

# Unified University Financial Statement

2020



**UNIVERSITÀ  
DI TRENTO**



# Unified University Financial Statement

2020



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# 1. FINANCIAL STATEMENT

## 1.1 BALANCE SHEET

ASSETS	31.12.2020	31.12.2019	Change
<b>A) NON-CURRENT ASSETS</b>			
<b>I. - Intangible assets:</b>			
1) Start-up, expansion and development costs	-	-	-
2) Industrial patent and intellectual property rights	8,967	1,898	7,069
3) Concessions, licences, trademarks and similar rights	105,309	80,256	25,053
4) Assets under development and payment on account	2,436,231	3,980,588	(1,544,357)
5) Other intangible assets	56,838,489	55,634,030	1,204,459
<b>Total Intangible assets</b>	<b>59,388,996</b>	<b>59,696,772</b>	<b>(307,776)</b>
<b>II. - Property, plant and equipment:</b>			
1) Land and buildings	161,816,321	147,418,922	14,397,399
2) Plant and equipment	7,039,450	10,035,274	(2,995,824)
3) Scientific equipment	10,956,501	8,102,876	2,853,625
4) Library assets, works of art, antique and museum works	63,431	55,700	7,731
5) Furniture and fittings	1,126,338	1,046,468	79,870
6) Assets under construction and payment on account	3,555,214	3,148,214	407,000
7) Other property, plant and equipment	3,070,776	2,216,201	854,575
<b>Total property, plant and equipment</b>	<b>187,628,031</b>	<b>172,023,655</b>	<b>15,604,376</b>
<b>III. - Financial assets</b>			
<b>TOTAL A) NON-CURRENT ASSETS</b>	<b>247,017,027</b>	<b>231,720,427</b>	<b>15,296,600</b>
<b>B) CURRENT ASSETS</b>			
<b>I. - Inventories</b>			
<b>II. - Receivables</b>			
1) Due from MUR and other central Authorities	2,363,451	2,187,892	175,559
<i>due beyond the following year</i>	-	-	-
2) Due from Regions and Autonomous Provinces			
2a) Due from Regions	25,987	34,179	(8,192)
<i>due beyond the following year</i>	-	-	-
2b) Due from the Autonomous Province of Bolzano	36,815	4,916	31,899
<i>due beyond the following year</i>	-	-	-
Due from the Autonomous Province of Trento without effect of discounting	168,307,490	178,885,529	(10,578,039)
Effect of discounting ex OIC 15	(13,700,000)	(16,000,000)	2,300,000
2c) Due from the Autonomous Province of Trento after discounting	154,607,490	162,885,529	(8,278,039)
<i>due beyond the following year</i>	118,803,253	131,512,960	(12,709,707)
2d) Due from Local Units and Organizational Structures PAT	3,763	3,763	-
<i>due beyond the following year</i>	-	-	-
3) Due from Local Authorities	3,581,915	3,091,399	490,516
<i>due beyond the following year</i>	-	-	-
4) Due from the European Union and the rest of the World	319,767	549,565	(229,798)
<i>due beyond the following year</i>	-	-	-
5) Due from Universities	330,134	568,468	(238,334)
<i>due beyond the following year</i>	-	-	-
6) Due from students for fees and dues	4,425,965	4,051,248	374,717
<i>due beyond the following year</i>	-	-	-
7) Due from subsidiary companies and entities	-	-	-
<i>due beyond the following year</i>	-	-	-
8) Other receivables (due from public entities)	8,076	13,223	(5,147)
<i>due beyond the following year</i>	-	-	-
9) Other receivables (due from private parties)	2,221,012	1,989,601	231,411
<i>due beyond the following year</i>	-	-	-
<b>Total Receivables</b>	<b>167,924,375</b>	<b>175,379,783</b>	<b>(7,455,408)</b>
<b>III. - Financial Assets</b>	<b>104,883</b>	<b>104,883</b>	<b>-</b>
<b>IV. - Cash and cash equivalents</b>			
1) Bank and postal deposit	124,517,383	110,798,341	13,719,042

<b>ASSETS</b>	<b>31.12.2020</b>	<b>31.12.2019</b>	<b>Change</b>
2) Cash on hand	2,528	48	2,480
<b>Total Cash and cash equivalent</b>	<b>124,519,911</b>	<b>110,798,389</b>	<b>13,721,522</b>
<b>TOTAL B) CURRENT ASSETS</b>	<b>292,549,169</b>	<b>286,283,055</b>	<b>6,266,114</b>
<b>C) ACCRUED INCOME AND PREPAID EXPENSES</b>			
c1) Accrued income and prepaid expenses	694,737	739,745	(45,008)
<b>TOTAL C) ACCRUED INCOME AND PREPAID EXPENSES</b>	<b>694,737</b>	<b>739,745</b>	<b>(45,008)</b>
<b>D) ACCRUED INCOME FOR ONGOING PROJECTS AND RESEARCH</b>			
d1) Accrued income for ongoing projects and research financed and co-financed	4,340,104	5,920,774	(1,580,670)
<b>TOTAL D) ACCRUED INCOME FOR ONGOING PROJECTS AND RESEARCH</b>	<b>4,340,104</b>	<b>5,920,774</b>	<b>(1,580,670)</b>
<b>TOTAL ASSETS</b>	<b>544,601,037</b>	<b>524,664,001</b>	<b>19,937,036</b>
<b>Memorandum accounts</b>	<b>169,613,285</b>	<b>169,151,618</b>	<b>461,667</b>



<b>LIABILITIES</b>	<b>31.12.2020</b>	<b>31.12.2019</b>	<b>Change</b>
<b>A) NET ASSETS</b>			
<b>I - UNIVERSITY ENDOWMENT FUND:</b>	<b>495,091</b>	<b>495,091</b>	<b>-</b>
<b>II RESTRICTED ASSETS</b>			
1) Third-party restricted funds	-	-	-
2) Restricted funds as decided by institutional bodies	1,000,000	-	1,000,000
3) Restricted reserves (for specific projects, legal obligations or other reasons)	33,481,704	13,569,000	19,912,704
<b>Total Restricted assets</b>	<b>34,481,704</b>	<b>13,569,000</b>	<b>20,912,704</b>
<b>III - UNRESTRICTED ASSETS:</b>			
1) Operating result for the year	11,563,283	19,921,250	(8,357,967)
2) Operating results relating to previous years	102,480,473	103,471,927	(991,454)
3) Reserves required by the Statute	-	-	-
<b>Total Unrestricted assets</b>	<b>114,043,756</b>	<b>123,393,177</b>	<b>(9,349,421)</b>
<b>TOTAL A) NET ASSETS</b>	<b>149,020,551</b>	<b>137,457,268</b>	<b>11,563,283</b>
<b>B) PROVISIONS FOR RISKS AND CHARGES</b>	<b>25,800,355</b>	<b>29,525,094</b>	<b>(3,724,739)</b>
<b>C) EMPLOYEE SEVERANCE PAY</b>	<b>358,708</b>	<b>381,924</b>	<b>(23,216)</b>
<b>D) PAYABLES</b>			
1) Mortgages and Due to banks	10,293,454	12,776,610	(2,483,156)
<i>due beyond the following year</i>	<i>7,732,965</i>	<i>10,265,438</i>	<i>(2,532,473)</i>
2) Due to MUR and other central Authorities	6,625,566	5,270,619	1,354,947
<i>due beyond the following year</i>	-	-	-
3) Due to Region and Autonomous Provinces	283,039	144,600	138,439
<i>due beyond the following year</i>	-	-	-
4) Due to other local Authorities	860,853	775,343	85,510
<i>due beyond the following year</i>	-	-	-
5) Due to European Union and the rest of the World	1,193,631	2,303,524	(1,109,893)
<i>due beyond the following year</i>	-	-	-
6) Due to Universities	619,911	608,126	11,785
<i>due beyond the following year</i>	-	-	-
7) Due to students	361,778	405,009	(43,231)
<i>due beyond the following year</i>	-	-	-
8) Advances	4,802,707	146,393	4,656,314
<i>due beyond the following year</i>	-	-	-
9) Due to suppliers	9,012,075	9,160,875	(148,800)
<i>due beyond the following year</i>	<i>920</i>	<i>336</i>	<i>584</i>
10) Due to employees	4,964,354	3,123,034	1,841,320
<i>due beyond the following year</i>	-	-	-
11) Due to subsidiary companies or entities	-	-	-
<i>due beyond the following year</i>	-	-	-
12) Other payables	7,836,349	6,798,376	1,037,973
<i>due beyond the following year</i>	-	-	-
<b>TOTAL D) PAYABLES</b>	<b>46,853,717</b>	<b>41,512,509</b>	<b>5,341,208</b>
<b>E) ACCRUED EXPENSES AND DEFERRED INCOME AND INVESTMENT GRANTS</b>			
e1) Investment grants	215,746,727	219,286,187	(3,539,460)
e2) Accrued expenses and deferred income	74,473,237	68,154,472	6,318,765
<b>TOTAL E) ACCRUED EXPENSES AND DEFERRED INCOME AND INVESTMENT GRANTS</b>	<b>290,219,964</b>	<b>287,440,659</b>	<b>2,779,305</b>
<b>F) DEFERRED INCOME FOR ONGOING PROJECTS AND RESEARCH</b>			
f1) Deferred income for ongoing projects and research	32,347,742	28,346,547	4,001,195
<b>TOTAL F) DEFERRED INCOME FOR ONGOING PROJECTS AND RESEARCH</b>	<b>32,347,742</b>	<b>28,346,547</b>	<b>4,001,195</b>
<b>TOTAL LIABILITIES</b>	<b>544,601,037</b>	<b>524,664,001</b>	<b>19,937,036</b>
<b>Memorandum accounts</b>	<b>169,613,285</b>	<b>169,151,618</b>	<b>461,667</b>

## 1.2 INCOME AND EXPENDITURE ACCOUNT

	31.12.2020	31.12.2019	Change
<b>A) OPERATING REVENUES</b>			
<b>I. - OWN REVENUES</b>			
1) Revenues from teaching	21,772,589	22,399,438	(626,849)
2) Revenues from commissioned Research projects and technology transfer	4,048,929	5,320,485	(1,271,556)
3) Revenues from competitive Research funding	20,278,766	19,062,072	1,216,694
<b>Total Own revenues</b>	<b>46,100,284</b>	<b>46,781,995</b>	<b>(681,711)</b>
<b>II. - GRANTS</b>			
1) Grants from MUR and other central Authorities	8,344,888	5,880,163	2,464,725
2) Grants from Regions and Autonomous Provinces	128,483,941	126,263,361	2,220,580
3) Grants from other Local Authorities	2,476,971	3,111,471	(634,500)
4) Grants from the European Union and the rest of the World	1,585,574	3,294,484	(1,708,910)
5) Grants from Universities	508,820	536,819	(27,999)
6) Grants from others (public entities)	287	21,661	(21,374)
7) Grants from others (private entities)	2,486,066	2,657,023	(170,957)
<b>Total Grants</b>	<b>143,886,547</b>	<b>141,764,982</b>	<b>2,121,565</b>
<b>III. - REVENUES FROM WELFARE ACTIVITIES</b>	-	-	-
<b>IV. - REVENUES FOR DIRECT MANAGEMENT OF RIGHT TO EDUCATION PROJECTS</b>	-	-	-
<b>V. - OTHER SUNDRY REVENUES AND INCOME</b>	<b>4,143,717</b>	<b>4,150,816</b>	<b>(7,099)</b>
<b>VI. - CHANGE IN INVENTORIES</b>	-	-	-
<b>VII. - CAPITALISATION OF INTERNAL CONSTRUCTION COSTS</b>	-	-	-
<b>TOTAL A) OPERATING REVENUES</b>	<b>194,130,548</b>	<b>192,697,793</b>	<b>1,432,755</b>
<b>B) OPERATING COSTS</b>			
<b>VIII. - PERSONNEL COSTS</b>			
1) Costs for research and teaching staff:			
a) professors/assistant professors	57,710,071	54,391,149	3,318,922
b) scientific assistants (collaborators, research fellows, etc.)	12,617,849	11,512,067	1,105,782
c) professors under fixed-term contracts	1,973,859	2,321,447	(347,588)
d) language experts	1,875,863	1,839,071	36,792
e) other teaching and research staff	404,443	306,927	97,516
<b>Total Costs for research and teaching staff</b>	<b>74,582,085</b>	<b>70,370,661</b>	<b>4,211,424</b>
2) Costs for managerial and technical-administrative staff	29,849,504	27,727,265	2,122,239
<b>Total Costs for managerial and technical-administrative staff</b>	<b>29,849,504</b>	<b>27,727,265</b>	<b>2,122,239</b>
<b>TOTAL VIII PERSONNEL COSTS</b>	<b>104,431,589</b>	<b>98,097,926</b>	<b>6,333,663</b>
<b>IX. - COSTS FROM CURRENT OPERATIONS</b>			
1) Student support costs	17,112,425	17,184,934	(72,509)
2) Right to education costs	551,200	639,600	(88,400)
3) Publishing costs	164,892	148,171	16,721
4) Transfers of coordinated projects to partners	1,168,611	493,906	674,705
5) Purchase of consumables for laboratories	4,133,380	2,611,229	1,522,151
6) Change in inventories of consumables for laboratories	-	-	-
7) Purchase of books, magazines and bibliographical material	2,842,635	2,830,896	11,739
8) Purchase of services and technical-managerial assistance	20,878,237	22,441,645	(1,563,408)
9) Purchase of other materials	1,506,836	856,573	650,263
10) Change in inventories of materials	-	-	-
11) Leases and rentals	2,177,263	1,862,092	315,171
12) Other costs	4,770,009	7,788,080	(3,018,071)
<b>Total IX Costs from current operations</b>	<b>55,305,488</b>	<b>56,857,126</b>	<b>(1,551,638)</b>
<b>X. - DEPRECIATIONS, AMORTISATIONS AND WRITE-DOWNS</b>			
1) Amortisation	2,582,235	2,496,791	85,444
2) Depreciation	15,188,090	13,880,461	1,307,629
3) Write-downs of non-current assets	-	-	-
4) Write-down of current receivables and cash and cash equivalents	210,595	528,442	(317,847)
<b>Total Depreciation, amortisation and write-down</b>	<b>17,980,920</b>	<b>16,905,694</b>	<b>1,075,226</b>
<b>XI. - PROVISIONS FOR RISKS AND CHARGES</b>	<b>1,348,069</b>	<b>3,231,520</b>	<b>(1,883,451)</b>
<b>XII. - SUNDRY OPERATING EXPENSES</b>	<b>412,552</b>	<b>363,917</b>	<b>48,635</b>
<b>TOTAL B) OPERATING COSTS</b>	<b>179,478,618</b>	<b>175,456,183</b>	<b>4,022,435</b>

	31.12.2020	31.12.2019	Change
<b>DIFFERENCE BETWEEN OPERATING REVENUES AND COSTS (A – B)</b>	<b>14,651,930</b>	<b>17,241,610</b>	<b>(2,589,680)</b>
<b>C) FINANCIAL INCOME AND CHARGE</b>			
1) Financial income	2,412,869	9,596,167	(7,183,298)
2) Interest and other financial charges	(104,901)	(126,778)	21,877
3) Foreign exchange gains and losses	(211)	(9,040)	8,829
<b>TOTAL C) FINANCIAL INCOME AND CHARGE</b>	<b>2,307,757</b>	<b>9,460,349</b>	<b>(7,152,592)</b>
<b>D) VALUE ADJUSTMENTS TO FINANCIAL ASSETS</b>			
1) Revaluations	-	-	-
2) Write-downs	-	-	-
<b>TOTAL D) VALUE ADJUSTMENTS TO FINANCIAL ASSETS</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>E) EXTRAORDINARY INCOME AND CHARGES</b>			
1) Income	1,366,557	321,652	1,044,905
2) Charge	(215,136)	(557,588)	342,452
<b>TOTAL E) EXTRAORDINARY INCOME AND CHARGES</b>	<b>1,151,421</b>	<b>(235,936)</b>	<b>1,387,357</b>
<b>Result before the taxes (A – B + - C + - D + - E)</b>	<b>18,111,108</b>	<b>26,466,023</b>	<b>(8,354,915)</b>
<b>F) CURRENT, DEFERRED AND PREPAID INCOME TAXES</b>	<b>(6,547,825)</b>	<b>(6,544,773)</b>	<b>(3,052)</b>
<b>NET PROFIT FOR THE YEAR</b>	<b>11,563,283</b>	<b>19,921,250</b>	<b>(8,357,967)</b>

## 1.3 CASH FLOW STATEMENT

	31.12.2020	31.12.2019
<b>Cash flow used in/generated from current operations</b>	<b>25,796,249</b>	<b>35,233,071</b>
<b>NET RESULT</b>	<b>11,563,283</b>	<b>19,921,250</b>
<b>Adjustment to items that have had no effect on liquidity:</b>		
Amortisation, depreciation and write-downs	17,980,920	16,905,694
Net change in provisions for risks and charges	(3,724,738)	(1,579,109)
Net change in employee severance pay	(23,216)	(14,764)
<b>Cash flow used in/generated from changes in working capital</b>	<b>27,041,881</b>	<b>25,433,005</b>
(Increase) Decrease in Receivables	7,244,812	12,841,185
(/Increase) Decrease in Inventories	-	-
Increase (Decrease) in Payables	7,851,431	(3,592,675)
Change in Other Working Capital Items	11,945,638	16,184,495
<b>A) CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>52,838,130</b>	<b>60,666,076</b>
<b>Investments in fixed assets</b>	<b>(33,081,864)</b>	<b>(8,901,377)</b>
Property, plant and equipment	(30,807,405)	(6,774,453)
Intangible assets	(2,274,459)	(2,126,924)
Financial assets	-	-
<b>Disinvestments in fixed assets</b>	<b>14,939</b>	<b>2,500</b>
Property, plant and equipment	14,939	-
Intangible assets	-	-
Financial assets	-	2,500
<b>B) CASH FLOW USED IN/GENERATED FROM INVESTING ACTIVITIES/DISINVESTMENTS</b>	<b>(33,066,925)</b>	<b>(8,898,877)</b>
<b>Financial activities</b>		
Capital increase	-	-
Net change in medium/long term loans	(6,049,683)	(9,312,803)
- European Investment Bank LOAN	(2,510,223)	(2,488,173)
- Grants to investments	(3,539,460)	(6,824,630)
<b>C) CASH FLOW FROM FINANCIANG ACTIVITIES</b>	<b>(6,049,683)</b>	<b>(9,312,803)</b>
<b>D) CASH FLOW FOR THE YEAR (A+B+C)</b>	<b>13,721,522</b>	<b>42,454,396</b>
NET CASH AND CASHES EQUIVALENT AT THE BEGINNING OF THE YEAR	110,798,389	68,343,993
NET CASH AND CASHES EQUIVALENT AT THE END OF THE YEAR	124,519,911	110,798,389
<b>CASH FLOW FOR THE YEAR</b>	<b>13,721,522</b>	<b>42,454,396</b>

The Cash Flow Statement shows a substantial decrease in the 2020: 13.7 mln of Euro, with a decrease of 28.7 mln of Euro compared to the previous year.

The analysis of the individual parts that make up the cash flow of the year, compared to those of 2019, leads to the following considerations:

- The cash flow generated from current operations (25.8 mln of Euro) is 9.4 mln of Euro less than that of the previous year; the decrease is mainly due to the reduction in net income (-8.4 mln of Euro) and to the decrease in the provisions for risks (-2.1 mln of Euro), net of the higher amount of non-monetary items (amortization, depreciation and write-downs (+1.1 mln of Euro));
- The cash flow generated from changes in working capital is 1.6 mln of Euro more than previous year. The increase of liabilities and deferred income is opposed to the decrease of receivables, in particular with regard to the Autonomous Province of Trento. Related to liabilities, the main change refers to the collection of advances for European projects that the University leads and that have to be distributed to the partners;
- The cash flow from operating activities (52.8 mln of Euro) has been absorbed by investments (33 mln of Euro), showing an important increase compared to the previous year (+24.2 mln of Euro) and by changes in financial operations (6 mln of Euro). The increase in investments largely concerns the real estate acquisitions of Palazzo Consolati, the Compendium of Villa Mesiano and the building in SS. Trinity;
- The cash flow for the year, net to the utilisazion above described, is 13.7 mln of Euro.

## 2. PREAMBLE TO THE NOTES

These Unified University Financial Statements have been prepared by using the schedules and principles set out under Ministerial Decree no. 19 of 14 January 2014 as amended, which were applied to all Italian Universities with effect from the financial statements for the years ended after 1 January 2015. The principles used are those specified in the Technical and Operational Manual updated by the Directorial Decree no. 1055 of 30 May 2019 (Manual's third edition), which it also contains the scheme to use for the Notes of the Unified University Financial Statement.

The Financial Statements comply with the principles of clarity and of a true and fair view of the financial position, cash flows and results of operations for the year.

They have been prepared on an accrual basis of accounting, which was made mandatory for all the universities starting from the 2015 financial year, but that has been implemented by the University of Trento since 2001.

These Unified University Financial Statements are made up of:

- Balance Sheet
- Income and Expenditure Account
- Cash Flow Statement
- Notes to the 2020 Unified University Financial Statements.

Below are the Annexes attached to the Financial Statements:

- Report on operations
- University Unified Statement of Financial Accounting (SIOPE).

These Notes to the Financial Statements have a twofold purpose:

- To give the information required under Ministerial Decree 19/2014, the Italian Civil Code and other relevant provisions of law;
- To provide any further indications necessary to give an overview of the financial position, cash flows and results of operations of the University, even though they are not required by specific provisions of law, for a better understanding of the accounting figures in the above-mentioned documents and of the basis of preparation used.

### 3. POLICIES ADOPTED

The accounting standards and policies adopted in the preparation of the Financial Statements are those provided for by the Ministerial Decree 19/2014 as amended by the Interministerial Decree no. 394 of 8 June 2017, applied considering the clarifications provided in the Manuale tecnico operativo a supporto delle attività gestionali (Technical and Operational Manual supporting the management activities), updated by the Directorial Decree MUR no. 1055 of 30 May 2019 (third edition of the Manual). For any and all matters not explicitly regulated, the Financial Statements have been prepared in compliance with the accounting standards issued by the Italian Accounting Board (Organismo Italiano di Contabilità, OIC)

Policies adopted are compliant with the above-mentioned provisions with no need of derogation, as shown below.

#### INTANGIBLE ASSETS

Intangible assets are usually non-physical assets, whose useful life as well as economic returns are extended for more than one year. They are recognised at their cost of acquisition, including any related charges and less relevant amortisation and depreciation, amortised and depreciated on a straight-line-basis depending on the nature of the items and their possible estimated useful lives. Non-deductible VAT is expensed to increase the cost of the asset to which it relates.

During the year of purchase, assets are amortised at a reduced 50% rate, as the average date of activation is assumed to be in mid-year.

Type of investment	Duration (year)
Industrial patent and intellectual property rights	3
Concessions, licences, trademarks and similar rights	5
Assets under development and payments on account	-
Other intangible assets	
Third party software right of use	5
Leasehold improvements	33,3

#### TANGIBLE ASSETS

Tangible assets are entered at purchase or construction cost, including any directly related additional charges and indirectly related charges for the portion reasonably related to the asset, as adjusted by the relevant accumulated depreciation. Non-deductible VAT is expensed to increase the cost of the asset to which it relates.

Property, plant and equipment are depreciated on a straight-line-basis according to the estimated useful lives of the assets; these rates are reduced by a half in the year of purchase.

The assets acquired as part of a project financed by third parties are 100% depreciated in the first year of operation, exception made for assets acquired by Excellence Departments, since their grants have to be included in deferred income and used in any year reducing the corresponding depreciation rates in the income and expenditure account as specified by the COEP Commission answer no. 52 of 26 October 2018. The assets financed by the Autonomous Province of Trento for the IRBO project are another exception.

Only if specifically motivated by the Scientific Director, it is possible to apply specific rate of depreciation.

Type of investment	Duration (year)
<b>Land and building</b>	
Land	-
Industrial land	33,3
Properties and buildings	33,3
Light constructions	10
<b>Plant and equipment and scientific equipment</b>	
<b>Non scientific plant and equipment</b>	
General plants	8,3
Technical plants	6,7
Computer systems	5
Didactical/Administrative and other equipment	6,7
<b>Scientific equipment</b>	

Type of investment	Duration (year)
Technical equipment	5
Magnetic Resonance (MRI) equipment Tesla 3	11,1
Massive and parallel sequencing system (SMP)	10
<b>Library assets, works of art, antique and museum works</b>	
Works of art historical value assets	-
<b>Furniture and fittings</b>	
Furniture and fittings	8,3
<b>Assets under construction and payments on account</b>	-
<b>Other property, plant and equipment</b>	
Computer equipment	3
5 years useful life computer equipment (e.g. server)	5
Motor vehicles and other means of transport	5
Other property, plant and equipment	5

Land made up of areas is not depreciated because their useful life is reputed undefined. In derogation, lands considered instrumental assets, for examples those destined to parking, can be depreciated (Ministerial Resolution no. 7/1569 of 16 February 1982). Until 2010, any expenses for general plants, even those that can be severed from the building owned, were carried under “Land and buildings” and depreciated using the same rate as the building to which they referred. Starting from 2011, the severability of plants and assets was considered and plants are adequately recorded under “Plant and equipment” in property, plant and equipment. A depreciation rate of 12% is applied (reduced by a half for the first year of operation), which is deemed to represent the average useful life of this type of asset.

## FINANCIAL ASSETS

### EQUITY INVESTMENTS

Equity investments are entered at their acquisition value, as adjusted by permanent impairment losses (if any), as specified in the Technical and Operational Manual referred to in the MUR Directorial Decree 1055 of 30 May 2019. The provision for write-down, which was equal to the full amount of the equity investments at 31 December 2020, has been entered as a reduction in “A) III Financial assets” under the Balance Sheet assets, which are then equal to zero as in the previous year.

The equity investments, which are expected to be or have already been disposed of at the reporting date of the financial statements, are recognised as “Financial assets” under current assets.

In 2017 an extraordinary recognition has been carried out following the Article 24 of Legislative Decree no. 175/2016: any equity investment not responding to the law requirements have been reclassified under current assets, item B) III Financial Assets. The situation is yearly updated.

### GUARANTEE DEPOSITS RECEIVABLES

Guarantee deposits receivables on utilities are recognised at their nominal value under financial assets when their collection is expected to occur beyond twelve months; otherwise, they are recognised as receivables under current assets.

### INVENTORIES

Inventories are recognised directly in the Income and Expenditure Account, as permitted by the accounting standards in the case they are of an insignificant amount within the specific context of the University’s operations.

### RECEIVABLES AND PAYABLES

Receivables are measured at amortised cost, considering the time factor and their presumed realisable value. The recognition value is represented by the nominal value, net of premiums, discounts or rebates and including any directly related additional costs of the transaction that generate the receivable. The amortized cost – calculated using the effective interest method – includes transaction costs, additional income and expense commissions and any difference between recognition value and maturity nominal value. As permitted by Article 2432, paragraph 4 of Civil Code, the amortized cost method is not applied if effects are non-relevant in order to give a true and fair view. In that case, receivables are recognised at the nominal value, adjusted, if necessary, at their presumed realisable value through a provision for bad debts. Therefore, receivables whose estimated date of collection is beyond

twelve months and that are valued at amortized cost, were discounted so as to separate the financial component that is recognised on an accrual basis under “interest and other financial expense” (or C.2). The discount effect is included among assets, reducing the related item value and separately exposed in a specific line if relevant.

The University recognises the receivables claimed from the entities reported in the “Elenco delle pubbliche amministrazioni” (List of Public Authorities) published and updated by the ISTAT [National Statistics Institute] (Official Gazette – General Series no. 229 of the 30 September 2019) on an annual basis, under “Receivables from others (public entities)”.

Receivables are thus adjusted at their presumed realisable value through a provision for bad debts.

The Provision for bad debts is calculated taking into account the losses arising from currently available and certain elements and information, as well as the risks of non-collection, which are prudently estimated based on the ageing of receivables and the historical trend in the average percentage of collectability.

The breakdown of receivables due within and beyond twelve months is estimated on the basis of the estimated date of collection.

Current receivables with estimated duration of more than twelve months are separately indicated, as for receivables classified in financial assets with estimated duration of less than twelve months.

With regard to the payables:

- As prescribed by Article 2426, paragraph 8 and by Article 2432, paragraph 4 of Civil Code, they are stated at their nominal value, choosing not to apply the amortization cost method if effects are non-relevant in order to give a true and fair view;
- Liabilities from acquisition of goods are stated when transferred risks, charges and benefits; those from acquisition of services, when services are provided, that it means when the provision has been carried out; those financial and of any other type, when debt is occurred toward the counterpart. In case of financial debts, it normally coincides with the loan disbursement;
- Tax payables include only taxes due which are certain and of a fixed amount, as well as taxes withheld as withholding agent not yet paid at the balance sheet date and, if netting is appropriate, they are recognized net of advance payments, advance withholding taxes and tax credits.

## CASH AND CASH EQUIVALENTS

Cash and cash equivalents (bank deposits, including those in the Cash Pooling system, cheques, money and revenue stamps) are entered at their nominal value.

## ACCRUAL AND DEFERRALS

Accrued income and prepaid expenses are made up of revenues accrued in the year and receivable in subsequent years and costs incurred by the closing date of the financial year, but accruing in subsequent years. Accrued expenses and deferred income are made up of costs accrued in the year but payable in subsequent years and revenues collected by the closing date of the year, but accruing in subsequent years. These items only include portions of costs of revenues that are common to two or more financial years, the amount of which varies according to maturity.

Accruals and deferrals are used, within the financial statements of the universities, to measure revenues from contracts on an accrual basis, to recognise capital grants, to charge the accrued amount of tuition fees, to account for revenues to fund scholarships and long-term contracts (e.g. Ph.D. scholarships, research grants, etc.). For these cases, reference should be made to the respective chapters on accounting policies.

## NET ASSETS

Net assets include:

- The University’s Endowment fund
- Restricted assets: consisting of funds, reserves and capital grants restricted in accordance with the will of the third-party donors and of reserves restricted for specific projects, legal requirement or
- Unrestricted assets: consisting of reserves deriving from results of operations from previous years, the reserves set aside upon first-time adoption of the accounting standards principles of universities, as well as reserves required by the University’s Statute.



## PROVISIONS FOR RISKS AND CHARGES

Provisions for risks and charges are allocated to cover losses or payables, whose existence is certain or probable, for which however the amount or date of occurrence could not be determined at the year-end. The provisions reflect the best estimate possible based on available information at the year-end.

Risks which may give rise to a probable liability are indicated in the notes to the financial statements, without setting aside any specific provision for risks and charges.

Provisions are used only after the occurrence of the event for which they were set aside. Their release is direct, with a debit entry in provisions for risks and charges. If the release from provisions is not enough to cover the charge for which such provision was set aside, the difference is charged to the Income and Expenditure Account as follows:

- as a non-recurring component (item E)2) if the difference is due to calculation errors, errors in applying the accounting standards, oversights or wrong measurement of transactions already existing at the reporting date of the financial statements;
- as a recurring item if the difference arises upon occurrence of the event only and therefore it was not possible to make a better estimate in previous years (item B).XII).

The reduction or resolution of uncertainties can result in the need to review the provision set aside in previous years.

If the excess provision gives rise to errors of any nature whatsoever, the adjustment is charged to extraordinary income (item E)1). In other cases, the reduction in or write-off of the provision must be accounted for in positive income components under "other sundry revenues and income" (item A)V).

## SEVERANCE PAY

The severance pay covers, in the case of a termination, the termination pay entitlement accrued to the language experts who are employed on an open-end contract and paid to the Italian Social Security Institution. The provision is the balance between the amounts accrued to employees at the reporting date of the financial statements, less any advances formerly paid to employees, and the amounts claimed by the University against the Italian Social Security Institution for payments made until 31 December 2020.

## CONTRACTS

Long-term contracts are valued at cost. Should the costs recorded during the year be higher than revenues, accrued revenues are measured by entering an amount equal to the difference between the two values under accrued income. Otherwise, should revenues be higher than costs, the excess portion of revenues is deferred to subsequent years through the use of deferred income.

These are the main principles used for the recognition of contract work in progress:

### **Contract costs**

- the costs considered are only direct costs, which do not include the cost of staff employed;
- the purchase, if any, of assets or the disbursement of scholarships/research grants related to the contracts are attributable to it in full;
- third-party contract costs and competitive research projects also include University general costs and, if deliberated, Departments general costs, following the prescriptions of the *Regolamento per l'incentivazione delle attività di ricerca e per il recupero dei costi di Dipartimento e di Ateneo* (Rules to incentivise research activities and to recover Department and University costs) issued by D.R. no. 559 of 29 September 2015. Under this Procedure, when a project starts resources must be provided to cover University general costs (7% of the total project cost) and, as a choice of the individual Department, to cover Department general costs;
- it should be noted that third-party contract of projects preceding 29 September 2015 include general structure costs estimated to be 10% of the estimated consideration, less qualified expenses, mainly including scholarships and research grants, as well as the purchase of technical and scientific equipment.

### **Contract revenue**

- under the accounting procedure of the University, the funders' monies are recognised as a revenue (under items A.I Own revenues or A.II Grants, depending on the nature of the projects) upon being invoiced or deliberated, regardless of the state of completion of the project;

- at the end of the year any revenue recognised in excess of the portion of costs as indicated above is adjusted against an entry under F) f1) “Deferred income for ongoing projects and research”. If the revenue recognised is lower than the costs incurred, revenue is added from D) d1) “Accrued income for ongoing projects and research”.

### **Contract margin**

The residual margin, upon completion, of projects preceding 29 September 2015, resulting from the difference between overall contract costs and total revenue, can be considered:

- to allocate an additional amount to the remuneration of staff pursuant to and within the limits of Article 12 of the “University Regulations for contracts and agreements for activities on behalf of third parties”;
- to be given, upon indication of the Scientific Director, to the Structure and intended for financing activities of prominent interest to the Scientific Director;
- to define the expenditure budget for the purchase of further assets, services, scholarships or other, even if it is unrelated to the initial contract.

From 29 September 2015, the Project Director can use the residual margin, upon completion, resulting from the difference between overall contract costs and total revenue, discretionally:

- as his resources, dedicated to research or purchase of equipment. These resources remain in the project Director’s availability for his whole effective service period in the University;
- to incentive with monetary awards professors and assistant professors who be part of the project, within allocation and time rules as defined by Article 4, paragraph 5 and 6 of the above-mentioned “Rules to incentivise research activities and to recover Department and University costs”;
- to cover the charges for reduction of teaching duties as by Article 5 of the *Regolamento per l’attribuzione dei compiti didattici a professori e ricercatori universitari* (Procedures of teaching duties allocation for professors and university assistants);
- to cover personnel costs of subjects full-time working on the project activities, as for specific agreements between Department and Project Director and approved by the Academic Senate, or personnel costs of subjects recruited or promoted, in line with the university reward policies, after winning competitive project;
- to cover projects costs and charges not eligible.

The Project Director is responsible for the allocation of any monetary incentive to professors and assistant professors who has been part of to the project. He defines the amounts of the awards, whose 20% is due in order to supplement the Provision for University recovery costs.

Monetary incentives can be allocated only to professors and assistant professors who claim scientific production and who carry out their teaching load following the provision of the Academic Senate.

These rules apply to projects that begun after the issue of the new Procedures and optionally for previous projects.

At the end of December 2017, thus, it has been established, by resolution of the Board of Directors n. 12, an equity special-purpose reserve that collect the margins of research projects which will be used for research costs by Project Directors.

This reserve substituted the “Provision for residual project of departments”, allocated in 2016 and released in 2017, following the COEP clarifications and particularly the Technical Notes no. 2 of 14 May 2017 *Costituzione e utilizzo di Fondi per rischi ed oneri e di Riserve di patrimonio netto* (Allocation and use of provisions for risks and charges and Net Equity Reserves).

### **Expected losses**

If it is expected that the estimated costs of an individual contract will exceed the estimated total revenues, the probable loss for the completion of the contract is recognised as a decrease in work in progress reported under accrued income. If this loss is higher than the value of work in progress, the excess amount is recognised under an appropriate provision for risks and charges.

The probable loss is recognised during the year in which it is expected to arise on the basis of an objective and reasonable assessment of the existing circumstances. The loss is recognised regardless of the percentage of completion of the contract.

## COSTS AND REVENUES

These are recognised according to the principles of prudence and accruals and in accordance with the standards stated in these Notes to the financial statements.

As at the reporting date of these Financial Statements any fair estimates were made in order to recognise reasonably certain revenues and probable costs accrued during the year.

## INCOME TAXES

Current income taxes are recognised on the basis of the estimated tax expense for the year, with reference to applicable regulations and taking into account applicable exemptions. In particular, as regards the IRAP tax (Regional Tax on Production Activities), the pay method was adopted and the cost is booked to the Income and Expenditure Account F) item "Current, deferred and prepaid taxes".

There are no cases that may result in deferred taxes in respect of temporary differences between the value attributed to assets and liabilities under civil law provisions and the value attributed to such assets and liabilities for tax purposes.

## TRANSLATION OF FOREIGN CURRENCY ITEMS

Transactions denominated in foreign currency accounted for at the exchange rate prevailing at the date of the transaction are recognised at the spot exchange rate at year-end. Foreign exchange gains and losses arising from the translation of foreign currency receivables and payables are credited or debited, respectively, to the Income and Expenditure Account for the period.

Unrealised foreign exchange gains, if any, are accrued to a specific undistributable reserve until realised. Significant changes (if any) in exchange rates after the year-end are reported in the notes to the financial statements. However, foreign currency transactions are substantially not significant, given the activities carried out by the University.

## GUARANTEES, COMMITMENTS, THIRD-PARTY ASSETS AND RISKS

Risks relating to unsecured or collateral guarantees given on third-party liabilities are indicated in the memorandum accounts for an amount equal to the amount of the guarantee given. Commitments are shown in the memorandum account at their nominal value, as inferred from the relevant documentation.

Available third-party properties and land are entered under memorandum accounts at their acquisition value or, if it is not available, at their cadastral value. There are no cases in which the University holds perpetual rights in rem over them.

As required by Decree 19/2014 the total amount of guarantees, commitments, third-party assets and risks is reported under "Memorandum accounts" at the bottom of the Balance Sheet assets and liabilities.

The amounts below are in Euros and have been rounded off to the whole number.

## 4. BALANCE SHEET ANALYSIS

### 4.1 ASSETS

#### NON-CURRENT ASSETS (A)

Description	31.12.2019	Increases of the Year	Decreases for the year	Transfer between classes of assets	Amortisation charge	31.12.2020
<b>I INTANGIBLE ASSETS</b>						
1) Start-up, expansion and development costs	-	-	-	-	-	-
2) Industrial patent and intellectual property rights	1,898	17,473	-	-	(10,404)	8,967
3) Concessions, licences, trademarks and similar rights	80,256	54,313	-	-	(29,260)	105,309
4) Assets under development and payments on account	3,980,588	1,553,740	-	(3,098,097)	-	2,436,231
5) Other intangible assets	55,634,030	648,933	-	3,098,097	(2,542,571)	56,838,489
<b>TOTAL INTANGIBLE ASSETS</b>	<b>59,696,772</b>	<b>2,274,459</b>	<b>-</b>	<b>-</b>	<b>(2,582,235)</b>	<b>59,388,996</b>
<b>II PROPERTY, PLANT AND EQUIPMENT</b>						
1) Land and buildings	147,418,922	20,070,406	-	224,367	(5,897,374)	161,816,321
2) Plant and equipment	10,035,274	745,653	(13,814)	-	(3,727,663)	7,039,450
3) Scientific equipment	8,102,876	6,307,000	(1,125)	-	(3,452,250)	10,956,501
4) Library assets, works of art, antique and museum works	55,700	7,731	-	-	-	63,431
5) Furniture and fittings	1,046,468	381,185	-	-	(301,315)	1,126,338
6) Assets under construction and payments on account	3,148,214	631,367	-	(224,367)	-	3,555,214
7) Other property, plant and equipment	2,216,201	2,664,063	-	-	(1,809,488)	3,070,776
<b>TOTAL PROPERTY, PLANT AND EQUIPMENT</b>	<b>172,023,655</b>	<b>30,807,405</b>	<b>(14,939)</b>	<b>-</b>	<b>(15,188,090)</b>	<b>187,628,031</b>
<b>III FINANCIAL ASSETS</b>						
<b>TOTAL FINANCIAL ASSETS</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL NON-CURRENT ASSETS (A)</b>	<b>231,720,427</b>	<b>33,081,864</b>	<b>(14,939)</b>	<b>-</b>	<b>(17,770,325)</b>	<b>247,017,027</b>

## INTANGIBLE ASSETS (I)

This group includes non-physical assets whose useful life is spanned over more years. For the principles adopted, reference should be made to the section on “Accounting policies and standards”.

Balance at 31.12.2019	59,696,772
Balance at 31.12.2020	59,388,996
<b>CHANGE</b>	<b>(307,776)</b>

Below is a breakdown of changes in intangible assets:

Description	31.12.2019	Increases for the year	Decreases for the year	Transfer between classes of assets	Amortisation charge	31.12.2020
1) Start-up, expansion and development costs	-	-	-	-	-	-
2) Industrial patent and intellectual property rights	1,898	17,473	-	-	(10,404)	8,967
3) Concessions, licences, trademarks and similar rights	80,256	54,313	-	-	(29,260)	105,309
4) Assets under development and payments on account	3,980,588	1,553,740	-	(3,098,097)	-	2,436,231
5) Other intangible assets	55,634,030	648,933	-	3,098,097	(2,542,571)	56,838,489
<b>TOTAL</b>	<b>59,696,772</b>	<b>2,274,459</b>	<b>-</b>	<b>-</b>	<b>(2,582,235)</b>	<b>59,388,996</b>

“Industrial patent and intellectual property rights” include own software costs. The acquisitions are mainly attributable to the Physics Department.

“Concessions, licenses, trademarks and similar rights” relate to the purchase of licenses for the use of software. The acquisitions took place within the framework of research projects.

“Assets under development and payments on account” refer to purchases or interventions on intangible assets that at the end of the year have not yet been completed or of which full ownership has not been acquired. The increases are mainly due to the reorganization and redevelopment of the laboratories of the “Polo di Mesiano” at the service of the Department of Civil, Environmental and Mechanical Engineering (1,046,161 Euro) and to the start of work on the construction of the new laboratory of optics for experimental gravitation at the “Povo Zero” headquarters (404,402 Euro).

The transfer between classes of assets concerns the renovation of the compendium of the former Manufactures of Rovereto about the lot intended to host the Italian Institute of Technology: in November 2020 the test certificate was issued and the value of the asset was reclassified among the “costs of leasehold improvements” within the grouping of “Other intangible assets” detailed below.

“Other intangible assets” include leasehold improvements which relate to building works made on properties granted to the University under gratuitous loan for use or lease agreements and costs for the right to use software products.

The table below presents the costs recorded for the improvements broken down by property.

Description	31.12.2019	Increases for the year	Decreases for the year	Transfer between classes of assets	Amortisation charge	31.12.2020
Facility of Rovereto	27,119,152	368,566	-	3,098,097	(1,198,712)	29,387,103
Faculty of Sociology	11,900,460	4,783	-	-	(544,720)	11,360,523
Block 0 - Povo Scientific Facility	9,222,228	54,834	-	-	(449,500)	8,827,562
Mesiano - Engineering	4,780,870	128,136	-	-	(233,818)	4,675,188
Rector’s Office and other offices	1,345,950	1,078	-	-	(49,520)	1,297,508
BUC - Central University Library	1,159,764	-	-	-	(38,526)	1,121,238
Law	54,479	-	-	-	(2,424)	52,055
<b>TOTAL LEASEHOLD IMPROVEMENTS</b>	<b>55,582,903</b>	<b>557,397</b>	<b>-</b>	<b>3,098,097</b>	<b>(2,517,220)</b>	<b>56,721,177</b>
Third party software rights of use	51,127	91,536	-	-	(25,351)	117,312
<b>TOTAL</b>	<b>55,634,030</b>	<b>648,933</b>	<b>-</b>	<b>3,098,097</b>	<b>(2,542,571)</b>	<b>56,838,489</b>

## PROPERTY, PLANT AND EQUIPMENT (II)

This group includes durable assets necessary for the conduct of the University business. For the principles adopted, reference should be made to the section on "Accounting standards and policies".

Balance at 31.12.2019	172,023,655
Balance at 31.12.2020	187,628,031
<b>CHANGE</b>	<b>15,604,376</b>

Below is a breakdown of changes in tangible assets:

Description	31.12.2019	Increases for the year	Decreases for the year	Transfer between classes of assets	Amortisation charge	31.12.2020
1) Land and Buildings	147,418,922	20,070,406	-	224,367	(5,897,374)	161,816,321
2) Plant and equipment	10,035,274	745,653	(13,814)	-	(3,727,663)	7,039,450
3) Scientific equipment	8,102,876	6,307,000	(1,125)	-	(3,452,250)	10,956,501
4) Library assets, works of art, antique and museum works	55,700	7,731	-	-	-	63,431
5) Furniture and fittings	1,046,468	381,185	-	-	(301,315)	1,126,338
6) Assets under construction and payments on account	3,148,214	631,367	-	(224,367)	-	3,555,214
7) Other property, plant and equipment	2,216,201	2,664,063	-	-	(1,809,488)	3,070,776
<b>TOTAL PROPERTY, PLANT AND EQUIPMENT</b>	<b>172,023,655</b>	<b>30,807,405</b>	<b>(14,939)</b>	<b>-</b>	<b>(15,188,090)</b>	<b>187,628,031</b>

### Land and Buildings (1)

Description	
Historical cost	201,810,696
Prior years' depreciation charges	(54,391,774)
<b>Balance at 31.12.2019</b>	<b>147,418,922</b>
Acquisitions during the year	20,070,406
Transfer from assets under development and payments on account	224,367
Disposals during the year	-
Depreciation charges for the year	(5,897,374)
<b>Balance at 31.12.2020</b>	<b>161,816,321</b>

The sum of the historical cost and the acquisitions for the year amounting to 222,105,469 Euro represents the total acquisitions made after 1 January 2001, since at the time of passage from financial accounting to accruals accounting the value of pre-existing real estate properties was not separately recognised because their acquisition had been financed in full by the Autonomous Province of Trento.

An appraisal carried out at a later stage revealed an estimated market value at 31 December 2003 of 96,633,000 Euro, of which only 25,351,647 Euro had been recognised in the period from 2001 to 2003. As a result, although the appraisal is old, it can be stated that the market value at the time of passage to accruals accounting was in excess of the book value.

Below is the breakdown of land and buildings:

### Land

Description	
Historical cost	15,874,299
Prior years' depreciation charges	(66,274)
<b>Balance at 31.12.2019</b>	<b>15,808,025</b>
Acquisitions during the year	4,051,189
Disposals during the year	-
Depreciation charges for the year	(44,183)
<b>Balance at 31.12.2020</b>	<b>19,815,031</b>

The increase refers to the land and buildings purchased during 2020 (next item) and in detail to the land surrounding Villa Mesiano (934,278 Euro), to the seat of the building adjacent to Palazzo Sardagna (headquarters of the Rectorate) in via SS. Trinity (262,668 Euro) and to the Consulate Palace (2,854,243 Euro). The depreciation is related to the land of the compendium Ex CTE - Citadel of the student, used as a parking that, as an instrumental asset, is subject to depreciation as specified in the evaluation criteria.

## Buildings

Description	Historical cost	Prior years' depreciation charge	Change during the year	Depreciation charge for the year	Balance at 31.12.2020
Paolo Prodi Palace	34,583,036	(7,757,064)	12,167	(1,037,674)	25,800,465
Facility Ferrari 2	30,019,342	(5,803,330)	4,948	(900,729)	23,320,231
Facility Ferrari 1	25,765,991	(7,314,898)	427,162	(785,795)	18,092,460
Fedrigotti Palace - Rovereto	16,632,421	(7,187,914)	-	(498,972)	8,945,535
Facility of Mattarello	15,913,374	(5,013,674)	-	(477,401)	10,422,299
Faculty of Law	12,916,535	(5,184,487)	-	(387,496)	7,344,552
Student's Citadel	9,442,503	(423,868)	-	(283,275)	8,735,360
Cavazzani Building and area	9,041,709	(3,826,059)	-	(271,252)	4,944,398
Villa Gherta Property Complex - Povo	8,609,559	(1,931,853)	-	(258,286)	6,419,420
Molino Vittoria	5,153,972	(2,545,932)	-	(154,619)	2,453,421
Former Cassa Rurale Building – Povo	4,891,770	(2,107,316)	-	(146,753)	2,637,701
Facility of Mesiano	3,479,568	(1,637,905)	605,171	(122,542)	2,324,292
Street Rosmini building	3,153,546	(803,454)	-	(94,606)	2,255,486
Finestra sull'Adige Apartments	1,945,087	(1,108,439)	-	(58,352)	778,296
Faculty of Economy	1,311,119	(432,612)	-	(39,334)	839,173
Sports Building Area	1,044,581	(197,520)	28,865	(32,204)	843,722
Villazano Building	1,037,521	(435,896)	-	(31,126)	570,499
Street Tomaso Gar Building (online teaching)	472,432	(215,365)	-	(14,173)	242,894
Former CTE – Building Complex - Street Briamasco 2	70,542	(21,793)	-	(2,116)	46,633
Villa Mesiano	-	-	2,688,121	(40,322)	2,647,799
Consolati Palace	-	-	11,426,478	(171,397)	11,255,081
Street SS.Trinità Rectorate	-	-	1,050,672	(15,760)	1,034,912
<b>TOTAL</b>	<b>185,484,608</b>	<b>(53,949,379)</b>	<b>16,243,584</b>	<b>(5,824,184)</b>	<b>141,954,629</b>

The main increases are due, as specified in the section relating to Land, to the three acquisitions made in 2020: the building in via SS. Trinità adjacent to Sardagna Palace, Villa Mesiano and the related land acquired for the integrated development of the compendiums of Povo and Mesiano and Palazzo Consolati which houses the headquarters of the newly established School of Medicine in collaboration with the University of Verona. Another issue regarding the redevelopment of the heavy laboratories at the Mesiano pole, the increase is partly (224,367 Euro) due to the passage of the value from the “Assets under development and payments on account”.

## Light constructions

Description	
Historical cost	451,789
Prior years' depreciation charges	(376,121)
<b>Balance at 31.12.2019</b>	<b>75,668</b>
Acquisitions during the year	-
Disposals during the year	-
Depreciation charges for the year	(29,007)
<b>Balance at 31.12.2020</b>	<b>46,661</b>

## Plant and equipment (2)

This relates to the acquisition and installation of plants intended for the performance of technical, scientific, teaching and administrative activities, not including among them the scientific equipment.

Description	
Historical cost	36,596,270
Prior years' depreciation charges	(26,560,996)
<b>Balance at 31.12.2019</b>	<b>10,035,274</b>
Acquisitions during the year	745,653
Disposals during the year	(13,814)
Depreciation charges for the year	(3,727,663)
<b>Balance at 31.12.2020</b>	<b>7,039,450</b>

## Scientific equipment (3)

This item refers to scientific equipment specifically meant for scientific and research activity of major importance and peculiarity, that can have a high level of technological content.

Description	
Historical cost	61,964,693
Prior years' depreciation charges	(53,861,817)
<b>Balance at 31.12.2019</b>	<b>8,102,876</b>
Acquisitions during the year	6,307,000
Disposals during the year	(1,125)
Depreciation charges for the year	(3,452,250)
<b>Balance at 31.12.2020</b>	<b>10,956,501</b>

The main increases are attributable to the Centre for Integrated, Computational and Integrated Biology - CIBIO (4,019,713 Euro), to the Department of Civil, Environmental and Mechanical Engineering (1,061,866 Euro) and to the Department of Industrial Engineering (554,047 Euro).

## Library assets, works of art, antique and museum works (4)

The item refers to bibliographic material and publications stored in the Libraries of the University and generally in the University's availability, included valuable material, works of art and museum works.

With effect from the 2015 financial year, the University-owned books, magazines and databases acquired by the University's Library System (Sistema Bibliotecario) are fully expensed during the year, as permitted by ministerial accounting principles. This accounting treatment has been adopted as the value of the investments in library assets is substantially constant every year: therefore, a separate valuation of these assets is not considered necessary to give a fair view of their value.

Works of art, antique and museum works are not subject to depreciation, because they tend to not lose value over time.

Description	
Historical cost	55,700
Prior years' depreciation charges	-
<b>Balance at 31.12.2019</b>	<b>55,700</b>
Acquisitions during the year	7,731
Disposals during the year	-
Depreciation charges for the year	-
<b>Balance at 31.12.2020</b>	<b>63,431</b>



## Furniture and fittings (5)

Description	
Historical cost	8,243,236
Prior years' depreciation charges	(7,196,768)
<b>Balance at 31.12.2019</b>	<b>1,046,468</b>
Acquisitions during the year	381,185
Disposals during the year	-
Depreciation charges for the year	(301,315)
<b>Balance at 31.12.2020</b>	<b>1,126,338</b>

## Assets under construction and payments on account (6)

These relate to building works on owned properties that have not yet been completed.

Description	31.12.2019	Increases for the year	Transfer to buildings	31.12.2020
BUM - Mesiano University Library	2,908,755	509,728	-	3,418,483
Redevelopment of heavy laboratories in Mesiano	224,367	-	(224,367)	-
Facility Ferrari 2 reorganization - in progress	7,546	40,871	-	48,417
Facility Ferrari 1 reorganization - in progress	7,546	28,183	-	35,729
Expansion of the Economics classrooms – in progress	-	21,745	-	21,745
Student's Citadel - classrooms	-	30,840	-	30,840
<b>TOTAL</b>	<b>3,148,214</b>	<b>631,367</b>	<b>(224,367)</b>	<b>3,555,214</b>

The greatest increase refers to the continuation of work at the University Library of Mesiano. Instead, the redevelopment works of the Heavy Laboratories at the Mesiano Pole have been completed and therefore the value of the asset has been transferred within the "Buildings" item.

## Other property, plant and equipment (7)

This residual item includes the purchase of other durable goods which, by their different nature, are not included in the other items of the same class indicated above (e.g. computer equipment, vehicles and other means of transport).

Description	
Historical cost	24,689,140
Prior years' depreciation charges	(22,472,939)
<b>Balance at 31.12.2019</b>	<b>2,216,201</b>
Acquisitions during the year	2,664,063
Disposals during the year	-
Depreciation charges for the year	(1,809,488)
<b>Balance at 31.12.2020</b>	<b>3,070,776</b>

Acquisitions during the year mainly refers to computer equipment.

## FINANCIAL ASSETS (III)

This group includes financial assets intended to remain permanently among the University's assets. The item for the year only includes the equity investments held by the University, which are broken down below.

Description	31.12.2019	Changes	31.12.2020
Equity investments	108,027	-	108,027
Provision for write-down of equity investments	(108,027)	-	(108,027)
<b>TOTAL</b>	-	-	-

The Provision for write-down, as shown in the preamble in the Notes to the Financial Statements, is equal to the full amount of the investments themselves.

## Equity Investment

Body / Company	Type	Business purpose	Legal personality	University Investment	% share owned	Potential University annual grant	Net Asset at 31/12/20	Profit / Loss for the year at 31/12/20	Profit / Loss for the year at 31/12/20 (amount)	Notes
Trentino School of Management Soc. cons. r.l.	Limited liability consortium	Design, execution and management of training activity programs for the employees of the bodies involved also for training requirements for recruiting, as well as other training activities and publication.	Si	96,627	15.90	0	Not received	Not received	Not received	Not yet approved
Distretto tecnologico trentino società consortile	Limited liability consortium	Take actions to develop, in the Autonomous Province of Trento, a technological district for sustainable construction, renewable source and land management.	Si	5,000	2.48	0	Not received	Not received	Not received	Not yet approved
SMACT Società Consortile per Azioni	Joint-stock consortium company	Supply of services for: a) guidance to firms in order to support their evaluation of digital and technological maturity; b) "Industry 4.0" training to firms; c) implementation of innovation, industrial research and experimental development projects.	Si	6,400	6.4	0	Not received	Not received	Not received	Not yet approved

The University participates in Associations, Consortia and Foundations as for the following list. The value of these investments is not recorded in the balance sheet because there is any possibility of use or future realisation.

### Associations

AISA (Italian Association of Open Science Promotion), AISAM (Italian Association of Atmospheric Sciences and Meteorology), ALUMNI, APRE (Agency of European Research Promotion), AVUT (University of Trento Glieder Association), International Cooperation Center Association; Research and Record Center on State and Collective Properties Association, Martino Martini Research Center Association, CODAU (Conference of the General Managers of University Authorities), CSCC (Research Center on Contemporary China Association of Social Promotion), EUCEET (European Civil Engineering Education and Training Association), GBC (Italian Green Building Council Association), Italian-German Association of Sociology, NETVAL (Network for the enhancement of the University Research), UNISCAPE (University European Network for European Landscape Convention).

### Inter-University Consortia

ALMA LAUREA (Inter-University Consortia Alma Laurea), CINECA (Inter-University Consortia for the Automatic Calculation), CINI (Inter-University Consortia for the Information Technology), CISIA (Inter-University Consortia for the Integrated Access Systems), CNISM (Inter-University Consortia for Physical Sciences of the Matter), CNIT (Inter-University Consortia for the Telecommunications), COINFO (Inter-University Consortia for Education), CUEIM (Inter-University Consortia for the Managerial and Industrial Economy), INBB (Inter-University Consortia Biostructures and Biosystems Institute), INSTM (Inter-University Consortia for the Science and Technology of Materials), RELUISS (Inter-University Consortia Network of Seismic Engineering University Laboratories), INAS (Inter-University Consortia of Agribusiness and Sustainability Studies).

### Foundations

Alcide De Gasperi, Antonio Megalizzi, COSBI, CUOA, EURICSE, FICO, HIT, Trentino Università.

### Securities

This item does not include any balance.

### Security Deposits

This item does not include any balance.

## CURRENT ASSETS (B)

### INVENTORIES (I)

Referring to the University nature of business, the purchase of consumer goods for institutional and educational activities (teaching and research), support materials or other consumer goods intended to be sold in the trading activity, are recognised directly as expenditures.

### RECEIVABLES (II)

Balance at 31.12.2019 without effect of discounting	191,379,783
Balance at 31.12.2020 without effect of discounting	181,624,375
<b>CHANGE</b>	<b>(9,755,408)</b>

The total amount of receivables is shown net of the "Provision for bad debts", which includes the amounts set aside prudentially to cover possible losses due to insolvency. The discounting effect due to OIC 15 is shown separately.

Accruals to the provision have been calculated to adjust receivables at their presumed realisable value, taking into account the losses arising from currently available and certain elements and information, as well as the risks of non-collection, which are prudently estimated based on the ageing of receivables and the historical trend in the average percentage of collectability.

Below are the total net receivables recognised in the accounts:

Description	31.12.2020	31.12.2019	Change
1) Due from MUR and other central Authorities	2,363,451	2,187,892	175,559
2) Due from Regions and Autonomous Provinces			
2a) Due from Regions	25,987	34,179	(8,192)
2b) Due from Autonomous Province of Bolzano	36,815	4,916	31,899
2c) Due from Autonomous Province of Trento after discounting	154,607,490	162,885,529	(8,278,039)
<i>Due from Autonomous Province of Trento without effect of discounting</i>	<i>168,307,490</i>	<i>178,885,529</i>	<i>(10,578,039)</i>
<i>Discounting ex OIC 15</i>	<i>(13,700,000)</i>	<i>(16,000,000)</i>	<i>2,300,000</i>
2d) Due from local units and organizational structures from PAT	3,763	3,763	-
3) Due from other local Authorities	3,581,915	3,091,399	490,516
4) Due from European Union and International Organisations	319,767	549,565	(229,798)
5) Due from Universities	330,134	568,468	(238,334)
6) Due from students for fees and dues	4,425,965	4,051,248	374,717
7) Due from subsidiary companies and entities	-	-	-
8) Other receivables (due from public entities)	8,076	13,223	(5,147)
9) Other receivables (due from private entities)	2,221,012	1,989,601	231,411
<b>TOTAL</b>	<b>167,924,375</b>	<b>175,379,783</b>	<b>(7,455,408)</b>

Below is the breakdown of receivables by maturity and gross of the Provision for bad debts of 3,565,000 Euro:

Description	Within 12 months	After more than 12 months
Due from MUR and other central Authorities	2,724,563	
Due from Regions	25,987	
Due from Autonomous Province of Bolzano	36,815	
Due from Autonomous Province of Trento	36,128,993	118,803,253
Due from local units and organizational structures from PAT	4,140	
Due from other local Authorities	3,729,065	
Due from European Union and other International Organisations	361,681	
Due from Universities	333,406	
Due from students for fees and dues	4,940,965	
Due from subsidiary companies and entities	-	
Other receivables (due from public entities)	8,076	
Other receivables (due from private entities)	4,392,431	
<b>TOTAL RECEIVABLES BROKEN DOWN BY MATURITY</b>	<b>52,686,122</b>	<b>118,803,253</b>
<b>TOTAL</b>	<b>171,489,375</b>	

As defined in the paragraph “Policies Adopted”, the balance of receivables due to the Autonomous Province of Trento is shown in the Balance Sheet highlighting both the nominal and the discounted value.

Below also:

- the summary of receivables net of discounting and of the respective provision for bad debts:

Description	Gross receivables	Bad debt provisions	Net credits
Due from MUR and other central Authorities	2,724,563	(361,112)	2,363,451
Due from Regions	25,987	-	25,987
Due from the Autonomous Province of Bolzano	36,815	-	36,815
Due from the Autonomous Province of Trento	154,932,246	(324,756)	154,607,490
Due from local Units and Organizational Structures from the Autonomous Province of Trento	4,140	(377)	3,763
Due from other local Authorities	3,729,065	(147,150)	3,581,915
Due from the European Union and the rest of the World	361,681	(41,914)	319,767
Due from Universities	333,406	(3,272)	330,134
Due from students for fees and dues	4,940,965	(515,000)	4,425,965
Due from subsidiary companies and entities	-	-	-
Other receivables (due from public entities)	8,076	-	8,076
Other receivables (due from private entities)	4,392,431	(2,171,419)	2,221,012
<b>TOTAL</b>	<b>171,489,375</b>	<b>(3,565,000)</b>	<b>167,924,375</b>

- details of the changes in the provision for bad debts:

Description	Gross Receivable	Of which on receivables due from students for fees and dues	Of which on receivables due from any other
Provisions at 31.12.2019	3,565,000	515,000	3,050,000
- 2020 uses	(210,595)		(210,595)
- Release for collections			
+ 2020 provisions	210,595		210,595
<b>TOTAL PROVISIONS AT 31.12.2020</b>	<b>3,565,000</b>	<b>515,000</b>	<b>3,050,000</b>

The uses are mainly related to missed payment from customers subjected to bankruptcy procedures concluded in 2020.

## Due from MUR and other central Authorities (1)

Description	31.12.2020	31.12.2019	Change
Due from MUR	744,781	519,781	225,000
Due from other central Authorities	1,979,782	1,881,968	97,814
<b>TOTAL GROSS RECEIVABLE</b>	<b>2,724,563</b>	<b>2,401,749</b>	<b>322,814</b>
Provision for bad debts	(361,112)	(213,857)	(147,255)
<b>TOTAL RECEIVABLES FROM MIUR AND OTHER CENTRAL AUTHORITIES</b>	<b>2,363,451</b>	<b>2,187,892</b>	<b>175,559</b>

The item collects receivables related to incentives for calls of external professors assigned to the University with Min. Decree no. 522 of the 06/07/2016 and Min. Decree no. 335 of the 08/06/2015 (FFO 2015 – art. 5) and for the residual part receivables of projects.

Receivables “Due from MUR” showed an increase of 225,000 Euro compared to the previous year.

Receivables “Due from other central Authorities” showed a small increase of 97,814 Euro compared to 2019. This items mainly include receivables from other Ministries or research institutes for the funding of scholarships for PhD schools, the financing of the European Erasmus programme, the refund of expenses to the University staff seconded to other entities and research funding.

Provision for bad debts takes into account receivables for project completed but not yet audited and also their ageing.

## Due from Regions and Autonomous Provinces (2)

### Due to Region Trentino Alto Adige

Description	31.12.2020	31.12.2019	Change
Due to Region Trentino Alto Adige	25,987	38,840	(12,853)
<b>TOTAL GROSS RECEIVABLE</b>	<b>25,987</b>	<b>38,840</b>	<b>(12,853)</b>
Provision for bad debts	-	(4,661)	4,661
<b>TOTAL RECEIVABLES FROM REGIONE TRENTO ALTO ADIGE</b>	<b>25,987</b>	<b>34,179</b>	<b>(8,192)</b>

The item "Due to Region Trentino Alto Adige" include amounts due for reimbursement of University personnel seconded to the Region.

### Due from the Autonomous Province of Bolzano

Description	31.12.2020	31.12.2019	Change
Due from Autonomous Province of Bolzano	36,815	5,586	31,229
<b>TOTAL GROSS RECEIVABLE</b>	<b>36,815</b>	<b>5,586</b>	<b>31,229</b>
Provision for bad debts	-	(670)	670
<b>TOTAL RECEIVABLES FROM AUTONOMOUS PROVINCE OF BOLZANO</b>	<b>36,815</b>	<b>4,916</b>	<b>31,899</b>

The item due from Autonomous Province of Bolzano includes the receivable regarding the consultancy activities conduct by the Department of Civil, Environmental and Mechanical Engineering and the Department of Psychology and Cognitive Sciences.

### Due from the Autonomous Province of Trento

Description	31.12.2020	31.12.2019	Change
Research grants Planning Agreement (then planning policy guidelines)	11,186,049	11,022,031	164,018
<b>A. Total receivables for Planning Agreement</b>	<b>11,186,049</b>	<b>11,022,031</b>	<b>164,018</b>
Yearly capital grants for Building	4,182,120	5,980,659	(1,798,539)
<b>B. Total receivables for Yearly capital grants for Building</b>	<b>4,182,120</b>	<b>5,980,659</b>	<b>(1,798,539)</b>
Planning Policy Guidelines - base fee	91,754,059	107,679,305	(15,925,246)
Planning Policy Guidelines - reward fee	9,621,118	9,621,118	-
Planning Policy Guidelines - programme fee	25,344,170	23,772,790	1,571,380
Planning Policy Guidelines - Activities of common interest	470,116	270,326	199,790
Planning Policy Guidelines - building fee	19,945,622	19,166,732	778,890
<b>C. Total receivables for Planning Policy Guidelines</b>	<b>147,135,085</b>	<b>160,510,271</b>	<b>(13,375,186)</b>
<b>(A+B+C) Total receivables for PA, building, PPG</b>	<b>162,503,254</b>	<b>177,512,961</b>	<b>(15,009,707)</b>
Items for specific activities (research projects, training activities, activities on behalf of third parties, etc.) requested by the Autonomous Province of Trento	6,128,992	1,576,772	4,552,220
<b>Total receivables for specific activities</b>	<b>6,128,992</b>	<b>1,576,772</b>	<b>4,552,220</b>
<b>TOTAL GROSS RECEIVABLE</b>	<b>168,632,246</b>	<b>179,089,733</b>	<b>(10,457,487)</b>
Provision for bad debts	(324,756)	(204,204)	(120,552)
<b>TOTAL RECEIVABLES net to provision for bad debts</b>	<b>168,307,490</b>	<b>178,885,529</b>	<b>(10,578,039)</b>
Discount ex OIC15	(13,700,000)	(16,000,000)	2,300,000
<b>TOTAL RECEIVABLES net to provision for bad debts and discount effect</b>	<b>154,607,490</b>	<b>162,885,529</b>	<b>(8,278,039)</b>

The amount "due from the Autonomous Province of Trento" is mainly related to planning policy guidelines and the residues of the Planning Agreement. This item decreases from the prior year by 10.58 mln Euro.

These receivables were discounted, applying, as in the previous year, a rate of 2.8%.

For the purpose of calculating discounting ex OIC 15, need to take into account:

- the repayment plan of previous receivable for 30 mln Euro per year which is based on the letter signed by the President of the Province of 18 April 2016, subsequently ratified in the resolutions of the Provincial Council no. 901/2017 and no. 1400/2020;
- the method of disbursement of the "basic share" in four anticipated quarterly instalments of 25 mln Euro, as established starting from the 2019 Planning Policy Guidelines.

Due to the above, the flow of resources liquidated (for Planning Policy Guidelines and residual Program Agreement) was also substantial during the 2020 financial year: the liquidation of the loans for the year was 101.69 mln Euro (+1.69 mln compared to the Agreement) and the liquidation of the repayment plan of previous receivables was 31.58 mln Euro (+1.58 mln compared to the Agreement), while the stock of liquidity at the beginning of the year (+110.79 mln Euro) slightly slowed down the disbursement of resources liquidated during 2020, thus being 9.12 mln Euro lower than in 2019. By virtue of compliance with the aforementioned repayment plan of previous receivables, the stratification of credit to the Autonomous Province of Trento is composed of “younger” credits compared to previous years with a consequent effect on the value of discounting which decreases compared to 2019, going from 16 mln Euro to 13.7 at the end of 2020.

During 2020, the Autonomous Province of Trento, with reference to the funding of the Planning Policy Guidelines and the residues of the Program Agreement, paid a total of 133.27 mln Euro to the University.

It is specified that the receivables have been formally confirmed from the Autonomous Province of Trento (Note protocol no. S116/2021/26.13/ROV DEL 22/04/2021 - OUR PROTOCOL N. 17289|A), and it is reflected in the balance sheet items.

Moreover, it should be noted that there are Province’s assigned amounts that are not entered into the receivables due from the Province, in line with the policies adopted in the Notes, even though they are included as budgetary residuals in the Financial Statement of the Autonomous Province of Trento. These budgetary residuals included in the Financial Statement of the Province not corresponding with receivables in the University Financial Statement refer to ongoing activities not fully reported by the University, which are not been posted to receivables following the principle of prudence.

The Provision for bad debts refers to receivables due for projects financed with funds assigned on budgetary chapters of the Province Financial Statement different from those related to the remaining funds of the Planning Agreement and the Planning Policy Guidelines, for which the eligible expenditures could not be completely recognized and other receivables due for other financing or activities written down for their age.

### Due from Local Units and Organizational Structures from the Autonomous Province of Trento

Description	31.12.2020	31.12.2019	Change
Due from Local Units and Organizational Structures from the Autonomous Province of Trento	4,140	4,140	-
<b>TOTAL GROSS RECEIVABLES</b>	<b>4,140</b>	<b>4,140</b>	<b>-</b>
Provisions for bad debts	(377)	(377)	-
<b>TOTAL RECEIVABLES FROM LOCAL UNITS AND ORGANIZATIONAL STRUCTURES FROM THE AUTONOMOUS PROVINCE OF TRENTO</b>	<b>3,763</b>	<b>3,763</b>	<b>-</b>

The item ‘due from local Units and Organizational Structures from the Autonomous Province of Trento’ includes receivables for loans received from instrumental bodies of the Autonomous Province of Trento. In previous years they were classified as “receivables from Local Authority (3)”.

### Due from Local Authority (3)

Description	31.12.2020	31.12.2019	Change
Due from other Local Authorities	3,729,065	3,576,287	152,778
<b>TOTAL GROSS RECEIVABLE</b>	<b>3,729,065</b>	<b>3,576,287</b>	<b>152,778</b>
Provision for bad debts	(147,150)	(484,888)	337,738
<b>TOTAL RECEIVABLES FROM OTHER LOCAL AUTHORITIES</b>	<b>3,581,915</b>	<b>3,091,399</b>	<b>490,516</b>

The amount “due from Local Authority” increases from the prior year by 152,778 Euro.

Receivables “Due from other Local Authorities” include amounts due from local authorities to fund scholarships for PhD schools, to reimburse seconded staff, to fund research projects, for various services, especially healthcare benefits, rented classrooms, media services. The increase is mainly justified by receivables arisen to the Bruno Kessler Foundation and to the Mach Foundation for reimbursement of scholarships for PhD schools and research projects, and also to the Provincial Healthcare Services Agency (*Azienda Provinciale per i Servizi Sanitari*) for invoices to be issued for the lease of the Former CTE building complex.

The Provision for bad debts refers to projects for which the eligible expenditures could not be completely recognized and other receivables due for other financing or activities written down for their age.

## Due from the European Union and the rest of the World (4)

Description	31.12.2020	31.12.2019	Change
Due from the European Union	99,742	-	99,742
Due from the rest of the World	261,939	585,296	(323,357)
<b>TOTAL GROSS RECEIVABLE</b>	<b>361,681</b>	<b>585,296</b>	<b>(223,615)</b>
Provision for bad debts	(41,914)	(35,731)	(6,183)
<b>TOTAL RECEIVABLES FROM EUROPEAN UNION AND THE REST OF THE WORLD</b>	<b>319,767</b>	<b>549,565</b>	<b>(229,798)</b>

Receivables "Due from the European Union" include receivables relating to the final balances due for the financing of research projects.

Receivables "Due from the rest of the World" include receivables due from not resident clients.

The Provision for bad debts refers to projects for which the eligible expenditures could not be completely recognized and reduction of financing for uncompleted activities.

## Due from Universities (5)

Description	31.12.2020	31.12.2019	Change
Due from Universities	333,406	570,893	(237,487)
<b>TOTAL GROSS RECEIVABLE</b>	<b>333,406</b>	<b>570,893</b>	<b>(237,487)</b>
Provision for bad debts	(3,272)	(2,425)	(847)
<b>TOTAL RECEIVABLES FROM UNIVERSITIES</b>	<b>330,134</b>	<b>568,468</b>	<b>(238,334)</b>

Receivables "Due from Universities" mainly include receivables from national public Universities and are principally referred to the funding of research projects, to reimburse seconded staff, various services (healthcare benefits, conferences, etc.).

The Provision for bad debts refers to projects for which the eligible expenditures could not be completely recognized and reduction of financing for uncompleted activities.

## Due from students for fees and dues (6)

Description	31.12.2020	31.12.2019	Change
Due from students for degree courses and specialist degree	4,940,965	4,566,248	374,717
Due from students for graduate schools	-	-	-
<b>TOTAL GROSS RECEIVABLE</b>	<b>4,940,965</b>	<b>4,566,248</b>	<b>374,717</b>
Provision for bad debts	(515,000)	(515,000)	-
<b>TOTAL RECEIVABLES FROM STUDENTS FOR FEES AND DUES</b>	<b>4,425,965</b>	<b>4,051,248</b>	<b>374,717</b>

The accounting standard provides that, upon completion of enrollment, the total amount of tuition fees and dues is recognised as a receivable due from the student based on the system of fees and dues.

The new system of fees and dues adopted approved by the Board of Directors of the University in September 2016 coincide with a redefinition of the three tranches for the payment of fees:

- the first tranche, which includes only fixed fees, expires at 30/9;
- the second tranche, which includes 70% of variable fees, expires at 30/11;
- the third tranche, which includes 30% of variable fees, expires at 31/3 of the following financial year.

As regards the academic year 2020/2021, the installment expiring at 31/03/2021 was postponed at 15/06/2021 due to the pandemic emergency.

Therefore, receivables "Due from students for fees and dues" include the amount still to be collected for fees and dues from students enrolled in the academic year 2020/2021 and basically coincide with the third installment.

The "Provision for bad debts" was determined on a flat rate as a percentage of the total value of the receivables deriving from the historic series of not collected receivables, in order to expose the Balance Sheet, the real value of the receivables that presumably will be collected.

It is specified that the receivables due from three-year degree students and from specialisation degree students have been determined taking into account any situation that could modify the due amounts, e.g. change of income bracket, give up on studies, partial or total exemptions, completion of studies, shift from three-year degree to specialistic or bachelor degree.

Provisions for risks and charges, then, collects a portion amounting to 100,000 Euro for reimbursements fees of previous academic years.

## Due from subsidiary companies and entities (7)

This item does not include any balance.

## Other receivables (due from public entities) (8)

Description	31.12.2020	31.12.2019	Change
Other receivables (due from public entities)	8,076	13,926	(5,850)
<b>TOTAL GROSS RECEIVABLE</b>	<b>8,076</b>	<b>13,926</b>	<b>(5,850)</b>
Provision for bad debts	-	(703)	703
<b>TOTAL RECEIVABLES FROM OTHER (public entities)</b>	<b>8,076</b>	<b>13,223</b>	<b>(5,147)</b>

This item includes receivables from the INPS (Istituto Nazionale per la Previdenza Sociale, National Social Security Institute) for payments of social security contributions that were higher than the amount due.

## Other receivables (due from private entities) (9)

Description	31.12.2020	31.12.2019	Change
Other receivables (due from private entities)	4,392,431	4,092,085	300,346
<b>TOTAL GROSS RECEIVABLE</b>	<b>4,392,431</b>	<b>4,092,085</b>	<b>300,346</b>
Provision for bad debts	(2,171,419)	(2,102,484)	(68,935)
<b>TOTAL RECEIVABLES FROM OTHER (private entities)</b>	<b>2,221,012</b>	<b>1,989,601</b>	<b>231,411</b>

“Receivables from others (due from private entities)” reflects amounts receivable to fund scholarships for PhD programmes, to fund research and educational projects, for services rendered to institutional and commercial fields (conferences, training courses, printing services, healthcare services, rented classrooms, etc.) and increased by 300,346 Euro from previous year.

It takes particular significance the receivables from Fondazione Cassa di Risparmio di Trento e Rovereto, equal to 2,027,769 Euro, relates to the financing granted for the 2018, 2019 and 2020 “Planning Agreement”, particularly in relation to training activities life sciences, in technical and scientific area, for PhD schools, Bernardo Clesio College and formative courses of excellence and relates to receivables for other financings attributed from Foundation for research projects.

The summary report at 31/12/2020 of the projects assigned in 2020 and in previous years has been sent to the Fondazione in date 20 April 2021. We are waiting for the evaluation from the Foundation Management Committee.

The Provisions for bad debts was defined giving special care to the age of receivables, to available and certain elements and information (bankruptcy and insolvency procedures, extraordinary administration), with consultation of a database for assessing the client’s asset and financial reliability. In detail, private client statements are analysed taking into account the collections of the first quarter of the year that follow the year which the financial statement refers to. The provisions for 2020, particularly, takes into account receivables due from companies declared insolvent for which the University filed for proof of debt in the bankruptcy proceedings, although the probability of collecting is remote. Given also the age of these receivables, the University, thus, fully wrote down them.

## FINANCIAL ASSETS (III)

This group includes financial assets that not destined to be held among the University’s assets.

Balance at 31.12.2019	104,883
Balance at 31.12.2020	104,883
<b>CHANGE</b>	<b>-</b>

During 2020 there was no change in the item “Financial assets”.

## CASH AND CASH EQUIVALENTS (IV)

Balance at 31.12.2019	110,798,389
Balance at 31.12.2020	124,519,911
<b>CHANGE</b>	<b>13,721,522</b>



The balance of University “Bank and postal deposits” at 31 December amounted to 124,519,911 Euro.

Description	31.12.2020	31.12.2019	Change
Bank and postal deposits	124,517,383	110,798,341	13,719,042
Other Bank and postal deposits	-	-	-
Cash on hand	2,528	48	2,480
<b>TOTAL CASH AND CASH EQUIVALENTS</b>	<b>124,519,911</b>	<b>110,798,389</b>	<b>13,721,522</b>

At the end of the 2020 the item “Cash on hand” is zero because since 2018 the University complied to the legislation on judicial accounts management for collection agents (Leg. Decree no. 174 of 26 August 2016, art. 138 paragraph 1), which provide that the cash of the economical structures kept for administrative and accounting services have to be deposit in Treasurer’s Office accounts.

Compared to the previous year, in 2020 the balance increase of 13,719,042 Euro. The University disposed of a significative initial amount (110.79 mln Euro) and also benefited of a regular flow of provincial transferts (133.27 mln Euro) which relate, as for the two previous years, to funds for 2020 (101.69 mln Euro) and to receivables accrued in previous year (31.58 mln Euro).

Furthermore, there is a significant effect due to the transfer of resources from the MUR amounting to 23.66 mln Euro, 11.10 mln Euro of which to the “Excellence University Departments Fund” as for the 2017 Balance Law (L. 232/2016), 2.60 mln Euro to research projects PRIN 2017, 8.10 mln Euro to the Ordinary Financing Fund (various articles of expenditure) and 1.86 mln Euro to the Other Projects.

## ACCRUED INCOME AND PREPAID EXPENSES (C)

Balance at 31.12.2019	739,745
Balance at 31.12.2020	694,737
<b>CHANGE</b>	<b>(45,008)</b>

Accrued income and prepaid expenses include income and expenses accruing prior to or after they are received and paid and/or recorded. They do not refer to the date of payment or collection of income, they are common to two or more years and can be spanned over time.

### Accrued Income and Prepaid Expenses (c1)

Description	31.12.2020	31.12.2019	Change
Accrued Income	20,518	202,698	(182,180)
Prepaid Expenses	674,219	537,047	137,172
<b>TOTAL ACCRUED INCOME AND PREPAID EXPENSES</b>	<b>694,737</b>	<b>739,745</b>	<b>(45,008)</b>

Accrued income is reflected in the following Income and Expenditure Account items:

Description	31.12.2020	31.12.2019	Change
Other income and revenues from institutional activities	12,475	16,304	(3,829)
Revenues from teaching	6,033	7,250	(1,217)
Grants from other Local Authorities	1,768	21,081	(19,313)
Financial income	242	135	107
Other income and revenues from commercial activities	-	103,614	(103,614)
Grants from MUR and other central Authorities	-	25,971	(25,971)
Grant from the European Union and the rest of the World	-	21,455	(21,455)
Grants from others (private entities)	-	6,888	(6,888)
<b>TOTAL ACCRUED INCOME</b>	<b>20,518</b>	<b>202,698</b>	<b>(182,180)</b>

Prepaid expenses are reflected in the following Income and Expenditure Account items:

Description	31.12.2020	31.12.2019	Change
Leases and rentals	287,606	220,437	67,169
Purchase of services and technical and managerial assistance - Library services	92,306	86,003	6,303
Costs for student support - Students and graduates	70,171	72,427	(2,256)
Purchase of services and technical and managerial assistance - Other services	66,849	67,627	(778)

Description	31.12.2020	31.12.2019	Change
Purchase of services and technical and managerial assistance - Property management and utilities	59,572	550	59,022
Purchase of services and technical and managerial assistance - Personnel services	50,468	50,468	-
Other costs	20,894	2,986	17,908
Costs for student support - PhD candidates	9,435	17,758	(8,323)
Scholarship costs	6,381	10,402	(4,021)
Purchase of books, magazines and bibliographic material	5,970	4,372	1,598
Purchase of services and technical and managerial assistance - IT services	4,428	4,017	411
Miscellaneous operating expenses	139	-	139
<b>TOTAL PREPAID EXPENSES</b>	<b>674,219</b>	<b>537,047</b>	<b>137,172</b>

## ACCRUED INCOME FOR ONGOING PROJECTS AND RESEARCH (D)

Balance at 31.12.2019	5,920,774
Balance at 31.12.2020	4,340,104
<b>CHANGE</b>	<b>(1,580,670)</b>

Description	31.12.2020	31.12.2019	Change
Accrued income for ongoing projects and research financed and co-financed	4,340,104	5,920,774	(1,580,670)
<b>TOTAL</b>	<b>4,340,104</b>	<b>5,920,774</b>	<b>(1,580,670)</b>

### Accrued income for ongoing projects and research financed and co-financed (d1)

The change from the previous year is mainly due to the realisation of revenues to cover costs already incurred in previous years, detailed as follow among the academic structures:

Description	31.12.2020	31.12.2019	Change
Department of Engineering and Information Science	2,046,720	3,105,165	(1,058,445)
Department of Industrial Engineering	521,585	603,964	(82,379)
Department of Civil, Environmental and Mechanical Engineering	477,009	473,358	3,651
Department of Cellular, Computational and Integrative Biology - CIBIO	323,444	270,288	53,156
CIMeC - Center for Mind/Brain Sciences	262,365	579,934	(317,569)
Department of Physics	131,760	170,773	(39,013)
Department of Humanities and Philosophy	124,199	83,497	40,702
Central administration	124,151	-	124,151
Department of Economics and Management	98,769	167,827	(69,058)
Department of Psychology and Cognitive Sciences	95,151	86,454	8,697
Faculty of Law	49,838	124,889	(75,051)
Department of Mathematics	34,841	12,500	22,341
School of International Studies	26,710	-	26,710
C3A - Center Agriculture Food Environment	17,110	53,708	(36,598)
Department of Sociology and Social Research	6,452	188,417	(181,965)
<b>TOTAL</b>	<b>4,340,104</b>	<b>5,920,774</b>	<b>(1,580,670)</b>

For a detailed analysis of changes in academic structures, see the overall analysis of “accrued income for ongoing projects and research” below the item “Deferred income for ongoing projects and research” in section F) I.f1).

Following the valuation of contracts, it has been allocated a specific provision, “Provision for risks for managing Department projects” which at 31 December 2020 amount to 1.23 mln Euro. The provision is detailed in the section “Provision for risk and charges”.

## 4.2 LIABILITIES

### NET ASSETS (A)

Balance at 31.12.2019	137,457,268
Balance at 31.12.2020	149,020,551
<b>CHANGE</b>	<b>11,563,283</b>

Below is the related breakdown:

Description	Value at 31.12.2019	Allocation profit 2019 (Board of 30.04.2020)	Profit 2020	Other movements (increase or decrease)	Value at 31.12.2020
I - University endowment fund	495,091	-	-	-	495,091
<b>I - University endowment fund</b>	<b>495,091</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>495,091</b>
1) Third-party restricted funds	-	-	-	-	-
2) Restricted funds as decided by institutional bodies	-	-	-	1,000,000	1,000,000
2a) Restricted funds "Covid-19 emergency"	-	-	-	1,000,000	1,000,000
3) Restricted reserves (for specific projects, legal obligations, or other reasons), of which	13,569,000	19,912,704	-	-	33,481,704
3a) Restricted reserves for future investment	4,000,000	(731,396)	-	-	3,268,604
3b) Restricted reserves for margin project	9,569,000	2,644,100	-	-	12,213,100
3c) Restricted reserves for future salary charges for teaching and research staff	-	8,000,000	-	-	8,000,000
3d) Restricted reserves for extraordinary expenses	-	10,000,000	-	-	10,000,000
<b>II - Restricted assets</b>	<b>13,569,000</b>	<b>19,912,704</b>	<b>-</b>	<b>1,000,000</b>	<b>34,481,704</b>
1) Operating result for the year	19,921,250	(19,921,250)	11,563,283	-	11,563,283
2) Operating results relating to previous years, of which	103,471,927	8,546	-	(1,000,000)	102,480,473
2a) Prior years results	92,033,651	8,546	-	(1,000,000)	91,042,197
2b) FTA reserve for the accounting standards of Universities	11,438,276	-	-	-	11,438,276
3) Reserves required by the Statute	-	-	-	-	-
<b>III - Unrestricted assets</b>	<b>123,393,177</b>	<b>(19,912,704)</b>	<b>11,563,283</b>	<b>(1,000,000)</b>	<b>114,043,756</b>
<b>TOTAL NET ASSETS</b>	<b>137,457,268</b>	<b>-</b>	<b>11,563,283</b>	<b>-</b>	<b>149,020,551</b>

Detail of use of Net Asset reserves in relation to the assignment and the economic - financial allocation approved deeds (value in Euro k).

EXPLANATION OF NET ASSETS RESERVES USE	Situation as for Financial Statement 2019			Administration and Financial Statement 2020		Budget 2021			Budget 2022		Budget 2023		FINAL NET ASSET
	Net Assets from Financial Statement 2019	Board resolution 2019: allocation profit or loss for the year	Net Assets 2019 after the Board Resolution	Change during 2020 (change in asset or economic budget)	Board resolution 2020: allocation profit or loss for the year and confirmed change	Use for economic budget 2021 and related changes	Use for asset budget 2021 and related changes	Residual Net Assets in 2021	Use for economic budget 2021 and related changes	Use for asset budget 2021 and related changes	Use for economic budget 2022 and related changes	Use for asset budget 2022 and related changes	Residual Net Assets after the three-year period
A) NET ASSETS	A	B	C=A+B	D	E=C+D	F	G	H = E - F - G	I	L	M	N	O = H - I - L - M - N
<b>I - UNIVERSITY ENDOWMENT FUND</b>	495	-	495	-	495	-	-	495	-	-	-	-	495
<b>II - RESTRICTED ASSETS</b>													
1) Third-party restricted funds	-	-	-	-	-	-	-	-	-	-	-	-	-
2) Restricted funds as decided by institutional bodies	-	-	-	1,000	1,000	-	-	1,000	-	-	-	-	1,000
2a) Restricted funds "Covid-19 emergency"	-	-	-	1,000	1,000	-	-	1,000	-	-	-	-	1,000
3) Restricted reserves (for specific projects, legal obligations, or other reasons)	13,569	19,913	33,482	-	33,482	8,345	-	25,137	1,842	-	-	-	23,295
3a) Restricted reserves for future investment	4,000	(731)	3,269	-	3,269	-	-	3,269	-	-	-	-	3,269
3b) Restricted reserves for margin project	9,569	2,644	12,213	-	12,213	5,392	-	6,821	1,842	-	-	-	4,979
3c) Restricted reserves for future salary charges for teaching and research staff	-	8,000	8,000	-	8,000	-	-	8,000	-	-	-	-	8,000
3d) Restricted reserves for extraordinary expenses	-	10,000	10,000	-	10,000	2,953	-	7,047	-	-	-	-	7,047
<b>TOTAL RESTRICTED ASSETS</b>	<b>13,569</b>	<b>19,913</b>	<b>33,482</b>	<b>1,000</b>	<b>34,482</b>	<b>8,345</b>	<b>-</b>	<b>26,137</b>	<b>1,842</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>24,295</b>
<b>III - UNRESTRICTED ASSETS</b>													
1) Operating result for the year	19,921	(19,921)	-	-	-	-	-	-	-	-	-	-	-
2) Operating results relating to previous years	103,472	9	103,480	(1,000)	102,480	16,000	8,200	78,281	5,539	1,779	7,702	1,044	62,217
of which COEP	103,472	9	103,480	(1,000)	102,480	16,000	8,200	78,281	5,539	1,779	7,702	1,044	62,217
2a) Prior years results	92,034	9	92,042	(1,000)	91,042	16,000	8,200	66,843	5,539	1,779	7,702	1,044	50,779
2b) FTA reserve for the accounting standards of UNIVERSITIES	11,438	-	11,438	-	11,438	-	-	11,438	-	-	-	-	11,438
of which ex COFI	-	-	-	-	-	-	-	-	-	-	-	-	-
3) Reserves required by the Statute	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL UNRESTRICTED ASSETS</b>	<b>123,393</b>	<b>(19,913)</b>	<b>103,480</b>	<b>(1,000)</b>	<b>102,480</b>	<b>16,000</b>	<b>8,200</b>	<b>78,281</b>	<b>5,539</b>	<b>1,779</b>	<b>7,702</b>	<b>1,044</b>	<b>62,217</b>
<b>TOTAL A) NET ASSETS</b>	<b>137,457</b>	<b>-</b>	<b>137,457</b>	<b>-</b>	<b>137,457</b>	<b>24,344</b>	<b>8,200</b>	<b>104,913</b>	<b>7,381</b>	<b>1,779</b>	<b>7,702</b>	<b>1,044</b>	<b>87,007</b>

The table shows the composition of Net Assets at 31 December 2019, the changes due to the resolution of the Board of Directors of 28 May 2020 related to the destination of the 2019 profit and the uses of the Net Assets reserves as for the resolution n. 4 of the Boards of Directors of 21 December 2020 about the Budget 2021 and the three-year period budget 2021-2023.

The change in Equity indicated in column D concerns the creation of the “Covid-19 emergency” restricted reserve of 1,000,000 Euro, approved by the Board of Directors with resolution no. 3 of 1 April 2020, through the use of unrestricted assets.

## UNIVERSITY ENDOWMENT FUND

The Endowment Fund consists in the Net Assets at the 31 December 2014, when the University switched from the financial accounting to an income-equity approach, and represents the balance between Assets and Liabilities net of Restricted and Unrestricted Assets.

## RESTRICTED ASSETS

Restricted assets consist of Funds, Reserves and Capital grants restricted in accordance with the will of the third-party donors - made by act of donations too - or in accordance with choices of the University Board, and of reserves restricted for specific projects or legal requirements.

Description	31.12.2019	Uses (decrease)	Increase	31.12.2020
Restricted funds as decided by institutional bodies	-	-	1,000,000	1,000,000
<i>Restricted funds “Covid-19 emergency”</i>	-	-	1,000,000	1,000,000
Restricted reserves (for specific projects, legal obligations, or other reasons), of which	13,569,000	(2,188,896)	22,101,600	33,481,704
<i>Restricted reserves for residual projects</i>	9,569,000	(1,457,500)	4,101,600	12,213,100
<i>Restricted reserves for future investments</i>	4,000,000	(731,396)	-	3,268,604
<i>Restricted reserves for future salary charges for teaching and research staff</i>	-	-	8,000,000	8,000,000
<i>Restricted reserves for extraordinary expenses</i>	-	-	10,000,000	10,000,000
<b>TOTAL at 31 December 2020</b>				<b>34,481,704</b>

In the “Restricted funds as decided by institutional bodies” the “Covid-19 Emergency” reserve is included, approved by the Board of Directors as described above.

The “Restricted reserves for specific projects, legal obligations or other reasons” have had various movements, illustrated below.

The use of the “Restricted reserves for residual projects” of 1,457,500 Euro regards research activity expenses incurred during the financial year 2019 from restricted assets; the increase of 4,101,600 Euro refers to resources for project research residuals ended up in 2019. It has been thus a net increase of 2,644,100 Euro, as by resolution of the Board of Directors of 28 May 2020 at the time of approval of the Unified University Financial Statements 2019.

In the same meeting the Board of Directors has deliberated:

- The release for 731,396 Euro of the “Restricted reserves for future investments” of 4 mln Euro, as a result of investment made in 2020 under it, as provided for Authorised Forecast Budget 2020 – Investment Budget – approved by the Board of Directors on 19 December 2018; after this release, the reserve has a balance of 3,268,604 Euro;
- The constitution of the “Restricted reserves for future salary charges for teaching and research staff” of 8,000,000 Euro;
- The constitution of the “Restricted reserves for extraordinary expenses” of 10,000,000 Euro.

## UNRESTRICTED ASSETS

Unrestricted assets include the items of the net assets not yet specifically destined. It contains the net result of the year deriving from the income statement, as well as the results of the previous years.

Description	31.12.2019	Uses (decrease)	Increase	31.12.2020
Ex COFI free reserves	-	-	-	-
Ex COEP free reserves from previous year results, of which	103,471,927	(1,000,000)	8,546	102,480,473
<i>Previous year results</i>	92,033,654	(1,000,000)	8,546	91,042,197
<i>First time adoption reserve of university principles</i>	11,438,276	-	-	11,438,276
Previous year net profit	19,921,250	(19,921,250)	-	-
<b>TOTAL</b>				<b>102,480,473</b>
2020 Net profit				11,563,283
<b>TOTAL at 31 December 2020</b>				<b>114,043,756</b>

The changes of -19.9 mln Euro and + 8,546 Euro in the Unrestricted reserves reflect the destination of the 2019 net profit as for the resolution of the Board of Directors of 28 May 2020.

Mainly, profit for the year 2019 was allocated to Unrestricted Assets, with the constitution or integration of the reserves mentioned above.

There was also a use of the results for years prior to 2019 of the “Unrestricted reserve Covid-19 Emergency”.

It is noted that are not included ex COFI free reserves because the University switched from financial to economic and patrimonial accounting in 2001. The adoption of the University accounting principles from the 1 January 2015– as for the above-mentioned rules – did not results in the establishment of reserves deriving from the financial accounting. Their application, thus, determine accounting reclassifications of economic and patrimonial nature, flown in the unrestricted reserve “First time adoption reserve of university principles”.

## PROVISIONS FOR RISKS AND CHARGES (B)

Description	31.12.2019	Increases	Uses	Releases	31.12.2020
<b>PROVISIONS FOR STAFF</b>					
Provision for the Collective Labour Agreement Art.7 Leg. Decree 142/2011	1,885,914	-	(1,625,656)	(260,258)	-
Provision for amounts in arrears due to teaching staff	334,156	165,821	(70,684)	-	429,293
Provision amounts in arrears due to technical-administrative staff	123,477	303,180	68	-	426,725
Provision for related items of managerial staff	185,868	151,567	(127,557)	(17,961)	191,917
Provision for designing indemnities under Merloni Law	140,392	-	-	-	140,392
Provision for amounts in arrears due to assistant professors	75,459	5,620	(9,871)	-	71,208
Provision for amounts in arrears due to language experts	7,807	16,940	-	-	24,747
Provision for amounts in arrears due to managerial staff	4,325	7,305	-	-	11,630
<b>TOTAL PROVISIONS FOR STAFF</b>	<b>2,757,398</b>	<b>650,433</b>	<b>(1,833,700)</b>	<b>(278,219)</b>	<b>1,295,912</b>
<b>OTHER PROVISIONS</b>					
Provision for students awards and services	17,573,468	178,028	(2,232,223)	-	15,519,273
Provision for other risks and charges	2,700,000	-	(76,434)	(83,566)	2,540,000
Provision for disputes	2,100,000	88,463	(38,463)	-	2,150,000
Provision for competitive and third-part research projects University costs	1,399,357	344,999	-	-	1,744,356
Provision for risks for managing department projects	1,230,000	165,883	(165,883)	-	1,230,000
Provision for competitive and third-part research projects departments costs	724,798	98,291	-	-	823,089
Provision for taxes and duties	1,038,242	56,471	(467,360)	(129,628)	497,725
Provision for interest on advances for European projects in hand	1,831	-	-	(1,831)	-
<b>TOTAL OTHER PROVISIONS</b>	<b>26,767,696</b>	<b>932,135</b>	<b>(2,980,363)</b>	<b>(215,025)</b>	<b>24,504,443</b>
<b>TOTAL PROVISIONS FOR RISKS AND CHARGES (B)</b>	<b>29,525,094</b>	<b>1,582,568</b>	<b>(4,814,063)</b>	<b>(493,244)</b>	<b>25,800,355</b>

All provisions for 2020 are shown in item B. XI "Provisions for risks and charges" of the Income Statement, without prejudice to the provision for the Premiums and Services to Students Fund, shown in item B. IX. Current management costs 1) Costs for student support, and the provision for the Risk Fund for taxes and fees, shown in item F) Current, deferred, advanced taxes on operating income.

The "Provision for the Collective Labour Agreement under Art. 7 of Legislative Decree 142/2011" until 31 December 2019 comprised the resources accrued in the year in relation to the Supplementary Collective Labour Agreement which were set aside for administrative and technical staff, managerial staff and language experts; in June 2020, the one for the period 2019-2021 was signed, which changed the distribution of a large part of the incentive resources to PTA and CEL. The transition from estimated amounts to amounts already defined in their amount has led to a different accounting classification, with the entry of resources to be distributed among the Payables to employees under item D) 7) of the Liabilities of the Balance Sheet.

The resource set aside in the fund at 31 December 2019 were mostly distributed during 2020 and the surplus was reclassified under item D) 7) indicated above.

The "Provision for amounts in arrears due to teaching staff" includes the accruals made in the previous year to cover future charges for confirming roles and reconstitution career for teaching staff employed before Law 240/2010. The assessment of the Fund at the end of the year, taking into account the uses made during the year 2020, led to its integration.

The "Provision for amounts in arrears due to technical-administrative staff and managerial staff", "Provision for amounts in arrears due to language experts" and "Provision for amounts in arrears due to managerial staff" have been increased in 2020, as for the contractual increase for the three-year period 2020-2021, provided by the DEF issued in the Council of Ministers in 9 April 2020.

The "Provision for related items of managerial staff" comprises the 2020 performance incentives; the uses refer to the distribution of the 2019 incentives.

The “Provision for amounts in arrears due to Assistant Professors” includes the accruals made in the previous year to cover future charges for reconstitution career for assistant professors, whose rights arose in 2016 and, if confirmed, they will determine the recognition of amounts in arrears. It also includes family allowance demands in arrears. The end-of-year estimates have led to an integration to the Fund.

The “Provision for students awards and services” was formed in 2008 following the introduction of the current student tuition fees model. The greater resources collected, after the degree has been completed, may be used for monetary awards to deserving students and for financing activities and services to help students. At 31 December 2019, its balance is 15.5 mln Euro. The amount has been used in 2020 to cover awards costs for graduates of single cycle degree, academic year 2012/2013, 2013/2014 and 2014/2015, for graduates of three-year degree, academic year 2014/2015 and 2015/2016 and for graduates of specialistic degree, academic year 2015/2016.

The accruals for 2020 derive from the contribution of 2019/2020 and 2020/2021, but it regards only classes still admitted to awards (it means, students with career started until 2015/2016), net to the management costs. The resolution of the Board of Directors of 31 May 2016, which deactivate awards from the academic year 2016/2017, has led to progressive decreases in provisions.

The “Provision for other risks and charges” includes the accruals made to cover potential liabilities on pending disputes and other charges for operations that were performed in the present year and in prior years but whose amount will be known in coming periods. As with the prior year, the most significant amount (1,807,621 Euro) relates to grants received from MUR between 2008 and 2010, which will probably have to be repaid because the estimated undertakings for these grants were not made. The adjustment to year-end estimates led to a release of the fund as a result of the integration of resources to cover reimbursements of fees to students for previous academic years in the event of allocations of partial or total exemptions, redetermination of income brackets, renunciation of studies or their completion and the release of the surplus of resources set aside in previous years for the restitution of Community funds of the Sixth Framework Programme and other Community funds.

The “Provision for disputes’ relates to disputes and other staff charges, including the estimated legal expenses that might to be paid to the counterparty in the event of being the losing party in a dispute. The adjustment to year-end estimates for this Provision resulted in an increase of 88K of Euro.

The “Provision for risks for managing department projects” covers the risks connected to any complaints on the budgeting or the results of the projects managed by the Departments. At the end of 2020, these risks were assessed in light of arising complexity of the projects management, both for type and for numerousness and of peculiarity of the accounting criteria. The overall valuation, then, made considering Article 2 Paragraph 4 of the “Rules to incentivise research activities and to recover Department and University costs” which provide a minimal accrual of 5% of the annual financing for competitive and third-part research projects, conducted to an overall decrease of the previous years provisions. The 2020 uses, equal to 165.9 k of Euro, regard ten research projects that, after careful consideration, didn’t actually realize any income. The overall assessment led to the integration of the resources set aside in previous years.

The “Provision for competitive and third-part research projects University costs” and the “Provision for competitive and third-part research projects Departments costs” have been established in 2016 in accordance with the Rules to incentivise research activities and to recover Department and University costs. Under this Procedures, when a project starts must be provided resources to cover University general costs (7% of the total project cost) and, as a choice of the individual Department, to cover Department general costs (indicatively, 5% of the total project cost). At the end of the financial year, revenues are recognised with the “cost to cost” method on accrual basis of accounting, and besides, a same amount is allocated among provisions. In 2020, provisions have concerned project started in this year, net to those started in previous years but expired until the end of 2020.

The “Provision for taxes and duties” includes the accrued IRAP tax separated from the provisions in the “personnel” section and from the “Provision for students awards and services” in the “administration” section. 2020 uses of the provision mainly relate to IRAP tax on student awards (72.1%); the remaining part is about IRAP tax on salary items, connected to provisions for personnel, paid in the year.



## EMPLOYEE SEVERANCE PAY (C)

Balance at 31.12.2019	381,924
Balance at 31.12.2020	358,708
<b>CHANGE</b>	<b>(23,216)</b>

The severance pay includes the sums set aside for a severance indemnity payable to linguistic expert collaborators.

Description	31.12.2019	Increases	Uses	31.12.2020
Employee Severance Pay	381,924	17,278	(40,494)	358,708
<b>TOTAL</b>	<b>381,924</b>	<b>17,278</b>	<b>(40,494)</b>	<b>358,708</b>

## PAYABLES (D)

Balance at 31.12.2019	41,512,509
Balance at 31.12.2020	46,853,717
<b>CHANGE</b>	<b>5,341,208</b>

Below Payables by their nature:

Description	31.12.2020	31.12.2019	Change
Mortgages and due to banks	10,293,454	12,776,610	(2,483,156)
Due to MUR and other central Authorities	6,625,566	5,270,619	1,354,947
Due to Region and Autonomous Provinces			
<i>Due to the Autonomous Province of Trento</i>	<i>283,039</i>	<i>144,600</i>	<i>138,439</i>
Due to other local Authorities	860,853	775,343	85,510
Due to the European Union and the rest of the World	1,193,631	2,303,524	(1,109,893)
Due to Universities	619,911	608,126	11,785
Due to students	361,778	405,009	(43,231)
Advances	4,802,707	146,393	4,656,314
Due to suppliers	9,012,075	9,160,875	(148,800)
Due to employees	4,964,354	3,123,034	1,841,320
Due to subsidiary companies or entities	-	-	-
Other payables	7,836,349	6,798,376	1,037,973
<b>TOTAL</b>	<b>46,853,717</b>	<b>41,512,509</b>	<b>5,341,208</b>

## Mortgages and due to banks (1)

Description	31.12.2020	31.12.2019	Change
Payables for cash advances	28,016	949	27,067
Loans due within 12 months	2,532,473	2,510,223	22,250
Loans due beyond 12 months	7,732,965	10,265,438	(2,532,473)
<b>TOTAL</b>	<b>10,293,454</b>	<b>12,776,610</b>	<b>(2,483,156)</b>

Amount due to banks at 31 December 2020 reduced of 2,483,156 Euro.

Cash advance has not been used in 2020; there is no overdraft positions.

“Payables for cash advances” refers to electronic payment ‘PagoPA’ service costs for 2020 but charged in 2021.

Loans refer to the loan agreement entered into with the European Investment Bank (EIB) on 30 April 2014. Through this operation, EIB provided the University of Trento with a 70 million Euro credit line, payable in tranches, which the University used in 2014 for total 25 mln of Euro in two tranches, the first one of 11 mln of Euro and the second one of 14 mln of Euro, in compliance with the provisions regulating the maximum amount of new borrowings and the Stability Pact. The operation, backed by the Autonomous Province of Trento and guaranteed by the same with a surety (resolution no. 619 of 28 April 2014), is intended to financially support the University Building plan.

During the year the University took steps to repay the debt entered in the 2020 financial statements in a total amount of 2,617,732 Euro (of which 2,510,222 Euro with regard to the principal instalment and 107,510 Euro to the interest), totally covered by grants from the Province of Trento to the University within the end of the year.

Mortgages detail:

Detail	Subject	ORIGINAL DEBT		RESIDUAL DEBT AT 31.12.20	
		Nominal debt	Total interest	Residual principal at 31.12.20	Residual interest 31.12.20
BEI Loan - contract n° 83295 dd 30/04/2014 I draught 24/09/2014	University Building plan	11,000,000	621,798	4,539,878	108,840
BEI Loan - contract n° 83295 dd 30/04/2014 II draught 16/12/2014	University Building plan	14,000,000	555,526	5,725,560	96,651
<b>TOTAL DEBTS</b>		<b>25,000,000</b>	<b>1,177,324</b>	<b>10,265,438</b>	<b>205,491</b>

Repartition of debt among short, medium and long term:

Debt position	Subject	Nominal debt	Residual interest at 31.12.20	Short term	Within 3 years (between 2 and 3 years)	Within 5 years (between 4 and 5 years)	Beyond 5 years
				(within 12 months)			
BEI Loan - contract n° 83295 dd 30/04/2014 I draught 24/09/2014	University Building plan	11,000,000	4,539,878	1,117,052	2,269,813	1,153,014	-
BEI Loan - contract n° 83295 dd 30/04/2014 II draught 16/12/2014	University Building plan	14,000,000	5,725,560	1,415,421	2,862,700	1,447,438	-
<b>TOTAL DEBTS</b>		<b>25,000,000</b>	<b>10,265,438</b>	<b>2,532,473</b>	<b>5,132,513</b>	<b>2,600,452</b>	<b>-</b>

## Due to MUR and other central Authorities (2)

Description	31.12.2020	31.12.2019	Change
Due to MUR and other central Authorities	6,625,566	5,270,619	1,354,947
<b>TOTAL</b>	<b>6,625,566</b>	<b>5,270,619</b>	<b>1,354,947</b>

The total payable due to other central Authorities mainly related to payables to the tax Office (6.2 million Euro), which mainly includes the withholding taxes applied by the University as a withholding agent, as well as to IRAP tax and VAT paid in January 2021. The increase compared to the previous year is largely justified by the payment of VAT on real estate acquisition deed in December 2020 (VAT equal to 1.25 million Euro).

The payable due to MUR (337 k Euro) refers to grants to be refunded.

## Due to Region and Autonomous Provinces (3)

The payable due to the Autonomous Province of Trento at 31 December 2020 mainly related to refunds of expenses for staff seconded to the University.

Description	31.12.2020	31.12.2019	Change
Due to Region and Autonomous Provinces			
Due to the Autonomous Province of Trento	283,039	144,600	138,439
<b>TOTAL</b>	<b>283,039</b>	<b>144,600</b>	<b>138,439</b>

## Due to other Local Authorities (4)

Description	31.12.2020	31.12.2019	Change
Due to other Local Authorities	860,853	775,343	85,510
<b>TOTAL</b>	<b>860,853</b>	<b>775,343</b>	<b>85,510</b>

Payables due to other Local Authorities at 31 December 2020 refers to Local Authorities of the Province of Trentino, that are in contact with the University to purchase service, to cooperate as project partners, to provide spaces, to second staff and to cooperate on student activities.

The principal payables are due to Bruno Kessler Foundation, Provincial Agency for Health Services and Edmund Mach Foundation.

### Due to the European Union and the rest of the World (5)

Description	31.12.2020	31.12.2019	Change
Due to the European Union and the rest of the World	1,193,631	2,303,524	(1,109,893)
<b>TOTAL</b>	<b>1,193,631</b>	<b>2,303,524</b>	<b>(1,109,893)</b>

There are no payables due to European Union, only to the Rest of the World. This item includes the payables due at year-end, to foreign suppliers, universities, student and others. The 2020 balance is mainly due to purchases of important equipment made at the end of the year.

### Due to Universities (6)

Description	31.12.2020	31.12.2019	Change
Due to Universities	619,911	608,126	11,785
<b>TOTAL</b>	<b>619,911</b>	<b>608,126</b>	<b>11,785</b>

This item includes the payables due at year-end to public Italian universities, as specified in the Technical and Operational Manual MUR-MEF n. 19 of 14 January 2014. Those to private universities are stated in item D) 9) "Due to Suppliers"; those to foreign universities in item D) 5) "Due to the European Union and the rest of the World".

The amount at 31 December 2020 relate to payables due for seconded personnel (art. 6 par. 11 Law 240/2010), at the University of Trento, transfer quote to project partners and grants to be refunded.

### Due to students (7)

Description	31.12.2020	31.12.2019	Change
Due to students	361,778	405,009	(43,231)
<b>TOTAL</b>	<b>361,778</b>	<b>405,009</b>	<b>(43,231)</b>

Amounts "due to students" at 31 December 2020 mostly relate to the remuneration for student collaborations carried out during 2020.

### Advances (8)

Description	31.12.2020	31.12.2019	Change
Advances	4,802,707	146,393	4,656,314
<b>TOTAL</b>	<b>4,802,707</b>	<b>146,393</b>	<b>4,656,314</b>

Advances refer to European funding received at the end of 2020 related to project where the University of Trento is coordinator. Once defined administrative and accounting procedures provided for any project, the funds have to be distributed among partners for their respective accrued part.

### Due to suppliers (9)

Description	31.12.2020	31.12.2019	Change
Due to suppliers	9,012,075	9,160,875	(148,800)
<b>TOTAL</b>	<b>9,012,075</b>	<b>9,160,875</b>	<b>(148,800)</b>

This item includes:

Description	31.12.2020	31.12.2019	Change
Due to suppliers	1,694,990	3,188,990	(1,494,000)
Invoices to be received	7,317,085	5,971,885	1,345,200
<b>TOTAL</b>	<b>9,012,075</b>	<b>9,160,875</b>	<b>(148,800)</b>

Payables "Due to suppliers" refer mainly to supplies of goods and the provision of services. Among the invoices to be received, the CNS supplier (991 k Euro) and the SIRAM supplier (756 k Euro) are significant for the adjustment of the thermal season at 31 December 2020. Among payables due to suppliers, the most significant payable is to Dolomiti Energia S.p.A. (217 k Euro), for expenses related to water and electricity supplies.

## Due to employees (10)

Description	31.12.2020	31.12.2019	Change
Due to employees for holidays	1,639,296	1,486,198	153,098
Due to employees for supplementary collective bargaining art. 7 Legislative Decree 142/11	1,072,981	-	1,072,981
Due to employees for back pay	732,485	-	732,485
Due to employees for accessory items	693,879	643,452	50,427
Due to employees for current wages and salaries	365,599	223,757	141,842
Due to employees for fringe benefits	236,983	230,639	6,344
Due to employees for reimbursements	137,901	448,374	(310,473)
Due to employees for overtime	85,230	90,614	(5,384)
<b>TOTAL</b>	<b>4,964,354</b>	<b>3,123,034</b>	<b>1,841,320</b>

Payables “Due to employees” refer to both the different types of reimbursements of expenses paid to the staff other than current wages and salaries, and the year-end measurement of holidays, leave and hours to make up for, accrued and not yet taken by subordinate employees at 31 December 2021. The increase is largely determined by the reclassification of economic accruals for supplementary collective bargaining from Provision for risks and charges to payables (art.7 Legislative Decree 141/11 ref. commentary item 4.5.6 Provision for risks and charges) and by the arrears paid at the beginning of 2021 to teaching staff, researcher and linguistic experts equivalent to researchers as required by the D.P.C.M. 13/11/2020 “Salary adjustment for non-contracted staff starting from 1 January 2020”.

## Due to subsidiary companies or entities (11)

No balance shown for this item.

## Other payables (12)

Description	31.12.2020	31.12.2019	Change
Due to social security institutions	5,668,477	4,946,063	722,414
Due to others	2,167,872	1,852,313	315,559
<b>TOTAL</b>	<b>7,836,349</b>	<b>6,798,376</b>	<b>1,037,973</b>

Most of “Other payables” relate to grants to be paid to social security institutions whose payment was made in 2021 respecting the deadlines set by national legislation.

Payables for maturity:

Description	entro l'esercizio	oltre l'esercizio
Mortgages and due to banks	2,560,489	7,732,965
Due to MUR and other central Authorities	6,625,566	-
Due to Region and Autonomous Provinces	-	-
Due to the Autonomous Province of Trento	283,039	-
Due to other local Authorities	860,853	-
Due to the European Union and the rest of the World	1,193,631	-
Due to Universities	619,911	-
Due to students	361,778	-
Advances	4,802,707	-
Due to suppliers	9,011,155	920
Due to employees	4,964,354	-
Due to subsidiary companies or entities	-	-
Other payables	7,836,349	-
<b>TOTAL PAYABLES FOR MATURITY</b>	<b>39,119,832</b>	<b>7,733,885</b>
<b>TOTAL PAYABLES</b>	<b>46,853,717</b>	

## ACCRUED EXPENSES AND DEFERRED INCOME AND GRANTS TO INVESTMENTS (E)

Balance at 31.12.2019	287,440,659
Balance at 31.12.2020	290,219,964
<b>CHANGE</b>	<b>2,779,305</b>

The item increases from previous year, as effect of the different direction of the change of their sub-items:

Description	31.12.2020	31.12.2019	Change
e1) Grants to investments	215,746,727	219,286,187	(3,539,460)
e2) Accrued expenses and deferred income	74,473,237	68,154,472	6,318,765
<b>TOTAL</b>	<b>290,219,964</b>	<b>287,440,659</b>	<b>2,779,305</b>

### Grants to investments (e1)

Description	31.12.2020	31.12.2019	Change
Grants to investments	215,746,727	219,286,187	(3,539,460)
<b>TOTAL</b>	<b>215,746,727</b>	<b>219,286,187</b>	<b>(3,539,460)</b>

Movements of deferred income for grants to investments:

Description	Grants to cover historical cost
<b>Deferred income at 31 December 2019</b>	<b>219,286,187</b>
<b>increase for:</b>	
investments 2020 intangible assets	2,274,459
investments 2020 tangible assets	30,807,404
Deduction of investments 2020 borne by Univerisity, of which:	(19,878,869)
<i>Edificio Via SS. Trinità</i>	<i>(1,313,340)</i>
<i>Compendio Villa Mesiano</i>	<i>(3,622,399)</i>
<i>Palazzo Consolati</i>	<i>(14,826,933)</i>
<i>Other investments</i>	<i>(116,197)</i>
Deducted capital losses 2020	(14,939)
Grants of Caritro Foundation for future investments Magnetoencefalographic CIMeC system	300,000
<b>Total increase</b>	<b>13,488,055</b>
<b>decrease for depreciation 2020 related to:</b>	
intangible assets	(2,582,235)
tangible assets	(15,188,089)
less depreciation 2020 Student's Citadel up to University	601,005
less depreciation 2020 Magnetic Resonance Imaging TESLA charging of University	141,804
<b>Total decrease</b>	<b>(17,027,515)</b>
<b>Deferred income at 31 December 2020</b>	<b>215,746,727</b>

The item "Grants to investments" shows a decrease of 3.5 million Euro compared to the previous year, given on the one hand by the registration of new contributions for 2020 investments financed by third parties (13.5 million Euro) and on the other by the release of contributions to cover depreciation and amortization for the 2020 financial year (17 million Euro), with a balance at the end of the year of 215.7 million Euro.

The comparison with the net value of fixed assets of 247 million Euro shows a difference of 31.3 million Euro, represented in large part by the important investments, especially in construction, made with the University's own resources. To those of 2018 relating to the real estate compendium "*Cittadella dello studente*" (net value at 31/12/2020 of 11 million Euro) and to the share not financed by the Caritro Foundation for Magnetic Resonance Imaging Tesla (net value at 31/12/2020 of 1.2 million Euro), were added during 2020, as described in the Section of Fixed Assets, those relating to the building adjacent to Palazzo Sardagna in Via SS. Trinità (net value at 31/12/2020 of 1.3 million Euro), to the Compendium of Villa Mesiano (net value at 31/12/2020 of 3.6 million Euro) and finally to Palazzo Consolati (net value at 31/12/2020 of 14.6 million Euro).

As above mentioned, grants to investments comprehend also grants from Ca.Ri.TRo Foundation for the investments that CIMeC will support while transferring the Magnetoencefalographic scientific equipment (NEuromag Vectorview) to the former Manifattura Tabacchi in Rovereto, now at the NEuroimmagine Funzionale Laboratory in Mattarello, and the cost to its upgrade. To those of the 2019 financial year of 200,000 Euro were added in 2020 others for 300,000 Euro.

## Accrued expenses and deferred income (e2)

Description	31.12.2020	31.12.2019	Change
Accrued expenses and deferred income	74,473,237	68,154,472	6,318,765
<b>TOTAL</b>	<b>74,473,237</b>	<b>68,154,472</b>	<b>6,318,765</b>

The composition as follow:

Description	31.12.2020	31.12.2019	Variazioni
Accrued expense	523,414	359,207	164,207
Deferred income	73,949,823	67,795,265	6,154,558
<b>TOTAL</b>	<b>74,473,237</b>	<b>68,154,472</b>	<b>6,318,765</b>

Deferred income is reflected in the following Income and Expenditure Account items:

Description	31.12.2020	31.12.2019	Change
Costs for student support-Other costs for student support	231,633	215,415	16,218
Purchase of services and technical – managerial assistance- other services	150,000	-	150,000
Grants to local authorities or private	29,187	26,667	2,520
Scholarship charges	27,986	23,200	4,786
Purchase of services and technical- managerial assistance- property management and utilities	17,284	18,704	(1,420)
Costs for research and teaching staff- professors under fixed-term contracts	13,846	795	13,051
Interest and other financial charges	11,272	13,943	(2,671)
Other costs	10,890	765	10,125
Services and technical- managerial assistance	10,034	8,063	1,971
Costs for student support- PhD candidates	6,092	6,696	(604)
Charges on services and technical management collaborations	4,331	-	4,331
Costs of research and teaching staff- scientific assistants	4,081	1,982	2,099
Costs for leases and rentals	3,009	24,902	(21,893)
Costs of managerial and technical-administrative staff	2,269	-	2,269
Costs of staff dedicated to research and teaching - other staff	1,500	-	1,500
Costs of research and teaching staff-Professors/Researchers	-	9,195	(9,195)
Purchase of services and technical – managerial assistance-Library service	-	6,000	(6,000)
Purchase of services and technical – managerial assistance – IT services	-	1,820	(1,820)
Sundry operating expenses	-	1,060	(1,060)
<b>TOTAL</b>	<b>523,414</b>	<b>359,207</b>	<b>164,207</b>

Deferred income is reflected in the following Income and Expenditure Account items:

Description	31.12.2020	31.12.2019	Change
Revenues from competitive Research funding	24,181,198	17,918,349	6,262,849
Grants from Regions and Autonomous Provinces	23,943,662	25,220,207	(1,276,545)
Revenues from teaching - Grants and taxes	12,766,094	12,390,909	375,185
Grants from MUR and other central Authorities	5,081,168	5,319,021	(237,853)
Grants from the European Union and the rest of the World	3,715,084	2,523,590	1,191,494
Grants from other local Authorities	2,271,552	1,945,909	325,643
Grants from others (private entities)	1,526,288	1,841,830	(315,542)
Grants from Universities	403,855	447,546	(43,691)
Revenues from commissioned research and technology transfer	39,741	84,689	(44,948)
Other sundry income and revenues from commercial activities	21,181	2,250	18,931
Other sundry income and revenues from institutional activities	-	100,965	(100,965)
<b>TOTAL</b>	<b>73,949,823</b>	<b>67,795,265</b>	<b>6,154,558</b>

Deferred income “Grants from Regions and Autonomous Provinces” include the reward fees assigned by the Autonomous Province of Trento for reaching the University multi-year target.

Please refer to the section “Grants regions and Autonomous Provinces (2)” for more details.

## DEFERRED INCOME FOR ONGOING PROJECTS AND RESEARCH (F)

Deferred income for ongoing projects and research financed and co-financed (f1)

Description	31.12.2020	31.12.2019	Change
Deferred income for ongoing projects and research financed and co-financed	32,347,742	28,346,547	4,001,195
<b>TOTAL</b>	<b>32,347,742</b>	<b>28,346,547</b>	<b>4,001,195</b>

Movements of deferred income for ongoing projects and research financed and co-financed.

Description	Initial project amount
Deferred income at 31 December 2020	28,346,547
<b>Decrease for the subsequent structures</b>	
Department of Mathematics	(199,892)
Department of Psychology and Cognitive Sciences	(188,928)
CIMeC - Center for Mind/Brain Sciences	(125,040)
Department of Economics and Management	(33,863)
<b>Increase for the subsequent structures</b>	
Department of Physics	1,412,993
Department of Engineering and Information Science	840,189
Department of Cellular, Computational and Integrative Biology - CIBIO	779,281
Department of Civil, Environmental and Mechanical Engineering	645,592
Department of Humanities and Philosophy	328,783
Department of Sociology and Social Research	327,339
Department of Industrial Engineering	159,035
C3A - Center Agriculture Food Environment	22,855
Faculty of Law	21,516
School of International Studies	10,732
Central Administration	603
<b>Deferred income at 31 December 2020</b>	<b>32,347,742</b>

The table below reports the breakdown of “Accruals for ongoing projects and research” and “Deferrals for ongoing projects and research” by department.

Description	Accrued income 2020	Deferred income 2020	Total 2020	Accrued income 2019	Deferred income 2019	Total 2019	Change
Department of Cellular, Computational and Integrative Biology - CIBIO	323,444	(8,734,958)	(8,411,514)	270,288	(7,955,677)	(7,685,389)	(726,125)
Department of Engineering and Information Science	2,046,720	(6,132,856)	(4,086,136)	3,105,165	(5,292,667)	(2,187,502)	(1,898,634)
Department of Civil, Environmental and Mechanical Engineering	477,009	(4,769,289)	(4,292,280)	473,358	(4,123,697)	(3,650,339)	(641,941)
CIMeC - Center for Mind/Brain Sciences	262,365	(3,437,561)	(3,175,196)	579,934	(3,562,601)	(2,982,667)	(192,529)
Department of Industrial Engineering	521,585	(2,784,992)	(2,263,407)	603,964	(2,625,957)	(2,021,993)	(241,414)
Department of Physics	131,760	(3,069,707)	(2,937,947)	170,773	(1,656,714)	(1,485,941)	(1,452,006)
Department of Economics and Management	98,769	(660,673)	(561,904)	167,827	(694,536)	(526,709)	(35,195)
Department of Sociology and Social Research	6,452	(928,674)	(922,222)	188,417	(601,335)	(412,918)	(509,304)
Faculty of Law	49,838	(565,273)	(515,435)	124,889	(543,757)	(418,868)	(96,567)
Department of Psychology and Cognitive Sciences	95,151	(306,017)	(210,866)	86,454	(494,945)	(408,491)	197,625
Department of Mathematics	34,841	(178,224)	(143,383)	12,500	(378,116)	(365,616)	222,233
Department of Humanities and Philosophy	124,199	(536,308)	(412,109)	83,497	(207,525)	(124,028)	(288,081)

Description	Accrued income 2020	Deferred income 2020	Total 2020	Accrued income 2019	Deferred income 2019	Total 2019	Change
C3A - Center Agriculture Food Environment	17,110	(119,368)	(102,258)	53,708	(96,513)	(42,805)	(59,453)
School of International Studies	26,710	(105,269)	(78,559)	-	(94,537)	(94,537)	15,978
Central Administration	124,151	(18,573)	105,578	-	(17,970)	(17,970)	123,548
<b>TOTAL</b>	<b>4,340,104</b>	<b>(32,347,742)</b>	<b>(28,007,638)</b>	<b>5,920,774</b>	<b>(28,346,547)</b>	<b>(22,425,773)</b>	<b>(5,581,865)</b>

## 4.3 MEMORANDUM ACCOUNTS

The memorandum accounts shown at the bottom of the Balance Sheet, in accordance with Article 2424 of the Italian Civil Code, represent guarantees, commitments and risks that are not disclosed in the main accounting entries and serve the purpose of providing more thorough information on the financial position shown in the Balance Sheet.

### Third-party buildings

Description	Location	Ownership	Value
Polo di Mesiano	Trento, Via Mesiano 77	Autonomous Province of Trento	45,634,308
University Central Library	Trento, Via Adalberto Libera 3	Patrimonio del Trentino S.p.a.	45,592,507
PovoZero	Trento, Povo Via Sommarive 14	Autonomous Province of Trento	30,111,894
Sociology Department	Trento, Via Verdi 26	Autonomous Province of Trento	27,083,337
Palazzo Piomarta	Rovereto, Corso Bettini 84	Municipality of Roverato	9,000,516
Ex Scuole Damiano Chiesa	Rovereto, Via Tartarotti 15	Municipality of Roverato	4,401,412
Palazzo Sardinia	Trento, Via Calepina 14	Autonomous Province of Trento	4,007,164
	Trento, Via Roccabruna 2	Autonomous Province of Trento	232,145
	Trento, Via S. Trinità 13	Autonomous Province of Trento	63,588
Ex Manufacture	Rovereto Borgo Sacco	Trentino Sviluppo S.p.a.	3,024,747
Spazi Palazzo Alberti Poja	Rovereto, Corso Bettini 41	Municipality of Roverato	461,667
<b>TOTAL</b>			<b>169,613,285</b>

The values reported above partly reflect the purchase cost of the property notified by the owner (Polo di Mesiano, PovoZero and Sociology department owned by the Autonomous Province of Trento, Ex Manufacture owned by Trentino Sviluppo S.p.a. and University Central Library owned by Patrimonio del Trentino S.p.a.), while as regards the remaining portion they correspond to the cadastral value for IMIS tax (Imposta Immobiliare Semplice, Ordinary Property Tax).

The spaces inside Palazzo Alberti Poja host the headquarters of the new Geo-Cartographic Center for Study and Documentation (GeCo).

### Guarantees given on behalf on third parties

No balance for this item in the Memorandum accounts.



# 5. ANALYSIS OF THE INCOME AND EXPENDITURE ACCOUNT

## OPERATING REVENUES (A)

Description	31.12.2020	31.12.2019	Change
Own revenues	46,100,284	46,781,995	(681,711)
Grants	143,886,547	141,764,982	2,121,565
Revenues for welfare activities	-	-	-
Revenues for direct management of right to education projects	-	-	-
Other sundry revenues and income	4,143,717	4,150,816	(7,099)
Changes in inventories	-	-	-
Capitalization of internal construction costs	-	-	-
<b>TOTAL</b>	<b>194,130,548</b>	<b>192,697,793</b>	<b>1,432,755</b>

## OWN REVENUES (I)

Description	31.12.2020	31.12.2019	Change
Revenues from teaching	21,772,589	22,399,438	(626,849)
Revenues from commissioned Research projects and technology transfer	4,048,929	5,320,485	(1,271,556)
Revenues from competitive Research funding	20,278,766	19,062,072	1,216,694
<b>TOTAL</b>	<b>46,100,284</b>	<b>46,781,995</b>	<b>(681,711)</b>

### Revenues from teaching (1)

These are tuition fees collected for services rendered by the University to its enrolled students and mainly derive from matriculation fees and dues for first and second level degree courses (fixed quotes and variable quotes that relates the ISEE value). They also include fees for other kind of courses of study (master's degree, specialization courses, single courses), as for other type of fees (free movement, admission tests, reconstitution careers, fines for late payment).

In consideration of the provisions of Ministerial Decree no. 234 of 26 June 2020 'Extension of total and partial exemption from the annual contribution-State Universities', the University of Trento has adhered, for the a.y. 2020/2021, to the so called 'no-tax area' regarding the student contribution.

By decision of the Board of Directors of 21 July 2020, the University adopted the provisions of the combined provisions of Ministerial Decree 234/2020 and L.232/2016 (stability law for the year 2017) which introduces the no tax area. The contribution model adopted until the 2019/20 a.y. has therefore been modified, providing for the total exemption from the annual all-inclusive contribution, for ISEE values of less than 20,000 Euro (previously the limit was 13,000 Euro) and the partial exemption from the annual all-inclusive contribution of students who belong to a family unit with ISEE between 20,001 and 22,000.

It should be remembered that the Ministerial Decree no. 234/2020 has allocated resources to be allocated among the different Universities in proportion to the loss of standard revenue of the student contribution relating to students totally or partially exempted for the a.y. 2020/21. The impact of the lower revenue from contributions on 2020 is limited to the share (equal to 1/3) of the 2020/21 a.y. of the year. On the basis of the data communicated by the University through the National Register of Students, ministerial reimbursement was provided to compensate for the loss of revenue relating to the 2020/21 a.y. of 535,428 Euro, which for 1/3 (equal to 178,476 Euro) is charged to the revenue of the 2020 financial year. This contribution is accounted for, by accrual, under MUR contributions and other central administrations (1) and compensates for the slight decrease in the contribution accounted for in 2020, a contribution that is therefore substantially in line with what was accounted for in 2019.

The introduction of the new system of university fees and dues based on ISEE level coincide with a redefinition of the tranches for the payments:

- the first tranche expires at 30/09 (100% matriculation fees);
- the second one expires at 30/11 (70% university dues);
- the third one expires at 31/03 of the following year (30% university dues) (it has to be noted that, exceptionally, the third one of the 31/03/2021 has been postponed at 15/06/2021).

If variable contributions are less than 500 Euro, fees are due entirely in the first and the second tranche.

Below is the breakdown:

Description	31.12.2020	31.12.2019	Change
Fees and dues	21,675,478	22,063,266	(387,788)
Courses and commercial educational activities	97,111	336,172	(239,061)
<b>TOTAL</b>	<b>21,772,589</b>	<b>22,399,438</b>	<b>(626,849)</b>

'Fees and dues' that accrued in 2020, are mainly made up of the amounts collected from students for the 'Matriculation fee' and 'University dues' in three accounting years.

The amount of 'Matriculation fee' includes:

the portion of the matriculation fee for the 2019/2020 academic year collected in July- December 2019, of which 2/3 is related to 2020 (deferred income 2019);

the portion of the matriculation fee for the 2019/2020 academic year and previous year, collected in 2020;

the portion of the matriculation fee for the 2020/2021 academic year, of which 1/3 is related to 2020 (2/3 have been deferred to 2021).

The amount of 'University dues includes:

- the second and third instalment of the 2019/2020 academic year, of which 2/3 is related to 2020 (deferred income 2019);
- the second and third instalment of the 2019/2020 academic year and the instalments of previous academic years collected in 2020;
- the first and second instalment of the 2020/2021 academic year, of which 1/3 is related to 2020 (2/3 have been deferred to 2021).

The amounts of the matriculation fee and the portions of tuition payments relating to previous academic years are fully recorded under "Fees and dues", since these amounts are negligible in comparison with the total value of the item.

The matching of fees and dues paid for the 2020/2021 academic year is defined through a close analysis, for each student, comparing the data recorded in the accounting system with those of the system for the management of students from which the total amount due for the whole academic year is calculated.

Higher payments, that generate excess revenues, is allocated to the "Fund for prizes and services for students". The amount accrued in the year 2020 is 178,028 Euro, net of IRAP tax allocated under the appropriate "Provision for taxes and duties".

Below are the matriculation fees and dues of 2020 for degree courses and graduate schools grouped by Department, broken down by revenues (as derived from the off-balance-sheet data). The amounts below do not refer to dues for specialization courses, qualifying examinations, penalties for late payments and other teaching activities.

For the 2020/2021 academic year the administrative office of the Specialization school for legal professionals is based in the Law Faculty of the University of Verona; their revenues for matriculation fees and dues, therefore, are allocated to that structure.

Departments	Matriculation fees and dues 31.12.2020
Faculty of Law	3,706,376
Department of Economies and Management	3,290,152
Department of Humanities and Philosophy	2,517,164
Department of Sociology and Social Research	1,882,918
Department of Civil, Environmental and Mechanical Engineering	1,863,098
Department of Engineering and Information Science	1,407,234
Department of Psychology and Cognitive Sciences	1,387,413
Department of Industrial Engineering	1,347,773
Department of Mathematics	713,527
Department of Cellular, Computational and Integrative Biology-CIBIO	574,786
Department of Physics	515,325
C3A - Center Agriculture Food Environment	277,483
School of International Studies	237,841

Departments	Matriculation fees and dues 31.12.2020
CIMeC - Center for Mind/Brain Sciences	99,101
<b>Total fees and dues for degree courses and graduate schools</b>	<b>19,820,191</b>
Recoveries and reimbursements for teaching	
Specialization courses, qualifying examinations and other teaching activities	1,855,287
<b>Total matriculation fees and dues</b>	<b>21,675,478</b>

## Revenues from commissioned Research projects and technology transfer (2)

Revenues from commissioned Research projects are broken down as follows:

Description	31.12.2020	31.12.2019	Change
Research and professional advice	4,043,466	4,910,213	(866,747)
Research projects commissioned by the UE – commercial activities	-	123,540	(123,540)
Conventions and seminars	5,463	286,732	(281,269)
<b>TOTAL</b>	<b>4,048,929</b>	<b>5,320,485</b>	<b>(1,271,556)</b>

This item recorded a decrease of 1,271,556 Euro, which was mainly due to a reduction in ‘Research and professional advice’ and ‘Conventions and seminars.’

Below is the breakdown of “research and professional advice” by the University departments:

Departments	31.12.2020	31.12.2019	Change
Department of Engineering and Information Science	1,101,487	1,283,982	(182,495)
Department of Industrial Engineering	1,106,808	1,156,086	(49,278)
Department of Cellular, Computational and Integrative Biology-CIBIO	382,236	942,565	(560,329)
Department of Civil, Environmental and Mechanical Engineering	849,290	870,993	(21,703)
Department of Psychology and Cognitive Sciences	230,994	235,095	(4,101)
Faculty of Law	45,983	125,693	(79,710)
Department of Economics and Management	85,683	123,341	(37,658)
Department of Mathematics	88,774	70,132	18,642
Department of Sociology and Social Research	25,376	30,190	(4,814)
Department of Physics	98,110	29,064	69,046
Department of Humanities and Philosophy	17,125	25,745	(8,620)
CIMeC - Center for Mind/Brain Sciences	6,815	9,283	(2,468)
Rectorate	1,418	8,044	(6,626)
C3A - Center Agriculture Food Environment	3,367	-	3,367
<b>TOTAL</b>	<b>4,043,466</b>	<b>4,910,213</b>	<b>(866,747)</b>

## Revenues from competitive research funding (3)

The item summarizes research funding received through competitive procedures, divided between current and investment funding.

Description	31.12.2020	31.12.2019	Change
<b>CURRENT FUNDING</b>			
EU research funding	9,918,774	11,926,497	(2,007,723)
Other research funding from MUR	4,468,122	3,155,349	1,312,773
Research funding from other Ministries	221,051	144,855	76,196
Research funding from Autonomous Provinces	90,607	275,862	(185,255)
MUR-PRIN award	1,720,730	690,343	1,030,387
Research funding from the rest of the World	732,341	729,064	3,277
Research funding from other Social Private Institutions	1,870,618	1,184,898	685,720
Other Research Funding	195,116	127,869	67,247
Research funding from research and Experimental bodies and Institutes	531,607	561,119	(29,512)
<b>TOTAL CURRENT FUNDING</b>	<b>19,748,966</b>	<b>18,795,856</b>	<b>953,110</b>
<b>INVESTMENT FUNDING</b>			
EU research funding	-	-	-
Other research funding from MUR	529,800	266,216	263,584
Research funding from other Ministries	-	-	-

Description	31.12.2020	31.12.2019	Change
Research funding from Autonomous Provinces	-	-	-
MUR-PRIN award	-	-	-
Research funding from the rest of the World	-	-	-
Research funding from other Social Private Institutions	-	-	-
Other Research Funding	-	-	-
Research funding from research and Experimental bodies and Institutes	-	-	-
<b>TOTAL INVESTMENT FUNDING</b>	<b>529,800</b>	<b>266,216</b>	<b>263,584</b>
<b>TOTAL</b>	<b>20,278,766</b>	<b>19,062,072</b>	<b>1,216,694</b>

Below is the breakdown by the University departments for the more significant item 'EU research funding':

Description	31.12.2020	31.12.2019	Change
Department of Engineering and Information Science	2,561,677	2,899,086	(337,409)
Department of Cellular, Computational and Integrative Biology - CIBIO	2,197,062	2,136,282	60,780
Department of Civil, Environmental and Mechanical Engineering	1,115,636	1,692,704	(577,068)
Department of Industrial Engineering	1,060,523	1,347,488	(286,965)
CIMeC - Center for Mind/Brain Sciences	995,675	1,377,014	(381,339)
Department of Physics	881,775	1,040,663	(158,888)
Department of Sociology and Social Research	400,483	492,598	(92,115)
Faculty of Law	263,502	284,642	(21,140)
Department of Economics and Management	174,526	169,838	4,688
C3A - Center Agriculture Food Environment	80,825	137,041	(56,216)
Department of Mathematics	80,060	149,614	(69,554)
Department of Psychology and Cognitive Sciences	40,660	20,228	20,432
School of International Studies	26,670	-	26,670
Department of Humanities and Philosophy	24,654	8,725	15,929
Central Administration	15,046	170,574	(155,528)
<b>TOTAL</b>	<b>9,918,774</b>	<b>11,926,497</b>	<b>(2,007,723)</b>

During 2018 eight Departments (Faculty of Law, Civil, Environmental and Mechanical Engineering, Industrial Engineering, Engineering and Information Science, Mathematics, Humanities and Philosophy, Psychology and Cognitive Sciences and Sociology and Social Research) resulted beneficiaries of the "Excellence University Departments Fund" as for the 2017 Balance Law (L. 232/2016) amounting to 55,506,215 Euro for the years 2018-2022, of which 11,101,243 Euro for 2020 year.

Therefore, the item "Other research funding from MUR" includes the income accrued in 2020 and covers the expenses occurred during the year, of which 4,257,509 Euro related to Excellence Departments.

It notes that 1,885,798 Euro are used to the funding of the personnel. The amount showed among investment funding is equal to the accrued depreciation.

## GRANTS (II)

This item includes operating and capital grants distributed by the Autonomous Province of Trento, the main funding authority of the university, within the framework of the new law provisions concerning financing institutional activity (the Planning Policy Guidelines), by the Ministry of Education, University and Research and by third parties to cover current expenses or costs for other specifically planned activities.

Description	31.12.2020	31.12.2019	Change
<b>CURRENT GRANTS</b>			
1.Grants from MUR and other central Authorities	8,344,888	5,880,163	2,464,725
2.Grants from Regions and Autonomous Provinces	112,113,486	110,749,131	1,364,355
3.Grants from other local Authorities	2,476,971	3,111,471	(634,500)
4.Grants from the European Union and the rest of the World	1,585,574	3,294,484	(1,708,910)
5.Grants from Universities	508,820	536,819	(27,999)
6.Grants from others (public entities)	287	21,661	(21,374)
7.Grants from others (private entities)	2,358,806	2,529,763	(170,957)
<b>TOTAL CURRENT GRANTS</b>	<b>127,388,832</b>	<b>126,123,492</b>	<b>1,265,340</b>
<b>INVESTMENT GRANTS</b>			

Description	31.12.2020	31.12.2019	Change
1.Grants from MUR and other central Authorities	-	-	-
2.Grants from Regions and Autonomous Provinces	16,370,455	15,514,230	856,225
3.Grants from other local Authorities	-	-	-
4.Grants from the European Union and the rest of the World	-	-	-
5.Grants from Universities	-	-	-
6.Grants from others (public entities)	-	-	-
7.Grants from others (private entities)	127,260	127,260	-
<b>TOTAL INVESTMENT GRANTS</b>	<b>16,497,715</b>	<b>15,641,490</b>	<b>856,225</b>
<b>TOTAL</b>	<b>143,886,547</b>	<b>141,764,982</b>	<b>2,121,565</b>

## Grants from MIUR and other central Authorities (1)

Description	31.12.2020	31.12.2019	Change
Current grants from MUR	7,732,739	5,187,313	2,545,426
Investment grants from MUR	-	-	-
Current grants from other central Authorities	612,149	692,850	(80,701)
Investment grants from other central Authorities	-	-	-
<b>TOTAL</b>	<b>8,344,888</b>	<b>5,880,163</b>	<b>2,464,725</b>

'Grants from MUR' include the revenues from ministries recognized according to the matching principle. The increase of the item from previous year is 2,464,725 Euro; this increase is mainly justified by the FFO funds provided by MUR due to the Covid19 health emergency; the funds for the extension of PhD schools, the funds to supplement the lower revenue from the student contribution of the 2020/2021 academic year following the application of the provisions introducing the no tax area.

Current grants from MUR include grants accrued in 2020 related to the Ordinary Fund and other kind of funding:

Description	31.12.2020	31.12.2019	Change
Current Grants from MUR- Ordinary Fund (FFO)	7,039,861	4,433,207	2,606,654
Other current grants from MUR	692,878	754,106	(61,228)
<b>TOTAL</b>	<b>7,732,739</b>	<b>5,187,313</b>	<b>2,545,426</b>

It is noted that 5,007,495 Euro of these grants are used to the funding of Professors and Researchers (3,873,885 Euro in previous year). If it is also included the competitive funding of the Ministry of University for departments of excellence the amount rises to 6,762,352 Euro.

Below is the breakdown for the item 'Current Grants from MUR-Ordinary Fund (FFO)':

Description	31.12.2020
FFO - Allocation for teaching and research staff	5,007,495
FFO - FFABR	22,379
FFO - Disability funds	19,342
FFO - Emergency funds extension of PhDs	371,222
FFO - Emergency Funds	746,651
FFO - Young People Funds	622,233
FFO - Funds less revenue student contribution revenue a.y. 2020/2021	178,476
FFO - GARR Net	72,063
<b>TOTAL</b>	<b>7,039,861</b>

'Grants from other central Authorities' include the loans, recognised according to the matching principle and disbursed by other Ministries or research institutions to the University for PhD schools and research activities which shows a decrease of 80,701 Euro compared to the previous year.

## Grants from Regions and Autonomous Provinces (2)

Description	31.12.2020	31.12.2019	Change
Current grants from Autonomous Regions	45,330	29,282	16,048
Current grants from the Autonomous Province of Bolzano	-	-	-
Current grants from the Autonomous Province of Trento	112,049,794	110,696,024	1,353,770
Current grants from Local Units and Organizational Structures from the Autonomous Province of Trento	18,362	23,825	(5,463)
<b>TOTAL CURRENT GRANTS</b>	<b>112,113,486</b>	<b>110,749,131</b>	<b>1,364,355</b>
Investment grants from regions	-	-	-
Investment grants from the Autonomous Province of Bolzano	-	-	-
Investment grants from the Autonomous Province of Trento	16,370,455	15,514,230	856,225
Investment grants from Local Units and Organizational Structures from the Autonomous Province of Trento	-	-	-
<b>TOTAL INVESTMENT GRANTS</b>	<b>16,370,455</b>	<b>15,514,230</b>	<b>856,225</b>
<b>TOTAL</b>	<b>128,483,941</b>	<b>126,263,361</b>	<b>2,220,580</b>

'Current grants from Autonomous Regions' recorded an increase of 16,048 Euro compared to the previous year and include funding for research projects.

'Current grants and Investment grant from the Autonomous Province of Trento', which is broken down as follows:

Description	31.12.2020	31.12.2019	Change
Operating grants – Planning Agreement Autonomous Province of Trento	288,168	19,587	268,581
Revenues for operating grants from the Autonomous Province of Trento-base fee	111,024,600	111,024,600	-
Operating grants from the Autonomous Province of Trento- base fee A.I. to cover operating costs in the year different from building	(3,218,058)	(2,456,949)	(761,109)
Operating grants from the Autonomous Province of Trento- Premium Share	1,316,118	-	1,316,118
Operating grants from the Autonomous Province of Trento-programme fee Planning Policy Guidelines	1,939,020	1,132,824	806,196
Other operating grants from the Autonomous Province of Trento-Planning Policy Guidelines	245,369	184,214	61,155
Other operating grants from the Autonomous Province of Trento	454,577	791,748	(337,171)
<b>TOTAL CURRENT GRANTS FROM THE AUTONOMOUS PROVINCE OF TRENTO</b>	<b>112,049,794</b>	<b>110,696,024</b>	<b>1,353,770</b>
Operating grants from the Autonomous Province of Trento- base fee A.I. to cover costs for investments in the year different from building	3,218,058	2,456,949	761,109
University building grants	12,195,617	12,849,290	(653,673)
Other investment grants from the Autonomous Province of Trento	956,780	207,991	748,789
<b>TOTAL INVESTMENTS GRANTS FROM THE AUTONOMOUS PROVINCE OF TRENTO</b>	<b>16,370,455</b>	<b>15,514,230</b>	<b>856,225</b>
<b>TOTAL GRANTS FROM THE AUTONOMOUS PROVINCE OF TRENTO</b>	<b>128,420,249</b>	<b>126,210,254</b>	<b>2,209,995</b>

'Operating grants - Planning Agreement Autonomous Province of Trento' include for the 2020 financial year revenues to cover operating costs for activities financed through the residual amounts of the Planning Agreement.

'Revenues for operating grants from the Autonomous Province of Trento- base fee' include the loan intended to cover operating costs, as well as investment costs, other than university building. The award for 2020 comes from the assignment of the resolution no. 1400 of 18 September 2020 of the Provincial Council for 111,024,600 Euro net of the portion intended to cover investments other than building for 3,218,058 Euro.

'Operating grants from the Autonomous Province of Trento- Premium Share' include the unconstrained premiums provided for by the Planning Policy Guidelines in favour of the University.

In particular, it includes the premium amount referred to the three-year period 2021-2021 equal to 12,175,362 Euro and the premium share referred to the three-year period 2015-2017 equal to 9,621,118 Euro. These amounts are treated as multiannual contributions on account of the year and will therefore be charged to the income statement in future years in order to neutralize the effect of costs to which they belong, in compliance with the principle of economic competence asses in the perspective of the multiannual cost/revenue correlation.

The use of these contributions, in whole or in part, therefore starts from the year in which the Board of Directors decides on the multiannual expenditure to be incurred and the same is incurred.

The Board of Directors, with resolution no. 9 of 20 December 2020 relating to budget of forecast 2020 and the three-year period 2020-2022, has ordered the use of 4,327,473 Euro, part of the 2015-2017 premium share of

9,621,118 Euro, to cover current costs for the 2020 financial year relating to the programs of 2017-2021 Strategic Plan, and always for the same purpose, but for the investment part the use of 1,000,000 Euro, part of the premium share 2012-2014 of 12,175,362 Euro.

For the 2020 accounting year, the revenue for the period is of 1,737,644.60 Euro, of which 1,316,118 Euro is shown among current grants and 47,585 Euro exposes among the 'Other investment grants from the Autonomous Province of Trento' to cover the amortization related to the equipment acquired during the year.

'Operating grants from the Autonomous Province of Trento- programme fee Planning Policy Guidelines' include the grants provided by the Provincial government and intended to finance specific development plans. The amount allocated for the 2020 financial year was 2,344,893 Euro. Accrued revenues were 1,939,020 Euro and covered expenses incurred during the year; they are made up of portions of funding awarded both during the year and in previous years. The grant amount not yet used was deferred to the subsequent year through the method of deferred income.

'Other operating grants from the Autonomous Province of Trento- Planning Policy Guidelines' include the grants awarded by the Provincial government for projects relating to activities that are regarded as of 'common interest'. Accrued revenues amounted to 245,369 Euro in 2020 and were intended to cover expenses for projects incurred during the year, which also used residual amounts awarded in previous years. The residual part is deferred to the subsequent year through the method of deferred income.

The breakdown of expenses incurred in 2020 for projects financed by the programmatic share and by grants for "activities of common interest" is reported in section "Report 2020 - Planning Agreements".

'Other operating grants from the Autonomous Province of Trento' includes grants awarded from the Autonomous Province of Trento connected to the interest in the Hib Innovazione Trentino Foundation and the accrued grants to cover the interests for the BEI loan.

The Autonomous Province of Trento acknowledges that the University is entitled to use the resources allocated on the sections 313000 (capital grants) and 317000 (research grants) of the Provincial governments' budget, both to cover investments, excluding university building, and to meet operating costs.

'University building grants' of 16,370,455 Euro include capital grants covering investment costs incurred during the year and is broken down in the table below:

Description	31.12.2020	31.12.2019	Change
University building grants from the Autonomous Province of Trento	3,836,120	4,396,630	(560,510)
University grants different from building grants	4,174,838	2,664,940	1,509,898
<b>Total capital grants recorded in the year</b>	<b>8,010,958</b>	<b>7,061,570</b>	<b>949,388</b>
Capital losses on disposal of assets	(14,939)	-	(14,939)
Used/Transferred to 'Grants to investments'	8,374,436	8,452,660	(78,224)
<b>TOTAL</b>	<b>16,370,455</b>	<b>15,514,230</b>	<b>856,225</b>

To guarantee the coverage of the costs incurred in the year it was necessary to use part of the "Revenues for operating grants from the Autonomous Province of Trento – base fee" amounting to 3,218,058 Euro and part of the "Grants to investments", relating to grants disbursed by the Autonomous Province of Trento in previous years, for a total of 8,374,436 Euro.

At the end of the year, the amount concerning amortization for the year was recorded as revenue (16,370,455 Euro) deferring the residual portion to cover the existing investments still to be amortised.

'Current grants from Local Units and Organizational Structures from the Autonomous Province of Trento' include grants received from instrumental bodies of the Autonomous Province of Trento; in particular include the part of the revenue of the funding assigned by the INSPAT-Provincial Institute of Statistics for a research project of the Department of Economics and Management nearing completion.

### Grants from other Local Authorities (3)

Description	31.12.2020	31.12.2019	Change
Grants from Municipalities	407,018	291,298	115,720
Grants from other Local Authorities	2,069,953	2,820,173	(750,220)
<b>TOTAL</b>	<b>2,476,971</b>	<b>3,111,471</b>	<b>(634,500)</b>

The item records a considerable decrease which was mainly due to a reduction of “Grants from other Local Authorities”; in particular the reduction is explained by the conclusion in 2019 of teaching activity and research activity funded by the Edmund Mach Foundation.

### Grants from the European Union and the rest of the World (4)

Description	31.12.2020	31.12.2019	Change
Grants from the European Union	1,128,076	2,482,681	(1,354,605)
Grants from the rest of the World	457,498	811,803	(354,305)
<b>TOTAL</b>	<b>1,585,574</b>	<b>3,294,484</b>	<b>(1,708,910)</b>

The item records a decrease, which was mainly due to a decrease in ‘Grants from the European Union’ for the funding of the scholarship for EU and foreign students, professors and technical/administrative staff (Erasmus+ EU 2020/2021 project). This reduction, which can also be seen on the cost side for the provision of mobility grants, is linked to the health emergency situation generated by the Covid-19 pandemic.

“Grants from the rest of the World” refer to grants received from foreign bodies and firms, public or private.

### Grants from Universities (5)

Description	31.12.2020	31.12.2019	Change
Grants from Universities	508,820	536,819	(27,999)
<b>TOTAL</b>	<b>508,820</b>	<b>536,819</b>	<b>(27,999)</b>

“Grants from Universities” mainly include funding received from other universities for PhD courses and regulated by special agreements.

### Grants from others (public entities) (6)

Description	31.12.2020	31.12.2019	Change
Grants from public entities	287	21,661	(21,374)
<b>TOTAL</b>	<b>287</b>	<b>21,661</b>	<b>(21,374)</b>

The item refers to the grant disbursed by INAIL for a project of the Department of Civil, Environmental and Mechanical Engineering.

### Grants from others (private entities) (7)

Description	31.12.2020	31.12.2019	Change
Current grants from private entities	2,358,806	2,529,763	(170,957)
Investment grants from private entities	127,260	127,260	-
<b>TOTAL</b>	<b>2,486,066</b>	<b>2,657,023</b>	<b>(170,957)</b>

The main loans recognized under this item include the accrued amount of grants provided by *Fondazione Cassa di Risparmio di Trento e Rovereto*, which amounted to 957,101 Euro, (for the breakdown of reported expenses, reference should be made to the section on “Report 2020 – Planning Agreements) for the financial year under consideration.

Below is the breakdown by University department:

Description	31.12.2020	31.12.2019	Change
Central administration	864,002	804,406	59,596
Department of Cellular, Computational and Integrative Biology - CIBIO	733,812	922,261	(188,449)
CIMeC - Center for Mind/Brain Sciences	246,533	287,238	(40,705)
Department of Physics	134,493	37,594	96,899
Department of Industrial Engineering	96,258	47,516	48,742
Department of Civil, Environmental and Mechanical Engineering	90,896	50,964	39,932
Department of Psychology and Cognitive Sciences	78,532	136,925	(58,393)
Faculty of Law	73,018	38,234	34,784
Department of Humanities and Philosophy	50,252	68,586	(18,334)
Department of Economics and Management	48,881	126,441	(77,560)



Description	31.12.2020	31.12.2019	Change
Department of Engineering and Information Science	44,002	93,018	(49,016)
Department of Mathematics	12,474	21,745	(9,271)
Department of Sociology and Social Research	9,163	15,095	(5,932)
C3A - Center Agriculture Food Environment	3,750	-	3,750
School of International Studies	-	7,000	(7,000)
School of Social Sciences	-	-	-
<b>TOTAL</b>	<b>2,486,066</b>	<b>2,657,023</b>	<b>(170,957)</b>

## OTHER SUNDRY REVENUES AND INCOME (V)

Description	31.12.2020	31.12.2019	Change
Other income and revenues from institutional activities	2,549,992	2,325,431	224,561
Other income and revenues from commercial activities	1,593,725	1,825,385	(231,660)
<b>TOTAL</b>	<b>4,143,717</b>	<b>4,150,816</b>	<b>(7,099)</b>

The amount of the entire category remains almost unchanged compared to 2019, with an increase and decrease in the two macro revenue items that offset each other.

In more detail, 'Other income and revenues from institutional activities' recorded an increase of just under 10%.

'Other income and revenues from commercial activities', instead, show a significant decrease compared to 2019. Despite the fact that the value of tariff services has almost doubled, there are significant decrease in the proceeds from concessions and patent rights, as well as a decrease in almost all other revenue items.

## OPERATING COSTS (B)

Description	31.12.2020	31.12.2019	Change
Personnel costs	104,431,589	98,097,926	6,333,663
Costs from current operations	55,305,488	56,857,126	(1,551,638)
Amortisation, depreciation and write-downs	17,980,920	16,905,694	1,075,226
Provisions for risks and charges	1,348,069	3,231,520	(1,883,451)
Sundry operating expenses	412,552	363,917	48,635
<b>TOTAL</b>	<b>179,478,618</b>	<b>175,456,183</b>	<b>4,022,435</b>

## PERSONNEL COSTS (VIII)

Description	31.12.2020	31.12.2019	Change
<b>1) Costs for research and teaching staff</b>			
<b>a) Professors/assistant professors</b>			
Fixed wages	43,653,065	40,724,431	2,928,634
Supply teaching, commercial activities, risk indemnities, awards, other complementary wages	1,196,505	1,660,887	(464,382)
Social security contributions (excepted IRAP)	12,860,501	12,005,831	854,670
<b>TOTAL a) Professors/assistant professors</b>	<b>57,710,071</b>	<b>54,391,149</b>	<b>3,318,922</b>
<b>b) Scientific assistance (collaborators, research fellows...)</b>			
Fixed wages	10,478,308	9,590,398	887,910
Social security contributions (excepted IRAP)	2,139,541	1,921,669	217,872
<b>TOTAL b) Scientific assistance (collaborators, research fellows...)</b>	<b>12,617,849</b>	<b>11,512,067</b>	<b>1,105,782</b>
<b>c) Professors under fixed-term contracts</b>			
Fixed wages	1,733,601	2,074,895	(341,294)
Social security contributions (excepted IRAP)	240,258	246,552	(6,294)
<b>TOTAL c) Professors under fixed-term contracts</b>	<b>1,973,859</b>	<b>2,321,447</b>	<b>(347,588)</b>
<b>d) Language Experts</b>			
Fixed wages	1,403,255	1,369,343	33,912
Severance pay indemnity	17,278	22,001	(4,723)
Supply teaching, commercial activities, risk indemnities, awards, other complementary wages	37,569	41,839	(4,270)
Social security contributions (excepted IRAP)	417,761	405,888	11,873
<b>TOTAL d) Language Experts</b>	<b>1,875,863</b>	<b>1,839,071</b>	<b>36,792</b>

Description	31.12.2020	31.12.2019	Change
<b>e) Other teaching and research staff</b>			
Fixed wages	396,018	301,929	94,089
Severance pay indemnity	-	-	-
Social security contributions (excepted IRAP)	8,425	4,998	3,427
<b>TOTAL e) Other teaching and research staff</b>	<b>404,443</b>	<b>306,927</b>	<b>97,516</b>
<b>TOTAL 1) Costs for research and teaching staff</b>	<b>74,582,085</b>	<b>70,370,661</b>	<b>4,211,424</b>
<b>2) Costs for managerial and technical-administrative staff</b>			
Fixed wages	20,002,435	19,578,834	423,601
Supply teaching, commercial activities, risk indemnities, awards, other complementary wages	2,990,697	1,811,611	1,179,086
Severance pay indemnity	-	-	-
Social security contributions (excepted IRAP)	6,856,372	6,336,820	519,552
<b>TOTAL 2) Costs for managerial and technical-administrative staff</b>	<b>29,849,504</b>	<b>27,727,265</b>	<b>2,122,239</b>
<b>TOTAL</b>	<b>104,431,589</b>	<b>98,097,926</b>	<b>6,333,663</b>

In compliance with the provisions of the attachment to the agreement relating to the obligations and constraints borne by the University of Trento in order to ensure the contribution to the pursuit of public finance objectives for the 2020 financial year, the revenues related to contributions from public and private entities intended for the financing of permanent and fixed-term staff positions and teaching contracts amount to 11,639,646 Euro.

### Costs for research and teaching staff (VIII.1.)

Description	31.12.2020	31.12.2019	Change
a) Professors/assistant professors	57,710,071	54,391,149	3,318,922
b) Scientific assistance (collaborators, research fellows...)	12,617,849	11,512,067	1,105,782
c) Professors under fixed-term contracts	1,973,859	2,321,447	(347,588)
d) Language Experts	1,875,863	1,839,071	36,792
e) Other teaching and research staff	404,443	306,927	97,516
<b>TOTAL</b>	<b>74,582,085</b>	<b>70,370,661</b>	<b>4,211,424</b>

### Professors/assistant professors (VIII.1.a)

Description	Fees 2020	Social security contributions	Total	Fees 2019	Social security contributions	Total	Change
Wages for teaching	35,743,200	10,276,970	46,020,170	33,592,171	9,638,347	43,230,518	2,789,652
Wages for assistant professors	1,569,202	449,311	2,018,513	1,656,076	467,614	2,123,690	(105,177)
Wages for fixed-term assistant professors	6,368,465	1,919,960	8,288,425	5,506,496	1,660,034	7,166,530	1,121,895
Other expenses for teaching staff and assistant professors	1,168,703	214,260	1,382,963	1,630,575	239,836	1,870,411	(487,448)
<b>TOTAL</b>	<b>44,849,570</b>	<b>12,860,501</b>	<b>57,710,071</b>	<b>42,385,318</b>	<b>12,005,831</b>	<b>54,391,149</b>	<b>3,318,922</b>

The increase of the cost for professors and assistant professors in 2020 for 3.3 mln Euro depends on new personnel hiring, mainly funded by the MUR ("Extraordinary Plan RTD B" actions, Departments of Excellence, direct calls and external incentives), and from Autonomous Province of Trento with the Planning Policy Guidelines, career progressions of assistant professors (1.5 mln), ISTAT adjustment from 1 January 2020 (1 mln) and three-year career progressions recognition (0.8 mln).

The higher costs incurred are related to the increase of external costs, equal to 2.6 mln Euro. The increase mainly refers to higher revenues from MUR, 1 mln Euro for three-year career progressions recognition and 1,2 mln Euro for "Extraordinary Plan RTD B".

Other expenses for teaching and research staff are broken down as follows:

Description	31.12.2020	31.12.2019	Change
Third-party payments	677,356	1,093,151	(415,795)
Supply teaching	347,458	349,596	(2,138)

Description	31.12.2020	31.12.2019	Change
Other teaching activities	81,624	106,478	(24,854)
Fees for examining boards	39,168	36,270	2,898
Other costs	23,097	45,080	(21,983)
<b>TOTAL</b>	<b>1,168,703</b>	<b>1,630,575</b>	<b>(461,872)</b>

## Staff endowment

STAFF	Year 2020	Year 2019	Change no. units	Change %
<b>Permanent staff</b>				
Full professors	228	198	30	15.15
Associate professors	301	314	(13)	(4.14)
Assistant professors	30	34	(4)	(11.76)
Fixed-term assistant professors	155	123	32	26.02
Fixed-term extraordinary professors	-	-	-	-
Assistants	-	-	-	-
<b>Total permanent staff</b>	<b>714</b>	<b>669</b>	<b>45</b>	<b>6.73</b>
<b>Temporary staff</b>				
Professors	1	1	-	-
Associate professors	-	-	-	-
<b>Total temporary staff</b>	<b>1</b>	<b>1</b>	<b>-</b>	<b>-</b>
<b>TOTAL PROFESSORS/ASSISTANT PROFESSORS</b>	<b>715</b>	<b>670</b>	<b>45</b>	<b>6.72</b>

Data refers to staff at 31.12.2020; compared to the same data of 2019.

The number of teaching staff members at 31 December showed, compared to 2019, an increase of 45 units, as a consequence of 19 terminations of employment and 64 new hires. An analysis of the change in personnel at 31 December shows: 53 promotions, of which 32 from associate professor to full professor, 4 from assistant professor to associate professor, 9 from assistant professor under fixed-term contract (Law 240/2010 type B) to associate professor and 8 from assistant professor under fixed-term contracts pursuant to Law 240/2010 type A to assistant professor under fixed-term contracts pursuant to Law 240/2010 type B.

## Scientific assistance (VIII.1.b)

Description	Fees 2020	Social security contributions	Total	Fees 2019	Social security contributions	Total	Change
Research grants	8,578,949	1,924,882	10,503,831	7,587,314	1,710,985	9,298,299	1,205,532
Other scientific assistance	1,899,359	214,659	2,114,018	2,003,084	210,684	2,213,768	(99,750)
<b>TOTAL</b>	<b>10,478,308</b>	<b>2,139,541</b>	<b>12,617,849</b>	<b>9,590,398</b>	<b>1,921,669</b>	<b>11,512,067</b>	<b>1,105,782</b>

Below is the breakdown of fees by University departments

Description	31.12.2020	31.12.2019	Change
Department of Cellular, Computational and Integrative Biology - CIBIO	2,183,920	1,780,852	403,068
Department of Engineering and Information Science	1,308,939	1,435,004	(126,065)
Department of Civil, Environmental and Mechanical Engineering	1,020,490	1,096,983	(76,493)
Department of Industrial Engineering	968,735	891,340	77,395
CIMeC - Center for Mind/Brain Sciences	798,903	858,498	(59,595)
Department of Sociology and Social Research	732,213	604,789	127,424
Department of Physics	589,138	282,173	306,965
Faculty of Law	564,338	552,742	11,596
Department of Humanities and Philosophy	537,949	526,697	11,252
Department of Mathematics	524,188	436,991	87,197
Department of Economics and Management	453,997	342,900	111,097
Department of Psychology and Cognitive Sciences	440,790	402,123	38,667
C3A - Center Agriculture Food Environment	192,692	214,881	(22,189)
School of International Studies	161,116	164,425	(3,309)
School in Social Sciences	900	-	900
<b>TOTAL</b>	<b>10,478,308</b>	<b>9,590,398</b>	<b>887,910</b>

## Professors under fixed-term contracts (VIII.1.c)

Description	Fees 2020	Social security contributions	Total	Fees 2019	Social security contributions	Total	Change
Teaching activities	1,623,135	223,525	1,846,660	1,899,008	223,977	2,122,985	(276,325)
Renown professors and visiting professors	110,466	16,733	127,199	175,887	22,575	198,462	(71,263)
<b>TOTAL</b>	<b>1,733,601</b>	<b>240,258</b>	<b>1,973,859</b>	<b>2,074,895</b>	<b>246,552</b>	<b>2,321,447</b>	<b>(347,588)</b>

The values relating to teaching activities remains almost the same as those of the previous year.

Below is the breakdown of fees by University department.

Description	31.12.2020	31.12.2019	Change
Department of Economics and Management	292,524	342,704	(50,180)
Department of Civil, Environmental and Mechanical Engineering	251,957	302,738	(50,781)
Department of Sociology and Social Research	201,366	213,148	(11,782)
Department of Psychology and Cognitive Sciences	189,441	195,435	(5,994)
Faculty of Law	169,752	274,194	(104,442)
Department of Engineering and Information Science	126,708	184,373	(57,665)
Department of Humanities and Philosophy	114,760	134,530	(19,770)
Department of Industrial Engineering	98,585	119,622	(21,037)
Department of Mathematics	76,654	67,064	9,590
Department of Cellular, Computational and Integrative Biology - CIBIO	65,654	50,420	15,234
Department of Physics	46,607	40,172	6,435
CIMeC - Center for Mind/Brain Sciences	26,119	25,740	379
School of International Studies	9,904	11,518	(1,614)
C3A - Center Agriculture Food Environment	1,163	750	413
Central Administration	62,407	112,487	(50,080)
<b>TOTAL</b>	<b>1,733,601</b>	<b>2,074,895</b>	<b>(341,294)</b>

## Language experts (VIII.1.d)

Description	Fees 2020	Social security contributions	Total	Fees 2019	Social security contributions	Total	Change
Language experts	1,430,846	414,703	1,845,549	1,398,277	401,259	1,799,536	46,013
Other costs for language experts	27,256	3,058	30,314	34,906	4,629	39,535	(9,221)
<b>TOTAL</b>	<b>1,458,102</b>	<b>417,761</b>	<b>1,875,863</b>	<b>1,433,183</b>	<b>405,888</b>	<b>1,839,071</b>	<b>36,792</b>

Other costs for language experts are broken down as follows:

Description	31.12.2020	31.12.2019	Change
Staff benefit	10,952	-	10,952
Other costs	7,794	4,175	3,619
Canteen	5,230	12,989	(7,759)
Other teaching activities	2,768	13,006	(10,238)
Supplementary health funds contributions	512	4,736	(4,224)
<b>TOTAL</b>	<b>27,256</b>	<b>34,906</b>	<b>(7,650)</b>

## EMPLOYMENT DATA

Staff	Year 2020	Year 2019	Change no. units	Change %
Permanent staff	37	35	2	5.7%
Fixed-term staff	-	-	-	-
<b>TOTAL LANGUAGE EXPERTS</b>	<b>37</b>	<b>35</b>	<b>2</b>	<b>5.7%</b>

## Other teaching and research staff (VIII.1.e)

Description	Fees 2020	Social security contributions	Total	Fees 2019	Social security contributions	Total	Change
Other services for research and teaching activities	371,868	6,313	378,181	285,612	4,429	290,041	88,140
Visiting Professor	24,150	2,112	26,262	16,317	569	16,886	9,376
<b>TOTAL</b>	<b>396,018</b>	<b>8,425</b>	<b>404,443</b>	<b>301,929</b>	<b>4,998</b>	<b>306,927</b>	<b>97,516</b>

Below is the breakdown of fees by University department.

Description	31.12.2020	31.12.2019	Change
Department of Psychology and Cognitive Sciences	94,661	152,635	(57,974)
CIMeC - Center for Mind/Brain Sciences	87,169	31,555	55,614
Department of Sociology and Social Research	26,283	6,007	20,276
Department of Civil, Environmental and Mechanical Engineering	25,887	21,892	3,995
Department of Engineering and Information Science	21,268	17,083	4,185
Department of Economics and Management	12,060	-	12,060
Department of Cellular, Computational and Integrative Biology - CIBIO	9,987	8,000	1,987
Department of Humanities and Philosophy	7,150	-	7,150
School in Social Sciences	6,500	-	6,500
Faculty of Law	6,461	3,676	2,785
Department of Industrial Engineering	5,961	2,883	3,078
School of International Studies	4,900	-	4,900
Department of Mathematics	2,100	3,000	(900)
C3A - Center Agriculture Food Environment	900	-	900
Central Administration	84,731	55,198	29,533
<b>TOTAL</b>	<b>396,018</b>	<b>301,929</b>	<b>94,089</b>

## Costs for managerial and technical-administrative staff (VIII. 2)

Description	Fees 2020	Social security contributions	Total	Fees 2019	Social security contributions	Total	Change
Administrative and technical staff	22,377,141	6,834,274	29,211,415	20,448,511	6,296,931	26,745,442	2,465,973
Other costs for technical administrative staff	615,991	22,098	638,089	941,934	39,889	981,823	(343,734)
<b>TOTAL</b>	<b>22,993,132</b>	<b>6,856,373</b>	<b>29,849,504</b>	<b>21,390,445</b>	<b>6,336,820</b>	<b>27,727,265</b>	<b>2,122,239</b>

Other costs for managerial and technical-administrative staff are broken down as follows:

Description	31.12.2020	31.12.2019	Change
Canteen	238,110	460,303	(222,193)
Staff benefits	200,624	220,073	(19,449)
Temporary work	91,222	60,124	31,098
Other teaching activities	62,056	84,379	(22,323)
Fees for examining boards	9,922	20,021	(10,099)
Supplementary health funds	7,680	93,824	(86,144)
Other costs	6,377	3,210	3,167
<b>TOTAL</b>	<b>615,991</b>	<b>941,934</b>	<b>(325,943)</b>

The apparent increase in the costs of Technical Administrative and Managerial Staff for the year 2020 compared to the year 2019 is largely due (over 1,300,000 Euro gross) to the fact that the resources of the supplementary collective bargaining (CCI), which until the year 2019 were not included in the personnel costs referred to in point B) VIII. 2) of the Income Statement and among the debts to the employees referred to in item D) 7) of the Liabilities of the Balance Sheet, are now included. The change became necessary because in the new supplementary col-

lective bargaining (CCI) 2019-2021 signed in June 2020, the way in which incentive resources were distributed to PTA and CEL was changed. It is therefore no longer a question of estimated costs, but of costs that are already directly defined in their amount.

In addition, the slight increase in permanent staff also had an effect on personnel costs.

## EMPLOYMENT DATA

Staff	Year 2020	Year 2019	Change no. units	Change %
<b>Permanent Staff</b>				
Of which manager	-	2	-2	-100%
Of which EP category	58	58	-	-
Of which D, C, B category	605	585	20	3.4%
<b>Total Permanent Staff</b>	<b>663</b>	<b>645</b>	<b>18</b>	<b>2.8%</b>
<b>Fixed-term Staff</b>				
Of which manager	6	6	-	-
Of which EP category	3	3	-	-
Of which D, C, B category	56	64	-8	-12.5%
<b>Total Fixed-term Staff</b>	<b>65</b>	<b>73</b>	<b>-8</b>	<b>-11.0%</b>
<b>TOTAL MANAGERIAL AND TECHNICAL-ADMINISTRATIVE STAFF</b>	<b>728</b>	<b>718</b>	<b>10</b>	<b>1.4%</b>

## COSTS FROM CURRENT OPERATIONS (IX)

Description	31.12.2020	31.12.2019	Change
Student support costs	17,112,425	17,184,934	(72,509)
Right to education costs	551,200	639,600	(88,400)
Research and publishing costs	164,892	148,171	16,721
Transfers of coordinated projects to partners	1,168,611	493,906	674,705
Purchase of consumables for laboratories	4,133,380	2,611,229	1,522,151
Change in inventories of consumables for laboratories	-	-	-
Purchase of books, magazines and bibliographical material	2,842,635	2,830,896	11,739
Purchase of services and technical-managerial assistance	20,878,237	22,441,645	(1,563,408)
Purchase of other materials	1,506,836	856,573	650,263
Change in inventories of materials	-	-	-
Leases and rentals	2,177,263	1,862,092	315,171
Other costs	4,770,009	7,788,080	(3,018,071)
<b>TOTAL</b>	<b>55,305,488</b>	<b>56,857,126</b>	<b>(1,551,638)</b>

### Student support costs (IX.1)

This item reports the costs incurred in favour of students (Scholarships, Aids to students and Allowances to sports activities).

Description	Fees 2020	Social security contributions	Total	Fees 2019	Social security contributions	Total	Change
Students and graduates	3,323,964	48,028	3,371,992	4,220,773	47,106	4,267,879	(895,887)
PhD candidates	10,348,702	2,356,822	12,705,524	9,501,389	2,159,233	11,660,622	1,044,902
Other student support costs	951,862	83,047	1,034,909	1,166,787	89,646	1,256,433	(221,524)
<b>TOTAL</b>	<b>14,624,528</b>	<b>2,487,897</b>	<b>17,112,425</b>	<b>14,888,949</b>	<b>2,295,985</b>	<b>17,184,934</b>	<b>(72,509)</b>

### Students and graduates

Description	31.12.2020	31.12.2019	Change
Scholarships assigned to students and graduates	2,058,018	2,969,855	(911,837)
Fellowships for research and higher education	925,714	634,618	291,096
Provision for awards and services for students	178,028	320,732	(142,704)
Refunds of taxes and contributions DM 1047/17	82,992	-	82,992
Mobility of students and graduates	39,804	134,485	(94,681)
Other aids in favour of students	39,408	161,083	(121,675)
<b>TOTAL</b>	<b>3,323,964</b>	<b>4,220,773</b>	<b>(896,809)</b>

The main decrease compared to the previous year refers to ‘Scholarships assigned to students and graduates.’ As already described in the section grants from European Union, this reduction is linked to the effects of the Covid-19 pandemic.

### PhD candidates

Description	31.12.2020	31.12.2019	Change
Scholarships assigned to UniTrento PhD students	10,332,358	9,471,624	860,734
Scholarships for pre- and post doc- students	16,344	29,765	(13,421)
<b>TOTAL</b>	<b>10,348,702</b>	<b>9,501,389</b>	<b>847,313</b>

The total costs for PhD candidates increase from 2017 as effect of the resolution of the Board of Directors of 21 December 2017, which established to raise the amount of the PhD scholarships and related costs from academic year 2018/2019 (namely from 1 November 2018).

In addition, this item in this fiscal year includes the costs for the onerous extensions of the doctoral scholarships (about 325 k Euro) granted in application of the Law Degree ‘Rilancio’ as a measure to combat the pandemic emergency, moreover compensated by extraordinary transfers by the MUR.

### Other student support costs

Other students support costs include students’ performance of activities (students “150 hours”), compensation for tutoring activities assigned to University students, contributions to sport activities and benefits.

Description	31.12.2020	31.12.2019	Change
Students’ performance of activities	500,010	676,399	(176,389)
Grants for tutorship	289,103	284,368	4,735
Grants to the Trentino Sport University System	148,102	152,569	(4,467)
Other tutorship different from grants for tutorship	8,647	23,201	(14,554)
Allowances for sports and cultural activities	6,000	30,250	(24,250)
<b>TOTAL</b>	<b>951,862</b>	<b>1,166,787</b>	<b>(214,925)</b>

The total costs decrease from 2019 (18.4%) mainly because of reduction of students’ performance of activities that due to pandemic have been rendered in smaller quantities than in the previous year.

Below is the breakdown of Students’ performance of activities by University department and structures.

Description	31.12.2020	31.12.2019	Change
Department of Didactical and Student Service	165,462	125,182	40,280
Department of Human Resources and Organization	83,577	142,391	(58,814)
Directorate of Communication and External Relations	59,392	6,502	52,890
Directorate of IT and Telecommunication	41,244	96,224	(54,980)
Department of Civil, Environmental and Mechanical Engineering	25,547	5,784	19,763
University Library System	24,072	41,066	(16,994)
Department of Engineering and Information Science	20,394	21,531	(1,137)
General Management	15,431	110,581	(95,150)
Department of Cellular, Computational and Integrative Biology - CIBIO	11,254	29,359	(18,105)
Faculty of Law	10,626	15,958	(5,332)
CIMeC - Center for Mind/Brain Sciences	8,448	1,300	7,148
Property Assets Management	7,754	27,130	(19,376)
Planning, Reporting and Purchasing Directorate	6,580	16,494	(9,914)
Department of Psychology and Cognitive Sciences	5,600	3,453	2,147
Department of Humanities and Philosophy	3,992	5,506	(1,514)
Department of Economics and Management	3,806	6,688	(2,882)
Department of Industrial Engineering	2,448	320	2,128
Department of Physics	2,264	5,102	(2,838)
Department of Sociology and Social Research	928	7,330	(6,402)
Rectorate	799	3,840	(3,041)
Department of Mathematics	360	1,080	(720)
School of International Studies	32	728	(696)
C3A - Center Agriculture Food Environment	-	2,850	(2,850)
<b>TOTAL</b>	<b>500,010</b>	<b>676,399</b>	<b>(176,389)</b>

## Right to education costs (IX.2)

All cost items included in this grouping are related to direct actions of right to education policies. The Opera Universitaria of Trento is allowed by the Provincial Law on right to education for higher education (no. 9 of 24 May 1991), to provide support services to university students, first of all canteen, housing services, grants and scholarships. The Provincial Council modified this law in November 2017 with a resolution that allows the University to provide scholarships to extra-UE and not resident students. It is based on specific planning agreements with the Autonomous Province of Trento defining guidelines, implementation issues and forms of co-financing by Province and institution.

Description	31.12.2020	31.12.2019	Change
Right to education scholarship	551,200	639,600	(88,400)
<b>TOTAL</b>	<b>551,200</b>	<b>639,600</b>	<b>(88,400)</b>

## Research and publishing costs (IX.3)

Description	31.12.2020	31.12.2019	Change
Publishing costs services	164,892	148,171	16,721
<b>TOTAL</b>	<b>164,892</b>	<b>148,171</b>	<b>16,721</b>

Cost of this item shows a sensible increase in 2020 (about 11%), attributable to Research Facilities (18.5 K Euro) with a decrease in compensation by the Central Administration (-1.8 K Euro).

## Transfer of coordinated projects to partners (IX.4)

Description	31.12.2020	31.12.2019	Change
Transfers of coordinated projects to partners	649,824	401,698	248,126
Transfers of projects to partners of the Rest of the World	518,787	92,208	426,579
<b>TOTAL</b>	<b>1,168,611</b>	<b>493,906</b>	<b>674,705</b>

This item includes the transfers of projects to partners which amount and schedule are defined by specific agreement. The most significant amounts in the item transfer of coordinated projects to partners are related to the ESA CCI 2018 project of the Department of Engineering and Information Science (295,354 Euro), to the Quantum project of the Department of Physics with the Bruno Kessler Foundation for 162,215 Euro and to the transfer of the prefinancing portion of the Erasmus+ KA2 Innocore project of the CIBIO Department (40,176 Euro).

As for the transfer to partners of the Rest of the World, the largest amounts are related to the ESA CCI 2018 project of the Department of Engineering and Information Science (392,780 Euro) and to the transfer of the pre-financing fee of the Erasmus + KA2 Innocore project of the CIBIO Department (92,109 Euro).

## Purchases of consumables for laboratories (IX.5)

Description	31.12.2020	31.12.2019	Change
Purchases of consumables for laboratories	4,133,380	2,611,229	1,522,151
<b>TOTAL</b>	<b>4,133,380</b>	<b>2,611,229</b>	<b>1,522,151</b>

The item shows an increase of 37%.

Below is the breakdown by University department:

Description	31.12.2020	31.12.2019	Change
Department of Cellular, Computational and Integrative Biology - CIBIO	3,434,655	2,015,200	1,419,455
Department of Industrial Engineering	198,972	160,834	38,138
Department of Physics	187,372	110,033	77,339
CIMeC - Center for Mind/Brain Sciences	182,415	152,174	30,241
Department of Civil, Environmental and Mechanical Engineering	83,490	95,612	(12,122)
Department of Engineering and Information Science	38,042	45,953	(7,911)
C3A - Center Agriculture Food Environment	4,483	26,978	(22,495)
Department of Mathematics	1,869	3,164	(1,295)
Department of Humanities and Philosophy	1,218	658	560
Department of Psychology and Cognitive Sciences	864	270	594
Department of Economics and Management	-	353	(353)
<b>TOTAL</b>	<b>4,133,380</b>	<b>2,611,229</b>	<b>1,522,151</b>



## Change in inventories of consumables for laboratories (IX.6)

No balance showed for this item.

## Purchase of books, magazines and bibliographical material (IX.7)

Description	31.12.2020	31.12.2019	Change
Own online data banks	1,692,695	1,688,122	4,573
Purchase of magazines and monographs	1,149,940	1,142,774	7,166
<b>TOTAL</b>	<b>2,842,635</b>	<b>2,830,896</b>	<b>11,739</b>

This item enhances purchases relating to the University's book assets. The values do not differ from those of the previous year: in fact, in the face of a decrease in purchases of monographs and magazines (-84,095 Euro) there is an increase in those on electronic support magazines (91,261 Euro). This information has to be connected with 'Library services' in the following.

## Purchase of services and technical-managerial assistance (IX.8)

This item includes current costs for technical-managerial assistance, property management, library services and costs for services provided to staff.

Description	Fees 2020	Social security contributions	Total	Fees 2019	Social security contributions	Total	Change
Technical-managerial assistance and services	1,586,115	51,493	1,637,608	1,553,834	93,410	1,647,244	(9,636)
Property management and utilities	13,389,830	-	13,389,830	13,295,347	-	13,295,347	94,483
Library services	1,016,108	-	1,016,108	1,139,545	-	1,139,545	(123,437)
Staff services	206,912	3,247	210,159	280,425	1,596	282,021	(71,862)
Services for the research activities	763,641	957	764,598	2,152,562	706	2,153,268	(1,388,670)
IT services	1,298,995	9,527	1,308,522	1,258,530	9,561	1,268,091	40,431
Students services	1,870,628	-	1,870,628	1,851,053	-	1,851,053	19,575
Other services	680,784	-	680,784	805,076	-	805,076	(124,292)
<b>Total</b>	<b>20,813,013</b>	<b>65,224</b>	<b>20,878,237</b>	<b>22,336,372</b>	<b>105,273</b>	<b>22,441,645</b>	<b>(1,563,408)</b>

## Technical-managerial assistance and services

These costs arise from assistance and services acquired in support of technical IT and legal activities, costs for personnel seconded to the University and work performed by students.

Description	31.12.2020	31.12.2019	Change
Other services and other assistance	993,725	986,804	6,921
Seconded staff and agreements for teaching staff	551,186	535,922	15,264
Free professional advice	41,204	31,108	10,096
<b>TOTAL</b>	<b>1,586,115</b>	<b>1,553,834</b>	<b>32,281</b>

The total amount of this category is the same as last year's values.

## Property management and utilities

This includes the total of the costs incurred for the routine maintenance of properties, security and caretaker service, and all the costs for telephone and mobile phone services (rentals of lines, consumption and maintenance), water, gas, power supply and other ancillary services, as well as costs for personal property management.

Description	31.12.2020	31.12.2019	Change
Costs for power	3,167,387	3,651,114	(483,727)
Costs for cleaning and laundry	2,623,043	1,691,636	931,407
Routine maintenance of properties and light constructions	2,139,840	1,852,666	287,174
Costs for gas	1,932,285	2,282,479	(350,193)
Areas open to public and security service	1,716,721	1,952,872	(236,151)
Other routine maintenance	796,684	550,575	246,109
Costs for waste disposal	278,466	354,659	(76,192)
Costs for water	183,928	257,411	(73,483)

Description	31.12.2020	31.12.2019	Change
Costs for internal and external cleaning	176,561	108,372	68,189
Costs for heating	132,766	249,542	(116,777)
Rentals and use of telephone and remote network	69,487	83,064	(13,578)
Costs for refreshing	61,032	73,727	(12,695)
Services for special waste disposal	60,334	53,640	6,694
Other services for property management	34,765	112,863	(78,098)
Rentals and use of mobile phone service	15,170	15,844	(674)
Other utilities	1,361	4,883	(3,522)
<b>TOTAL</b>	<b>13,389,830</b>	<b>13,295,347</b>	<b>94,483</b>

The trend of the costs is closely influenced by the evolution of the pandemic, on the one hand there have been savings in consumption given the total closure of the buildings during the lockdown phase and the subsequent partial reopening, on the other hand an increase in cleaning costs following the application of protocols to combat the spread of SARS-Cov-19. The costs of cleaning and sanitizing in order to ensure the safe conduct of the various activities (frontal teaching, research activity and administrative activity) directly related to the pandemic amount to 1,080,619 Euro.

### Library services

Description	31.12.2020	31.12.2019	Change
Access to the on-line database of the library	538,547	482,810	55,737
Library services	477,561	656,735	(179,174)
<b>TOTAL</b>	<b>1,016,108</b>	<b>1,139,545</b>	<b>(123,437)</b>

The drop in costs is related to the decrease in front-office service due to the closure of premises to the public in the year 2020 for the pandemic.

### Staff services

Description	31.12.2020	31.12.2019	Change
Staff training	67,021	80,954	(13,933)
Staff insurance	123,911	174,071	(50,160)
Other staff services	15,980	25,400	(9,420)
<b>TOTAL</b>	<b>206,912</b>	<b>280,425</b>	<b>(73,513)</b>

### Services for the research activities

Description	31.12.2020	31.12.2019	Change
Article/Paper publishing costs	321,170	347,357	(26,187)
Speakers	144,962	204,569	(59,607)
Other support cost for research activities	177,381	192,994	(15,613)
Conferences	97,595	1,407,642	(1,310,047)
Experiment/test for research activities	22,533	-	22,533
<b>TOTAL</b>	<b>763,641</b>	<b>2,152,562</b>	<b>(1,388,921)</b>

This item shows less cost than previous year due to the reduction in the conference activity organized in presence, due to the restrictions put in place to contain the Covid-19 pandemic.

### IT services

Description	31.12.2020	31.12.2019	Change
Costs for service and IT cooperation	1,298,995	1,258,530	40,465
<b>TOTAL</b>	<b>1,298,995</b>	<b>1,258,530</b>	<b>40,465</b>

This item includes all the IT costs, from VoIP transmission data services to maintenance. The values are in line with those of the previous year.

## Student services

The item mainly includes accruals for 2020 of Province of Trento transport subscription (mobility card) for student that requested it.

Description	31.12.2020	31.12.2019	Change
Transport services	1,800,000	1,669,127	130,873
Students' tests/exams (ECDL/Languages)	46,765	8,016	38,749
Student's housing	23,521	162,013	(138,492)
Students' cultural services (Museum, concerts, ...)	342	11,897	(11,555)
<b>TOTAL</b>	<b>1,870,628</b>	<b>1,851,053</b>	<b>19,575</b>

## Other services

Description	31.12.2020	31.12.2019	Change
Other insurance services (not for staff)	158,237	190,344	(32,107)
Postal expenses and courier service	111,119	123,863	(12,744)
Publishing of calls and announcements services	100,965	74,355	26,610
Treasury services	89,672	-	89,672
Advertising and promotion services	52,232	85,235	(33,003)
Other events different from Conferences	45,481	36,775	8,706
Transport service	39,118	112,490	(73,372)
Motor vehicles insurance services	34,185	52,405	(18,220)
Services for advertising spaces	28,914	55,699	(26,785)
Argument expenses	8,921	-	8,921
Printing and bookbinding services	6,020	45,062	(39,042)
Travel agency rights	3,475	23,164	(19,689)
National Civil Service	2,400	5,639	(3,239)
Other services for institutional activities	45	45	-
<b>TOTAL</b>	<b>680,784</b>	<b>805,076</b>	<b>(124,292)</b>

This item includes costs related to various kind of services for the current operations of the University, as Technical managerial services, insurance services, advertising and promotion services and other ancillary activities. From the 2020 financial year, the costs for Treasury services, until 2019 not due, are also included in the aggregate.

## Purchase of other materials (IX.9)

Description	31.12.2020	31.12.2019	Change
Purchase of furniture and fittings <516.46 Euro	256,677	36,791	219,886
Purchase of IT equipment <516.46 Euro	704,633	337,327	367,306
Purchase of other sundry materials	77,088	86,967	(9,879)
Purchase of EDP consumables	72,404	147,820	(75,416)
Purchase of stationery	51,383	95,035	(43,652)
Purchase of technical-scientific equipment and machineries <516.46 Euro	148,747	108,969	39,778
Purchase of furniture and fittings <516.46 Euro - housing	21,069	8,168	12,901
Purchase of consumables for maintenance	6,160	35,496	(29,336)
Purchase of PPE and COVID19 protection material	168,675	-	168,675
<b>TOTAL</b>	<b>1,506,836</b>	<b>856,573</b>	<b>650,263</b>

Total expenses increase (75%), with an uneven performance of the items included. Among them, it is noted a sensible increase of Purchase of IT equipment <516.46 Euro (hardware, workstations, tablets, mobile phones, peripheral devices...), increase of Purchase of furniture and fittings <516.46 Euro and Purchase of PPE and COVID 19 protection material.

## Leases and rentals (IX.11)

This item includes costs for leases, hires, rentals and royalties concerning third-party assets.

Description	31.12.2020	31.12.2019	Change
Rentals of premises (not dedicated to students)	468,364	488,862	(20,498)
Rentals of premises and ancillary expenses for students	459,001	251,852	207,149
Condo fees	135,200	145,892	(10,692)
Use of software products – annual fee	654,290	511,668	142,622
Rental and leasing of IT and communication systems and equipment	172,181	112,819	59,362
Rents of scientific and medical equipment	154,199	149,404	4,795
Rental and leasing vehicles and other goods	7,122	51,165	(44,043)
Purch. of concessions, licences, trademark. and sim. rights <516.46 Euro	-	267	(267)
Purch. of industrial patent and intellectual property rights <516.46 Euro	-	2,245	(2,245)
Purchase of software licenses	126,906	147,918	(21,012)
<b>TOTAL</b>	<b>2,177,263</b>	<b>1,862,092</b>	<b>315,171</b>

The increase in the cost of renting premises and ancillary expenses for students is related to spaces intended for students while that of using software products is determined by the use of software for the management of virtual machines and for the license of use of video telephony products for remote connections during the period of closure of the premises due to the pandemic.

## Other costs (IX.12)

Description	Fees 2020	Social security contributions	Total	Fees 2019	Social security contributions	Total	Change
Travelling expenses	1,008,853	1,136	1,009,989	4,588,749	2,899	4,591,648	(3,581,659)
Expenses for (external) institutional bodies	506,519	102,316	608,835	531,094	102,324	633,418	(24,583)
Grants to local authorities and/ or private parties	1,800,200	-	1,800,200	1,165,632	-	1,165,632	634,568
Other costs	1,350,985	-	1,350,985	1,397,340	42	1,397,382	(46,397)
<b>TOTAL</b>	<b>4,666,557</b>	<b>103,452</b>	<b>4,770,009</b>	<b>7,682,815</b>	<b>105,265</b>	<b>7,788,080</b>	<b>(3,018,071)</b>

The total costs show a decrease of about 39%. The greatest incidence is to be attributed to travel expenses that have been reduced by over 3.5 million Euro given the impossibility of travelling due to Covid-19.

## Travelling expenses

Description	31.12.2020	31.12.2019	Change
Reimbursement of expenses for employees	356,907	1,857,419	(1,500,512)
Mobility of PhD candidates, holders of scholarship and research fellows	247,952	1,039,359	(791,407)
Reimbursement to external parties	191,415	1,143,257	(951,842)
Courses, conventions and conferences for subordinate employees	140,987	345,116	(204,129)
Courses, conventions and conferences for PhD candidates, scholarship holders and research fellows	67,558	185,348	(117,790)
Courses, conventions and conferences (external staff)	4,034	18,250	(14,216)
<b>TOTAL</b>	<b>1,008,853</b>	<b>4,588,749</b>	<b>(3,579,896)</b>

Overall, the group shows a decrease of 78%.

All items decrease due to the impossibility of movement caused by the Covid-19 pandemic.

Below is the breakdown by University department.

Description	31.12.2020	31.12.2019	Change
Department of Civil, Environmental and Mechanical Engineering	152,114	561,138	(409,024)
Department of Engineering and Information Science	129,219	904,268	(775,049)
Department of Industrial Engineering	94,339	530,908	(436,569)
Department of Cellular, Computational and Integrative Biology - CIBIO	85,422	376,147	(290,725)
Department of Physics	73,839	279,695	(205,856)
Department of Sociology and Social Research	59,184	272,340	(213,156)

Description	31.12.2020	31.12.2019	Change
Faculty of Law	50,499	283,905	(233,406)
Department of Humanities and Philosophy	45,533	237,182	(191,649)
Department of Mathematics	40,840	191,739	(150,899)
Department of Psychology and Cognitive Sciences	35,450	107,396	(71,946)
Department of Economics and Management	30,285	185,711	(155,426)
CIMeC - Center for Mind/Brain Sciences	25,083	146,560	(121,477)
School of Social Sciences	23,545	45,467	(21,922)
School of International Studies	17,209	68,703	(51,494)
C3A - Center Agriculture Food Environment	8,690	8,748	(58)
Central Administration	137,602	388,842	(251,240)
<b>TOTAL</b>	<b>1,008,853</b>	<b>4,588,749</b>	<b>(3,579,896)</b>

### Expenses for (external) institutional bodies

Description	31.12.2020	31.12.2019	Change
Attendance fees academic bodies	372,295	368,009	4,286
Fee of Evaluation Group, Ethic Committee, OPBA	76,846	73,580	3,266
Attendance fees and academic bodies allowances	39,734	43,613	(3,879)
Reimbursements to institutional bodies	13,362	25,977	(12,615)
Travelling expenses for (external) institutional bodies	4,282	19,534	(15,252)
Consultants for Commissions – Committees - Conferences	-	381	(381)
<b>TOTAL</b>	<b>506,519</b>	<b>531,094</b>	<b>(24,575)</b>

This item includes institutional bodies expenses, both internal and external.

Below is the breakdown of allowed remunerations, indemnities and reimbursements for institutional bodies, as for the Ministerial Schemes of the Notes to the Financial Statement. It is noted that members have different beginning and end of mandate.

Role	Remuneration	Reimbursement	Beginning of mandate	End of mandate
Rector	42,000	3,554	2015	2021
Board of Directors	38,793	1,702	Variable	Variable
Academic Senate	16,000	781	Variable	Variable
Board of Auditors	24,000	-	2017	2021
Evaluation team	43,959	591	2017	2021

### Grants to local authorities and/or private parties

Description	31.12.2020	31.12.2019	Change
Grants to local authorities and/or private parties	1,800,200	1,165,632	634,568
<b>TOTAL</b>	<b>1,800,200</b>	<b>1,165,632</b>	<b>634,568</b>

Grants to local authorities and/or private parties are broken down as follows:

Description	Value
Grants to research-The Microsoft Research	559,188
Hit-HUB Innovazione Trentino	349,232
University of Verona	123,477
Autonomous Province of Trento	85,440
Fondazione Edmund Mach	80,000
University Sant'Anna	72,603
University of Bolzano	56,149
EURICSE (European Research Institute on Cooperative and Social Enterprises)	55,770
University of Ferrara	55,670
University of Chicago	34,293
Other minor grants	328,378
<b>TOTAL</b>	<b>1,800,200</b>

## Other costs

Description	31.12.2020	31.12.2019	Change
Joining cultural and scientific associations	219,645	185,932	33,713
Fees for external members of examining boards	36,234	24,515	11,719
Meal vouchers and canteen services	23,693	88,108	(64,415)
Purchase of goods and services for cultural and leisure activities for staff	11,000	36,255	(25,255)
Purchase of papers magazines - office use	9,890	12,281	(2,391)
Purchase of electronic magazines - office use	3,403	3,145	258
Registration on professional rolls and registers	2,946	2,960	(14)
Other sundry services	1,044,174	1,044,144	30
<b>TOTAL</b>	<b>1,350,985</b>	<b>1,397,340</b>	<b>(46,355)</b>

The total cost decreases (3%), with an uneven performance of the items included. 'Other sundry services' include nursery (440 k Euro) and locations for C3A - Center Agriculture Food Environment (114 k Euro).

## AMORTISATION, DEPRECIATION AND WRITE-DOWNS (X)

Description	31.12.2020	31.12.2019	Change
<b>Amortisation and Depreciation</b>			
Amortisation	2,582,235	2,496,791	85,444
Depreciation	15,188,090	13,880,461	1,307,629
<b>Total Amortisation and Depreciation</b>	<b>17,770,325</b>	<b>16,377,252</b>	<b>1,393,073</b>
<b>Write-downs</b>			
Write-down	-	-	-
Write-down of current receivables and of cash and cash equivalents	210,595	528,442	(317,847)
<b>Total Write-downs</b>	<b>210,595</b>	<b>528,442</b>	<b>(317,847)</b>
<b>TOTAL</b>	<b>17,980,920</b>	<b>16,905,694</b>	<b>1,075,226</b>

## AMORTISATION AND DEPRECIATION

### Amortisation (1)

Description	31.12.2020	31.12.2019	Change
Other intangible assets - Improvements to third party assets	2,517,220	2,460,700	56,520
Other intangible assets - Third party software rights of use	25,351	20,066	5,285
Concessions, licences, trademarks and similar rights - software	29,260	13,656	15,604
Industrial patent and intellectual property rights	10,404	2,369	8,035
<b>TOTAL</b>	<b>2,582,235</b>	<b>2,496,791</b>	<b>85,444</b>

### Depreciation (2)

Description	31.12.2020	31.12.2019	Change
Land and buildings – buildings	5,824,184	5,557,235	266,949
Plant and equipment	3,727,663	3,766,959	(39,296)
Scientific equipment	3,452,250	2,740,810	711,440
Other property, plant and equipment – IT equipment	1,804,609	1,430,247	374,362
Furniture and fittings	301,315	305,439	(4,124)
Land and buildings - other lands	44,183	44,183	-
Land and buildings - light constructions	29,007	29,984	(977)
Other property, plant and equipment	4,879	5,604	(725)
<b>TOTAL</b>	<b>15,188,090</b>	<b>13,880,461</b>	<b>1,307,629</b>

## WRITE-DOWNS

### Write-down of current receivables and of cash and cash equivalents (4)

Reference should be made to the description of the "Receivables" item in the Asset section.

## PROVISIONS FOR RISKS AND CHARGES (XI)

The number of provisions is broken down as follows:

Description	31.12.2020	31.12.2019	Change
<b>Staff provisions</b>			
Accruals to the provision for amounts in arrears technical-administrative staff	303,180	107,004	196,176
Accruals to the staff provision for amounts in arrears of teaching staff	165,821	68,720	97,101
Accruals to the provision of related items of managerial	151,567	145,518	6,049
Accruals to the provision for amounts in arrears language experts	16,941	6,551	10,390
Accruals to the provision for amounts in arrears managerial staff	7,305	3,286	4,019
Accruals to the provision for amounts in arrears of assistant professors	5,619	15,295	(9,676)
Accruals to the provision for the Collective Labour Agreement art. 7 Lgs.D. 142/2011	-	1.661.949	(1,661,949)
<b>Total staff provisions</b>	<b>650,433</b>	<b>2,008,323</b>	<b>(1,357,890)</b>
<b>Administration area provisions</b>			
Accruals to the provision for research projects University costs	344,999	378,166	(33,167)
Accruals to the provision for risks for managing department projects	165,883	333,123	(167,240)
Accruals to the provision for research projects departments costs	98,291	301,020	(202,729)
Accruals to the provision for disputes	88,463	31,416	57,047
Accruals to the provision for other risks and charges	-	179,472	(179,472)
<b>Total administration area provisions</b>	<b>697,636</b>	<b>1,223,197</b>	<b>(525,561)</b>
<b>TOTAL</b>	<b>1,348,069</b>	<b>3,231,520</b>	<b>(1,883,451)</b>

The significant decrease in provisions for risks and charges concerns in the majority (1.7 out of 1.9 million Euro) that relating to the Supplementary Collective Bargaining Fund (*Fondo Contratto Collettivo Integrativo -CCI*) art. 7 of Legislative Decree 142/2011, whose renewal with the signing of 12 June 2020 has changed the methods of distributing incentive resources to technical and administrative employees and linguistic expert collaborators. Therefore, since they are no longer estimated costs, but costs already defined in their amount, the amounts identified for the 2020 financial year by the Supplementary Collective Bargaining 2019-2021, which at 31 December 2020 were not yet disbursed to employees, were included in the personnel costs referred to in point B) VIII. 2) of the Income Statement and among the debts of employees referred to in item D) 7) of the Liabilities of the Balance Sheet. For changes in the other provisions, reference is made to the descriptions included in the commentary of the "Provision for risk and charges" in the liabilities section of the Balance Sheet.

## SUNDRY OPERATING EXPENSES (XII)

Description	31.12.2020	31.12.2019	Change
Non-deductible VAT	109,505	30,414	79,091
Capital losses, estimated contingent liabilities and non-existent liabilities	79,010	86,603	(7,593)
ICI (Local property tax) / IMU (Local single tax)	66,122	69,100	(2,978)
Expenses for safety at work	57,650	55,690	1,960
Other sundry operating expenses	33,488	55,594	(22,106)
Stamp duties	30,877	12,528	18,349
Other taxes and duties	20,359	19,246	1,113
Repayments and reimbursements	6,114	4,968	1,146
Registration taxes	5,750	11,113	(5,363)
Entertainment expenses	3,677	18,661	(14,984)
<b>TOTAL</b>	<b>412,552</b>	<b>363,917</b>	<b>48,635</b>

The item shows a total increase of 13% compared to 2019, which was mainly due to the item non-deductible VAT, largely offset by a reduction in other sundry operating expenses and entertainment expenses.

## FINANCIAL INCOME AND CHARGES (C)

Description	31.12.2020	31.12.2019	Change
Financial income	2,412,869	9,596,167	(7,183,298)
Interest and other financial charges	(104,901)	(126,778)	21,877
Foreign exchange gains and losses	(211)	(9,040)	8,829
<b>TOTAL</b>	<b>2,307,757</b>	<b>9,460,349</b>	<b>(7,152,592)</b>

### Financial income (1)

Description	31.12.2020	31.12.2019	Change
Penalties for late payments	112,628	195,162	(82,534)
Income from equity investments	-	870	(870)
Interest receivable on bank account	241	135	106
Discounting financial income	2,300,000	9,400,000	(7,100,000)
Other interest receivable	-	-	-
<b>TOTAL</b>	<b>2,412,869</b>	<b>9,596,167</b>	<b>(7,183,298)</b>

'Penalties for late payments' relate to interest accrued during the year on late payments of tuition and registration fees for I and II level courses (12 Euro up to ten days late- 40 Euro for payments over ten days late).

'Discounting financial income' represents the financial components of receivables from the Autonomous Province of Trento accrued during the year, as described on section B) II Receivables.

### Interest and other financial charges (2)

Description	31.12.2020	31.12.2019	Change
Interest payable on loans	(104,839)	(126,762)	21,923
Discounting financial charges	-	-	-
Other interest payables	(62)	(16)	(46)
<b>TOTAL</b>	<b>(104,901)</b>	<b>(126,778)</b>	<b>21,877</b>

The item "Discounting financial charges" includes the discounting of receivables whose estimated collection date is beyond twelve months. Considering the collection in advance of its payables from the Autonomous Province of Trento, as better detailed in section B) II. Receivables, there are no charges for 2020.

"Interest payable on loans" amounted to 104,839 Euro and relates to the accrued amount of interest expense paid during the year for the repayment, in six-monthly instalments in arrears, of the tranches of the EIB loan disbursed during 2014. The borrowing transaction is described in the section D) I. 1) "Mortgages and Due to Banks".

### Foreign exchange gains and losses (3)

Description	31.12.2020	31.12.2019	Change
Foreign exchange gains	6,115	2,885	3,230
Foreign exchange losses	(6,326)	(11,925)	5,599
<b>TOTAL</b>	<b>(211)</b>	<b>(9,040)</b>	<b>8,829</b>

"Foreign exchange gains and losses" include exchange differences relating to the services received from or rendered to non-EU entities.

## VALUE ADJUSTMENTS TO FINANCIAL ASSETS (D)

No balance for this item.

## EXTRAORDINARY INCOME AND CHARGES (E)

Description	31.12.2020	31.12.2019	Change
Extraordinary income	1,366,557	321,652	1,044,905
Extraordinary charges	(215,136)	(557,588)	342,452
<b>TOTAL</b>	<b>1,151,421</b>	<b>(235,936)</b>	<b>1,387,357</b>



## Income (1)

The reconciled balances include revenues relating to other capital gains and extraordinary income. The detail is broken down as follows:

Description	31.12.2020	31.12.2019	Change
Extraordinary contingent assets	1,038,937	321,652	717,285
Other insurance claim against damages	321,120	-	321,120
Capital gains on disposals	6,500	-	6,500
<b>TOTAL</b>	<b>1,366,557</b>	<b>321,652</b>	<b>1,044,905</b>

The item includes income from the previous year not detected and costs accrued in previous year but not actually charged. In addition, there is a claim from the insurance for fire damage in Povo Zero.

## Charges (2)

The reconciled balances include costs arising from penalties payable and sundry contingent liabilities. The detail is broken down as follows:

Description	31.12.2020	31.12.2019	Change
Extraordinary contingent liabilities	(215,136)	(557,588)	342,452
Penalty	-	-	-
<b>TOTAL</b>	<b>(215,136)</b>	<b>(557,588)</b>	<b>342,452</b>

In 2020, extraordinary contingent liabilities mainly refer to 2018 and 2019 costs for additional expenses related to Edison (126 k Euro).

## 5.1 PRE-TAX RESULT (A - B ± C ± D ± E)

Description	31.12.2020	31.12.2019	Change
Pre-tax result	18,111,108	26,466,023	(8,354,915)
<b>TOTAL</b>	<b>18,111,108</b>	<b>26,466,023</b>	<b>(8,354,915)</b>

## CURRENT, DEFERRED AND PREPAID INCOME TAXES (F)

Description	31.12.2020	31.12.2019	Change
<b>IRAP on Staff remuneration</b>			
Professors and assistant professors	3,621,617	3,479,194	142,423
Scientific assistance	106,056	109,441	(3,385)
Professors under fixed-term contract	94,892	108,507	(13,615)
Language experts	121,943	119,173	2,770
Other teaching and research staff	6,511	3,538	2,973
Managerial and technical-administrative staff	1,894,485	1,734,590	159,895
Students	77,241	113,250	(36,009)
Other employees	104,279	139,732	(35,453)
Staff provisions for risk and charges	46,346	138,338	(91,992)
<b>TOTAL IRAP on Staff remuneration</b>	<b>6,073,370</b>	<b>5,945,763</b>	<b>127,607</b>
IRAP on production	-	-	-
IRES on commercial activities	474,455	599,010	(124,555)
IRES on institutional activities	-	-	-
<b>TOTAL TAXES</b>	<b>6,547,825</b>	<b>6,544,773</b>	<b>3,052</b>

## 5.2 NET PROFIT FOR THE YEAR

Description	31.12.2020	31.12.2019	Change
Profit before tax	18,111,108	26,466,023	(8,354,915)
Taxes	(6,547,825)	(6,544,773)	(3,052)
<b>TOTAL</b>	<b>11,563,283</b>	<b>19,921,250</b>	<b>(8,357,967)</b>

## 6. OTHER INFORMATION

### FINANCIAL DERIVATIVE INSTRUMENTS

The University does not use financial derivative instruments.

### EVENTS AFTER THE YEAR-END

With regard to the management of technical services to assets, after a long phase of analysis and preliminary checks of supply, on 9th of April 2021, the University formalized the adherence to the Agreement of the central commissioning Consip Spa "Facility Management 4". As regards the geographical lot of our reference, it will converge into a contractual commitment with a temporary grouping of companies (led by the company Apleona HSG Spa) starting from 1st May 2021. In particular, the following services have been assigned:

- Operational maintenance services (electrical system, fire prevention systems, security and access control systems, minute building maintenance services);
- Cleaning and environmental hygiene services (cleaning, disinfestation, collection and disposal of special waste, gardening);
- Other services (internal portage, external portage/removals);
- Government services for the operational management of the order (call center management, information system, availability, establishment and management of technical data).

The Agreement lasts for six year and shows the following distribution of costs over the subsequent years.

YEAR	AMOUNT	VAT 22%	TOTAL COSTS
2021	2,935,444	645,798	3,581,242
2022	4,481,225	985,869	5,467,094
2023	3,545,345	779,976	4,325,321
2024	3,545,345	779,976	4,325,321
2025	3,545,345	779,976	4,325,321
2026	3,545,345	779,976	4,325,321
2027	1,181,782	259,992	1,441,774
<b>Total</b>	<b>22,779,832</b>	<b>5,011,563</b>	<b>27,791,395</b>

From the analyzes conducted by the competent offices of the university on the historical costs of the same type of services being awarded, an increase in operating costs of 27% is shown. The increase is amply justified by the differences in performance and by the improvements introduced in the agreed services, such as by the way of example and not exhaustive, the presence of fixed technological and cleaning devices, the increase in the frequency of intervention in the context of ordinary activities and the considerable increase in the intervention deductibles in the context of extraordinary maintenance.

# 7. PROPOSAL TO THE BOARD OF DIRECTORS OF THE ALLOCATION OF THE NET PROFIT AND REDEFINITION OF THE NET ASSETS RESERVES

In consideration of:

- Uses in the year 2020 of the funds generated by the residual projects of previous years for a total of 1,680,500 Euro;
- New margins on research projects closed in 2020 for a total of 3,121,400 Euro;
- Consequent restatement of the “Restricted reserve for residual projects” in 13,654,000 Euro, with a net increase of 1,440,900 Euro;
- Uses in the year 2020 of almost all the funds generated by the establishment on 1st April 2020 of the “Covid-19 Emergency Restricted Reserve” for a total amount of 787,001 Euro;
- Uses in the year 2020 of part of the funds generated by the establishment at the time of allocation of the 2019 profit of the “Restricted reserve for extraordinary charges” (10 mln of Euro) for a total amount of 2,380,900 Euro with recalculation of extraordinary expenses still to be substained;

the following allocation of the 2020 result of 11,563,283 Euro is proposed to the Board of Directors:

- 1,440,900 Euro to increase the “Restricted reserves for margin project”;
- 10,122,383 Euro to increase the “Operating results relating to previous years” of Unrestricted assets;
- 1,000,000 Euro to completely release the “Covid-19 Emergency Restricted Reserve” and increase for an equal amount the “Operating results relating to previous years” of Unrestricted assets;
- 4,340,000 Euro to partial release the “Restricted reserves extraordinary charges” and increase for an equal amount the “Operating results relating to previous years” of Unrestricted assets.

Below the breakdown of the above-mentioned operations on Net Assets:

Description	Value pre allocation of net profit at 31.12.20	Allocation of net profit 2020	Value after allocation of net profit
I - University endowment fund	495,091	-	495,091
<b>I - University endowment fund</b>	<b>495,091</b>	<b>-</b>	<b>495,091</b>
1) Third-party restricted funds	-	-	-
2) Restricted funds as decided by institutional bodies	1,000,000	(1,000,000)	-
2a) Covid-19 Emergency restricted reserve	1,000,000	(1,000,000)	-
3) Restricted reserves (for specific projects, legal obligations or other reasons)	33,481,704	(2,899,100)	30,582,604
3a) Restricted reserves for future investment	3,268,604	-	3,268,604
3b) Restricted reserves for margin project	12,213,100	1,440,900	13,654,000
3c) Restricted reserves for development of didactical and research staff	8,000,000	-	8,000,000
3d) Restricted reserves extraordinary charges	10,000,000	(4,340,000)	5,660,000
<b>II - Restricted assets</b>	<b>34,481,704</b>	<b>(3,899,100)</b>	<b>30,582,604</b>
1) Operating result for the year	11,563,283	(11,563,283)	-
2) Operating results relating to previous year of which	102,480,473	15,462,383	117,942,856
2a) Prior-year results	91,042,197	15,462,383	106,504,580
2b) FTA reserve for acc. Standards of Universities	11,438,276	-	11,438,276
3) Reserves required by the Statute	-	-	-
<b>III - Unrestricted assets</b>	<b>114,043,756</b>	<b>3,899,100</b>	<b>117,942,856</b>
<b>TOTAL NET ASSETS</b>	<b>149,020,551</b>	<b>-</b>	<b>149,020,551</b>

Summary of restriction proposed to the Board of Directors.

- Restricted reserves for future investment 3,268,604 Euro;
- Restricted reserves for margin project 13,654,000 Euro;
- Restricted reserves for development of didactical and research staff 8,000,000 Euro;
- Restricted reserves extraordinary charges 5,660,000 Euro.

# INDEPENDENT AUDITORS' REPORT



## INDEPENDENT AUDITORS' REPORT

To the Board of Directors of UNIVERSITA' DEGLI STUDI DI TRENTO

### Report on the Unified University Financial Statements

#### Opinion

We have audited, following an engagement assigned on a voluntary basis, the accompanying Unified Financial Statement of UNIVERSITA' DEGLI STUDI DI TRENTO (hereinafter also the "University"), which comprise the balance sheet as of 31 December 2020, the income and expenditure account for the year then ended, the cash flow statement as of 31 December 2020 and related notes.

In our opinion, the Unified University Financial Statements give a true and fair view of the financial position of UNIVERSITA' DEGLI STUDI DI TRENTO as of 31 December 2020 and of its financial performance and its cash flows for the year then ended in compliance with the Italian law governing the criteria for their preparation, including the provisions of Decree no. 19 of 14 January 2014 issued by the Ministry of Education, Universities and Research in concert with the Ministry of Economy and Finance setting out "*Accounting principles and financial statements schemes under accruals accounting for universities*".

#### Basis for opinion

We conducted our audit of the financial statements in accordance with the International Standards on Auditing (ISA Italia). Our responsibilities under those principles are further described in the *Auditor's Responsibilities for the Audit of the Unified University Financial Statements* section of our auditor's report. We are independent of the University in accordance with the ethical requirements applicable under Italian law to the audit of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Other aspects

1. This report is not issued in accordance with Italian law, inasmuch as, as laid down in article 5 of Legislative Decree no. 18 of 27 January 2012, the control over the correspondence of the Unified University Financial Statements with the accounting records as well as the evaluations and opinions on the administrative and accounting regularity lie with another party different from our audit firm.
2. The following annexes are included in the Unified University Financial Statements:
  - a. The University Unified Statement of financial accounting (SIOPE data summary);
  - b. The statement of payment times.

Our opinion on the Unified University Financial Statement as of 31 December 2020 does not extend to those data.

### **Responsibilities of the Directors and the Board of Statutory Auditors for the Financial Statements**

The directors are responsible for the preparation of the Unified University Financial Statements that give a true and fair view in compliance with the Italian laws governing the criteria for their preparation, including the provisions of Decree no. 19 of 14 January 2014 issued by the Ministry of Education, Universities and Research in concert with the Ministry of Economy and Finance setting out “*Accounting principles and financial statements schemes under accruals accounting for universities*”, and, within the terms established by law, for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the University’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting for the preparation of the Unified University Financial Statements unless they have identified the existence of the conditions for the liquidation of the University or for the termination of the operations or have no realistic alternative to such choices.

The Board of Statutory Auditors is responsible for overseeing, within the terms established by law, the University’s financial reporting process.

### **Auditor’s Responsibilities for the Audit of the Unified University Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Unified University Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing (ISA Italia) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Unified University Financial Statements.

As part of an audit in accordance with International Standards on Auditing (ISA Italia), we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Unified University Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the University’s internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors;



- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the University's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the University to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the Unified University Financial Statements, including the disclosures, and whether the Unified University Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance, identified at an appropriate level as required by ISA Italia, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Trento, 29 June 2021

ACG Auditing & Consulting Group S.r.l.

Silvia Bonini

*The partner*





**Unified University Financial Statement 2019**

University of Trento

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