projects to be able to be constructed on all campuses at a rapid pace. We therefore expect the ambitions to be revised. Although we do not know now which decisions will to reschedule revisions or optimisations, we have made a few assumptions that allow us to incorporate certain scheduling and use-of-accommodations revisions into the budget and the financial long-term plan.

In 2020, various measures were taken and projects were initiated to ensure that the number of study spaces is brought to the desired level on all the campuses. To this end, the investment schedule has been adjusted and will continue into 2021 to accommodate any new wishes.

## 2.5 Risks

The UvA is subject to a number of uncertainties, opportunities and risks that could significantly affect its result. Risks apply in relation to both costs and income. These risks will be described in this section, and an explanation will be provided of how the UvA responds to them.

### **Coronavirus pandemic**

The coronavirus pandemic and the measures imposed to curb its spread are affecting our entire society. The virus is having a tremendous impact on society, our social lives and our economy. Various organisational units at the UvA, as well as the university as a whole, are being adversely impacted by the consequences of this pandemic, driving up costs and driving down revenues. In 2021, the organisational units will be allowed to access their reserves to compensate for the financial impact of this pandemic. This is expected to result in a loss of approximately €13.6 million in 2021. In order to periodically assess the financial impact of the pandemic, all units will jointly make a financial impact analysis on a quarterly basis. The purpose of the analysis is not only to check carefully what kinds of financial consequences are expected, but also to check whether additional measures (including the allocation of additional funding) are required to offset the consequences of the coronavirus pandemic. The coronavirus pandemic is not expected to have a long-term direct financial impact after 2022.

The teaching-related measures imposed due to the pandemic have caused several courses (or components thereof) to be completed late or to have been postponed altogether. This has resulted in credits being assigned late and degree certificates being issued late. In the quarterly reports for 2021, the organisational units will also look into the scope of these delays. In the event of credits and/or degree certificates having been obtained or issued during the 2019-2020 academic year but not having been entered into the systems until later, the faculties will receive compensation for them later, by means of the variable budget, in accordance with the allocation model. A special reserve has been created for this purpose. If the credits and/or degree certificates are found to pertain to the 2020-2021 academic year, the faculties will be compensated for them by means of the variable budget for 2022. Another special reserve has been created for 2021 for faculties that will suffer adverse effects due to credits and degree certificates being assigned to a different year than intended. Those faculties that will suffer adverse effects due to the delayed assignment of credits and degree certificates are requested to submit a substantiation and proposal. A decision will be made in Q1 2021. Basically, this will involve funds being assigned to different years.

The increase in the enrolment figures can be partially attributed to the coronavirus measures, e.g. alternative school-leaving exams at secondary schools and fewer opportunities to travel and work for prospective students who might otherwise have taken a gap year. The dropout rates and numbers of students switching to different degree programmes may differ this year from previous years, which may in turn affect service provision for students. An analysis of student numbers will be performed in February or March, and depending on the exact number of students, a decision will be made as to whether the units will require an internal budget redistribution. This analysis will be incorporated into the Q1 decision-making process.

### **Uncertainty about the government grant in the future**

The government grant continues to be the most important source of revenue for the UvA and, as such, is also important to bear in mind when considering risks. Universities are taking a risk by predicting the revenue they expect to receive from the government. The government grant may increase or decrease, depending on whether the number of students enrolled in university education increases or decreases. The reference forecasts in the years 2016 to 2020 inclusive have resulted in a considerable increase in the multi-year government grant. However, an adjustment of the reference forecast can have a negative impact on universities too, as can wage and price adjustments. The UvA is maintaining the same percentage for the expected wage and price adjustments by the Ministry of Education, Culture and Science as that applicable to the expected wage developments in 2021 (2.5%). This involves an amount of €12.1 million. It is not certain whether the Ministry of Education, Culture and Science will indeed award full compensation.

Due to the coronavirus pandemic, the government's budget is under considerable strain, which means that the financial risk for the medium term (i.e. commencing in 2022) has increased. The measures imposed due to the pandemic will in all likelihood have a significant effect on our student intake in the next few years. We may enrol more students than expected, but we may also enrol fewer. Both scenarios are plausible. We expect the discussion on university funding to become a more frequent topic of debate in 2021, once the results of several studies carried out by the Ministry of Education, Culture and Science (costs, flexible studying, fixed/variable) are released and assuming a new government will want to continue the debate on funding models. Lastly, the universities have stated previously that the university education sector is chronically underfunded, resulting in heavy workloads, which are currently being exacerbated by the coronavirus pandemic.

The risks referred to above are managed by closely monitoring the development in the number of students in university education and the budget that the Ministry of Education, Culture and Science and the government have. With respect to policy-related matters, the UvA works together with other Dutch universities in the Association of Universities in the Netherlands (VSNU).

### **Increasing wage costs**

Based on the collective labour agreement and an estimate for the coming year, the UvA has incorporated the wage increases for 2021 and beyond in the budget. Where wage costs are concerned, there is a risk that higher pension contributions will cause wage costs at the UvA to increase. Higher pension contributions may be necessary to ensure that the pension funds have a proper coverage ratio. However, the percentage by which pension contributions will be raised will not be announced until early 2021, when the pension fund will announce its premium rates. The increased wage costs estimate is partly due to the possible increase in pension contributions. If the actual increase in wage costs is higher than the estimated increase, the faculties and services will have to compensate for the difference themselves.

### **Accommodation expenses**

In the last few years, we have seen the Accommodations Plan come under increasing strain. Several reasons for this can be identified. Due to trends in the market, prices have gone up significantly in the last few years, which has resulted in increased expenses with regard to the Accommodations Plan. Whether or not the prices will go down in the coming years is uncertain at present. The forecasts for the University Quarter have been adjusted upwards a few times. So far, it has always been possible

to compensate for rising project costs by rescheduling (taking longer to complete projects) and reducing other costs (e.g. allocation of interest expenses).

However, the trends we have seen in the University Quarter will result in even greater expenditure. Projects have turned out more expensive than forecast on the other campuses as well. The schedule for the construction work to be done in the University Quarter is ambitious, partly because of a sensible combination of certain types of construction work. This will result in a faster increase in expenses during the planning period.

Another subject that merits attention here is the quality of the quaysides. It seems very likely that the problems that plague Amsterdam's quaysides also plague the quaysides under the UvA's responsibility. In the coming period, the quality of and title to the quaysides (and who is responsible for maintaining them) will be ascertained for the quaysides in both the University Quarter and the REC.

Since we also aspire to have the buildings Paris-proof and completely electric by 2040 and to have enough money left over for reinvestments, costs are rising faster and higher than expected.

Several policy lines were formulated in the Accommodations Plan to ensure that the projects remain affordable in the long term. We will have to make our schedules more realistic so as to reduce costs. Elaborating projects in greater detail will allow us to do a better job of identifying risks. If we consider our entire portfolio as one single project, we may well be able to optimise costs. Where possible, it is important that we limit our capital expenditure to the amount actually required to meet the users' needs (efficient and sober). This may mean that we will have to revise our ambitions so as to be better able to contain costs. Furthermore, we must utilise opportunities for a more efficient use of space. In the coming period, the organisational units involved will further examine what types of revisions can be made and what kinds of choices must be made to allow for these revisions.

Generally speaking, the accommodation costs will be managed by regular monitoring of the development of accommodation requirements via a rolling forecast approach in the Accommodations Plan, making it possible to identify problems promptly and make adjustments where necessary. This can be achieved by specifying new requirements and submitting them for decision-making. These risks can also be managed by making risk management part of project implementation. This will allow us to identify risks (likelihood and impact) promptly and make adjustments as necessary.

### Other risks

Risks may also arise in relation to other cost categories. Windfalls and setbacks may arise when implementing real estate projects. Management measures to safeguard against the above form part of the Accommodations Plan. The inflation adjustment for material costs and the compensation for this through the government grant creates a similar risk to the one outlined in the section above in relation to the government grant. The increasing cost of compliance (monitoring as opposed to trust) is a risk as well.

The risks outlined above are managed by the careful monitoring of implementation and the budget of the Ministry of Education, Culture and Science. More than ever

before, it is vital to ensure that proper agreements about the relevant accountability requirements and costs are in place.

## **2.6 Key financial data, cash flows and balance sheet development**

The tables below show the expected development of the key financial data, cash flows and balance sheet positions. The 2020 column pertains to the balance sheet forecast at the end of the 2020 financial year, based on the Q3 2020 analysis report. The key financial data for the UvA continue to be higher than the red-line values of the Ministry of Education, Culture and Science in all years. This is clear from the table below.

Ratio's	Beleid	2020	2021	2022	2023	2024	2025
Solvabiliteit I		37,5%	37,5%	38,0%	38,5%	38,9%	39,3%
Solvabiliteit II	38% - 44%	41,9%	42,0%	42,6%	43,2%	43,6%	44,0%
Liquiditeit	≥ 0,5	1,09	0,91	0,74	0,70	0,50	0,51
DSCR (obv EBITDA)		3,6	3,2	4,5	6,1	8,9	6,5
DSCR	≥ 1,5	3,7	3,0	4,2	5,8	8,9	6,5
Rentabiliteit	≥ 0%	1%	-2%	0%	0%	0%	0%
Weerstandsvermogen	42%	38%	38%	38%	37%	37%	

Table 15: Key financial data

The UvA will strive to keep solvency II (equity + provisions/total capital) at a level between 38% and 44% in the years ahead. These figures form the upper and lower limits of the internal threshold in this respect. The DSCR continues to be well above the agreements made with financiers (1.2).

Kasstroomoverzicht (x M€)	2020	2021	2022	2023	2024	2025
<b>Kasstroom uit operationele activiteiten</b>						
Bedrijfsresultaat (excl. verkoop activa)						
Bedrijfsresultaat (excl. verkoop activa)	13,9	1,5	4,2	1,6	2,3-	0,4-
Aanpassingen voor:						
- afschrijvingen immaterieel	-	-	-	-	-	-
- afschrijvingen vastgoed	-	-	-	-	-	-
- afschrijvingen inventaris	-	-	-	-	-	-
- afschrijvingen	42,2	42,6	44,8	52,3	50,3	50,2
- mutatie voorzieningen	-	-	-	-	-	-
Veranderingen in werkcapitaal:						
- mutatie voorraden	-	-	-	-	-	-
- mutatie vorderingen en effecten	8,0-	-	-	-	-	-
- mutatie kortlopende schulden	9,5	3,1-	3,2-	3,0-	0,2-	-
<b>Kasstroom uit bedrijfsoperaties</b>	<b>57,6</b>	<b>41,0</b>	<b>45,8</b>	<b>50,9</b>	<b>47,8</b>	<b>49,7</b>
Ontvangst/bijstorting financiële vaste activa	-	-	-	-	-	-
Ontvangst vanwege verkoop activa	-	-	-	-	-	-
<b>Saldo rentebaten en lasten</b>	<b>8,1-</b>	<b>8,5-</b>	<b>8,1-</b>	<b>7,1-</b>	<b>6,7-</b>	<b>6,7-</b>
<b>Kasstroom uit operationele activiteiten</b>	<b>49,5</b>	<b>32,5</b>	<b>37,7</b>	<b>43,8</b>	<b>41,1</b>	<b>43,0</b>
<b>Kasstroom uit investeringsactiviteiten</b>						
(Des)investeringen in immateriële vaste activa	-	-	-	-	-	-
-Investeringen mva	32,2-	76,3-	74,4-	50,3-	85,8-	31,4-
-Desinvesteringen mva	-	-	-	-	-	-
(Des)investeringen in materiële vaste activa	32,2-	76,3-	74,4-	50,3-	85,8-	31,4-
-Investeringen fva	0,3-	0,3-	0,3-	0,3-	0,3-	0,3-
-Desinvesteringen fva	-	-	-	-	-	-
(Des)investeringen in financiële vaste activa	0,3-	0,3-	0,3-	0,3-	0,3-	0,3-
<b>Kasstroom uit investeringsactiviteiten</b>	<b>32,5-</b>	<b>76,6-</b>	<b>74,7-</b>	<b>50,6-</b>	<b>86,1-</b>	<b>31,7-</b>
<b>Kasstroom uit financieringsactiviteiten</b>						
Nieuw opgenomen leningen	-	-	-	-	-	-
Aflossingen langlopende leningen	7,5-	7,5-	7,5-	7,5-	7,5-	7,5-
<b>Kasstroom uit financieringsactiviteiten</b>	<b>7,5-</b>	<b>7,5-</b>	<b>7,5-</b>	<b>7,5-</b>	<b>7,5-</b>	<b>7,5-</b>
Netto kasstroom	9,5	51,6-	44,5-	14,2-	52,5-	3,8
Toename/afname liquide middelen	9,5	51,6-	44,5-	14,2-	52,5-	3,8

Table 16: Cash flow statement (x €1 million)

Balansprognose (x M€)	2020	2021	2022	2023	2024	2025
<b>Immateriële vaste activa</b>						
Immateriële vaste activa	1,4	0,5	-	-	-	-
Materiële vaste activa	452,6	489,8	524,9	528,8	573,4	561,3
Financiële vaste activa	54,2	52,1	51,4	51,2	51,5	52,2
<b>Totaal vaste activa</b>	<b>508,2</b>	<b>542,3</b>	<b>576,3</b>	<b>580,0</b>	<b>624,9</b>	<b>613,4</b>
Voorraden	0,2	0,2	0,2	0,2	0,2	0,2
Vorderingen	71,7	71,7	71,7	71,7	71,7	71,7
Effecten	-	-	-	-	-	-
Liquide middelen	216,5	164,9	120,4	106,2	53,7	57,5
<b>Totaal vloottende activa</b>	<b>288,4</b>	<b>236,8</b>	<b>192,3</b>	<b>178,1</b>	<b>125,6</b>	<b>129,4</b>
<b>Totaal activa</b>	<b>796,6</b>	<b>779,2</b>	<b>768,6</b>	<b>758,1</b>	<b>750,5</b>	<b>742,9</b>
<b>Asbestreserve</b>						
Asbestreserve	2,8	1,9	1,0	0,1	0,0	-
<b>Huisvestingsreserve</b>						
Huisvestingsreserve	26,5	30,6	37,6	39,7	47,0	51,6
<b>Algemene / overige reserves</b>						
Algemene / overige reserves	269,5	259,6	253,5	252,3	245,1	240,5
<b>Totaal eigen vermogen</b>	<b>298,8</b>	<b>292,1</b>	<b>292,2</b>	<b>292,2</b>	<b>292,2</b>	<b>292,1</b>
<b>Voorzieningen</b>						
Voorzieningen	35,1	35,1	35,1	35,1	35,1	35,1
<b>Langlopende schulden</b>						
Langlopende schulden	198,1	190,6	183,1	175,6	168,1	160,6
<b>Kortlopende schulden</b>						
Kortlopende schulden	264,6	261,5	258,3	255,3	255,1	255,1
<b>Totaal vreemd vermogen</b>	<b>497,8</b>	<b>487,2</b>	<b>476,5</b>	<b>466,0</b>	<b>458,3</b>	<b>450,8</b>
<b>Totaal passiva</b>	<b>796,6</b>	<b>779,2</b>	<b>768,6</b>	<b>758,1</b>	<b>750,5</b>	<b>742,9</b>

Table 17: Balance sheet forecast (x €1 million)