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## 2021 DRAFT BUDGET

We are 

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## 1 Introduction

This draft budget is the precursor to the 2021-2025 budget. The draft 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. All organisational units have now drawn up their own individual budgets. The draft result forecast for the 2021-2025 period has been updated on the basis of the organisational units' budgets and the revisions made to the central data in response to new information regarding these entries.

The draft budget will be discussed with the deans and the directors of operational management. Furthermore, the draft budget will be submitted to the academic community for consultation purposes, so that we can obtain more feedback.

Since both the university's draft budget and the organisational units' draft budgets were drawn up on the basis of the framework letter, the key points therein are included in this draft budget. Chapter 2 describes the budget key points. The key points have been updated, particularly with the latest insights regarding the impact of the coronavirus pandemic. Section 2.3 includes a description of the updates, details and revisions made to the key points in the framework letter. It explicitly states how the key points in the framework letter have been incorporated into the draft budget, thus allowing the Joint Meeting to evaluate this aspect. The revisions made to the budget key points are listed in Section 2.3.3. The draft budget will be submitted in its entirety to the Central Works Council and Central Student Council for advice purposes. Starting from 5 October 2020, the academic community will be consulted on the budget and the Joint Meeting will be asked to approve the budget key points. The consultation period will end on 20 October 2020, while the period during which the representative advisory bodies can approve the budget key points will end on 23 November 2020.

The outcomes of the aforementioned alignments will be included in the final budget to be drawn up in November. The Supervisory Board is expected to approve the final budget on 18 December 2020.

### Reader's guide

Chapter **Error! Reference source not found.** presents the updated results and explains in greater detail the choices to be made with regard to the final budget. While these choices pertain especially to the year 2021, more information on the long-term forecast for the 2022-2025 period is provided as well. Chapter **Error! Reference source not found.** 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 by the individual 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 (in other words, commotion in terms of funding) around the UvA this year – more so than in other years. Various organisational units at the UvA, as well as the university as a whole, are being adversely impacted by the consequences of the coronavirus pandemic, driving up costs and driving down revenues. The first overviews of the number of enrolments at the UvA show a significant increase in the overall number of students attending the UvA. The quest to provide this increased number of students with proper teaching has resulted in a new burden on available resources, as well as increased pressure on lecturers and support staff. Thanks to the National Growth Fund, however, the university and its various organisational units will have new opportunities, both in terms of teaching, research and valorisation and in terms of funding. The coronavirus pandemic continues to be a source of insecurity, also with regard to funding in the medium term.

In these strange times, the Strategic Plan 2021-2026 provides the UvA with a firm basis for its response and plans for the future. It provides guidance in the ongoing effort to introduce more innovative teaching methods in the degree programmes, which has been given a great boost by recent events. Partly thanks to the internal and external partnerships the UvA is able to take these developments in its stride. Some financial room has been created in various parts of the budget to make it possible to respond strategically in the current uncertainty, with a positive effect on the UvA's medium-term to long-term ambitions.

The expected 4% increase in the UvA's income in 2021 compared to the 2020 budget is mainly due to a higher expected government grant. Any chance of an increase in the other flows of funds 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 5% is mainly the result of higher staffing expenses (due to the new collective labour agreement and in terms of volume). The difference in development between income and expenses is down to the additional costs budgeted for 2021 for the effects of the coronavirus pandemic. Because of these effects, the UvA is budgeting for a one-off deficit in 2021.

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 will 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 draft 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 financial room available for now, but whether this financial room will remain

available will depend on other developments. Given the high degree of volatility, we are refraining 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 budget for 2020 and the forecast for 2020, which is based on the second UvA quarterly report for 2020.

UvA meerjarenbeeld	2020		2021	2022	2023	2024	2025
	Begroting	Prognose*					
<b>BATEN</b>							
Rijksbijdrage OCW	489.528	496.164	520.688	524.753	530.516	533.528	537.470
College-, cursus-, Les- en examengelden	91.095	88.246	91.582	92.953	93.596	93.596	93.596
Baten werk iov derden	111.504	98.933	113.616	117.444	116.611	118.806	118.819
Overige baten	26.159	21.020	22.164	21.621	21.113	22.981	22.422
<b>TOTAAL BATEN</b>	<b>718.285</b>	<b>704.363</b>	<b>748.050</b>	<b>756.772</b>	<b>761.835</b>	<b>768.911</b>	<b>772.307</b>
<b>LASTEN</b>							
Personele lasten	493.141	488.870	516.444	517.030	516.958	513.940	514.191
Afschrijvingen	42.998	42.139	42.234	44.937	51.672	49.071	47.300
Huisvestingslasten	49.580	52.285	56.006	57.173	57.783	55.722	55.444
Overige lasten	123.348	119.377	131.140	125.269	125.235	130.078	130.184
<b>TOTAAL LASTEN</b>	<b>709.067</b>	<b>702.671</b>	<b>745.824</b>	<b>744.409</b>	<b>751.648</b>	<b>748.812</b>	<b>747.119</b>
<b>Saldo Baten en Lasten</b>	<b>9.219</b>	<b>1.692</b>	<b>2.226</b>	<b>12.363</b>	<b>10.187</b>	<b>20.099</b>	<b>25.188</b>
Financiële baten en lasten	-7.520	-7.622	-5.551	-2.590	-845	92	-3.605
<b>Resultaat</b>	<b>1.699</b>	<b>-5.930</b>	<b>-3.325</b>	<b>9.773</b>	<b>9.342</b>	<b>20.191</b>	<b>21.583</b>
Belastingen	-	-	-	-	-	-	-
Resultaat deelnemingen	-1.700	-4.329	-1.400	-950	-500	-50	400
<b>Resultaat na belastingen</b>	<b>-1</b>	<b>-10.259</b>	<b>-4.725</b>	<b>8.823</b>	<b>8.842</b>	<b>20.141</b>	<b>21.983</b>
Aandeel derden	-	-	-	-	-	-	-
<b>Netto Resultaat</b>	<b>-1</b>	<b>-10.259</b>	<b>-4.725</b>	<b>8.823</b>	<b>8.842</b>	<b>20.141</b>	<b>21.983</b>
<b>Financiële impuls instellingsplan</b>			<b>-2.000</b>	<b>-9.000</b>	<b>-9.000</b>	<b>-20.000</b>	<b>-20.000</b>
<b>Resultaat na financiële impuls instelling</b>	<b>-1</b>	<b>-10.259</b>	<b>-6.725</b>	<b>-177</b>	<b>-158</b>	<b>141</b>	<b>1.983</b>

\* Prognose Q2 2020

Tabel 1: Begrotingsresultaat UvA enkelvoudig (x € 1.000)

Next year, the UvA will deviate from its usual financial policy of ensuring that the university's result is 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 €13.2 million will be needed in 2021. Given these additional costs, less money will be available in 2021 for investments under the Strategic Plan – which is in line with the fact that we only have limited plans for expenditure. Due to planning delays, costs associated with supporting 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 €29.8 million higher than stated in the budget for 2020. The forecast expenses (including the additional expected costs in relation to the coronavirus crisis) will increase by €36.8 million. The financial income and expenses balance and the income from holdings in companies are expected to improve €2.3 million to the UvA's result.

#### *Government grant*

Most of the expected increase will originate from the government grant. 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%. A large percentage of this expected increase in the government grant was already included in the framework letter.

This expected government grant for 2021 includes an expected 2.5% pay rise due to inflation adjustment. We have also 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 €0.5 million in 2021 compared with the budget for 2020. The estimated statutory tuition fees are based on the new fee amounts charged in 2020-2021, but also on the number of students paying tuition fees in 2019-2020. When the final budget is drawn up, this estimate will be adjusted on the basis of the number of students enrolled for the 2020-2021 academic year. The first overviews of the number of enrolments at the UvA show a significant increase in the overall number of students attending the UvA. The enrolments have not yet been fully processed in the university's administrative systems, meaning we are unable at present to calculate the exact number of students enrolled. The expected income from tuition fees may be adjusted upwards at a later stage. If this is the case, the additional income will be passed on to the faculties in accordance with the allocation model faster than usual. We wish to fast-track the payments because degree programmes generally receive income from internal sources through the UvA's allocation model one year after the actual teaching activities (t-1 system). In other words, when student numbers change considerably, degree programmes may be allocated too little (or too much) for the classes they are expected to teach because the budget is based on the amount of teaching they did in the previous academic year. When a faculty's student numbers go up, it will typically be awarded additional income through the allocation model later. However, the potentially large increase in enrolments we are seeing this year may cause problems for the faculties later this year, which may require us to pass on the funds generated by the tuition fees faster than usual. Our estimate of the income generated by institutional tuition fees is based on estimates provided by the faculties. The framework letter stated that the income from both statutory tuition

fees and institutional tuition fees was expected to be higher, since the impact of the coronavirus crisis had not yet been included in the calculations.

#### *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 draft budgets drawn up by the individual units, was slightly reduced in comparison with the 2020 budget (-€1.9 million). This reduction 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 5% in 2021 compared to the 2020 budget. This overall increase is largely due to the €23.3 million increase in staffing expenses. This is partly due to the expected inflation adjustment, but it is also due to the increase in the number of employees. Chapters 3 and 4 present the organisational units' budgets and explanatory notes regarding these budgets.

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 attain the objectives outlined in the Strategic Plan.

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

This section describes and further explains the development of the result as set out in the framework letter and budget respectively. 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 explanation provide an insight into the changes in the main features of the financial framework for the UvA. A distinction is made between available fund updates and fund commitment updates. The changes are explained after the table.

<b>Opbouw mutaties</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
<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>				
<u>Rijksbijdrage</u>	<u>9,8</u>	<u>8,3</u>	<u>5,8</u>	<u>5,4</u>
<u>Collegegelden</u>	<u>-2,9</u>	<u>-2,6</u>	<u>-2,7</u>	<u>-2,5</u>
<u>Contract en overige baten</u>	<u>-7,1</u>	<u>-6,0</u>	<u>-9,1</u>	<u>-5,1</u>
<u>Nationaal Groeifonds</u>	<u>PM</u>	<u>PM</u>	<u>PM</u>	<u>PM</u>
<u>Technische herijking budgetten en resultaten</u>	<u>-1,5</u>	<u>-0,8</u>	<u>-0,6</u>	<u>-1,1</u>
<i>Subtotaal</i>	<i>-1,7</i>	<i>-1,2</i>	<i>-6,5</i>	<i>-3,3</i>
<i>Actualisatie inzet middelen</i>				
<u>Allocatiemodel</u>	<u>-2,7</u>	<u>-3,3</u>	<u>-3,4</u>	<u>-4,1</u>
<u>Interne dienstverlening</u>	<u>-1,7</u>	<u>-6,7</u>	<u>-7,0</u>	<u>6,5</u>
<u>Minder inzet door lagere extern baten eenheden</u> (ICG, contractbaten en overige baten)	<u>8,5</u>	<u>7,2</u>	<u>10,3</u>	<u>6,3</u>
<u>Resultaten eenheden</u>	<u>-17,1</u>	<u>-7,0</u>	<u>-3,7</u>	<u>-4,2</u>
<u>Oprachten eenheden</u>	<u>4,5</u>	<u>7,2</u>	<u>7,9</u>	<u>7,3</u>
<i>Subtotaal</i>	<i>-8,4</i>	<i>-2,5</i>	<i>3,9</i>	<i>11,8</i>
<b>Resultaat na actualisatie</b>	<b>-3,3</b>	<b>11,4</b>	<b>11,4</b>	<b>21,5</b>
<u>Nieuwe initiatieven en ontwikkelingen</u>	<u>-1,4</u>	<u>-2,6</u>	<u>-2,6</u>	<u>-1,4</u>
<b>Resultaat conceptbegroting (excl. IP investering)</b>	<b>-4,7</b>	<b>8,8</b>	<b>8,8</b>	<b>20,1</b>
<u>Instellingsplan investeringen</u>	<u>-2,0</u>	<u>-9,0</u>	<u>-9,0</u>	<u>-20,0</u>
<b>Resultaat conceptbegroting (incl. IP investering)</b>	<b>-6,7</b>	<b>-0,2</b>	<b>-0,2</b>	<b>0,1</b>

Tabel 2: Verloop resultaat kaderbrief – begroting (x M€)

### 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 (*Stimuleren 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 compensation 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>	2021	2022	2023	2024
<u>Rijksbijdrage</u>	<u>9,8</u>	<u>8,3</u>	<u>5,8</u>	<u>5,4</u>
Loon-/prijstijstelling 2020	2,4	2,7	2,9	3,0
Loon-/prijstijstelling 2021	0,1	0,1	0,1	0,1
Referentieraming 2021	2,5	1,7	1,3	0,6
Mutatie marktaandeel 2021	0,6	0,7	0,7	0,7
Overheveling SEO middelen	4,3	4,3	4,3	4,3
Mutaties in geormerkte bedragen	0,2	0,0	0,0	0,0
Overige mutaties	-0,5	-1,3	-3,5	-3,5

Tabel 3: Actualisatie beschikbare middelen – Rijksbijdrage (x M€)

The table above does not take into account the expected additional increase in the number of students enrolled in Dutch university education institutions that we saw with the new intake in September. The 2021 Spring Memorandum will show whether the regular increase will be allocated to the university education sector in full or whether it will also be used to attain other policy objectives. Furthermore, the impact of this increase does not yet figure (or only figures to a very slight extent) in the other segments of the UvA budget (allocation model, organisational units' expenses).

#### *Tuition fees*

The expected income from tuition fees in 2021 and beyond has been updated based on the expected income from statutory and institutional tuition fees. It is difficult at present to estimate the expected income from statutory tuition fees in 2020-2021, as we do not yet have a full and correct picture of the final enrolment figures. The 2021 forecast has now been revised, based on actual figures and the 2020 forecast. When the final budget is drawn up, figures will be updated based on enrolments for the 2020-2021 academic year. In the faculties' draft budgets, 85% of expected income comes under the heading of institutional tuition fees. The remaining 15% comes under university-wide income.

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

Tabel 4: Actualisatie beschikbare middelen - Collegegelden (x M€)

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

The income from contract research and teaching will decrease slightly in comparison with the expected amount forecast in the framework letter. This is partly due to the after-effects of the coronavirus pandemic, such as delays in canvassing for new clients and a reduced contract student intake from non-EEA countries. 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>	2021	2022	2023	2024
<u>Contract en overige baten</u>	<u>-7.1</u>	<u>-6.0</u>	<u>-9.1</u>	<u>-5.1</u>
Contractonderwijs	-1,9	-2,0	-2,1	-2,1
Contractonderzoek	-1,4	-2,2	-4,8	-2,7
Overige (contract) baten	-3,8	-1,8	-2,2	-0,4

Tabel 5: Actualisatie beschikbare middelen – Contract en overige baten (x M€)

*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 well endowed as it was expected to be at one stage, 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 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 Strategic Plan's ambitions (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 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 €1 million of the trouble-shooting budget reserve for services as mentioned in the framework letter. This means that the remainder (€1 million) will be released. The ‘Other’ item includes several small technical adjustments and rounded numbers.

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

Tabel 6: Actualisatie beschikbare middelen – Technische herijking budgetten en resultaten (x M€)

### 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 €3.7 million. One of the revisions made constitutes a revision (€4.4 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. The funds for credits and degree certificates (and their forecasts) are included in Chapter 5. 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. 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. These funds were allocated to the faculties and the University Library after the organisational units had submitted their draft budgets. In the organisational units’ final budgets, the associated expenses will be listed under the individual faculties. Until that time, some of them will be listed under ‘Unallocated’. 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
<u>Allocatiemodel</u>	<u>-2,7</u>	<u>-3,3</u>	<u>-3,4</u>	<u>-4,1</u>
Actualisatie (prognose) aantallen	3,7	2,9	2,8	2,1
Aanpassing budgetten allocatiemodel	-0,6	-0,5	-0,5	-0,5
Doorgegeven rijksbijdrage	-5,8	-5,7	-5,7	-5,8

Tabel 7: Actualisatie inzet middelen – Allocatiemodel (x M€)

#### *Internal service provision*

A €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.

<i>Actualisatie inzet middelen</i>	2021	2022	2023	2024
<u>Interne dienstverlening</u>	<u>-1.7</u>	<u>-6.7</u>	<u>-7.0</u>	<u>6.5</u>
Nieuwe dienstverlening	-0.8	-0.8	-0.8	-0.8
Actualisatie HvP	-0.9	-5.9	-6.3	7.3

Tabel 8: Actualisatie inzet middelen – Interne dienstverlening (x M€)

*Fewer funds allocated due to organisational units' reduced external income*

The 'Update of available funds' section states that the organisational units expect to generate less income from institutional tuition fees, contract research, contract teaching and other sources than forecast in the framework letter. As a result, they will have less money available. In this overview, it is assumed that the amount of money available will be reduced by the same amount as the income.

<i>Actualisatie inzet middelen</i>	2021	2022	2023	2024
<u>Minder inzet door lagere extern baten eenheden</u>	<u>8.5</u>	<u>7.2</u>	<u>10.3</u>	<u>6.3</u>
<i>(ICG, contractbaten en overige baten)</i>				

Tabel 9: Actualisatie inzet middelen – lagere externe baten eenheden (x M€)

*Organisational unit results*

Taken together, the UvA's organisational units expect lower earnings than forecast in the framework letter in 2021 and also to a lesser extent in the subsequent years. Only the faculties expect higher earnings than forecast in the framework letter, starting from 2023.

The faculties expect an aggregate result of €1.4 million in 2021, down from €8.9 million forecast in the framework letter. The service departments expect an aggregate loss of €11.5 million in 2021, down from a loss of €2.7 million forecast in the framework letter. The executive staff expect a loss of €0.6 million in 2021, whereas the framework letter forecast a positive result of €0.2 million. The differences between the amounts listed in the framework letter and in the draft 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 service departments 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>-17.1</u>	<u>-7.0</u>	<u>-3.7</u>	<u>-4.2</u>
Faculteiten	-7.5	-1.4	2.7	2.2
Diensten (incl. ICT portfolio)	-8.8	-5.2	-6.3	-6.0
Bestuur en bestuursstaf	-0.8	-0.4	-0.1	-0.5

Tabel 10: Actualisatie inzet middelen – Resultaten eenheden (x M€)

*To be harmonised with the final budget*

In 2021, the organisational units will be allowed to allocate reserves to compensate for the financial impact of the coronavirus pandemic. This is expected to result in a loss of approximately €13.2 million in 2021. The coronavirus pandemic is not expected to have a long-term direct financial impact after 2022. In those cases where the submitted budget forecasts were lower than the frameworks specified in the framework letter, for reasons not including the impact of the coronavirus pandemic, the organisational units will be requested to reduce their scheduled expenditure or to generate income from external sources in accordance with the framework letter. All things taken together, the budget looks as follows. In the next few weeks, Finance, Planning & Control will talk to all organisational units

whose budgets have been revised since the framework letter for reasons not including the coronavirus crisis, so as to draw up further agreements on how to give effect to the budgets. Where possible, these agreements will be incorporated into the final budget.

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

Tabel 11: Actualisatie inzet middelen – Oprachten eenheden (x M€)

Most of the organisational units that still require some coordination will be asked to revise their budgets, which revision will then be adopted after having been incorporated into the final budget. We expect to arrive at the desired result through the joint effort of all organisational units.

### **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 use 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 on 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
<u>Nieuwe initiatieven en ontwikkelingen</u>	<u>-1,4</u>	<u>-2,6</u>	<u>-2,6</u>	<u>-1,4</u>
Besteding werkdrumiddelen 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>8,8</b>	<b>8,8</b>	<b>20,1</b>

Tabel 12: Nieuwe initiatieven en ontwikkelingen (x M€)

### 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 financial room for 2021 will be extremely limited due to the financial effects of the coronavirus. There will be uncertainty in the medium term as well, although the current budget will allow some financial room.

So far, the university has only received 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, there will be an increase in financial room from 2022, which will also create more scope for investments in Strategic Plan objectives.

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

	2021	2022	2023	2024
<u>Instellingsplan investeringen</u>	<u>-2,0</u>	<u>-9,0</u>	<u>-9,0</u>	<u>-20,0</u>
<b>Resultaat conceptbegroting (incl. IP investering)</b>	<b>-6,7</b>	<b>-0,2</b>	<b>-0,2</b>	<b>0,1</b>

Tabel 13: instellingsplan investeringen (x M€)

## 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 contribute to the achievement of the UvA strategy.

Beleidsinvesteringen		2020	2021	2022	2023	2024
<i>Ingezette middelen via allocatiemodel</i>		<i>Afkorting</i>				
Decentraal beleid onderwijs	<i>DBOW</i>	19.656	20.148	20.148	20.148	20.148
Decentraal beleid onderzoek	<i>DBOZ</i>	24.792	25.412	25.412	25.412	25.412
Centraal beleid onderwijs*	<i>CBOW</i>	13.492	13.457	11.039	11.350	11.363
Centraal beleid onderzoek*	<i>CBOZ</i>	12.653	14.286	14.045	13.999	13.809
RPA's	<i>RPA</i>	4.002	4.352	4.352	4.352	300
Doorgegeven rijksbijdrage ow en oz (excl. aan bestuur)	<i>DGRB</i>	28.554	37.411	39.530	36.152	35.980
Overige beleidsinvesteringen	<i>OVV</i>	-	6.042	3.258	2.933	2.808
Beleidsbudgetten diensten (excl. SLA)	<i>BD</i>	2.316	324	190	160	187
<b>Subtotaal</b>		<b>105.465</b>	<b>121.432</b>	<b>117.973</b>	<b>114.185</b>	<b>109.632</b>
<i>Gereserveerde middelen via allocatiemodel</i>		<i>Hoort bij</i>				
RPA's	<i>RPA</i>	350	900	1.200	1.200	5.200
Aanvullende middelen schakeltrajecten	<i>CBOW</i>	-	527	1.000	1.000	1.000
Interdisciplinair onderwijs	<i>CBOW</i>	250	250	250	250	250
Beta/techniek	<i>CBOZ</i>	750	750	750	750	750
SEO middelen overheveling naar 1e GS	<i>DGRB</i>	-	-	-	4.349	4.349
Reservering loon/prijscompensatie	<i>OVV</i>	3.694	-	-	-	-
ICT themafinanciering: Gereserveerd	<i>OVV</i>	-	6.066	9.200	9.525	9.650
Ontwikkeling systemen financiën en inkoop	<i>BD</i>	-	500	500	500	-
Initiatieven, knelpunten, plannen diensten	<i>BD</i>	150	879	927	977	1.000
<b>Subtotaal</b>		<b>5.194</b>	<b>9.872</b>	<b>13.827</b>	<b>18.551</b>	<b>22.199</b>
<i>Ingezette middelen via bestuur</i>		<i>Afkorting</i>				
Internationalisering	<i>INT</i>	865	865	865	865	865
Personeel & Medezeggenschap	<i>P&amp;M</i>	4.340	4.240	4.240	4.240	4.240
Beschikbaarheid informatie	<i>BI</i>	245	245	245	245	245
Strategische communicatie	<i>SC</i>	77	77	77	77	77
ICT	<i>ICT</i>	6.808	-	-	-	-
Universitaire faciliteiten	<i>UF</i>	306	306	306	306	306
Strategische investeringen	<i>SI</i>	3.924	2.855	2.390	1.640	1.640
Overige	<i>OV</i>	1.254	1.254	1.254	1.254	1.254
<b>Subtotaal</b>		<b>17.819</b>	<b>9.842</b>	<b>9.377</b>	<b>8.627</b>	<b>8.627</b>
<i>Gereserveerde middelen via bestuur</i>		<i>Hoort bij</i>				
Werkdruk verlaging structureel	<i>P&amp;M</i>	1.000	1.000	-	-	-
IT programmagelden	<i>ICT</i>	2.000	-	-	-	-
Open Science	<i>SI</i>	500	1.000	2.000	2.000	500
Kwaliteitsafspraken	<i>SI</i>	740	3.200	4.000	4.200	4.700
Ruimte voor strategische investeringen	<i>SI</i>	900	-	-	1.250	2.500
Onvoorzien	<i>SI</i>	1.000	1.000	1.000	1.000	1.000
<b>Subtotaal</b>		<b>6.140</b>	<b>6.200</b>	<b>7.000</b>	<b>8.450</b>	<b>8.700</b>
<b>TOTAAL (excl. IP investering)</b>		<b>134.618</b>	<b>147.346</b>	<b>148.177</b>	<b>149.813</b>	<b>149.158</b>

\* inclusief het vaste beleidsbudget FdT

Tabel 14: Beleidsmiddelen in begroting (x € 1.000)

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

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

In comparison with the provisional allocation of funds in the 2021 framework letter, based on the weighted number of credits, the allocation has been updated to the forecast number of credits for 2021 and 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 2021 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	1.960	2.515	2.731	3.085
Faculteit der Rechtsgeleerdheid	697	1.329	1.589	1.674	1.903
Faculteit der Natuurwetenschappen, Wiskunde en Informatica	1.469	2.598	3.233	3.441	3.926
Faculteit Economie en Bedrijfskunde	1.043	1.614	2.088	2.114	2.381
Faculteit der Maatschappij- en Gedragswetenschappen	1.560	2.875	3.604	3.827	4.303
Faculteit der Geneeskunde	1.253	2.122	2.614	2.755	3.112
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>16.772</b>	<b>20.935</b>	<b>22.106</b>	<b>24.950</b>

Tabel 15: Verdeling middelen kwaliteitsafspraken (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+ 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*

An amount of €900,000 will be available for new RPAs in 2021. In mid-2020, a selection was made from 10 pre-proposals, following a consultation of the deans. The Executive Board is expected to make a decision in late 2020 on which two elected proposals will be awarded RPA status and the associated funds. Once a decision has been made, the funds will be allocated to the financial coordinator in 2021.

#### **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. In the final 2021 budget, funds will be allocated to the IT portfolio to allow our coronavirus crisis experience to be turned into a more permanent situation, e.g. through pilot studies for innovative teaching methods involving ICT. 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 coordination. 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 possibly the REC V project as well.

We hope to start carrying out the OMHP, BG5 and BG3 projects in the University Quarter simultaneously, commencing in 2022, and to renovate 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. The ambition is 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 project and the programme complexity.

Since we do wish to realise all our ambitions in a reasonably short period of time, we will need more liquid assets than are currently available to us under the 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 will probably have to revise our schedule for this reason as well. Without taking for granted the decisions to be made with regard to schedule revisions or schedule optimisation, we have made a few assumptions that have allowed 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.

### **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 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 associated with 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 UvA 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 service departments 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 topical subject 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 to limit the investment 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. As a result, it will be possible to identify risks (opportunity and impact) promptly and make the necessary adjustments.

#### **Other cost risks**

Risks also apply 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 of this via 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 half-yearly report for 2020. 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		36,4%	36,4%	36,9%	37,4%	37,8%	38,3%
Solvabiliteit II	38% - 44%	42,1%	41,8%	41,9%	42,1%	42,5%	43,1%
Liquiditeit	≥ 0,5	1,07	0,86	0,65	0,63	0,51	0,54
DSCR (obv EBITDA)		2,8	3,2	4,7	6,2	6,5	4,7
DSCR	≥ 1,5	3,4	3,0	4,4	5,8	6,5	4,7
Rentabiliteit	≥ 0%	-4%	-2%	0%	0%	0%	1%
Weerstandsvermogen		41%	37%	37%	37%	36%	36%

Tabel 16: Financiële kencijfers

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. If solvency is too high, this could suggest that too much is being saved and, as such, that more funds could be made available for research and teaching. If solvency is too low, this could suggest the presence of a financial risk (in time). The application of internal thresholds that are subject to an upper limit makes it possible to monitor this point – which is important for social debate too – more closely. Also, the upper limit should create a more balanced consideration. 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)	1,7	0,2	3,4	1,2	0,1	5,2
<i>Aanpassingen voor:</i>						
- afschrijvingen immaterieel	-	-	-	-	-	-
- afschrijvingen vastgoed	-	-	-	-	-	-
- afschrijvingen inventaris	-	-	-	-	-	-
- afschrijvingen	42,1	42,2	44,9	51,7	49,1	47,3
- mutatie voorzieningen	9,5	3,2-	3,2-	3,1-	-	-
<i>Veranderingen in werkkapitaal:</i>						
- mutatie voorraden	-	-	-	-	-	-
- mutatie vorderingen en effecten	-	-	-	-	-	-
- mutatie kortlopende schulden	-	0,1	-	0,1	0,2-	-
<i>Kasstroom uit bedrijfsoperaties</i>	<i>53,3</i>	<i>39,4</i>	<i>45,1</i>	<i>49,9</i>	<i>49,0</i>	<i>52,5</i>
Ontvangst/bijstorting financiële vaste activa	-	-	-	-	-	-
Ontvangst vanwege verkoop activa	-	-	-	-	-	-
Saldo rentebaten en lasten	8,4-	8,5-	8,1-	7,1-	6,7-	6,7-
<i>Kasstroom uit operationele activiteiten</i>	<i>44,9</i>	<i>30,9</i>	<i>37,0</i>	<i>42,8</i>	<i>42,3</i>	<i>45,8</i>
<b>Kasstroom uit investeringsactiviteiten</b>						
(Des)investerings in immateriele vaste activa	-	-	-	-	-	-
-Investerings mva	35,9-	75,0-	84,4-	39,5-	65,7-	29,1-
-Desinvesterings mva	-	-	-	-	-	-
(Des)investerings in materiele vaste activa	35,9-	75,0-	84,4-	39,5-	65,7-	29,1-
-Investerings fva	0,3-	0,3-	0,3-	0,3-	0,3-	0,3-
-Desinvesterings fva	-	-	-	-	-	-
(Des)investerings in financiële vaste activa	0,3-	0,3-	0,3-	0,3-	0,3-	0,3-
<i>Kasstroom uit investeringsactiviteiten</i>	<i>36,2-</i>	<i>75,3-</i>	<i>84,7-</i>	<i>39,8-</i>	<i>66,0-</i>	<i>29,4-</i>
<b>Kasstroom uit financieringsactiviteiten</b>						
Nieuw opgenomen leningen	-	-	-	-	-	-
Aflossingen langlopende leningen	7,5-	7,5-	7,5-	7,5-	7,5-	7,5-
<i>Kasstroom uit financieringsactiviteiten</i>	<i>7,5-</i>	<i>7,5-</i>	<i>7,5-</i>	<i>7,5-</i>	<i>7,5-</i>	<i>7,5-</i>
Netto kasstroom	1,2	51,9-	55,2-	4,5-	31,3-	8,8
Toename/afname liquide middelen	1,2	51,9-	55,2-	4,5-	31,3-	8,8

Tabel 17: Kasstroomoverzicht (x M€)

Balansprognose (x M€)	2020	2021	2022	2023	2024	2025
Immateriele vaste activa	1,4	0,5	-	-	-	-
Materiele vaste activa	456,7	493,2	538,7	532,6	556,4	541,2
Financiele vaste activa	52,9	51,8	51,1	50,9	51,2	51,9
<i>Totaal vaste activa</i>	511,0	545,5	589,8	583,6	607,5	593,1
Voorraden	0,2	0,2	0,2	0,2	0,2	0,2
Vorderingen	63,7	63,7	63,7	63,7	63,7	63,7
Effecten	-	-	-	-	-	-
Liquide middelen	208,2	156,3	101,1	96,6	65,3	74,1
<i>Totaal vlottende activa</i>	272,1	220,2	165,0	160,5	129,2	138,0
<b>Totaal activa</b>	<b>783,1</b>	<b>765,7</b>	<b>754,8</b>	<b>744,1</b>	<b>736,7</b>	<b>731,1</b>
Asbestreserve	2,8	1,9	1,0	0,1	-	-
Huisvestingsreserve	27,4	31,8	37,6	39,1	44,8	48,9
Algemene / overige reserves	255,1	244,9	239,7	239,0	233,6	231,5
<i>Totaal eigen vermogen</i>	285,3	278,6	278,4	278,2	278,4	280,4
Voorzieningen	44,6	41,4	38,2	35,1	35,1	35,1
Langlopende schulden	198,1	190,6	183,1	175,6	168,1	160,6
Kortlopende schulden	255,1	255,2	255,2	255,3	255,1	255,1
<i>Totaal vreemd vermogen</i>	497,8	487,2	476,5	466,0	458,3	450,8
<b>Totaal passiva</b>	<b>783,1</b>	<b>765,7</b>	<b>754,8</b>	<b>744,1</b>	<b>736,7</b>	<b>731,1</b>

Tabel 18: Balansprognose (x M€)

