



**UNIVERSITÀ
DI TRENTO**

**UNIFIED UNIVERSITY FINANCIAL STATEMENTS
2022**

Approved by the Board of Directors on 27th April 2023

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Financial Statements

Balance Sheet

ASSETS	31.12.2022	31.12.2021	Change
A) FIXED ASSETS			
I. – Intangible assets:			
1) Start-up, expansion and development costs	-	-	-
2) Industrial patent and intellectual property rights	4,697	10,251	(5,554)
3) Concessions, licenses, trademarks and similar rights	93,601	117,081	(23,480)
4) Assets under development and payment on account	5,377,113	3,817,886	1,559,227
5) Other intangible assets	55,327,953	55,586,710	(258,757)
Total intangible assets	60,803,364	59,531,928	1,271,436
II. – Tangible assets:			
1) Land and buildings	153,254,461	159,373,210	(6,118,749)
2) Plant and equipment	2,897,475	4,193,128	(1,295,653)
3) Scientific equipment	11,051,978	12,155,082	(1,103,104)
4) Library assets, works of art, antique and museum works	63,431	63,431	-
5) Furniture and fittings	1,329,701	1,339,937	(10,236)
6) Assets under construction and payment on account	4,693,539	979,979	3,713,560
7) Other property, plant and equipment	4,246,271	3,490,991	755,280
Total tangible assets	177,536,856	181,595,758	(4,058,902)
III. – Financial assets	101,627	0	101,627
TOTAL A) FIXED ASSETS	238,441,847	241,127,686	(2,685,839)
B) CURRENT ASSETS			
I. – Inventories	-	-	-
II. – Receivables			
1) Due from MIUR and other central Authorities	15,139,782	6,972,236	8,167,546
<i>due beyond the following year</i>	-	-	-
2) Due from Regions and Autonomous Provinces			
2a) <i>Due from Regions</i>	2	38,106	(38,104)
<i>due beyond the following year</i>	-	-	-
2b) <i>Due from the Autonomous Province of Bolzano</i>	-	19,624	(19,624)
<i>due beyond the following year</i>	-	-	-
<i>Due from the Autonomous Province of Trento without effect of discounting</i>	121,831,626	143,061,117	(21,229,491)
<i>Effect of discounting ex OIC 15</i>	(8,150,000)	(10,000,000)	1,850,000
2c) <i>Due from the Autonomous Province of Trento after discounting</i>	113,681,626	133,061,117	(19,379,491)
<i>due beyond the following year</i>	91,759,234	106,068,973	(14,309,739)
2d) <i>Due from Local Units and Organizational Structures PAT</i>	104,166	20,534	83,632
<i>due beyond the following year</i>	-	-	-
3) Due from Local Authorities	3,615,140	3,541,190	73,950
<i>due beyond the following year</i>	-	-	-

ASSETS	31.12.2022	31.12.2021	Change
4) Due from the European Union and the rest of the World	301,848	184,588	117,260
<i>due beyond the following year</i>	-	-	-
5) Due from Universities	364,718	267,766	96,952
<i>due beyond the following year</i>	-	-	-
6) Due from students for fees and dues	4,137,053	4,424,139	(287,086)
<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	31,830	(23,754)
<i>due beyond the following year</i>	-	-	-
9) Other receivables (due from private parties)	2,805,677	2,205,954	599,723
<i>due beyond the following year</i>	-	-	-
Total receivables	140,158,088	150,767,084	(10,608,996)
III. – Financial Assets	98,165	102,383	(4,218)
IV. – Cash and cash equivalents			
1) Bank and postal deposit	179,742,153	151,312,677	28,429,476
2) Cash on hand	7,416	2,480	4,936
Total cash and cash equivalents	179,749,569	151,315,157	28,434,412
TOTAL B) CURRENT ASSETS	320,005,822	302,184,624	17,821,198
C) ACCRUED INCOME AND PREPAID EXPENSES			
c1) Accrued income and prepaid expenses	684,798	683,698	1,100
TOTAL C) ACCRUED INCOME AND PREPAID EXPENSES	684,798	683,698	1,100
D) ACCRUED INCOME FOR ONGOING PROJECTS AND RESEARCH			
d1) Accrued income for ongoing projects and research financed and co-financed	5,289,768	4,370,201	919,567
TOTAL D) ACCRUED INCOME FOR ONGOING PROJECTS AND RESEARCH	5,289,768	4,370,201	919,567
TOTAL ASSETS	564,422,235	548,366,209	16,056,026
Memorandum accounts	170,932,378	171,255,300	(322,922)

LIABILITIES	31.12.2022	31.12.2021	Change
A) NET ASSETS			
I. – University endowment fund	495,091	495,091	-
II. – Restricted assets			
1) Third-party restricted funds	-	-	-
2) Restricted funds as decided by institutional bodies	-	-	-
3) Restricted reserves (for specific projects, legal obligations or other reasons)	51,404,304	30,582,604	20,821,700
Total restricted assets	51,404,304	30,582,604	20,821,700
III. – Unrestricted assets:			
1) Operating result for the year	(4,055,846)	5,895,578	(9,951,424)
2) Operating results relating to previous years	103,016,734	117,942,856	(14,926,122)
3) Reserves required by the Statute	-	-	-
Total unrestricted assets	98,960,888	123,838,434	(24,877,546)
TOTAL A) NET ASSETS	150,860,283	154,916,129	(4,055,846)
B) PROVISIONS FOR RISKS AND CHARGES	26,930,423	26,811,553	118,870
C) EMPLOYEE SEVERANCE PAY	207,872	266,011	(58,139)
D) PAYABLES			
1) Mortgages and Due to banks	5,201,895	7,755,815	(2,553,920)
<i>due beyond the following year</i>	2,600,452	5,178,038	(2,577,586)
2) Due to MIUR and other central Authorities	5,909,588	5,965,719	(56,131)
<i>due beyond the following year</i>	-	-	-
3) Due to Region and Autonomous Provinces	435,430	364,324	71,106
<i>due beyond the following year</i>	-	-	-
4) Due to other local Authorities	1,156,324	1,201,465	(45,141)
<i>due beyond the following year</i>	-	-	-
5) Due to European Union and the rest of the World	958,716	923,542	35,174
<i>due beyond the following year</i>	-	-	-
6) Due to Universities	361,984	641,083	(279,099)
<i>due beyond the following year</i>	-	-	-
7) Due to students	670,327	422,137	248,190
<i>due beyond the following year</i>	-	-	-
8) Advances	3,841,257	3,188,842	652,415
<i>due beyond the following year</i>	-	-	-
9) Due to suppliers	10,828,924	8,780,350	2,048,574
<i>due beyond the following year</i>	19,933	9,504	10,429
10) Due to employees	6,225,314	4,533,361	1,691,953
<i>due beyond the following year</i>	-	-	-
11) Due to subsidiary companies or entities	-	-	-
<i>due beyond the following year</i>	-	-	-
12) Other payables	8,368,283	7,833,917	534,366
<i>due beyond the following year</i>	-	-	-
TOTAL D) PAYABLES	43,958,042	41,610,555	2,347,487
E) ACCRUED EXPENSES AND DEFERRED INCOME AND INVESTMENTS GRANTS			
e1) Investment grants	207,990,960	210,447,727	(2,456,767)
e2) Accrued expenses and deferred income	95,502,567	84,966,114	10,536,453
TOTAL E) ACCRUED EXPENSES AND DEFERRED INCOME AND INVESTMENTS GRANTS	303,493,527	295,413,841	8,079,686
F) DEFERRED INCOME FOR ONGOING PROJECTS AND RESEARCH			

LIABILITIES	31.12.2022	31.12.2021	Change
f1) Deferred income for ongoing projects and research	38,972,088	29,348,120	9,623,968
TOTAL F) DEFERRED INCOME FOR ONGOING PROJECTS AND RESEARCH	38,972,088	29,348,120	9,623,968
TOTAL LIABILITIES	564,422,235	548,366,209	16,056,026
Memorandum accounts	170,932,378	171,255,300	(322,922)

Income Statement

Description	31.12.2022	31.12.2021	Change
A) OPERATING REVENUES			
I. – OWN REVENUES			
1) Revenues from teaching	20,629,278	21,105,594	(476,316)
2) Revenues from commissioned Research projects and technology transfer	3,542,495	4,222,667	(680,172)
3) Revenues from competitive Research funding	25,607,017	24,403,579	1,203,438
Total I OWN REVENUES	49,778,790	49,731,840	46,950
II. - GRANTS			
1) Grants from MIUR and other central Authorities	19,105,798	11,071,048	8,034,750
2) Grants from Regions and Autonomous Provinces	124,980,122	128,442,202	(3,462,080)
3) Grants from other Local Authorities	3,155,538	2,663,036	492,502
4) Grants from the European Union and the rest of the World	3,934,439	1,915,726	2,018,713
5) Grants from Universities	295,403	418,840	(123,437)
6) Grants from others (public entities)	127	-	127
7) Grants from others (private entities)	2,347,058	2,432,773	(85,715)
Total II GRANTS	153,818,485	146,943,625	6,874,860
III – REVENUES FROM WELFARE ACTIVITIES	-	-	-
IV – REVENUES FOR DIRECT MANAGEMENT OF RIGHT TO EDUCATION PROJECTS	-	-	-
V – OTHER SUNDRY REVENUES AND INCOME	5,857,820	5,879,012	(21,192)
VI. – CHANGE IN INVENTORIES	-	-	-
VII. CAPITALISATION OF INTERNAL CONSTRUCTION COSTS	-	-	-
TOTAL A) OPERATING REVENUES	209,455,095	202,554,477	6,900,618
B) OPERATING COSTS			
VIII. – PERSONNEL COSTS			
1) Costs for research and teaching staff:			
a) professors/assistant professors	66,364,339	61,727,042	4,637,297
b) scientific assistants (collaborators, research fellows, etc.)	13,601,285	13,439,252	162,033
c) professors under fixed-term contracts	2,162,240	2,176,351	(14,111)
d) language experts	1,682,860	1,794,065	(111,205)
e) other teaching and research staff	429,435	449,601	(20,166)
Total Costs for research and teaching staff	84,240,159	79,586,311	4,653,848
2) Costs for managerial and technical-administrative staff	32,526,909	31,131,930	1,394,979
Total Costs for managerial and technical-administrative staff	32,526,909	31,131,930	1,394,979
TOTAL VIII PERSONNEL COSTS	116,767,068	110,718,241	6,048,827
IX. COSTS FROM CURRENT OPERATIONS			
1) Student support costs	23,214,935	19,034,035	4,180,900
2) Right to education costs	1,189,555	929,469	260,086
3) Publishing costs	204,563	188,887	15,676
4) Transfers of coordinated projects to partners	969,747	861,776	107,971
5) Purchase of consumables for laboratories	3,365,863	3,430,635	(64,772)
6) Change in inventories of consumables for laboratories	-	-	-
7) Purchase of books, magazines and bibliographical material	3,167,637	2,981,484	186,153

Description	31.12.2022	31.12.2021	Change
8) Purchase of services and technical-managerial assistance	28,676,438	25,502,351	3,174,087
9) Purchase of other materials	980,853	1,133,276	(152,423)
10) Change in inventories of materials	-	-	-
11) Leases and rentals	2,459,184	2,412,946	46,238
12) Other costs	6,161,291	4,037,400	2,123,891
Total IX Costs from current operations	70,390,066	60,512,259	9,877,807
X. – DEPRECIATIONS, AMORTISATIONS AND WRITE-DOWNS			
X. DEPRECIATIONS, AMORTIZATIONS AND WRITE-DOWNS			
1) Amortization	2,781,557	2,760,038	21,519
2) Depreciation	15,873,246	16,526,091	(652,845)
3) Write-downs of non-current assets	-	-	-
4) Write-down of current receivables and cash and cash equivalents	219,187	-	219,187
Total Depreciation, amortization and write-down	18,873,990	19,286,129	(412,139)
XI. PROVISIONS FOR RISKS AND CHARGES	1,562,647	2,297,564	(734,917)
XII. SUNDRY OPERATING EXPENSES	624,364	594,332	30,032
TOTAL B) OPERATING COSTS	208,218,135	193,408,525	14,809,610
DIFFERENCE BETWEEN OPERATING REVENUES AND COSTS (A – B)	1,236,960	9,145,952	(7,908,992)
1) Financial income	1,952,095	3,812,403	(1,860,308)
2) Interest and other financial charges	(60,295)	(82,484)	22,189
3) Foreign exchange gains and losses	(8,269)	(11,406)	3,137
TOTAL C) FINANCIAL INCOME AND CHARGE	1,883,531	3,718,513	(1,834,982)
D) VALUE ADJUSTMENTS TO FINANCIAL ASSETS			
1) Revaluations	-	-	-
2) Write-downs	-	-	-
TOTAL D) VALUE ADJUSTMENTS TO FINANCIAL ASSETS	-	-	-
E) EXTRAORDINARY INCOME AND CHARGES			
1) Income	225,819	403,942	(178,123)
2) Charge	(144,844)	(598,905)	454,061
TOTAL E) EXTRAORDINARY INCOME AND CHARGES	80,975	(194,963)	275,938
Result before the taxes (A – B + - C + - D + - E)	3,201,466	12,669,502	(9,468,036)
F) CURRENT, DEFERRED AND PREPAID INCOME TAXES	(7,257,312)	(6,773,924)	(483,388)
NET PROFIT FOR THE YEAR	(4,055,846)	5,895,578	(9,951,424)

CASH FLOW STATEMENT

	31.12.2022	31.12.2021
Cash flow used in/generated from current operations	14,878,874	26,100,209
NET RESULT	(4,055,846)	5,895,578
<i>Adjustment to items that have had no effect on liquidity:</i>		
Amortization, depreciation and write-downs	18,873,989	19,286,129
Net change in provisions for risks and charges	118,870	1,011,198
Net change in employee severance pay	(58,139)	(92,696)
Cash flow used in/generated from changes in working capital	34,536,193	21,923,300
(Increase) Decrease in Receivables	10,389,806	17,157,293
(Increase) Decrease in Inventories	-	-
Increase (Decrease) in Payables	4,902,415	(2,710,690)
Change in Other Working Capital Items	19,243,971	7,476,697
A) CASH FLOW FROM OPERATING ACTIVITIES	49,415,067	48,023,509
Investments in fixed assets	(15,968,964)	(13,396,790)
- Property, plant and equipment	(11,814,345)	(10,493,818)
- Intangible assets	(4,052,992)	(2,902,972)
- Financial assets	(101,627)	-
Disinvestments in fixed assets	-	-
- Property, plant and equipment	-	-
- Intangible assets	-	-
- Financial assets	-	-
B) CASH FLOW USED IN/GENERATED FROM INVESTING ACTIVITIES/DISINVESTMENTS	(15,968,964)	(13,396,790)
Financial activities		
Capital increase	-	-
Net change in medium/long term loans	(5,011,694)	(7,831,473)
- European Investment Bank LOAN	(2,554,927)	(2,532,473)
- Grants to investments	(2,456,767)	(5,299,000)
C) CASH FLOW FROM FINANCIANG ACTIVITIES	(5,011,694)	(7,831,473)
D) CASH FLOW FOR THE YEAR (A+B+C)	28,434,410	26,795,246
NET CASH AND CASHES EQUIVALENT AT THE BEGINNING OF THE YEAR	151,315,157	124,519,911
NET CASH AND CASHES EQUIVALENT AT THE END OF THE YEAR	179,749,569	151,315,157
CASH FLOW FOR THE YEAR	28,434,412	26,795,246

A cash flow statement is an accounting statement that allows for an analysis of the dynamics through which various cash flows are generated in a given year.

To determine the cash flow for the year, the cash flows of the current management, investments and financing activity, excluding treasury, must be analysed.

In 2022, there is an operating loss of about 4 mln of Euro, to which non-cash economic items must be added to determine the flow from current operations. This flow is positive by about 14.8 mln of Euro, mainly due to the value of depreciation and amortization, which has no effect on liquidity, covering the operating loss.

The cash flow from changes in working capital generated cash of approximately 35.5 mln of Euro. This was mainly due to a sharp increase in deferred income, only partially offset by an increase in accrued income, and due to higher collections, that led to a decrease in receivables.

This results in a positive operating cash flow of 49.4 mln of Euro.

During 2022, 15.9 mln of Euro were absorbed due to net investments in fixed assets and 5 mln of Euro for repayments of medium-long term loans. In fact, work has begun on the expansion of classrooms in the Department of Economics and Management and teaching rooms in the Student Citadel, as well as the reorganization of the Ferrari Pole. In addition, costs were incurred to make improvements to third-party real estate, the purchase of technical and scientific equipment and computer equipment.

Thus, there was a positive cash flow for the year and amounted to 28.4 mln of Euro.

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 Statements.

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 Statement
- Cash Flow Statement
- Notes to the 2022 Unified University Financial Statements.

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.

POLICES 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 2020 (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.

BALANCE SHEET

FIXED ASSETS

Fixed assets are systematically depreciated on the basis of the estimated economic and technical useful life of assets with a reduction of 50% of the rates applied in the acquisition period.

Fixed assets that, as of the end of the fiscal year, are permanently lower in value than those determined in accordance with the above criteria are recorded at that lower value. The original carrying values are reinstated, net of depreciation, if the reasons for such write-downs cease to exist.

Assets acquired under a project financed by third parties are amortized to 100% in the acquisition period. An exception is made for investments purchased in the context of financing departments of excellence, since investment grants are to be collected and used in each financial year up to the amount of amortization accrued and recognized in profit or loss. In addition, there is also an exception to the investments supported under the financing provided by the Autonomous Province of Trento for the IRBIO project and those supported under the University Strategic Plan and those provided by the MUR through the Funding Fund for Basic Research Activities (FFABR).

Assets costing less than 516.46 Euro are not considered fixed assets and are therefore included in operating expenses within the income statement.

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 recognized at their cost of acquisition, including any related charges and less relevant amortization and depreciation, amortized 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.

Type of investment	Duration (year)
Industrial patent and intellectual property rights	3
Concessions, licenses, 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 recorded at purchase or production cost, including directly attributable incidental expenses and indirect expenses to the extent reasonably attributable to the asset, and adjusted by the respective accumulated depreciation. Non-deductible VAT is capitalized as an increase in the cost of the asset to which it relates.

Specific depreciation rates may be applied at the specific and substantiated request of the scientific responsible.

Type of investment	Duration (year)
Land and building	
Land	-
Industrial land	33,3
Properties and buildings	33,3
Light constructions	10
Plant and equipment and scientific equipment	
Nonscientific plant and equipment	
General plants	8,3
Technical plants	6,7
Computer systems	5
Didactical/Administrative and other equipment	6,7
Scientific equipment	
Technical equipment	5
Magnetic Resonance (MRI) equipment Tesla 33	11,1
Massive and parallel sequencing system (SMP)	10
Library assets, works of art, antique and museum works	
Works of art historical value assets	-
Furniture and fittings	
Furniture and fittings	8,3
Assets under construction and payments on account	
Other property, plant and equipment	
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

Lands made up of areas are 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.

With regard to library holdings, works of art, antiques and museums in application of ministerial accounting principles, proprietary books, periodicals and databases purchased by the University Library System are fully expensed. This accounting approach has been adopted because investments in library holdings are of a substantially constant amount each year, and therefore an asset book management is not deemed necessary for the purpose of proper representation in the financial statements.

The value of durable goods subject to depreciation, the purchase of which was financed by capital grants, is recorded under property, plant and equipment, at the same time calculating an amount of deferral equal to the remaining value to be depreciated of the assets, as required by I.D. No. 19/2014.

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 2020. 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.

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.

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

RECEIVABLES FOR SECURITY DEPOSITS

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

INVENTORIES

Inventories are recognized directly in the Income Statement, 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 recognized in the financial statements according to the amortized cost criterion, taking into consideration the time factor and the estimated realizable value. Specifically, the initial recognition value is the face value of the receivable, net of all premiums, discounts and allowances, and including any costs directly attributable to the transaction that generated the receivable. Transaction costs, any commission income and expense, and any difference between initial value and face value at maturity are included in the calculation of amortized cost using the effective interest method. Pursuant to Article 2423, paragraph 4, the amortized cost method is not applied if the effects are not material for a true and fair view. In such cases, receivables are maintained at face value. Receivables whose expected date of collection is more than one year and for which the effect of applying amortized cost has significant impacts, have been discounted to separate their financial component, which is recognized economically on the basis of the corresponding time accrual, by classifying it under the cost item "interest and other financial expenses" (i.e., C.2). The value related to discounting is shown separately on the asset side of the balance sheet as a reduction of the credit item to which it relates and shown on a specific line if it is of a significant amount.

The University classifies under "Receivables from others (public entities)" the receivables from national social security and welfare institutions reported in the "List of public administrations" published and updated annually by ISTAT (Official Gazette - General Series No. 229 of September 30, 2020).

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.

Starting from 2021, the University has activated the management of the 'IFLA vouchers'. They are prepaid vouchers that can be used instead of cash by institutions that adhere to the IFLA system (International Federation of Library Association and Institution) for the interlibrary loan service; the National/International Interlibrary Loan Office manages the vouchers are managed for the University and the related payments/receipts are therefore relevant in the appropriate Fund.

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 recognize 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 other obligations
- 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 possible estimate 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 Statement 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

It represents the actual liability for severance pay accrued by permanent language expert staff with contributions paid to the Social Security Institute. The provision corresponds to the balance between the amount of accrued accruals in favour of employees as of the balance sheet date, net of advances already paid, and the amounts owed by the University to the Social Security Institute for payments made up to the balance sheet date.

For the remaining staff of the University (faculty, researchers, managers and administrative technicians), no provision is made for severance pay, as contributions are paid directly to INPDAP-INPS, which will pay the employee what is due upon termination of service.

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 recognized 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 recognized 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 recognized 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 incentivize 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 determination of any monetary incentive shares for faculty and research staff who participated in research is the responsibility of the project manager, who indicates the

amounts to be allocated to the awards, from which a 20% share is subtracted to supplement the University Cost Recovery Fund.

Only faculty and researchers who have scientific productivity and carry out their teaching load as determined by the Academic Senate may be awarded incentives.

These provisions apply to projects initiated after the entry into force of the new Regulations and upon option for previous ones as well.

As per the guidance provided by the COEP Committee, as of the financial statements ended Dec. 31, 2017, the contract margins, related to those that have been definitively closed, are set aside in a restricted reserve of Net Assets, pending use by faculty and researchers who own the respective projects for research expenses.

This reserve, also following COEP clarifications, in particular those of Technical Notes No. 2 of May 14, 2017 "Establishment and Use of Provisions for Risks and Charges and Equity Reserves," replaced the Balance Sheet "Departmental Project Residual Fund" allocated in FY 2016 and released in FY 2017.

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 recognized 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 recognized under an appropriate provision for risks and charges.

The probable loss is recognized 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 recognized regardless of the percentage of completion of the contract.

INCOME STATEMENT

COSTS AND REVENUES

These are recognized 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 recognize reasonably certain revenues and probable costs accrued during the year.

INCOME TAXES

Current income taxes are recognized 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 Statement 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 recognized 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 Statement for the period.

Unrealized foreign exchange gains, if any, are accrued to a specific undistributable reserve until realized. 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.

VALUES IN NOTE

The amounts below are in Euro and have been rounded off to the whole number. The rounded amount of the totals and subtotals of the Balance Sheet, Income Statement and Financial Statements is obtained by the sum of the rounded amounts of the individual addenda. Rounding of the data contained in the Notes to the Financial Statements has been carried out in such a way as to ensure consistency with the amounts shown in the schedules.

BALANCE SHEET ANALYSIS

ASSETS

FIXED ASSETS (A)

The table sets out the movements of the intangible, tangible and financial fixed assets items which are then presented in more detail.

	31.12.2021	increases of the year	decreases for the year	transfer between classes of assets	amortization charge	31.12.2022
I INTANGIBLE ASSETS						
1) Start-up, expansion and development costs	-	-	-	-	-	-
2) Industrial patent and intellectual property rights	10,251	6,487	-	-	(12,041)	4,698
3) Concessions, licenses, trademarks and similar rights	117,081	28,918	-	-	(52,399)	93,600
4) Assets under development and payments on account	3,817,886	3,155,522	-	(1,596,295)	-	5,377,113
5) Other intangible assets	55,586,710	862,064	-	1,596,295	(2,717,117)	55,327,952
TOTAL INTANGIBLE ASSETS	59,531,928	4,052,991	-	-	(2,781,557)	60,803,362
II TANGIBLE ASSETS						
1) Land and buildings	159,373,210	76,537	-	31,826	(6,227,112)	153,254,461
2) Plant and equipment	4,193,128	1,125,497	-	-	(2,421,151)	2,897,474
3) Scientific equipment	12,155,082	2,598,551	-	-	(3,701,655)	11,051,978
4) Library assets, works of art, antique and museum works	63,431	-	-	-	-	63,431
5) Furniture and fittings	1,339,937	299,299	-	-	(309,534)	1,329,702
6) Assets under construction and payments on account	979,979	3,745,387	-	(31,826)	-	4,693,540
7) Other property, plant and equipment	3,490,991	3,969,231	(157)	-	(3,213,794)	4,246,271
TOTAL TANGIBLE ASSETS	181,595,758	11,814,502	(157)	-	(15,873,246)	177,536,857
III FINANCIAL ASSETS						
Holdings	-	101,627	-	-	-	101,627
TOTAL FINANCIAL ASSETS	-	101,627	-	-	-	101,627
TOTAL FIXED ASSETS (A)	241,127,687	15,969,120	(157)	-	(18,654,803)	238,441,846

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 31.12.2021	59,531,929
Balance at 31.12.2022	60,803,364
CHANGE	1,271,435

Below is a breakdown of changes in intangible assets:

	31.12.2021	increases for the year	decreases for the year	transfer between classes of assets	amortization charge	31.12.2022
1) Start-up, expansion and development costs	-	-	-	-	-	-
2) Industrial patent and intellectual property rights	10,251	6,487	-	-	(12,041)	4,697
3) Concessions, licenses, trademarks and similar rights	117,081	28,918	-	-	(52,399)	93,600
4) Assets under development and payments on account	3,817,886	3,155,522	-	(1,596,295)	-	5,377,113
5) Other intangible assets	55,586,710	862,064	-	1,596,295	(2,717,117)	55,327,952
TOTAL INTANGIBLE ASSETS	59,531,928	4,052,991	-	-	(2,781,557)	60,803,362

“Industrial patent and intellectual property rights” includes own software costs. The new acquisitions refer to the Interdepartmental Mind/Brain Center.

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

“Assets under development and payments on account” refers 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 renovation of Palazzo Sardegna, seat of the Rectorate (1,591,124 Euro) and to the continuation of work on Building 10 at the Compendio Manifattura Tabacchi in Rovereto (1,564,399 Euro).

The transfer between asset classes relates to the redevelopment works on the CIRM building and laboratories at the Povo Zero real estate compendium (749,276 Euro) and the spaces intended for the activities of the Contamination LAB and School of Innovation as well as the relocation of some offices following the expansion of spaces dedicated to teaching (847,019 Euro) which, following the completion of the interventions, have been reclassified under "Costs for leasehold improvements" within the grouping of "Other intangible assets" detailed below.

“Other intangible assets” includes 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	31.12.2021	increases for the year	decreases for the year	transfer between classes of assets	amortization charge	31.12.2022
Facility of Rovereto	28,185,747	17,700	-	-	(1,252,561)	26,950,886
Faculty of Sociology	10,815,731	23,032	-	-	(545,137)	10,293,626
Povo Zero	8,391,775	244,811	-	749,276	(465,677)	8,920,185
Faculty of Mesiano	5,610,346	132,572	-	-	(273,391)	5,469,527
Rector's Office and other offices	1,247,972	382,369	-	847,019	(67,977)	2,409,383
BUC - Central University Library	1,082,712	18,099	-	-	(38,798)	1,062,013
Law	49,630	-	-	-	(2,425)	47,205
TOTAL LEASEHOLD IMPROVEMENTS	55,383,913	818,583	-	1,596,295	(2,645,966)	55,152,825
Third party software rights of use	202,797	43,481	-	-	(71,153)	175,125
TOTAL	55,586,710	862,064	-	1,596,295	(2,717,119)	55,327,950

TANGIBLE ASSETS (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 31.12.2021	181,595,759
Balance at 31.12.2022	177,536,856
CHANGE	(4,058,903)

Below is a breakdown of changes in tangible assets

Description	31.12.2021	increases for the year	decreases for the year	transfer between classes of assets	amortization charge	31.12.2022
1) Land and Buildings	159,373,210	76,537	-	31,826	(6,227,112)	153,254,461
2) Plant and equipment	4,193,128	1,125,497	-	-	(2,421,151)	2,897,474
3) Scientific equipment	12,155,082	2,598,551	-	-	(3,701,655)	11,051,978
4) Library assets, works of art, antique and museum works	63,431	-	-	-	-	63,431
5) Furniture and fittings	1,339,937	299,299	-	-	(309,534)	1,329,702
6) Assets under construction and payments on account	979,979	3,745,387	-	(31,826)	-	4,693,540
7) Other property, plant and equipment	3,490,991	3,969,231	(157)	-	(3,213,794)	4,246,271
TOTAL TANGIBLE ASSETS	181,595,758	11,814,502	(157)	-	(15,873,246)	177,536,857

Land and Buildings (1)

Description	Amount
Historical cost	225,834,798
Prior years' depreciation charges	(66,461,588)
Balance at 31.12.2021	159,373,210
Acquisitions during the year	76,537
Transfer from assets under development and payments on account	31,826
Disposals during the year	-
Depreciation charges for the year	(6,227,112)
Balance at 31.12.2022	153,254,461

The sum of the historical cost, operating acquisitions and transfers from fixed assets in progress and advances, corresponding to 225,943,161 Euro, represents the total of acquisitions made after January 1, 2001, since at the time of the transition from financial to economic-equity accounting it was not deemed necessary to highlight the value of pre-existing real estate properties, since their acquisition had at the time been fully financed by the Autonomous Province of Trento. An appraisal commissioned later showed an estimated market value as of December 31, 2003 of 96,633,000 Euro, of which at the time only 25,351,647 Euro had been budgeted for the period from 2001 to 2003. As a result, although the estimate now appears dated, it can be said that the market value at the time of the transition to financial accounting was higher than the value recorded in the balance sheet.

Below is the breakdown of land and buildings:

Land

Description	Amount
Historical cost	19,925,489
Prior years' depreciation charges	(154,640)
Balance at 31.12.2021	19,770,849
Acquisitions during the year	-
Disposals during the year	-
Depreciation charges for the year	(44,183)
Balance at 31.12.2022	19,726,666

In the year 2022 there was no acquisition. 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

	Historical cost	Prior years' depreciation charge	Change during the year	Depreciation charge for the year	Balance at 31.12.2022
Paolo Prodi Palace	34,599,705	(9,832,662)	-	(1,037,991)	23,729,052
Facility Ferrari 2	30,029,669	(7,604,949)	4,758	(900,961)	21,528,517
Facility Ferrari 1	26,261,991	(8,887,520)	83,648	(789,114)	16,669,005
Fedrigotti Palace - Rovereto	16,632,421	(8,185,859)	-	(498,973)	7,947,589
Facility of Mattarello	15,913,375	(5,968,477)	-	(477,401)	9,467,497
Faculty of Law	13,108,796	(5,962,362)	-	(393,264)	6,753,170
Consolati Palace	11,426,478	(514,192)	-	(342,794)	10,569,492
Student's Citadel	9,442,503	(990,418)	11,102	(283,442)	8,179,745
Cavazzani Building and area	9,041,709	(4,368,562)	-	(271,251)	4,401,896
Villa Gherta Property Complex - Povo	8,609,559	(2,448,426)	-	(258,287)	5,902,846
Faculty of Mesiano	7,543,087	(1,934,898)	8,855	(226,425)	5,390,619
Molino Vittoria	5,153,971	(2,855,170)	-	(154,619)	2,144,182
Building ex Cassa Rurale – Povo	4,891,770	(2,400,823)	-	(146,753)	2,344,194
Street Rosmini building	3,153,546	(992,667)	-	(94,606)	2,066,273
Villa Mesiano	2,688,121	(120,965)	-	(80,644)	2,486,512
Finestra sull'Adige Apartments	1,945,087	(1,225,144)	-	(58,353)	661,590
Faculty of Economy	1,311,119	(511,279)	-	(39,334)	760,506
Sports Building Area	1,073,446	(261,927)	-	(32,203)	779,316
Street SS.Trinità Rectorate	1,050,672	(47,280)	-	(31,520)	971,872
Villazzano Building	1,037,521	(498,147)	-	(31,126)	508,248
Street Tomaso Gar Building (ex online teaching)	472,432	(243,711)	-	(14,173)	214,548
Building ex CTE – Street Briamasco 2	70,542	(26,025)	-	(2,116)	42,401
TOTAL	205,457,520	(65,881,463)	108,363	(6,165,350)	133,519,070

The increase is mainly due (88,406 Euro) to extraordinary maintenance work and upgrading of laboratories at the Polo Ferrari complex in Povo.

Light constructions

Description	Amount
Historical cost	451,790
Prior years' depreciation charges	(425,485)
Balance at 31.12.2021	26,305
Acquisitions during the year	-
Disposals during the year	-
Depreciation charges for the year	(17,579)
Balance at 31.12.2022	8,726

Plant and equipment non-scientific (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	Amount
Historical cost	38,101,309
Prior years' depreciation charges	(33,908,181)
Balance at 31.12.2021	4,193,128
Acquisitions during the year	1,125,497
Disposals during the year	-
Depreciation charges for the year	(2,421,151)
Balance at 31.12.2022	2,897,474

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	Amount
Historical cost	72,445,132
Prior years' depreciation charges	(60,290,049)
Balance at 31.12.2021	12,155,083
Acquisitions during the year	2,598,551
Disposals during the year	-
Depreciation charges for the year	(3,701,655)
Balance at 31.12.2022	11,051,979

The largest increases are for the Department of Cell, Computational and Integrated Biology (924,564 Euro) and the Department of Physics (627,983 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 which are not subject to depreciation, as they do not lose value over time.

In accordance with ministerial accounting standards, books, magazines and databases acquired by the University's Library System (*Sistema Bibliotecario*) are fully expensed during the year (3.1 mln of Euro, item IX.7 of the Income Statement). Only antiques and museum artworks are therefore classified in this grouping.

Description	Amount
Historical cost	63,431
Prior years' depreciation charges	-
Balance at 31.12.2021	63,431
Acquisitions during the year	-
Disposals during the year	-
Depreciation charges for the year	-
Balance at 31.12.2022	63,431

Furniture and fitting (5)

Description	Amount
Historical cost	9,184,620
Prior years' depreciation charges	(7,844,683)
Balance at 31.12.2021	1,339,937
Acquisitions during the year	299,299
Disposals during the year	-
Depreciation charges for the year	(309,534)
Balance at 31.12.2022	1,329,702

Assets under construction and payments on account (6)

This item refers to unfinished building works carried out on buildings owned or for which the construction work has not yet been completed to enable their use.

Description	31.12.2021	Increases for the year	Transfer to buildings	31.12.2022
Expansion of the Economics classrooms – in progress	93,168	1,501,830	-	1,594,998
Facility Ferrari 1 reorganization - in progress	787,816	806,217	-	1,594,032
Student's Citadel - classrooms	31,440	1,289,712	-	1,321,152
Administration-offices	-	147,628	-	147,628
Facility Ferrari 1 reorganization - in progress	35,729	-	-	35,729
Redevelopment of DISI laboratories- in progress	31,826	-	(31,826)	-
TOTAL	979,979	3,745,387	(31,826)	4,693,539

The largest increases refer to the continuation of classroom expansion works at the Economics Building (1,501,830 Euro) and the construction of new classrooms and study spaces at the Student Citadel (1,289,712 Euro). On the other hand, work on upgrading DISI laboratories has been completed, and therefore the related value has been reclassified within the item "Buildings."

Other tangible fixed assets (7)

This residual item includes the purchase of other durable goods that, 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	Amount
Historical cost	29,485,635
Prior years' depreciation charges	(25,994,644)
Balance at 31.12.2020	3,490,991
Acquisitions during the year	3,969,231
Disposals during the year	(157)
Depreciation charges for the year	(3,213,794)
Balance at 31.12.2021	4,246,271

Acquisitions during the year mainly refer 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	31.12.2021	Changes	31.12.2022
Equity investments	108,027	-	108,027
Provision for write-down of equity investments	(108,027)	101,627	(6,400)
TOTAL	-	101,627	101,627

Following the introduction of the provisions on corporate shareholdings held directly by public entities (Legislative Decree 175/2016), the university presents, on an annual basis, an analysis of the structure of directly held shareholdings, aimed at identifying possible rationalization actions. Based on this guideline and in light of the examination of the updated financial statements of the companies Trentino School of Management Soc.cons.r.l. and Distretto Tecnologico Trentino Soc.cons.r.l., it was deemed possible to overcome the prudential approach followed until 31 December 2021, and which saw a Provision for Write-down of Equity Investments aligned with the value of the shareholdings recorded. This fund was therefore released for the amount corresponding to the value of the shareholdings of Trentino School of Management Soc. cons.r.l.(96,627 Euro) and Distretto Tecnologico Trentino Soc.cons.r.l, (5,000 Euro).

Equity investment

Body / Company	Type	Business purpose	legal personality	University Investment	% share owned	Potential University annual grant	Net Asset at 31/12/22	Profit/Loss for the year at 31/12/22	Profit/Loss for the year at 31/12/22 (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.	Yes	96,627	15.90	0	Not received	Not received	Not received	Balance Sheet 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.	Yes	5,000	2.48	0	Not received	Not received	Not received	Balance Sheet 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.	Yes	6,400	6.4	0	Not received	Not received	Not received	Balance Sheet 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 realization.

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, Centro Nazionale di Ricerca in High-Performance Computing, Big Data and Quantum Computing.

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 recognized directly as expenditures.

RECEIVABLES (II)

Balance at 31.12.2021 without effect of discounting	160,767,082
Balance at 31.12.2022 without effect of discounting	148,308,089
CHANGE	(12,458,993)

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 realizable 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 recognized in the accounts:

Description	31.12.2022	31.12.2021	Change
1) Due from MIUR and other central Authorities	15,139,782	6,972,236	8,167,546
2) Due from Regions and Autonomous Provinces			
2a) Due from Regions	-	38,106	(38,106)
2b) Due from Autonomous Province of Bolzano	-	19,624	(19,624)
2c) Due from Autonomous Province of Trento after discounting	113,681,626	133,061,117	(19,379,491)
<i>Due from Autonomous PROVINCE of Trento without effect of discounting</i>	<i>121,831,626</i>	<i>143,061,117</i>	<i>(21,229,491)</i>
<i>Discounting ex OIC 15</i>	<i>(8,150,000)</i>	<i>(10,000,000)</i>	<i>1,850,000</i>
2d) Due from Autonomous Province of Trento after discounting	104,167	20,534	83,633
3) Due from other local Authorities	3,615,140	3,541,190	73,950
4) Due from European Union and International Organizations	301,848	184,588	117,260
5) Due from Universities	364,719	267,766	96,953
6) Due from students for fees and dues	4,137,053	4,424,139	(287,086)
7) Due from subsidiary companies and entities	-	-	-
8) Other receivables (due from public entities)	8,076	31,830	23,754
9) Other receivables (due from private entities)	2,805,678	2,205,952	599,726
TOTAL	140,158,089	150,767,082	(10,608,993)

Below is the breakdown of receivables by maturity and gross of the “Provision for bad debts” of 2,870,000 Euro:

Description	Within 12 months	After more than 12 months
Due from MUR and other central Authorities	15,327,585	-
Due from Regions	-	-
Due from Autonomous Province of Bolzano	-	-
Due from Autonomous Province of Trento	21,952,409	91,759,234
Due from local Authorities	109,312	-
Due from other local Authorities	3,817,906	-
Due from European Union and other International Organisations	327,344	-
Due from Universities	388,248	-
Due from students for fees and dues	4,597,053	-
Due from subsidiary companies and entities	-	-
Other receivables (due from public entities)	8,076	-
Other receivables (due from private entities)	4,740,922	-
TOTAL RECEIVABLES BROKEN DOWN BY MATURITY	51,268,855	91,759,234
TOTAL	143,028,089	

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	15,327,585	187,803	15,139,782
Due from Regions	-	-	-
Due from the Autonomous Province of Bolzano	-	-	-
Due from the Autonomous Province of Trento	113,711,643	30,017	113,681,626
Due from local Units and Organizational Structures from the Autonomous Province of Trento	109,312	5,145	104,167
Due from other local Authorities	3,817,906	202,766	3,615,140
Due from the European Union and the rest of the World	327,344	25,496	301,848
Due from Universities	388,248	23,529	364,719
Due from students for fees and dues	4,597,053	460,000	4,137,053
Due from subsidiary companies and entities	-	-	-
Other receivables (due from public entities)	8,076	-	8,076
Other receivables (due from private entities)	4,740,922	1,935,244	2,805,678
TOTAL	143,028,089	2,870,000	140,158,089

- 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 31.12.2021	2,715,000	515,000	2,200,000
- 2022 uses	(9,187)	-	(9,187)
- Release for collections	(55,000)	(55,000)	-
+ 2022 provisions	219,187	-	219,187
TOTAL PROVISIONS AT 31.12.2022	2,870,000	460,000	2,410,000

The uses are mainly related to missed payment from customers subjected to bankruptcy procedures concluded in 2022 and accounts receivables, for which reminders and warnings have been repeatedly sent to no avail and for which it is economically inconvenient to take legal action given their magnitude.

Due from MUR and other central Authorities (1)

Description	31.12.2022	31.12.2021	Change
Due from MUR	13,167,994	5,010,447	8,157,547
Due from other central Authorities	2,159,591	2,199,695	(40,104)
TOTAL GROSS RECEIVABLE	15,327,585	7,210,142	8,117,443
Provision for bad debts	(187,803)	(237,906)	50,103
TOTAL RECEIVABLES FROM MIUR AND OTHER CENTRAL AUTHORITIES	15,139,782	6,972,236	8,167,546

The item "Receivables from MUR" increased compared to the previous year by 8,157,547 Euro; the increase is due to a lower flow of liquidations compared to the previous year. It represents a novelty the liquidation on account of some types of funding such as the 2022 portion of the MUR funding National Operational Program "PON" Research and Innovation (DM 1061/2021 and DM 1062/2021 - 10% down payment).

Below is the composition of the receivable from the MUR:

Description	31.12.2022
FFO 2022 and previous year	4.022.552
Credits DM 737/21	2.473.458
PON Research and Innovation (DM 1061/21 e 1062/21)	3.042.234
PNRR - Orientation (DM 924/2022)	434.750
PNRR - Ph.D. schools (DM 351/22 e DM 351/22)	2.970.000
Contamination LAB Projects	225.000
TOTAL RECEIVABLES FROM THE MUR	13.167.994

Receivables related to the Ordinary Financing Fund are reflected in the allocation tables attached to the Ministerial Decrees.

The item "Receivables from other central administrations" decreased compared to the previous year by 40,104 Euro.

The item mainly includes receivables from other ministries or research institutions for the financing of scholarships for doctoral schools, for the reimbursement of university staff on secondment to other institutions and research funding, for the financing of the European Erasmus program, which represents, among other things, the largest share of it for 1,094,209 Euro.

The commensuration of the "Allowance for doubtful accounts" is carried out taking into account receivables for projects that have been completed but not yet audited and their related seniority.

Due from Regions and Autonomous Provinces (2)

Due from Region Trentino Alto Adige

Description	31.12.2022	31.12.2021	Change
Due from Region Trentino Alto Adige	-	43,302	(43,302)
TOTAL GROSS RECEIVABLE	-	43,302	(43,302)
Provision for bad debts	-	(5,196)	5,196
TOTAL RECEIVABLES FROM REGIONE TRENINO ALTO ADIGE	-	38,106	(38,106)

Due from the Autonomous Province of Bolzano

Description	31.12.2022	31.12.2021	Change
Due from Autonomous Province of Bolzano	-	19,624	(19,624)
TOTAL GROSS RECEIVABLE	-	19,624	(19,624)
Provision for bad debts	-	-	-
TOTAL RECEIVABLES FROM AUTONOMOUS PROVINCE OF BOLZANO	-	19,624	(19,624)

Due from the Autonomous Province of Trento

Description	31.12.2022	31.12.2021	Change
Research grants Planning Agreement (then planning policy guidelines)	373,920	487,238	(113,318)
Building Grants Program Agreement (Residual)	5,524,902	-	5,524,902
A. Total receivables for Planning Agreement	5,898,822	487,238	5,411,584
Yearly capital grants for Building	4,594,683	4,927,519	(332,836)
B. Total receivables for Yearly capital grants for Building	4,594,683	4,927,519	(332,836)
Planning Policy Guidelines - base fee	94,626,220	83,601,620	11,024,600
Planning Policy Guidelines - reward fee	-	-	-
Planning Policy Guidelines - programme fee	15,916,309	26,667,422	(10,751,113)
Planning Policy Guidelines - Activities of common interest	456,655	439,552	17,103
Planning Policy Guidelines - building fee	266,545	19,945,622	(19,679,077)
C. Total receivables for Planning Policy Guidelines	111,265,729	130,654,216	(19,388,487)
(A+B+C) Total receivables for PA, building, PPG	121,759,234	136,068,973	(14,309,739)
Items for specific activities (research projects, training activities, activities on behalf of third parties, etc.) requested by the Autonomous Province of Trento	102,409	7,065,729	(6,963,320)
Total receivables for specific activities	102,409	7,065,729	(6,963,320)

Description	31.12.2022	31.12.2021	Change
TOTAL GROSS RECEIVABLE	121,861,643	143,134,702	(21,273,059)
Provision for bad debts	(30,017)	(73,585)	43,568
TOTAL RECEIVABLES net to provision for bad debts	121,831,626	143,061,117	(21,229,491)
Discount ex OIC15	(8,150,000)	(10,000,000)	1,850,000
TOTAL RECEIVABLES net to provision for bad debts and discount effect	113,681,626	133,061,117	(19,379,491)

Receivables from the Autonomous Province of Trento are mostly related to the Steering Act and residuals of the Program Agreement; compared to the previous year, they decreased by 21.27 mln of Euro (credit before write-down and discounting).

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 of 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 of Euro, as established starting from the Act of Guidance 2020-2022.

As a result of the above, the flow of liquidated resources (for Steering Act and residual Program Agreement) was also substantial in FY 2022: the liquidation of the year's financing was 100.52 mln of Euro (+0.52 million compared to the Agreement) and the liquidation of the repayment plan for past receivables was 36.07 mln of Euro (+6.07 million compared to the Agreement). By virtue of compliance with the aforementioned past debt repayment plan, the stratification of the receivable from the Autonomous Province of Trento turns out to be composed of "younger" receivables than in previous years with a consequent effect on the value of discounting, which decreases compared to 2021 from 10 mln of Euro to 8.15 mln of Euro at the end of 2022.

During 2022, the Autonomous Province of Trento paid a total of 143.59 mln of Euro to the University, of which 136.59 mln of Euro referred only to funding from the Steering Act and residuals from the Program Agreement (-5.93 million compared to 2021).

It should be noted that the credit has been formally confirmed by the Autonomous Province of Trento (note prot. no. RFS116- 21/04/2023-0307295 of 21/04/2023 - ns. prot. 13672|A) and is reflected in its budget 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 Statements of the Autonomous Province of Trento. These budgetary residuals included in the Financial Statements of the Province not corresponding with receivables in the University Financial Statements 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 Statements different from those

related to the remaining funds of the Planning Agreement and the Act of Guidance, 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	31.12.2022	31.12.2021	Change
Due from Local Units and Organizational Structures from the Autonomous Province of Trento	109,312	21,103	104,167
TOTAL GROSS RECEIVABLES	109,312	21,103	88,209
Provisions for bad debts	(5,145)	(569)	(4,576)
TOTAL RECEIVABLES FROM LOCAL UNITS AND ORGANIZATIONAL STRUCTURES FROM THE AUTONOMOUS PROVINCE OF TRENTO	104,167	20,534	83,633

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.

Due from Local Authority (3)

Description	31.12.2022	31.12.2021	Change
Due from other Local Authorities	3,817,906	3,775,320	42,586
TOTAL GROSS RECEIVABLES	3,817,906	3,775,320	42,586
Provision for bad debts	(202,766)	(234,130)	31,364
TOTAL RECEIVABLES FROM OTHER LOCAL AUTHORITIES	3,615,140	3,541,190	73,950

The amount “Due from Local Authority” increases slightly from the prior year.

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.

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	31.12.2022	31.12.2021	Change
Due from the European Union	35,989	-	35,989
Due from the rest of the World	291,355	185,916	105,439
TOTAL GROSS RECEIVABLES	327,344	185,916	141,428
Provision for bad debts	(25,496)	(1,328)	(24,168)
TOTAL RECEIVABLES FROM EUROPEAN UNION AND THE REST OF THE WORLD	301,848	184,588	117,260

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	31.12.2022	31.12.2021	Change
Due from Universities	388,248	268,676	119,572
TOTAL GROSS RECEIVABLES	388,248	268,676	119,572
Provision for bad debts	(23,529)	(910)	(22,619)
TOTAL RECEIVABLES FROM UNIVERSITIES	364,719	267,766	96,953

Receivables “Due from Universities” mainly include receivables from national public Universities and principally refer to the funding of research projects, to reimburse seconded staff and to 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	31.12.2022	31.12.2021	Change
Due from students for degree courses and specialist degree	4,597,053	4,920,815	(323,762)
Due from students for graduate schools	-	18,324	(18,324)
TOTAL GROSS RECEIVABLES	4,597,053	4,939,139	(342,086)
Provision for bad debts	(460,000)	(515,000)	55,000
TOTAL RECEIVABLES FROM STUDENTS FOR FEES AND DUES	4,137,053	4,424,139	(287,086)

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

The new system of fees and dues 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 (also for the academic year 2022/2023, like the previous one, the deadline was postponed to 15/06 due to the continuation of 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 2022/2023 and basically coincide with the third tranche.

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 in the Balance Sheet, the real value of the receivables that presumably will be collected. In 2022 the fund is reduced by 55,000 Euro.

It is specified that the receivables due from three-year degree students and from specialization 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.

The “Provisions for risks and charges”, then, collects a portion amounting to 150,000 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	31.12.2022	31.12.2021	Change
Other receivables (due from public entities)	8,076	35,069	(26,993)
TOTAL GROSS RECEIVABLES	8,076	35,069	(26,993)
Provision for bad debts	-	(3,239)	3,239
TOTAL RECEIVABLES FROM OTHER (public entities)	8,076	31,830	(23,754)

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	31.12.2022	31.12.2021	Change
Other receivables (due from private entities)	4,740,922	3,849,089	891,833
TOTAL GROSS RECEIVABLES	4,740,922	3,849,089	891,833
Provision for bad debts	(1,935,244)	(1,643,137)	(292,107)
TOTAL RECEIVABLES FROM OTHER (private entities)	2,805,678	2,205,952	599,76

“Other receivables (due from private entities)” reflects amounts receivable to fund scholarships for PhD programmers, 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 compared with the previous year increases by 891,833 Euro.

Of particular importance is the receivable from the Fondazione Cassa di Risparmio di Trento e Rovereto, amounting to 2,205,489 Euro, which refers to the balance of funding allocated in the "Planning Agreement" of fiscal years 2018, 2019, 2020, 2021 and 2022, in particular for research activities in the life sciences area, in the science-technology area, for doctoral schools, and receivables for other funding allocated by the Foundation for research projects.

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 statements refers to. All 'private' customer ledgers are analysed in detail, taking into account receipts received in the first quarter of the year following the accounting period covered by the final financial statements.

FINANCIAL ASSETS (III)

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

Balance at 31.12.2021	102,383
Balance at 31.12.2022	98,165
CHANGE	(4,218)

During 2022, financial assets decrease by 4,218 Euro due to withdrawal from the cooperative company Car Sharing Trentino.

CASH AND CASH EQUIVALENTS (IV)

Balance at 31.12.2021	151,315,157
Balance at 31.12.2022	179,749,569
CHANGE	28,434,412

The balance of University "Bank and postal deposits" at 31 December 2022 amounted to 179,749,569 Euro.

Description	31.12.2022	31.12.2021	Change
Bank and postal deposits	179,742,153	151,312,677	28,429,476
Other Bank and postal deposits	-	-	-
Vouchers IFLA	-	-	-
Cash on hand	7,400	944	6,456
Description	16	1,536	(1,520)
TOTAL CASH AND CASH EQUIVALENTS	179,749,569	151,315,157	28,434,412

At the end of the 2022 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 provides that the cash of the economical structures kept for administrative and accounting services have to be deposit in Treasurer's Office accounts.

The 'Voucher IFLA', activated since 2021 and used for the library loan service has a credit balance of 7,400 Euro.

The balance of bank balances increased by 28,429,476 Euro compared to the previous year. In addition to having a substantial initial cash balance (151.313 mln of Euro), the University has benefited from a steady flow of provincial transfers amounting to 143.59 mln of Euro.

Also noteworthy are the resources transferred from the Ministry of University and Research amounting to 38.89 mln of Euro, including 15.44 mln of Euro related to the Ordinary Financing Fund, 11.10 mln of Euro related to the "Fund for Financing University Departments of Excellence," established by Budget Law 2017 (Law 232/2016), 3.32 mln of Euro for PRIN 2017 and PRIN 2020 research projects, and 5.03 mln of Euro for other funding.

It should also be noted that the cash and bank balances (cash and bank) in the University account as of 31 December 2022 appear to be certified by the Cashier's Institute and are in perfect accordance with the accounting records.

The cash and treasury bank situation as of 31 December 2022 was also verified by the Board of Auditors at its first meeting of the year 2023 held on 30 January.

Also shown below is the illustrative picture of the concordance between the balance of the treasury account of the Cashier Institute and the special single treasury account 0037034 opened with the Bank of Italy.

The difference between the available treasury cash fund as of 31 December 2022 (179,742,152.98 Euro) and that recorded by the Bank of Italy's Model T56 (179,680,565.47 Euro) is 61,587.51 Euro and refers to the incoming and outgoing transactions on the last business day of 2022, which have not yet been "accounted for" in the single treasury account.

Description	31.12.2022
Treasury Balance - Treasurer Institute	179,742,152.98
Credits 31.12.2022	66,643.01
Charges 31.12.2022	5,055.50
Treasury Balance -Treasurer Institute- 31.12.2022	179,680,565.47
Bank of Italy Balance c/c 0037034 - 31.12.2022	179,680,565.47
Change	-

ACCRUED INCOME AND PREPAID EXPENSES (C)

Balance at 31.12.2021	683,698
Balance at 31.12.2022	684,799
CHANGE	1,101

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	31.12.2022	31.12.2021	Change
Accrued Income	96,799	42,693	54,106
Prepaid Expenses	588,000	641,005	(53,005)
TOTAL ACCRUED INCOME AND PREPAID EXPENSES	684,799	683,698	1,101

Accrued income is reflected in the following Income Statement items:

Description	31.12.2022	31.12.2021	Change
Own revenues	70,019	-	70,019
Grants	26,773	42,234	(15,461)
Other sundry revenues and income	7	459	(452)
TOTAL ACCRUED INCOME	96,799	42,693	54,106

Prepaid expenses are reflected in the following Income Statement items:

Description	31.12.2022	31.12.2021	Change
Student support costs	13,438	70,296	(56,858)
Right to education costs	2,455	-	2,455
Purchase of books, magazines and bibliographic materials	11,507	10,762	745
Purchase of services and technical-managerial assistance	150,189	190,367	(40,178)
Leases and rentals	400,356	352,805	47,551
Other costs	10,055	16,636	(6,581)
Other operating expenses	-	139	(139)
TOTAL PREPAID EXPENSES	588,000	641,005	(53,005)

ACCRUED INCOME FOR ONGOING PROJECTS AND RESEARCH (D)

Balance at 31.12.2021	4,370,201
Balance at 31.12.2022	5,289,768
CHANGE	919,567

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

The item, which has been steadily decreasing since the 2017 financial year when it reached the amount of 7,661,282 Euro, records this year an increase of about 1 mln of Euro largely referable to the Faculty of Law, and in particular to the PON UNI 4 Justice project. The project, financed by the Ministry of Justice, requires, prior to the disbursement of funding, the submission of the accounting of the expenses made, which has already been sent by UniTrento and is currently being approved. The total of the item is divided among the following academic facilities:

Description	31.12.2022	31.12.2021	Change
Department of Engineering and Information Science	1,616,469	1,651,810	(35,341)
Department of Civil, Environmental and Mechanical Engineering	1,088,373	897,192	191,181
Department of Industrial Engineering	699,057	502,969	196,088
Faculty of Law	574,794	142,495	432,299
Department of Cellular, Computational and Integrative Biology - CIBIO	458,338	456,917	1,421
Department of Physics	209,484	118,541	90,943
Interdepartmental Mind/Brain Centre - CIMeC	202,945	31,906	171,039
Department of Psychology and Cognitive Sciences	117,818	116,894	924
Department of Humanities and Philosophy	98,466	142,319	(43,853)
Department of Sociology and Social Research	60,638	32,694	27,944
Department of Mathematics	46,623	82,763	(36,140)
School of International Studies	43,559	57,067	(13,508)
Department of Economics and Management	41,644	65,841	(24,197)
Agriculture, Food, Environment Centre - C3A	31,558	24,913	6,645
Central administration	-	45,881	(45,881)
TOTAL	5,289,766	4,370,202	919,564

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).

Against the valuation of contract work in progress, which resulted in the recognition of accrued income to cover costs already incurred it has been allocated a specific provision, “Provision for risks for managing Department projects” which at 31 December 2022 amounts to 1.47 mln of Euro. The provision is detailed in the section “Provision for risk and charges”.

LIABILITIES

NET ASSETS (A)

Balance at 31.12.2021	154,916,129
Balance at 31.12.2022	150,860,283
CHANGE	(4,055,846)

Below is the composition of Shareholders' Equity as of 31 December 2022, compared with that as of 31 December 2021:

Description	Value at 31.12.2021	Allocation profit 2021 (Board of 28.04.2022)	Profit 2022	Other movements	Value at 31.12.2022
I - University endowment fund	495,091	-	-	-	495,091
I – University endowment fund	495,091	-	-	-	495,091
1) Third-party restricted funds	-	-	-	-	-
2) Restricted funds as decided by institutional bodies	-	-	-	-	-
3) Restricted reserves (for specific projects, legal obligations, or other reasons), of which	30,582,604	20,821,700	-	-	51,404,304
3a) Restricted reserves for future investment	3,268,604	(3,268,604)	-	-	-
3b) Restricted reserves for margin project	13,654,000	1,543,323	-	-	15,197,323
3c) Restricted reserves for future salary charges for teaching and research staff	8,000,000	-	-	-	8,000,000
3d) Restricted reserves for extraordinary expenses	5,660,000	(4,166,625)	-	-	1,493,375
3e) Restricted reserve for future depreciation	-	26,713,606	-	-	26,713,606
II – Restricted assets	30,582,604	20,821,700	-	-	51,404,304
1) Operating result for the year	5,895,578	(5,895,578)	(4,055,846)	-	(4,055,846)
2) Operating results relating to previous years, of which	117,942,856	(14,926,122)	-	-	103,016,734
2a) Prior years results	106,504,580	(14,926,122)	-	-	91,578,458
2b) FTA reserve for the accounting standards of Universities	11,438,276	-	-	-	11,438,276
3) Reserves required by the Statute	-	-	-	-	-
III – Unrestricted assets	123,838,434	(20,821,700)	(4,055,846)	-	98,960,888
TOTAL NET ASSETS	154,916,129	-	(4,055,846)	-	150,860,283

EXPLANATION OF NET ASSETS RESERVES USE	Situation as for Financial Statements 2021			Administration and Financial Statements 2022		Budget 2023			Budget 2024		Budget 2025		FINAL NET ASSETS
	Net Assets from Financial Statements 2021	Board resolution 2021 allocation profit or loss for the year	Net Assets 2021 (after the Board Resolution)	Change during 2022 (change in asset or economic budget)	Board resolution 2022: allocation profit or loss for the year and confirmed change	Use for economic budget 2023 and related changes	Use for asset budget 2023 and related changes	Residual Net Assets in 2023	Use for economic budget 2024 and related changes	Use for asset budget 2024 and related changes	Use for economic budget 2025 and related changes	Use for asset budget 2025 and related changes	Residual Net Assets after the three-year period
	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
A) NET ASSETS													
I - UNIVERSITY ENDOWMENT FUND	495	-	495	-	495	-	-	495	-	-	-	-	495
II - RESTRICTED ASSETS													
1) Third-party restricted funds	-	-	-	-	-	-	-	-	-	-	-	-	-
2) Restricted funds as decided by institutional bodies	-	-	-	-	-	-	-	-	-	-	-	-	-
2a) Restricted funds "Covid-19 emergency"	30,583	20,822	51,404	-	51,404	6,410	-	44,994	3,077	-	2,737	-	39,180
3) Restricted reserves (for specific projects, legal obligations, or other reasons)	3,269	(3,269)	-	-	-	-	-	-	-	-	-	-	-
3a) Restricted reserves for future investment	13,654	1,543	15,197	-	15,197	5,187	-	10,011	3,077	-	2,737	-	4,197
3b) Restricted reserves for margin project	8,000	-	8,000	-	8,000	-	-	8,000	-	-	-	-	8,000
3c) Restricted reserves for future salary charges for teaching and research staff	5,660	(4,167)	1,493	-	1,493	1,224	-	269	-	-	-	-	269
3d) Restricted reserves for extraordinary expenses		26,714	26,714		26,714			26,714					26,714
TOTAL RESTRICTED ASSETS	30,583	20,822	51,404	-	51,404	6,410	-	44,994	3,077	-	2,737	-	39,180
III - UNRESTRICTED ASSETS													
1) Operating result for the year	5,896	(5,896)	-	-	-	-	-	-	-	-	-	-	-
2) Operating results relating to previous years	117,943	(14,926)	103,017		103,017	18,507	5,684	78,826	7,886	22,325	11,845	9,480	27,290
of which COEP	117,943	(14,926)	103,017	-	103,017	18,507	5,684	78,826	7,886	22,325	11,845	9,480	27,290
2a) Prior years results	106,505	(14,926)	91,578	-	91,578	18,507	5,684	67,388	7,886	22,325	11,845	9,480	15,852
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	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL UNRESTRICTED ASSETS	123,838	(20,822)	103,017	-	103,017	18,507	5,684	78,826	7,886	22,325	11,845	9,480	27,290
TOTAL A) NET ASSETS	154,916	-	154,916	-	154,916	24,918	5,684	124,315	10,963	22,325	14,582	9,480	66,965

The table shows the balances of Shareholders' Equity items as of 31 December 2021, the changes approved by the Board of Directors on 28 April 2022 regarding the allocation of the 2021 profit, and the uses of Shareholders' Equity reserves approved by the Board of Directors on 21 December 2022 when approving the 2023 and three-year 2023-2025 Budget.

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	31.12.2021	Uses (decrease)	Increase	31.12.2022
Restricted funds as decided by institutional bodies	-	-	-	-
- <i>Restricted funds "Covid-19 emergency"</i>	-	-	-	-
Restricted reserves (for specific projects, legal obligations, or other reasons), of which	30,582,604	(9,304,204)	30,125,904	51,404,304
- <i>Restricted reserves for residual projects</i>	3,268,604	(3,268,604)	-	-
- <i>Restricted reserves for future investments</i>	13,654,000	(1,868,975)	3,412,298	15,197,323
- <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>	5,660,000	(4,166,625)	-	1,493,375
- Restricted funds as decided by institutional bodies	-	-	26,713,606	26,713,606
TOTAL at 31 dicembre 2022				51,404,304

The "Restricted reserves for specific projects, legal obligations or other reasons" has had various movements, illustrated below.

The use of the "Restricted reserves for residual projects" of 1,868,975 Euro regards research activity expenses incurred during the financial year 2021 from restricted assets, the increase of 3,412,298 Euro refers to resources for project research residuals ended up in 2021. It has been thus a net increase of 1,543,323 Euro, which resulted in the constraint of part of the operating result, as by resolution of the Board of Directors of 28 April 2022 at the time of approval of the Unified University Financial Statements 2021.

In the same meeting the Board of Directors has deliberated:

- uses in fiscal year 2021 of part of the cash generated by the establishment of the "Restricted Extraordinary Expense Reserve" and releases for restatement of extraordinary expenses still to be incurred for a total amount of 4,166,625 Euro;
- the constitution, in application of the accounting principles for the university system, of a "Restricted reserve for future depreciation" in the amount of 26,713,606 Euro, to guarantee the coverage, for investments made with own resources, of the depreciation that will originate in the course of the use of the asset and the related recognition in the income statement of subsequent years. Funds arising from the reclassification of the existing "Restricted reserve for future investments" in the amount of 3,268,604 Euro were also allocated to the establishment of this reserve.

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 for which a specific different allocation has not yet been established.

Description	31.12.2021	Uses (decrease)	Increase	31.12.2022
Free reserves ex COFI	-	-	-	-
Free ex-COEP reserves from earnings of previous years, of which	117,942,856	(23,445,002)	8,518,880	103,016,734
<i>Results for previous years</i>	<i>106,504,580</i>	<i>(23,445,002)</i>	<i>8,518,880</i>	<i>91,578,458</i>
<i>Reserve first application principles university</i>	<i>11,438,276</i>	-	-	<i>11,438,276</i>
<i>Previous year profit</i>	<i>5,895,578</i>	<i>(5,895,578)</i>	-	-
TOTAL				103,016,734
Operating profit 2022				(4,055,846)
TOTAL at 31 dicembre 2022				98,960,888

The changes in "Unrestricted Assets" reflect the allocation of the 2021 year's profit resolved at the 28 April 2022 Board meeting. Only a small part of the profit for the year (1,543,323 Euro) was allocated to "Restricted Assets" to supplement the "Restricted Reserve for Residual Projects", while the remaining 4,352,255 Euro flowed into results for previous years to which 4,166,625 Euro were added as a result of the release of the "Restricted Reserve Extraordinary Charges". It was also resolved to tie 23,445,002 Euro to "Restricted Reserve for future depreciation" to supplement the 3,268,604 Euro as described in the previous section.

It should be noted that there are no ex-COFI free reserves since, for the University, the transition from financial-to-financial accounting dates back to 2001. The adoption as of 1 January 2015, of the accounting standards for universities in accordance with the regulations cited in the introduction, therefore, did not result in the establishment of reserves arising from financial accounting items. Instead, their application has resulted in accounting reclassifications of an economic-equity nature, which have flowed into the unrestricted reserve "Reserve for first application of university principles."

PROVISIONS FOR RISKS AND CHARGES (B)

Description	31.12.2021	Increases	Uses	Releases	31.12.2022
PROVISIONS FOR STAFF					
Provision for the Collective Labour Agreement Art.7 Leg. Decree 142/2011	355,096	175,430	355,096	-	175,430
Provision amounts in arrears due to technical-administrative staff	1,631,369	833,512	149,277	-	2,315,605
Provision for related items of managerial staff	171,229	153,192	124,288	6,591	193,542
Provision for designing indemnities under Merloni Law	140,392	-	-	-	140,392
Provision for amounts in arrears due to assistant professors	75,548	5,069	75,548	-	5,069
Provision for amounts in arrears due to language experts	73,416	-	696	-	72,720
Provision for amounts in arrears due to managerial staff	25,627	30,769	-	-	56,396
TOTAL PROVISIONS FOR STAFF	2,472,677	1,197,972	704,905	6,591	2,959,154
OTHER PROVISIONS					
Provision for students awards and services	14,702,532	-	478,265	-	14,224,267
Provision for other risks and charges	2,680,000	62,370	102,370	-	2,640,000
Provision for disputes	2,120,000	19,596	139,596	-	2,000,000
Provision for competitive and third-part research projects University costs	1,885,165	247,776	-	-	2,132,941
Provision for risks for managing department projects	1,440,000	30,000	-	-	1,470,000
Provision for competitive and third-part research projects departments costs	997,313	4,933	-	-	1,002,246
Provision for taxes and duties	513,865	84,929	96,532	448	501,815
TOTAL OTHER PROVISIONS	24,338,875	449,605	816,763	448	23,971,269
TOTAL PROVISIONS FOR RISKS AND CHARGES (B)	26,811,552	1,647,577	1,521,668	7,039	26,930,423

"Provision for amounts in arrears due to teaching staff" includes resources set aside to meet future charges related to salary increases pertaining to the second semester of 2022, subject to the positive evaluation of those entitled, provided for in Law 240/2010.

The "Provision for amounts in arrears due to technical-administrative staff and managerial staff" was increased for the year 2022 by the amount allocated to the University from the FFO 2022, for the Enhancement of technical-administrative staff, pursuant to Art. 10, c. 1, lett. s, of Ministerial Decree 581/2022, pending indications from the Ministry regarding the criteria for the distribution of the staff incentive. The fund was also increased based on estimates regarding the increase in accessory funds due to the now upcoming renewal of the normative part of the National Collective Labor Agreement for the three-year period 2019-2022.

The “Provision for related items of managerial staff” comprises the 2022 performance incentives, still to be liquidated.

The “Provision for amounts in arrears due to assistant professors” holds resources set aside to meet future charges related to salary increases, accruing in the second half of 2022, subject to the positive evaluation of those entitled, provided for in Law 240/2010.

The "Provision for amounts in arrears due to managerial staff " includes resources set aside to meet future charges related to salary increases, accruing in the second half of 2022, subject to the positive evaluation of those entitled, provided for in Law 240/2010.

The “Provision for students awards and services” established in 2008 following the introduction of the student contribution model, which provided for the allocation of the increased resources collected, once the courses of study were completed, to the granting of monetary rewards to deserving graduates and to the financing of student activities and services, had a balance of 14.2 mln of Euro as of 31 December 2022. Its use during 2022 involved covering the cost of merit awards disbursed to graduates of the Single Cycle cohorts’ academic years, 2014/2015 and 2015/2016.

The “Provision for other risks and charges” includes provisions for probable liabilities on outstanding disputes and other charges related to events in the year 2022 and earlier, which will be quantified in later periods. The main amount, as in previous years, is relating to grants collected from the MUR between 2008 and 2010 totalling 1,807,621 Euro, which will probably have to be repaid by virtue of the fact that the hires envisaged for the allocation of these grants were not then made. The Athenaeum is in contact with the MUR to finalize the situation. The update of the year-end estimates resulted in an addition to the fund as a result mainly due to the allocation of resources to cover fee refunds to students for previous academic years in the event of partial or total waiver allocations, redeterminations of income brackets, renunciation of studies or their completion, the update of amounts to cover new disputes, and the adjustment of amounts to cover the value of financial assets given by equity investments included in current assets, due to withdrawal from an investee.

The “Provision for disputes” refers to provisions related to litigation and other personnel charges, including the estimate of legal fees that may have to be paid to the counterparty in case of losing the case; the year-end analysis of the trend of pending lawsuits and other charges led, considering the utilizations during the year 2022, to an increase in the value of the provision with an allocation of 19,596 Euro.

The “Provision for risks for managing department projects” covers the risk related to possible disputes on the reporting or results of projects managed by the Departments. The estimation of these risks at the end of fiscal year 2022 was made taking into account the complexity of project management, both in terms of number and types, as well as the peculiarity of reporting criteria. Account was also taken of the provisions of Paragraph 4 Art. 2 of the "Regulations for the Incentive of Research Activities and Recovery of Departmental and University Costs," which stipulate a minimum allocation of 5 percent of annual funding for competitive research projects and applied research projects carried out on behalf of third parties. The overall assessment resulted in the integration of 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 fiscal year 2016, are commensurate according to what is stipulated in the

"Regulations for the Incentive of Research Activities and for the Recovery of Department and Athenaeum Costs." Pursuant to these Regulations, at the opening of each research project for third parties or research on the basis of competitive calls, resources must be set aside to cover general costs of the University (7% of the total value of the project) and, with the choice of the individual Department, to cover general costs of the Department (indicatively for 5% of the total value of the project). At the end of the fiscal year, for the purpose of proper accrual, appropriations of the same amount are recognized against revenues determined using the cost-to-cost methodology. For 2022, appropriations covered projects opened during the year, net of those on projects opened in previous years but already completed as of 31 December 2022.

The "Provision for taxes and duties" includes allocations for IRAP unbundled from the provisions in the "personnel" area and from the "Provision for student awards and services" in the "administration" area. The cost item of these provisions is recorded under "Current, deferred and prepaid income taxes." The uses in FY2022 concern IRAP on merit awards disbursed to students (42%), while the remainder (58%) relates to IRAP on salary items, from "personnel" area funds, disbursed to employees during the year.

EMPLOYEE SEVERANCE PAY (C)

Balance at 31.12.2021	266,011
Balance at 31.12.2022	207,872
CHANGE	58,139

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

Description	31.12.2021	Increases	Uses	31.12.2022
Employee Severance Pay	266,011	13,790	71,929	207,872
TOTAL	266,011	13,790	71,929	207,872

PAYABLES (D)

Balance at 31.12.2021	41,610,555
Balance at 31.12.2022	43,958,042
CHANGE	2,347,487

Debts in relation to their different nature:

Description	31.12.2022	31.12.2021	Change
1) Mortgages and due to banks	5,201,895	7,755,815	(2,553,920)
2) Due to MIUR and other central Authorities	5,909,588	5,965,719	(56,131)
3) Due to Region and Autonomous Provinces			
a) <i>Due to the Autonomous PROVINCE of Trento</i>	417,908	364,324	53,584
b) <i>Due to Local Units and PAT Organizational Structures</i>	17,522	-	17,522
4) Due to other local Authorities	1,156,324	1,201,465	(45,141)

Description	31.12.2022	31.12.2021	Change
5) Due to the European Union and the rest of the World	958,716	923,542	35,174
6) Due to Universities	361,984	641,083	(279,099)
7) Due to students	670,327	422,137	248,190
8) Advances	3,841,257	3,188,842	652,415
9) Due to suppliers	10,828,924	8,780,350	2,048,574
10) Due to employees	6,225,314	4,533,361	1,691,953
11) Due to subsidiary companies or entities	-	-	-
12) Other payables	8,368,283	7,833,917	534,366
TOTAL	43,958,042	41,610,555	2,347,487

Mortgages and due to banks (1)

Description	31.12.2022	31.12.2021	Change
Payables for cash advances	23,857	22,850	1,007
Loans due within 12 months	2,577,586	2,554,927	22,659
Loans due beyond 12 months	2,600,452	5,178,038	(2,577,586)
TOTAL	5,201,895	7,755,815	(2,553,920)

Mortgage liabilities decreased by 2,554,927 Euro compared to 2021.

There was no use of cash advances during the year.

"Payables for cash advances" includes amounts referring to invoices to be received for treasury services pertaining to the year 2022.

The item "Loan due within 12 months and beyond 12 months" refers 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 mln of 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 is guaranteed with a surety by the Autonomous Province of Trento (resolution no. 619 of 28 April 2014) and is intended to financially support the University Building plan.

During the year 2022 the University took steps to repay the debt in a total amount of 2,617,732 Euro (of which 2,554,927 Euro with regard to the principal instalment and 62,805 Euro to the interest), totally covered by grants from the Province of Trento to the University within the end of the year.

Detail of loans from banks:

Detail		ORIGINAL DEBT		RESIDUAL DEBT AT 31.12.22	
Debt position	Subject	Nominal debt	Total interest	Residual principal at 31.12.22	Residual interest 31.12.22
BEI Loan - contract n° 83295 dd 30/04/2014 I draught 24/09/2014	University Building plan	11,000,000	621,798	2,293,914	30,446
BEI Loan - contract n° 83295 dd 30/04/2014 II draught 16/12/2014	University Building plan	14,000,000	555,526	2,884,125	26,981
TOTAL DEBTS		25,000,000	1,177,324	5,178,039	57,427

Repatriation of debt among short, medium and long term:

Debt position	Subject	Nominal debt	Residual interest at 31.12.22	Short term entro i 12 mesi	Within 3 years (between 2 and 3 years)	Within 5 years (between 4 and 5 years)	Beyond 5 year
BEI Loan - contract n° 83295 dd 30/04/2014 I draught 24/09/2014	University Building plan	11,000,000	2,293,914	1,140,900	1,153,014	-	-
BEI Loan - contract n° 83295 dd 30/04/2014 II draught 16/12/2014	University Building plan	14,000,000	2,884,125	1,436,686	1,447,438	-	-
TOTAL DEBTS		25,000,000	5,178,039	2,577,586	2,600,452	-	-

Due to MUR and other central Authorities (2)

Description	31.12.2022	31.12.2021	Change
Due to MUR and other central Authorities	5,909,588	5,965,719	(56,131)
TOTAL	5,909,588	5,965,719	(56,131)

These are mainly payables to the Treasury (5.2 mln of Euro) for withholding taxes made as withholding agent, virtual stamp duty, IRAP and VAT, the payment of which was made in 2023, meeting the deadlines dictated by national regulations.

Payables to the MUR amount to 613 mln of Euro and refer to contributions to be returned.

Due to Region and Autonomous Provinces (3)

Description	31.12.2022	31.12.2021	Change
Due to Region and Autonomous Provinces	-	-	-
a) Due to the Autonomous PROVINCE of Trento	417,908	364,324	53,584
b) Due to Local Units and PAT Organizational Structures	17,522	-	17,522
TOTAL	435,430	364,324	71,106

The payable due to the Autonomous Province of Trento at 31 December 2022 mainly related to refunds of expenses for staff seconded to the University.

Due to other Local Authorities (4)

Description	31.12.2022	31.12.2021	Change
Due to other Local Authorities	1,156,324	1,201,465	(45,141)
TOTAL	1,156,324	1,201,465	(45,141)

“Payables due to other Local Authorities” at 31 December 2022 refers to Local Authorities of the Province of Trento, 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, Municipality of Rovereto, Science Museum and Consortium of Municipalities of BIM del Chiese.

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

Description	31.12.2022	31.12.2021	Change
Due to the European Union and the rest of the World	958,716	923,542	35,174
TOTAL	958,716	923,542	35,174

As of 31 December 2022, payables to foreign suppliers that are part of the European Union amounted to 0.51 mln of Euro, while the remaining 0.45 mln of Euro refers to payables to suppliers from non-EU countries. Also summarized in this section are payables to foreign universities and libraries, as well as to all other entities residing abroad.

Due to Universities (6)

Description	31.12.2022	31.12.2021	Change
Due to Universities	361,984	641,083	(279,099)
TOTAL	361,984	641,083	(279,099)

This item includes the payables due at year-end to public Italian universities. Any debts 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”.

Amounts as of 31 December 2022, refer mainly to amounts owed to University of Milan Bicocca, University of Trieste and Free University of Bolzano.

Due to students (7)

Description	31.12.2022	31.12.2021	Change
Due to students	670,327	422,137	248,190
TOTAL	670,327	422,137	248,190

Amounts “due to students” at 31 December 2022 mostly relate to the remuneration for student collaborations carried out during 2022.

Advances (8)

Description	31.12.2022	31.12.2021	Change
Advances	3,841,257	3,188,842	652,415
TOTAL	3,841,257	3,188,842	652,415

"Advances" as of 31 December 2022 refer for 2 mln of Euro to allocations received from the European Community for projects coordinated by the University and for which the accruals are defined and redistributed among the partner entities only after finalizing the administrative-accounting procedures required by the individual projects. On the other hand, 1.8 mln of Euro refers to an advance received from the MUR (equal to 10 percent of the funding) under the National Plan for Recovery and Resilience (PNRR) for the development of a strategic innovation hub combined with a technological infrastructure to be built in public-private partnership.

Due to suppliers (9)

Description	31.12.2022	31.12.2021	Change
Due to suppliers	10,828,924	8,780,350	2,048,574
TOTAL	10,828,924	8,780,350	2,048,574

This item includes:

Description	31.12.2022	31.12.2021	Change
Due to suppliers	2,285,819	2,143,063	142,756
Invoices to be received	8,543,105	6,637,287	1,905,818
TOTAL	10,828,924	8,780,350	2,048,574

Among payables "Due to suppliers" as of 31 December 2022 the most significant amounts are those for expenses related to service contracts and works contracts - H.S.A.L. Statements of Work Progress (approximately 0.5 mln of Euro) and expenses related to the supply of electricity (0.18 mln of Euro).

"Invoices to be received" as of 31 December 2022 includes the amount owed to contractors for cleaning/porter contracts of 1.2 mln of Euro and for heat/cooling management of 1.1 mln of Euro.

Due to employees (10)

Description	31.12.2022	31.12.2021	Change
Due to employees for holidays	1,785,061	1,834,241	(49,180)
Due to employees for supplementary collective bargaining art. 7 Legislative Decree 142/11	1,922,302	1,075,440	846,862
Due to employees for accessory items	917,617	766,266	151,351
Due to employees for current wages and salaries	769,820	317,862	451,958
Due to employees for fringe benefits	250,761	250,574	187
Due to employees for reimbursements	487,072	198,177	288,895
Due to employees for overtime	92,681	90,801	1,880
TOTAL	6,225,314	4,533,361	1,691,953

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 2022.

"Payables due to employees for supplementary collective bargaining art. 7 Legislative Decree 142/11" mainly refers to the variable items, pertaining to the year 2022, provided for in the CCI 2019-2021 signed in APRAN, which will be paid, as a result of individual performance evaluation, in the year 2023.

"Payables due to employees for accessory items" refers mainly to variable items, pertaining to the year 2022, provided for in the current 2016-2018 National Collective Bargaining Agreement, which will be paid out, as a result of individual performance evaluation, in the year 2023.

"Payables due to employees for fringe benefits" refers to the reimbursements for the attendance of preschool education services and the economic benefits in support of the education of the children of PTA and CEL of the University of Trento, referring to the calendar year 2022 and/or school year- educational 2021/2022, which will be liquidated during the year 2023, according to the provisions of specific trade union agreements.

"Payables due to employees for overtime" will cover in 2023 the overtime claims made by staff during 2022.

Due to subsidiary companies or entities (11)

No balance shown for this item.

Other payables (12)

Description	31.12.2022	31.12.2021	Change
Due to social security institutions	6,157,858	5,814,335	343,523
Due to others	2,210,425	2,019,582	190,843
TOTAL	8,368,283	7,833,917	534,366

Most of "Other payables" relates to grants to be paid to social security institutions (I.N.P.S., I.N.P.D.A.P. e I.N.A.I.L.) whose payment was made in 2023 respecting the deadlines set by national legislation.

Payables for maturity:

Description	Whitin the year	Beyond the year
Mortgages and due to banks	2,601,443	2,600,452
Due to MUR and other central Authorities	5,909,588	-
Due to Region and Autonomous Provinces	-	-
Due to the Autonomous Province of Trento	417,908	-
Due to PAT Local Units and Organisational Structures	17,522	-
Due to other local Authorities	1,156,324	-
Due to the European Union and the rest of the World	958,716	-
Due to Universities	361,984	-
Due to students	670,327	-
Advances	3,841,257	-
Due to suppliers	10,808,991	19,933
Due to employees	6,225,314	-
Due to subsidiary companies or entities	-	-
Other payables	8,368,283	-
TOTAL PAYABLES FOR MATURITY	41,337,657	2,620,385
TOTAL PAYABLES	43,958,042	

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

Balance at 31.12.2021	295,413,840
Balance at 31.12.2022	303,493,528
CHANGE	8,079,688

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

Description	31.12.2022	31.12.2021	Change
e1) Grants to investments	207,990,960	210,447,727	(2,456,767)
e2) Accrued expenses and deferred income	95,502,568	84,966,114	10,536,454
TOTAL	303,493,528	295,413,841	8,079,687

Grants to investments (e1)

Description	31.12.2022	31.12.2021	Change
Grants to investments	207,990,960	210,447,727	(2,456,767)
TOTAL	207,990,960	210,447,727	(2,456,767)

Movements of deferred income for grants to investments:

Description	Grants to cover historical cost
Deferred income at 31 December 2022	210,447,727
Increase for:	
investments 2022 intangible assets	4,052,991
investments 2022 tangible assets	11,814,501
Deduction of investments 2021 borne by University, of which:	(353,226)
<i>Contamination LAB and SOI Spaces</i>	(335,625)
<i>Other investments borne by the University</i>	(17,601)
deducted investments 2022 with contributions received and deferred from previous years - Mur emergency funds	(371,597)
deducted capital losses 2022	(157)
Total increase	15,142,512
decrease for depreciation 2021 related to:	
intangible assets	(2,781,557)
tangible assets	(15,873,246)
less depreciation 2022 Student's Citadel up to University	913,721
less depreciation 2022 Magnetic Resonance Imaging TESLA charging of University	141,804
Total decrease	(17,599,278)
Deferred income at 31 December 2022	207,990,961

The item "Grants to investments" shows a decrease of 2.5 mln of Euro compared to the previous year, given on the one hand by the recognition of new grants for investments 2022 financed by third parties (15.1 mln of Euro) and on the other hand by the release of grants to cover depreciation for the year 2022 (17.6 mln of Euro), with a balance at the end of the year of 208 mln of Euro.

Comparison with the net value of Fixed Assets, amounting to 238.3 mln of Euro, shows a difference of 30.3 mln of Euro, mostly represented by the significant investments made with the University's own resources. Among these, at the end of 2022, the most significant net values are Palazzo Consolati (13.9 mln of Euro), the Student Citadel real estate compendium (10.3 mln of Euro), the Villa Mesiano compendium (3.4 mln of Euro) and the building adjacent to Palazzo Sardagna on Via SS. Trinità (1.2 mln of Euro).

Grants to investments also include contributions from the Ca.Ri.TRo Foundation for the investments that CIMeC will support in the transfer to Manifattura Tabacchi in Rovereto of the scientific magnetoencephalograph equipment (Neuromag Vectorview), now at the Functional Neuroimaging Laboratories in Mattarello and for the upgrade of the same introduced in fiscal years 2019, 2020 and 2021 and amounting to 600,000 Euro.

In fiscal year 2022, MUR contributions emergency funds collected in fiscal year 2021 (372,426 Euro) were also used almost entirely (371,597 Euro).

Accrued expenses and deferred income (e2)

Description	31.12.2022	31.12.2021	Change
Accrued expenses and deferred income	95,502,568	84,966,114	10,536,454
TOTAL	95,502,568	84,966,114	10,536,454

The composition as follow:

Description	31.12.2022	31.12.2021	Change
Accrued expense	266,437	480,558	(214,121)
Deferred income	95,236,131	84,485,556	10,750,575
TOTAL	95,502,568	84,966,114	10,536,454

Deferred income is reflected in the following Income Statement:

Description	31.12.2022	31.12.2021	Change
Costs for research and teaching staff	7,733	26,780	(19,047)
Student support costs	186,960	322,364	(135,404)
Publishing costs	-	14,888	(14,888)
Purchase of books, magazines and bibliographic materials	8,667	-	8,667
Purchase of services and technical-managerial assistance	12,944	65,154	(52,210)
Cost for use of third-party assets	6,441	13,268	(6,827)
Other costs	37,607	29,100	8,507
Financial income and charge	5,693	8,497	(2,804)
Income taxes for the year	392	506	(114)
TOTAL	266,437	480,557	(214,120)

Detail of revenue components deferred:

Description	31.12.2022	31.12.2021	Change
Revenues from teaching - Grants and taxes	11,550,105	12,262,511	(712,406)
Revenues from competitive Research funding	31,312,185	27,256,525	4,055,660
Grants from MUR and other central Authorities	23,356,326	15,369,985	7,986,341
Grants from Regions and Autonomous Provinces	20,252,868	20,632,852	(379,984)
Grants from other local Authorities	2,443,805	2,567,032	(123,227)
Grants from the European Union and the rest of the World	3,260,552	3,742,891	(482,339)
Grants from Universities	464,447	335,337	129,110
Grants from others (public entities)	3,517	3,517	-
Grants from others (private entities)	2,159,656	1,888,115	271,541
Other sundry revenues and income from commercial activities	15,849	10,735	5,114
Other sundry revenues and income from institutional activities	416,822	416,056	766
TOTAL	95,236,132	84,485,556	10,750,576

Deferred income "Grants from Regions and Autonomous Provinces" includes 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	31.12.2022	31.12.2021	Change
Deferred income for ongoing projects and research financed and co-financed	38,972,088	29,348,120	9,623,968
TOTAL	38,972,088	29,348,120	9,623,968

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

Description	Initial project amount
Deferred income at 31 December 2021	29,348,120
Decrease for the subsequent structures	
Interdepartmental Mind/Brain Centre - CIMeC	(678,949)
Faculty of Law	(101,728)
School of international studies	(83,084)
Department of Psychology and Cognitive Sciences	(126,274)
Increase for the subsequent structures	
Department of Cellular, Computational and Integrative Biology - CIBO	1,219,982
Department of Engineering and Information Science	2,344,265
Department of Civil, Environmental and Mechanical	1,671,422
Department of Physics	1,506,231
Department of Industrial Engineering	894,351
Department of Humanities and Philosophy	1,691,128
Department of Sociology and Social Research	107,427
Department of Economics and Management	275,234
Department of Mathematics	619,212
Agriculture, Food, Environment Centre	134,639
Inter-University Center in Security and Crime Science	110,456
Central Administration	39,654
Deferred income at 31 December 2022	38,972,086

For a complete view of the trend of settling revenues from ongoing projects and research, the table below reports the breakdown of “Accruals for ongoing projects and research” and “Deferrals for ongoing projects and research” by department.

<i>Description</i>	<i>Accrued income 2022</i>	<i>Deferred income 2022</i>	<i>Total 2022</i>	<i>Accrued income 2021</i>	<i>Deferred income 2021</i>	<i>Total 202</i>	<i>Change</i>
Department of Cellular, Computational and Integrative Biology - CIBIO	458,338	(9,341,789)	(8,883,451)	456,917	(8,121,807)	(7,664,890)	(1,218,561)
Department of Engineering and Information Science	1,616,469	(7,354,550)	(5,738,081)	1,651,810	(5,010,285)	(3,358,475)	(2,379,606)
Department of Civil, Environmental and Mechanical Engineering	1,088,373	(5,982,286)	(4,893,913)	897,192	(4,310,864)	(3,413,672)	(1,480,241)
Department of Physics	209,484	(4,500,769)	(4,291,285)	118,541	(2,994,539)	(2,875,998)	(1,415,287)
Department of Industrial Engineering	699,057	(3,447,114)	(2,748,057)	502,969	(2,552,763)	(2,049,794)	(698,263)
Department of Humanities and Philosophy	98,466	(2,094,236)	(1,995,770)	142,319	(403,108)	(260,789)	(1,734,981)
Interdepartmental Mind/Brain Centre - CIMeC	202,945	(1,543,662)	(1,340,717)	31,906	(2,222,611)	(2,190,705)	849,988
Department of Sociology and Social Research	60,638	(1,287,326)	(1,226,688)	32,694	(1,179,899)	(1,147,205)	(79,483)
Department of Economics and Management	41,644	(953,528)	(911,884)	65,841	(678,293)	(612,452)	(299,432)
Department of Mathematics	46,623	(795,906)	(749,283)	82,763	(176,694)	(93,931)	(655,352)
Agriculture, Food, Environment Centre - C3A	31,558	(336,098)	(304,540)	24,913	(201,458)	(176,545)	(127,995)
Faculty of Law	574,794	(761,307)	(186,513)	142,495	(863,035)	(720,540)	534,027
School of International Studies	43,559	(195,833)	(152,274)	57,067	(278,918)	(221,851)	69,577
Inter-University Center in Security and Crime Science	-	(110,456)	(110,456)	-	-	-	(110,456)
Central Administration	-	(81,115)	(81,115)	45,881	(41,461)	4,420	(85,535)
Department of Psychology and Cognitive Sciences	117,818	(186,112)	(68,294)	116,894	(312,385)	(195,491)	127,197
TOTAL	5,289,766	(38,972,087)	(33,682,321)	4,370,202	(29,348,120)	(24,977,918)	(8,704,403)

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 Rovereto	9,000,516
Palazzo Sardagna	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 Manifattura Tabacchi	Rovereto Borgo Sacco	Trentino Sviluppo S.p.a.	3,024,747
Spazi Palazzo Alberti Poja	Rovereto, Corso Bettini 41	Municipality of Roverato	461,667
Ed. Ciminiera	Rovereto, Piazza Manifattura, 1	Trentino Sviluppo S.p.a.	1,218,957
Meccatronica	Rovereto, Via F. Zeni, 8	Trentino Sviluppo S.p.a.	423,057
Via Prati	Trento, via Prati, 10-12-14	Opera Universitaria	284,636
Pergine, BIC 4	Pergine, via Dante, 300	Trentino Sviluppo S.p.a.	283,920
Pergine, BIC 8	Pergine, via Dante, 300	Trentino Sviluppo S.p.a.	197,390
Borgo, BIC 12	Borgo Valsugana, via Armentera	Trentino Sviluppo S.p.a.	122,509
Manufactures, CIMeC	Rovereto, Piazza Manifattura, 1	Trentino Sviluppo S.p.a.	2,870,181
Manufactures, COSBI	Rovereto, Piazza Manifattura, 1	Trentino Sviluppo S.p.a.	319,854
TOTAL			170,932,377

The values shown above reflect the purchase cost of the property, if communicated by the owner (Polo di Mesiano, PovoZero and Sociology Department owned by the Autonomous Province of Trento, Old Tobacco Factory owned by Trentino Sviluppo S.p.A. and University Central Library owned by Patrimonio del Trentino S.p.A.), and the cadastral value for IMIS tax (*Imposta immobiliare Semplice*, Ordinary Property Tax) in the absence of the above communication.

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.

Analysis of the Income Statement

OPERATING REVENUES (A)

Description	31.12.2022	31.12.2021	Change
Own revenues	49,778,791	49,731,840	46,951
Grants	153,818,485	146,943,625	6,874,860
Revenues for welfare activities	-	-	-
Revenues for direct management of right to education projects	-	-	-
Other sundry revenues and income	5,857,820	5,879,012	(21,192)
Changes in inventories	-	-	-
Capitalisation of internal construction costs	-	-	-
TOTAL	209,455,095	202,554,477	6,900,618

OWN REVENUES (I)

Description	31.12.2022	31.12.2021	Change
Revenues from teaching	20,629,278	21,105,594	(476,316)
Revenues from commissioned Research projects and technology transfer	3,542,495	4,222,667	(680,172)
Revenues from competitive Research funding	25,607,017	24,403,579	1,203,438
TOTAL	49,778,791	49,731,840	46,951

Revenues from teaching (1)

“Revenues from teaching” consists almost exclusively of student contributions, which directly influence the dynamics of this item. For the most part, the item derives from contribution for the annual registration to the first and second level degree courses. It also includes fees for other kind of courses of study (master’s degree, specialization courses, single courses), as other type of contributions (admission tests, state examinations and others).

UniTrento brought the contribution system based on the so-called no-tax area, which was introduced for the first time in the academic year 2020/21, up and running.

The Stability Law for the year 2017 introduced at national level the no-tax area, while the Ministerial Decree No. 1014 of 3 August 2021 “Extension of total and partial exemption from the annual contribution – State Universities” offered the possibility of making it structural.

By decision of the Board of Directors on 30 September 2021, the contribution model introduced in A.Y. 2020/2021 was therefore consolidated by raising the threshold for full exemption from the annual all-inclusive contribution from ISEE 20,000 to 23,000 (until A.Y. 2019/2020 the threshold was at ISEE 13,000) and further reshaping the partial exemption from the all-inclusive annual contribution for students belonging to a household with ISEE between 23,001 and 26,000.

Below is the breakdown:

Description	31.12.2022	31.12.2021	Change
Fees and dues	20,296,271	20,941,180	(644,909)
Courses and commercial educational activities	333,007	164,414	168,593
TOTAL	20,629,278	21,105,594	(476,316)

It should be recalled that Ministerial Decree 1014/2021 assigned the resources to be distributed among the various universities in proportion to loss of standard revenue from student contribution relating to totally or partially exempted students for each academic year. Based on the data communicated by the University through the National Student Registry Office, the ministerial reimbursement was disbursed to compensate the loss of revenue related to the two academic years covering the 2022 accounting year.

These contributions are accounted for on an accrual basis under MUR and other central government grants (1) the amount of 1,149,090 Euro, offsetting the decrease in the contribution recorded in the year 2022 as shown in the table below:

FFO – Lower student contribution revenue	Allocation	31.12.2022
a.y. 2021/2022 (final allocation)	1,312,370	987,184
a.y. 2022/2023 (provisional allocation)	485,719	161,906
TOTAL	1,798,089	1,149,090

Below is a breakdown of the item “Fees and dues”.

The item is mainly made up of the amounts collected from students for the “Matriculation fee” and “Variable University fee” in three accounting years.

The amount of “Matriculation fee” includes:

- the portion of the matriculation fee for the 2021/2022 academic year collected in July-December 2021, of which 2/3 is related to 2022 (deferred income 2021);
- the portion of the matriculation fee for the 2021/2022 academic year and previous year, collected in 2022;
- the portion of the matriculation fee for the 2022/2023 academic year, of which 1/3 is related to 2022 (2/3 have been deferred to 2023).

The amount of “Variable University fee” includes:

- the second and third instalment of the 2021/2022 academic year, of which 2/3 is related to 2022 (deferred income 2021);
- the second and third instalment of the 2021/2022 academic year and the instalments of previous academic years collected in 2022;
- the first and second instalment of the 2022/2023 academic year, of which 1/3 is related to 2022 (2/3 have been deferred to 2023).

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 should be noted that, as last year, the deadline of 31 March 2023 has been postponed to 15 June 2023 under Law No. 14 of 24 February 2023, which provided for the extension of the 2021-2022 academic year to 15 June 2023.

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

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 accrual of university fees for the academic year 2022/2023 is defined through a careful analysis, on a student-by-student basis, comparing the data recorded in the accounting system with those of the student management system, from which the total amount due for the entire academic year is calculated.

Below are the matriculation fees and dues of 2022 for degree courses and graduate schools grouped by Department, broken down by revenues (as derived from the off-balance-sheet data). Amounts relating to contributions for further education courses, state examinations, late fees, Level I and II master's degrees and other teaching activities are shown separately.

It is hereby specified that, for the 2022/2023 academic year, the administrative office of the Specialization School for Legal Professionals is based at the University of Verona.

Departments	Matriculation fees and dues 31.12.2022
Faculty of Law	3,816,120
Department of Economies and Management	3,158,835
Department of Humanities and Philosophy	2,130,377
Department of Sociology and Social Research	1,788,202
Department of Civil, Environmental and Mechanical Engineering	1,656,745
Department of Engineering and Information Science	1,430,562
Department of Psychology and Cognitive Sciences	1,368,699
Department of Industrial Engineering	1,169,581
Department of Cellular, Computational and Integrative Biology-CIBIO	651,485
Department of Mathematics	765,544
Department of Physics	485,231
C3A – Agriculture, Food and Environmental Centre	299,645
School of International Studies	247,448
Interdepartmental Centre for Medical Sciences-CISMED	235,849
Interdepartmental Mind/Brain Centre-CIMeC	127,591
TOTAL FEES AND DUES FOR DEGREE COURSES AND GRADUATE SCHOOLS	19,331,913
Specialization courses, qualifying examinations and other teaching activities	964,358
TOTAL MATRICULATION FEES AND DUES	20,296,271

Revenues from commissioned Research projects and technology transfer (2)

Revenues from commissioned Research projects are broken down as follows:

Description	31.12.2022	31.12.2021	Change
Research and professional advice	3,346,352	4,187,785	(841,433)
Research projects commissioned by the UE – commercial activities	-	-	-
Conventions and seminars	196,143	34,882	161,261
TOTAL	3,542,495	4,222,667	(680,172)

The item decreased by 680,172 Euro, mainly influenced by the item “Research and professional advice”.

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

Departments	31.12.2022	31.12.2021	Change
Department of Industrial Engineering	1,184,889	1,275,187	(90,298)
Department of Civil, Environmental and Mechanical Engineering	759,184	713,198	45,986
Department of Engineering and Information Science	315,979	720,897	(404,918)
Department of Cellular, Computational and Integrative Biology-CIBIO	257,837	516,213	(258,376)
Department of Physics	188,481	124,735	63,746
Department of Economics and Management	164,530	182,755	(18,225)
Department of Mathematics	150,592	185,982	(35,390)
Department of Psychology and Cognitive Sciences	145,606	206,293	(60,687)
Faculty of Law	86,936	152,912	(65,976)
Interdepartmental Mind/Brain Centre- CiMeC	25,433	18,932	6,501
C3A – Agriculture, Food and Environmental Centre	25,191	21,956	3,235
Department of Humanities and Philosophy	17,940	9,132	8,808
Inter-University Centre for Security and Crime Sciences	15,250	-	15,250
Department of Sociology and Social Research	8,504	46,556	(38,052)
Central Administration	-	13,037	(13,037)
TOTAL	3,346,352	4,187,785	(841,433)

Revenues from competitive Research funding (3)

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

Description	31.12.2022	31.12.2021	Change
CURRENT FUNDING			
Other EU research funding	9,853,845	10,442,047	(588,202)
Other research funding from MUR	6,742,925	6,076,666	666,259
Research funding from other Ministries	569,335	326,955	242,380
Research funding from Autonomous Provinces	130,601	197,510	(66,909)
MUR-PRIN award	2,064,906	2,021,486	43,420
Research funding from the rest of the World	1,127,595	751,456	376,139
Research funding from other Social Private Institutions	2,564,236	2,909,823	(345,587)

Description	31.12.2022	31.12.2021	Change
Research funding from other Privates	315,671	217,436	98,235
Research funding from research and Experimental bodies and Institutes	1,010,510	568,553	441,957
TOTAL CURRENT FUNDING	24,379,624	23,511,932	867,692
INVESTMENT FUNDING			
Other EU research funding	-	-	-
Other research funding from MIUR	1,227,393	891,647	335,746
Research funding from other Ministries	-	-	-
Research funding from Autonomous Provinces	-	-	-
MUR-PRIN award	-	-	-
Research funding from the rest of the World	-	-	-
Research funding from other Social Private Institutions	-	-	-
Other competitive research funding	-	-	-
Research funding from research and Experimental bodies and Institutes	-	-	-
TOTAL INVESTMENT FUNDING	1,227,393	891,647	335,746
TOTAL	25,607,017	24,403,579	1,203,438

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

Description	31.12.2022	31.12.2021	Change
Department of Cellular, Computational and Integrative Biology – CIBIO	2,079,431	1,906,216	173,215
Department of Engineering and Information Science	1,967,701	2,435,757	(468,056)
Department of Civil, Environmental and Mechanical Engineering	1,212,055	936,673	275,382
Department of Physics	1,203,268	1,198,594	4,674
Interdepartmental Mind/Brain Centre - CIMeC	996,274	2,239,371	(1,243,097)
Department of Industrial Engineering	830,943	871,517	(40,574)
Department of Sociology and Social Research	369,566	335,830	33,736
Department of Economics and Management	342,657	183,033	159,624
Department of Humanities and Philosophy	319,915	-	319,915
Faculty of Law	150,485	94,272	56,213
Agriculture, Food and Environment Centre – C3A	144,910	62,693	82,217
School of International Studies	134,947	74,045	60,902
Department of Psychology and Cognitive Sciences	59,091	46,714	12,377
Central Administration	38,428	41,264	(2,836)
Department of Mathematics	4,174	16,068	(11,894)
TOTAL	9,853,845	10,442,047	(588,202)

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 2022 year.

Therefore, the item “Other research funding from MUR” includes the income accrued in 2022 and covers the expenses occurred during the year. Note in this item MUR funding for Departments of Excellence in the amount of 7,272,956 Euro (6,045,563 Euro current grants and 1,227,393 Euro investment grants) of which 2,806,119 Euro, are used for funding 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	31.12.2022	31.12.2021	Change
CURRENT GRANTS			
Grants from MUR and other central Authorities	19,049,509	10,889,018	8,160,491
Grants from Regions and Autonomous Provinces	108,791,787	111,380,323	(2,588,536)
Grants from other local Authorities	3,155,538	2,663,036	492,502
Grants from the European Union and the rest of the World	3,934,439	1,915,726	2,018,713
Grants from Universities	295,403	418,840	(123,437)
Grants from others (public entities)	127	-	127
Grants from others (private entities)	2,219,797	2,305,513	(85,716)
TOTAL CURRENT GRANTS	137,446,600	129,572,456	7,874,144
INVESTMENT GRANTS			
Grants from MUR and other central Authorities	56,290	182,030	(125,740)
Grants from Regions and Autonomous Provinces	16,188,335	17,061,879	(873,544)
Grants from other local Authorities	-	-	-
Grants from the European Union and the rest of the World	-	-	-
Grants from Universities	-	-	-
Grants from others (public entities)	-	-	-
Grants from others (private entities)	127,260	127,260	-
TOTAL INVESTMENT GRANTS	16,371,885	17,371,169	(999,284)
TOTAL	153,818,485	146,943,625	6,874,860

Grants from MIUR and other central Authorities (1)

Description	31.12.2022	31.12.2021	Change
Current grants from MUR	18,393,321	10,269,234	8,124,087
Current grants from other central Authorities	656,188	619,784	36,404
TOTAL CURRENT GRANTS	19,049,509	10,889,018	8,160,491
Grants in c/cap. from MUR	46,290	182,030	(135,740)
Grants in c/cap. from other central Authorities	10,000	-	10,000
TOTAL INVESTMENT GRANTS	56,290	182,030	(125,740)
TOTAL GRANTS FROM MIUR AND OTHER CENTRAL AUTHORITIES	19,105,799	11,071,048	8,034,751

“Contributions from the MUR” includes ministerial revenues, on an accrual basis.

Below the detail:

Description	31.12.2022	31.12.2021	Change
Current Grants from MUR- Ordinary Fund (FFO)	15,555,594	9,963,685	5,591,909
Other current grants from MUR	2,837,727	305,549	2,532,178
TOTAL CURRENT GRANTS	18,393,321	10,269,234	8,124,087
Grants in c/cap. from MUR – FFO	1,640	182,030	(180,390)
Other grants in c/cap. from MUR	44,650	-	44,650
TOTAL INVESTMENT GRANTS	46,290	182,030	(135,740)
TOTAL	18,439,611	10,451,264	7,988,347

This item increased by 7,988,347 Euro compared to the previous year. That increase is mainly justified by the resources of the Ordinary Financing Fund (FFO) paid out by the MUR for teaching and research personnel, the Youth Fund, emergency funds for the extensions of PhD schools, funds to offset the lower income from student contributions for the academic year 2021/2022 and the academic year 2022/2022 as a result of the application of the regulations introducing the no tax area and the funds for the development of technical-administrative staff.

The current contributions from MUR include the portion of contributions pertaining to the financial year 2022 relative to the Ordinary Financing Fund and other types of financing. The capital portion concerns the funds of the health emergency used for investments (Ministerial Decree 737/2020) and the funds of the 2021/2023 Three-Year Planning of Universities (Ministerial Decree 289/2021).

It should be noted that 9,921,972 Euro of the FFO contributions are used to finance teaching and research staff (in 2021 this amount was 7,055,283 Euro). If we also include the competitive funding of the Ministry of University for departments of excellence (2,806,119 Euro) the amount rises to 12,728,091 Euro.

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

Description	31.12.2022
Allocation for teaching and research staff	9,921,972
Young People Funds	1,773,429
Funds less revenue student contribution revenue	1,149,090
Emergency funds extension of PhDs	851,349
Research Support	764,244
PTA Enhancement Funds	740,598
Guidance and inclusion funds	116,642
PLS e POT	104,436
Garr Network	74,277
Disability funds	35,100
Three-year programming	15,747
FFABR	8,710
TOTAL CURRENT FFO	15,555,594
Emergency Funds investments contributions	1,640
TOTAL INVESTMENT FFO	1,640
TOTAL CURRENT AND INVESTMENT FFO	15,557,234

“Grants from other Central Administrations” includes funding, recognised on an accrual basis, granted to the University by other Ministries or research institutions for PhD schools and research activities. Compared to the previous year, there has been an increase of 2,576,828 Euro, mainly due to the allocation of funding from the National Operational Programme “PON Research and Innovation” (Ministerial Decree No. 1062/2021) and resources from the Fund for the Promotion and Development of National Research Programme policies (PNR - Ministerial Decree No. 737/2021).

Grants from Regions and Autonomous Provinces (2)

Description	31.12.2022	31.12.2021	Change
Current grants from regions	-	47,487	(47,487)
Current grants from the Autonomous Province of Trento	108,652,838	111,298,024	(2,645,186)
Current grants from Local Units and Organizational Structures from the Autonomous Province of Trento	138,949	34,812	104,137
TOTAL CURRENT GRANTS	108,791,787	111,380,323	(2,588,536)
Investment grants from the Autonomous Province of Trento	16,188,335	17,061,879	(873,544)
TOTAL INVESTMENT GRANTS	16,188,335	17,061,879	(873,544)
TOTAL	124,980,122	128,442,202	(3,462,080)

“Current and investment grants from the Autonomous Province of Trento” is detailed as follows:

Description	31.12.2022	31.12.2021	Change
Grants according the Program Agreement	13,884	45,881	(31,997)
Grants A.I. base fee	111,024,600	111,024,600	-
Base fee A.I. to cover operating costs in the year different from building	(5,426,961)	(4,562,225)	(864,736)
Operating grants from the Autonomous Province of Trento-Premium Share	1,320,678	1,506,024	(185,346)
Operating grants from the Autonomous Province of Trento-programme fee Planning Policy Guidelines	1,389,385	2,410,392	(1,021,007)
Other A.I. grants	201,065	220,591	(19,526)
Other operating grants from the Autonomous Province of Trento	130,187	652,761	(522,574)
TOTAL CURRENT GRANTS FROM THE AUTONOMOUS PROVINCE OF TRENTO	108,652,838	111,298,024	(2,645,186)
Base fee A.I. to cover operating costs in the year different from building	5,426,961	4,562,225	864,736
Base fee A.I. to cover operating costs in the year different from building deferred to 2023 to cover future depreciation	(1,414,570)	(933,460)	(481,110)
University building grants	10,607,473	12,076,391	(1,468,918)
Premium Share investment A.I. grants	331,627	181,880	149,747
Other investment grants from the Autonomous Province of Trento different from building	1,236,844	1,174,843	62,001
TOTAL INVESTMENT GRANTS FROM THE AUTONOMOUS PROVINCE OF TRENTO	16,188,335	17,061,879	(873,544)
TOTAL GRANTS FROM THE AUTONOMOUS PROVINCE OF TRENTO	124,841,173	128,359,903	(3,518,730)

The item “Grants according the Program Agreement” includes revenues in the year 2022 to cover operating costs for activities financed from Programme Agreement residues.

The item “Grants A.I. base fee” includes the funds allocated to cover operating expenses. Resolution of the Provincial Council no. 667 of 22 April 2022 allocated to the University for the financial year 2022 111,024,600 Euro, net of the share allocated to cover investments other than construction for 5,426,961 Euro.

The item “Operating grants from the Autonomous Province of Trento-Premium Share” includes the premium shares referring to the allocations approved by the competent bodies.

The item "Operating grants from the Autonomous Province of Trento - programme fee Planning Policy Guidelines" includes the provincial contribution allocated to finance specific development programmes. The share allocated for the financial year 2022 is 2,560,000 Euro. The accrued income of 1,389,385 Euro covers expenses incurred during the financial year and consists of both portions of funding allocated in the financial year 2022 and in previous financial years. The portion of the grant not yet utilised is deferred to the following year using the deferred income technique.

The item "Other A.I. grants" includes provincial contributions for projects relating to activities defined as being of "common interest". Revenues accrued in 2022 amount to 201,065 Euro and are intended to cover expenses for projects reported in the year that also refer to residues assigned in previous years. The remaining part is deferred to the following year using the deferred income technique.

The breakdown of expenses incurred in 2022 for projects financed by the programmatic share and by grants for activities of common interest is reported in section "Report 2022 - Planning Agreements".

The item "Other A.I. grants" includes current contributions to cover the interest cost of the EIB loan and research projects financed with instruments other than the Steering Act.

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.

The item "Investment grants from Autonomous Province of Trento" includes the capital grants for university building investments financed by the province and allocated during the Planning Program (Official Guidelines from 2012). University building costs incurred during the 2022 amounted to 8,013,538 Euro; the statement is shown in the specific section "Statement Agreement according the 2022 plan".

Accrued income of 10,607,473 Euro covers depreciation for the year and consists of both portions of capital grants recognised in the year 2022 and in previous years. The portion of grants covering future depreciation is deferred to the following year using the deferred income technique.

This item also includes other capital grants from the Autonomous Province of Trento to cover investments other than construction; also for these grants, the portion covering future depreciation is deferred to the following year by means of the deferred income technique.

The portion of the "base share" contribution allocated in the year 2022 to cover investments other than construction is equal to 5,426,961 Euro, and only the portion allocated to cover depreciation for the year, in the amount of 4,012,391 Euro, is deferred to the year 2023 to cover future depreciation.

Below are the details:

Description	31.12.2022	31.12.2021	Change
University building grants from the Autonomous Province of Trento for the year	8,013,538	3,277,872	4,735,666
University building grants from the Autonomous Province of Trento for the previous years	2,593,935	8,798,519	(6,204,584)
University grants different from building grants (base fee)	4,012,391	3,628,765	383,626
Investment grants IRBIO Project	1,236,844	1,174,843	62,001
Investment grants Strategic Plan (premium fee)	331,627	181,880	149,747
TOTAL INVESTEMENT GRANTS PAT	16,188,335	17,061,879	(873,544)

Grants from other Local Authorities (3)

Description	31.12.2022	31.12.2021	Change
Grants from Municipalities	251,573	339,781	(88,209)
Grants from other Local Authorities	2,903,965	2,323,255	580,711
TOTAL	3,155,538	2,663,036	492,502

The aggregate increases compared to the previous year by 492,502 Euro, mainly influenced by the item "Grants from other Local Authorities"; in particular, the increase refers to higher funding for PhD scholarships.

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

Description	31.12.2022	31.12.2021	Change
Grants from the European Union	2,915,589	1,339,922	1,575,667
Grants from the rest of the World	1,018,850	575,804	443,046
TOTAL	3,934,439	1,915,726	2,018,713

"Grants from the European Union" records a significant increase, mostly refers to funding of scholarships for students, teachers and technical-administrative staff in non-EU and EU countries (Erasmus+ EU project 2021/22 and 2022/23).

"Grants from the rest of the World" refers to contributions received from public or private entities and companies not resident in Italy.

Grants from Universities (5)

Description	31.12.2022	31.12.2021	Change
Grants from Universities	295,403	418,840	(123,437)
TOTAL	295,403	418,840	(123,437)

The item "Grants from Universities" mainly includes funding received from other universities for PhD courses and regulated by special agreements.

Grants from others (public entities) (6)

Description	31.12.2022	31.12.2021	Change
Grants from public entities	127	-	127
TOTAL	127	-	127

The item "Grants from others (public entities)" includes funding obtained for research projects.

Grants from others (private entities) (7)

Description	31.12.2022	31.12.2021	Change
Current grants from private entities	2,219,798	2,305,513	(85,715)
TOTAL CURRENT GRANTS	2,219,798	2,305,513	(85,715)
Investment grants from private entities	127,260	127,260	-
TOTAL INVESTMENT GRANTS	127,260	127,260	-
TOTAL GRANTS FROM PRIVATE ENTITIES	2,347,058	2,432,773	(85,715)

The main loans recognised under this item include the accrued amount of grants provided *Fondazione Cassa di Risparmio di Trento e Rovereto*, which, for the year 2022, amounted to 748,867 Euro (the details of reported expenses are reported in the "Fondazione Cassa di Risparmio di Trento e Rovereto" section of the "report 2022 – Planning Agreements"). The item also includes financing obtained from private entities for the activation of research doctorates, which are regulated by specific agreements.

Below is the breakdown by University department:

Description	31.12.2022	31.12.2021	Change
Central administration	871,580	874,636	(3,056)
Department of Cellular, Computational and Integrative Biology-CIBIO	471,989	670,908	(198,919)
Department of Economics and Managment	282,331	67,957	214,374
Interdependent Mind/Brain Centre-CIMeC	217,245	338,889	(121,644)
Department of Physics	156,219	121,629	34,590
Department of Civil, Environmental and Mechanical Engineering	93,394	92,858	536
Department of Psychology and Cognitive Sciences	71,136	44,241	26,895
Department of Engineering and Information Science	65,646	41,353	24,293
Department of Humanities and Philosophy	46,119	75,890	(29,771)
Department of Industrial Engineering	23,590	43,880	(20,290)
Department of Sociology and Social Research	16,428	8,931	7,497
Interdependent center for Agriculture, Foods and Environment- C3A	15,076	5,750	9,326
Department of Mathematics	6,529	33,097	(26,568)
School of Social Sciences	5,775	41	5,734
Faculty of Law	4,000	12,713	(8,713)
TOTAL	2,347,058	2,432,773	(85,715)

OTHER SUNDRY REVENUES AND INCOME (V)

Description	31.12.2022	31.12.2021	Change
Other income and revenues from institutional activities	3,373,638	3,754,011	(380,373)
Other income and revenues from commercial activities	2,484,180	2,125,001	359,179
TOTAL	5,857,819	5,879,012	(21,193)

The amount for the entire category shows a slight decrease compared to last year.

The item " Other income and revenues from institutional activities " includes revenues from reimbursements for personnel financed by agreements and for seconded personnel (2 mln of Euro), receipts from students for the free circulation card (5.8 mln of Euro), the shares due to the release of provisions for risks and charges, as well as other minor revenues that are not included in specific items. The decrease is mainly influenced by the release of provisions for miscellaneous charges and risks (amounting to 789,819 Euro in 2021 and 156,627 Euro in 2022).

The item "Other income and revenues from commercial activities" refers to healthcare services and services for material evidence (1.4 mln of Euro) for rental income (leases of buildings and parking service 0.5 mln of Euro) for and concession of space for beverage distribution services and other institutional revenues that do not find a place in specific items.

OPERATING COSTS (B)

Description	31.12.2022	31.12.2021	Change
Personnel costs	116,767,068	110,718,241	6,048,827
Costs from current operations	70,390,066	60,512,259	9,877,807
Depreciations, amortizations and write-downs	18,873,989	19,286,129	(412,140)
Provisions for risks and charges	1,562,647	2,297,564	(734,917)
Sundry operating expenses	624,364	594,332	30,032
TOTAL	208,218,134	193,408,525	14,809,609

PERSONNEL COSTS (VIII)

Description	31.12.2022	31.12.2021	Change
1) Cost for research and teaching staff			
a) Professors/assistant professors			
Fixed wages	49,929,960	46,087,385	3,842,575
Supply teaching, commercial activities, risk indemnities, awards, other complementary wages	1,682,692	1,959,942	(277,250)
Social security contributions (excepted IRAP)	14,751,687	13,679,716	1,071,971
TOTAL a) Professors/assistant professors	66,364,339	61,727,043	4,637,296
b) Scientific assistance (collaborators, research fellows...)			
Fixed wages	11,236,893	11,153,015	83,878
Social security contributions (excepted IRAP)	2,364,392	2,286,237	78,155
TOTAL b) Scientific assistance (collaborators, research fellows...)	13,601,285	13,439,252	162,033
c) Professors under fixed-term contracts			
Fixed wages	1,916,066	1,922,315	(6,249)
Social security contributions (excepted IRAP)	246,174	254,036	(7,862)
TOTAL c) Professors under fixed-term contracts	2,162,240	2,176,351	(14,111)
d) Language Experts			
Fixed wages	937,484	1,053,112	(115,628)
Severance pay indemnity	13,790	19,014	(5,224)
Supply teaching, commercial activities, risk indemnities, awards, other complementary wages	345,535	310,450	35,085
Social security contributions (excepted IRAP)	386,052	411,489	(25,437)
TOTAL d) Language Experts	1,682,861	1,794,065	(111,204)
e) Other teaching and research staff			
Fixed wages	410,608	440,329	(29,721)
Severance pay indemnity	-	-	-
Social security contributions (excepted IRAP)	18,827	9,272	9,555
TOTAL e) Other teaching and research staff	429,435	449,601	(20,166)
TOTAL 1) Cost for research and teaching staff	84,240,160	79,586,312	4,653,848
2) Costs for managerial and technical-administrative staff			
Fixed wages	19,543,513	19,125,164	418,349

Description	31.12.2022	31.12.2021	Change
Supply teaching, commercial activities, risk indemnities, awards, other complementary wages	5,560,672	4,929,477	631,195
Severance pay indemnity	-	-	-
Social security contributions (excepted IRAP)	7,422,725	7,077,289	345,436
TOTAL 2) Costs for managerial and technical-administrative staff	32,526,910	31,131,930	1,394,980
TOTAL	116,767,070	110,718,242	6,048,828

In compliance with the provisions of the annex to the agreement concerning the obligations and constraints to be borne by the University of Trento in order to ensure the contribution to the pursuit of public finance objectives for the 2022 financial year, the revenues related to contributions from public and private entities for the funding of permanent and fixed-term staff positions and teaching contracts amount to 20,230,655 Euro.

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

Description	31.12.2022	31.12.2021	Change
a) Professors/assistant professors	66,364,339	61,727,042	4,637,297
b) Scientific assistance (collaborators, research fellows...)	13,601,285	13,439,252	162,033
c) Professors under fixed-term contracts	2,162,240	2,176,351	(14,111)
d) Language Experts	1,682,860	1,794,065	(111,205)
e) Other teaching and research staff	429,435	449,601	(20,166)
TOTAL	84,240,159	79,586,311	4,653,848

Professors/ assistant professors (VIII.1.a)

Description	Fees 2022	Social security contributions	Total	Fees 2021	Social security contributions	Total	Change
Wages for teaching	41,481,431	11,932,201	53,413,632	38,109,542	10,954,181	49,063,723	4,349,909
Wages for assistant professor under open term contract	1,131,127	324,475	1,455,602	1,392,260	398,531	1,790,791	(335,189)
Wages for assistant professor under fixed-term contract	7,545,259	2,276,143	9,821,402	6,938,680	2,086,907	9,025,587	795,815
Others costs for teaching and researcher staff	1,454,834	218,868	1,673,702	1,606,845	240,097	1,846,942	(173,240)
TOTAL	51,612,651	14,751,687	66,364,338	48,047,327	13,679,716	61,727,043	4,637,295

The increase of the data reported in the tab VII.1.a is mainly due to the new entrants in the professor's staff (new professor or career advancement) and the termination of the employment (retirements and relocations). The principal events are:

- 1) increase in first-rank professors resulting from the numerous promotions from associate professor/professor L.240/2010 art. 24 co. 6 that occurred at the end of the year 2021;

- 2) increase in second-rank professors resulting from the promotions of RTIs and RTDb who were hired on the extraordinary plan M.D. 168/2018, net of associates who became full professors;
- 3) decrease in RTIs as a result of the aforementioned progressions;
- 4) increase in RTDa supported by additional funding (from research projects, from DM 1062_2021 PON and from DM 737/2021);
- 5) increase in RTDb resulting from hirings on extraordinary MUR plans (M.D. no. 83/2020 and M.D. no. 856/2020), net of RTDb who became associates.

Another element that affected the increase in costs was the salary increase due to the salary increases recognised in 2022.

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

Description	31.12.2022	31.12.2021	Change
Third-party payments	983,468	1,091,143	(107,675)
Supply teaching	357,728	369,326	(11,598)
Other teaching activities	59,475	70,239	(10,764)
Fees for examining boards	41,451	34,556	6,895
Other costs	12,711	41,580	(28,869)
TOTAL	1,454,833	1,606,844	(152,011)

Staff endowment

STAFF	Year 2022	Year 2021	Change no. units	Change %
Permanent staff				
Full professors	236	244	(8)	-3,28
Associate professors	355	315	40	12,70
Assistant professors	20	28	(8)	(28,57)
Fixed-term assistant professors	191	148	43	29,05
Fixed-term extraordinary professors	-	-	-	-
Assistants	-	-	-	-
Total permanent staff	802	735	67	9,12
Temporary staff				
Professors	-	2	(2)	100
Associate professors	-	-	-	-
Total temporary staff	-	2	(2)	-100
TOTAL PROFESSORS/ASSISTANT PROFESSORS	802	737	65	8,82

Data refers to staff at 31.12.2022; compared to the same data of 2021.

The number of teaching staff members at 31 December 2022 shows, compared to 2021, an increase of 65 units, as a consequence of 33 terminations and 100 recruitments and the conclusion of 2 agreements with other universities. An analysis of changes in personnel at 31 December shows: 44 promotions, of which 1 from associate professor to full professor, 7 from researcher to associate professor, 29 from researcher on fixed-term contract under

Law 240/10 type B to associate professor and 7 from assistant professor on fixed-term contract under Law 240/2010 type A to assistant professor on fixed-term contract under Law 240/2010 type B.

Scientific assistance (VIII.1.b)

Description	Fees 2022	Social security contributions	Total	Fees 2020	Social security contributions	Total	Change
Research grants	9,262,903	2,133,086	11,395,989	9,170,174	2,056,679	11,226,853	169,136
Other scientific assistance	1,973,990	231,306	2,205,296	1,982,840	229,558	2,212,398	(7,102)
TOTAL	11,236,893	2,364,392	13,601,285	11,153,015	2,286,237	13,439,252	162,033

The values for scientific collaborations remained stable compared to the previous year.

Below is a breakdown of the costs of scientific collaborations for the various University structures.

Description	31.12.2022	31.12.2021	Change
Department of Cellular, Computational and Integrative Biology - CIBIO	2,175,555	2,331,670	(156,115)
Department of Civil, Environmental and Mechanical Engineering	1,348,454	1,169,714	178,740
Department of Industrial Engineering	927,836	1,005,766	(77,930)
Interdepartmental Mind/Brain Centre - CIMeC	920,339	747,491	172,848
Department of Engineering and Information Science	898,020	1,062,028	(164,008)
Department of Sociology and Social Research	839,018	764,383	74,635
Faculty of Law	827,215	706,495	120,720
Department of Physics	781,958	715,618	66,340
D Department of Humanities and Philosophy	640,541	654,021	(13,480)
Department of Psychology and Cognitive Sciences	513,710	486,337	27,373
Department of Economics and Management	443,804	513,000	(69,196)
Department of Mathematics	442,938	567,664	(124,726)
School of International Studies	262,847	210,726	52,121
Agriculture, Food and Environment Centre - C3A	200,925	213,271	(12,346)
School in Social Sciences	13,166	4,830	8,336
Interdepartmental Centre for Medical Sciences - CISMED	568	-	568
TOTALE	11,236,894	11,153,014	83,880

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

Description	Fees 2022	Social security contributions	Total	Fees 2021	Social security contributions	Total	Change
Teaching activities	1,808,082	227,581	2,035,663	1,876,158	244,773	2,120,931	(85,268)
Renown professors and visiting professors	107,984	18,594	126,578	46,157	9,263	55,420	71,158
TOTAL	1,916,066	246,175	2,162,241	1,922,315	254,036	2,176,351	(14,110)

The values for teaching activities remained stable compared to the previous year.

Below is the breakdown of fees by University department.

Description	31.12.2022	31.12.2021	Change
Faculty of Law	303,831	199,835	103,996
Department of Economics and Management	257,923	291,432	(33,509)
Department of Psychology and Cognitive Sciences	241,018	219,376	21,642
Department of Sociology and Social Research	235,091	245,721	(10,630)
Department of Civil, Environmental and Mechanical Engineering	210,530	236,315	(25,785)
Department of Engineering and Information Science	125,730	118,166	7,564
Department of Humanities and Philosophy	100,289	105,915	(5,626)
Department of Industrial Engineering	85,749	93,359	(7,610)
Agriculture, Food and Environment Centre - C3A	61,701	44,294	17,407
Department of Cellular, Computational and Integrative Biology - CIBIO	51,762	95,710	(43,948)
Department of Mathematics	51,515	54,097	(2,582)
Department of Physics	33,585	55,060	(21,475)
Center interdepartmental of Physical Science – CISMED	16,940	1,125	15,815
School of International Studies	8,999	4,727	4,272
Interdepartmental Mind/Brain Centre – CIMeC	3,058	10,552	(7,494)
Central Administration	128,344	146,632	(18,288)
TOTAL	1,916,065	1,922,316	(6,251)

Language experts (VIII.1.d)

Description	Fees 2022	Social security contributions	Total	Fees 2021	Social security contributions	Total	Change
Language experts	1,259,749	382,465	1,642,214	1,349,546	406,483	1,756,029	(113,815)
Other costs for language experts	37,059	3,587	40,646	33,030	5,006	38,036	2,610
TOTAL	1,296,808	386,052	1,682,860	1,382,576	411,489	1,794,065	(111,205)

The other costs of the Language Expert Employees (CEL) are broken down as follows:

Description	31.12.2022	31.12.2021	Change
Staff benefit for other activities	4,198	10,310	(6,112)
Canteen service	18,902	9,002	9,900
Other teaching activities	8,474	8,366	108
Supplementary health funds contributions	4,992	4,864	128
For CEL staff	493	488	5
TOTAL	37,059	33,030	4,029

EMPLOYMENT DATA

Staff	Year 2022	Year 2021	Change no. units	Change %
Permanent staff	35	37	(2)	(5,4)
Fixed-term staff	-	-	-	-
TOTAL LANGUAGE EXPERTS	35	37	(2)	(5,4)

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

Description	Fees 2022	Social security contributions	Total	Fees 2021	Social security contributions	Total	Change
Other services for research and teaching activities	310,859	3,464	314,323	400,580	4,567	405,147	(90,824)
Visiting Professor	99,748	15,363	115,111	39,749	4,705	44,454	70,657
TOTAL	410,607	18,827	429,434	440,329	9,272	449,601	(20,167)

Overall, the values are in line with the previous year.

The detail below shows that the largest decrease refers to other services of the Central Administration (48,117 Euro) and is mainly due to a decrease, in 2022, of the fees paid to non-employee personnel for the allocation of income from the economic use of patents. The most significant increase refers to the cost of Visiting Professors at the Faculty of Law Department.

Below is the breakdown of fees by University department.

Description	31.12.2022	31.12.2021	Change
Interdepartmental Mind/Brain Centre - CIMeC	125,653	104,901	20,752
Department of Psychology and Cognitive Sciences	109,750	114,729	(4,979)
Faculty of Law	44,000	4,000	40,000
Department of Engineering and Information Science	42,464	48,061	(5,597)
Department of Economics and Management	26,212	9,343	16,869
Department of Sociology and Social Research	19,225	34,454	(15,229)
Department of Humanities and Philosophy	10,079	25,961	(15,882)
Department of Civil, Environmental and Mechanical Engineering	3,806	2,349	1,457
Department of Industrial Engineering	2,937	1,795	1,142
Department of Cellular, Computational and Integrative Biology - CIBIO	270	8,000	(7,730)
Department of Mathematics	242	3,250	(3,008)
School of international Studies	-	3,500	(3,500)
Agriculture, Food and Environment Centre - C3A	-	3,000	(3,000)
School in Social Sciences	-	2,900	(2,900)
Central Administration	25,970	74,087	(48,117)
TOTAL	410,608	440,330	(29,722)

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

Description	Fees 2022	Social security contributions	Total	Fees 2021	Social security contributions	Total	Change
Administrative and technical staff	24,113,193	7,387,908	31,501,101	23,183,804	7,042,406	30,226,210	1,274,891
Other costs for technical administrative staff	990,992	34,817	1,025,809	870,837	34,883	905,720	120,089
TOTAL	25,104,185	7,422,725	32,526,910	24,054,641	7,077,289	31,131,930	1,394,980

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

Description	31.12.2022	31.12.2021	Change
Meal Vouchers and Canteen	493,951	386,509	107,442
Staff benefits	208,247	213,756	(5,509)
Supplementary health funds	102,400	98,944	3456
Temporary work	97,853	84,620	13,233
Other teaching activities	57,654	58,835	(1,181)
Fees for examining boards.	26,471	21,073	5,398
Fees technical staffs for others activities	4,415	7,100	(2,685)
TOTAL	990,991	870,837	120,154

The increase in expenditure for technical-administrative personnel is due to higher costs for new hires, both fixed-term and, mainly, permanent. The Board of Directors decided the allocation of POE points for new hires as part of the three-year planning and provided for new resources in particular under the Extraordinary Plan and, for temporary staff only, under the Strategic Plan. The new recruitments, compared to the previous year, correspond to an increase of 18 FTEs, of which 1.5 FTEs for temporary staff financed.

EMPLOYMENT DATA

Staff	Year 2022	Year 2021	Change no. units	Change %
Permanent Staff				
Of which manager	1	1	-	-
Of which EP category	54	56	(2)	(3,6)
Of which D, C, B category	628	618	10	1,6
Total Permanent Staff	683	675	8	1,2
Fixed-term Staff				
Of which manager	7	6	1	16,7
Of which EP category	3	2	1	50
Of which D, C, B category	69	75	(6)	(8)
Total Fixed-term Staff	79	83	(4)	(5)
TOTAL MANAGERIAL AND TECHNICAL-ADMINISTRATIVE STAFF	762	758	4	0,5

COSTS FROM CURRENT OPERATIONS (IX)

Description	31.12.2022	31.12.2021	Change
Student support costs	23,214,935	19,034,035	4,180,900
Right to education costs	1,189,555	929,469	260,086
Publishing costs	204,563	188,887	15,676
Transfers of coordinated projects to partners	969,747	861,776	107,971
Purchase of consumables for laboratories	3,365,863	3,430,635	(64,772)
Change in inventories of consumables for laboratories	-	-	-
Purchase of books, magazines and bibliographical material	3,167,637	2,981,484	186,153
Purchase of services and technical-managerial assistance	28,681,798	25,502,351	3,179,447
Purchase of other materials	980,853	1,133,276	(152,423)
Change in inventories of materials	-	-	-
Leases and rentals	2,459,183	2,412,946	46,238
Other costs	6,161,291	4,037,399	2,123,891
TOTAL	70,395,425	60,512,258	9,883,167

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 2022	Social security contributions	Total	Fees 2021	Social security contributions	Total	Change
Students and graduates	6,464,300	25,566	6,489,866	3,899,020	33,554	3,932,574	2,557,292
PhD candidates	12,493,288	2,907,035	15,400,323	11,312,408	2,577,174	13,889,582	1,510,741
Other student support costs	1,189,859	134,888	1,324,747	1,103,325	108,554	1,211,879	112,868
TOTAL	20,147,447	3,067,489	23,214,936	16,314,753	2,719,282	19,034,035	4,180,901

Students and graduates

Descrizione	31.12.2022	31.12.2021	Variazioni
Scholarships assigned to students and graduates	4,920,925	2,821,369	2,099,556
Fellowships for research and higher education	802,218	834,192	(31,974)
Provision for awards and services for students	-	34,092	(34,092)
Refunds of taxes and contributions DM 1047/17	357,601	142,974	214,627
Mobility of students and graduates	133,310	51,119	82,191
Other aids in favour of students	250,246	15,274	234,972
TOTAL	6,464,300	3,899,020	2,565,280

The overall increase amounts to 66%. The most significant increase is due to the disbursement of 'student and graduate mobility grants' for the activation of Erasmus+ 2022/2023 programmes and the continuation of international mobility programmes for students and graduates that were previously initiated. Equal funding from the European Union and the MUR through the Youth Fund cover approximately 78% of these costs.

The item “Other measures in favour of students” includes, for the financial year 2022, the contributions paid to off-campus students for housing rental costs for a total amount of 237,545 Euro, for which the University has obtained funding from the Ministry in accordance with the provisions of Ministerial Decree 507/22.

PhD candidates

Description	31.12.2022	31.12.2021	Change
Scholarships assigned to PhD students	12,014,722	11,121,991	892,731
Scholarships for pre- and post doc- students	38,492	38,162	330
PhD students Enhancement	440,074	152,256	287,818
TOTAL	12,493,288	11,312,409	1,180,879

The growth trend of the aggregate is confirmed (+10%). The following cycles are active in the year 2022: first year of the 38th cycle, second year of the 37th and third year of the 36th. Of the total cost of PhD scholarships, about 45% is financed (by ministries, local authorities, public bodies and other companies). This amount also includes the cost for the extensions of PhD scholarships (851,349 Euro) granted in application of the “Relaunch” Decree Law as a measure to counter the pandemic emergency, compensated by equal extraordinary transfers from 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	31.12.2022	31.12.2021	Change
Students’ performance of activities	627,103	655,337	(28,234)
Grants for tutorship	450,434	339,763	110,671
Grants to the Trentino Sport University System	72,695	90,970	(18,275)
Other tutorship different from grants for tutorship	27,496	15,485	12,011
Allowances for sports and cultural activities	12,130	1,770	10,360
TOTAL	1,189,858	1,103,325	86,533

The aggregate is up about 8% from 2021 and is in line with 2019 values (1,166,787 Euro) the last pre-pandemic COVID year.

Below is a breakdown by structure of the item student services. The most significant costs are incurred by the Human Resources and Organisation Department for the employment of students, mainly for the Reception service at the various University sites, and by the Didactics and Student Services Department for orientation, inclusion and support service activities for the didactic services of the City and Hill Clusters.

Description	31.12.2022	31.12.2021	Change
Department of Human Resources and Organization	174,858	160,626	14,232
Department of Didactical and Student Service	146,717	141,613	5,104
Department of IT and University Library System	119,622	111,287	8,335
Communication and external Relations Department	59,431	78,750	(19,319)
Department of Engineering and Information Science	25,700	33,984	(8,284)

Description	31.12.2022	31.12.2021	Change
Department of Cellular, Computational and Integrative Biology - CIBIO	16,780	13,398	3,382
General Management	11,843	19,886	(8,043)
Department of Planning, Supply and Administration	11,674	5,930	5,744
Faculty of Law	10,369	13,004	(2,635)
Department of Civil, Environmental and Mechanical Engineering	9,648	20,994	(11,346)
Department of Economics and Management	6,316	6,088	228
Property Assets Management	5,263	14,013	(8,750)
Department of Research and Exploitation Services	4,620	3,004	1,616
Department of Psychology and Cognitive Sciences	3,485	-	3,485
Department of Sociology and Social Research	3,450	5,505	(2,055)
Department of Mathematics	2,388	356	2,032
School of International Studies	2,384	1,376	1,008
Agriculture, Food and Environment Centre - C3A	2,336	2,536	(200)
Department of Humanities and Philosophy	2,260	14,168	(11,908)
Department of Industrial Engineering	2,172	1,932	240
Department of Physics	2,080	2,500	(420)
Interdepartmental Centre for Medical Sciences - CISMED	1,600	-	1,600
Rectorate	1,480	2,787	(1,307)
Interdepartmental Mind/Brain Centre - CIMeC	628	1,600	(972)
TOTAL	627,104	655,337	(28,233)

Overall, the values are in line with those of the previous year.

Below is a breakdown by structure of the “Tutoring Allowances” item; the largest cost is borne by the Didactics and Student Services Directorate, which manages a general call for applications for the selection of tutors to serve the other teaching facilities as well. The cost is almost entirely (91%) financed by the MUR through the “Youth Fund”. The various structures then manage calls that are more specific for tenders for the relevant areas.

Description	31.12.2022	31.12.2021	Change
Didactics and Student Services Directorate	168,524	167,818	706
Department of Engineering and Information Science	71,540	57,500	14,040
Department of Industrial Engineering	45,720	46,270	(550)
Department of Economics and Management	41,811	1,360	40,451
Department of Civil, Environmental and Mechanical Engineering	40,890	38,750	2,140
Department of Physics	21,280	-	21,280
Department of Mathematics	20,700	13,540	7,160
Department of Cellular, Computational and Integrative Biology - CIBIO	11,742	8,000	3,742
Interdepartmental Centre for Medical Sciences - CISMED	7,583	-	7,583
Department of Sociology and Social Research	6,804	-	6,804
Agriculture, Food and Environment Centre - C3A	6,593	1,950	4,643
Faculty of Law	3,128	3,554	(426)
Department of Humanities and Philosophy	2,380	1,020	1,360
Communication and external Relations Department	1,740	-	1,740

Description	31.12.2022	31.12.2021	Change
TOTAL	450,435	339,762	110,673

Right to education costs (IX.2)

All cost items included in this grouping are related to direct actions of right to education policies. With the Provincial Law of Aug. 2, 2017, the Autonomous Province of Trento gave the University responsibility for scholarships for non-EU and non-resident students in Italy. 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	31.12.2022	31.12.2021	Change
Right to education scholarship	1,189,555	929,469	260,086
TOTAL	1,189,555	929,469	260,086

The costs for the provision of scholarships for the right to study are steadily increasing, +28% compared to 2021 (+86% compared to 2019 pre-pandemic year). This results both from the increase in the number of scholarships awarded and from the average amount awarded, which rose from around 2,400 Euro to almost 3,000 Euro. These scholarships were fully financed from University resources.

Research and publishing costs (IX.3)

Description	31.12.2022	31.12.2021	Change
Publishing costs services	204,563	188,887	15,676
TOTAL	204,563	188,887	15,676

This item includes the costs of publishing volumes and the costs of editing and printing relating to the University's publishing activities. The largest costs are borne by the City Centre's departments and research facilities (approximately 91% in both years of the total).

Transfer of coordinated projects to partners (IX.4)

Description	31.12.2022	31.12.2021	Change
Transfers of coordinated projects to partners	416,135	469,227	(53,092)
Transfers of projects to partners of the Rest of the World	553,612	392,549	161,063
TOTAL	969,747	861,776	107,971

This item includes the transfers of projects to partners which amount and schedule are defined by specific agreement. The increase compared to 2021 is 13%.

The most significant amounts relate to the projects: "EIT 2022 - HEI Boogie" - of the Department of Engineering and Information Science for 395,047 Euro, "ASI LISA PHASE A Weber 2020" of the Department of Physics" for 138,208 Euro and "EU ERASMUS+C-FLEX" of the Department of Engineering and Information Science for 120,618 Euro.

Purchases of consumables for laboratories (IX.5)

Description	31.12.2022	31.12.2021	Change
Purchases of consumables for laboratories	3,365,863	3,430,635	(64,772)
TOTAL	3,365,863	3,430,635	(64,772)

The values show a decrease of 2% compared to 2021, the year in which expenditure on consumption had risen sharply compared to the 2020 pandemic period, in order to support COVID-19 research activities, in particular at the laboratories of the Department of Cell, Computational and Integrative Biology - CIBIO, a centre engaged in scientific research in biomedicine.

Below is the breakdown by University department:

Description	31.12.2022	31.12.2021	Change
Department of Cellular, Computational and Integrative Biology - CIBIO	2,499,362	2,387,175	112,187
Department of Industrial Engineering	226,206	299,472	(73,266)
Department of Physics	186,608	267,314	(80,706)
Interdepartmental Mind/Brain Centre - CIMeC	185,384	226,642	(41,258)
Department of Civil, Environmental and Mechanical Engineering	136,937	117,265	19,672
Department of Engineering and Information Science	51,424	74,283	(22,859)
Agriculture, Food and Environment Centre - C3A	49,563	31,828	17,735
Department of Psychology and Cognitive Sciences	14,552	16,627	(2,075)
Interdepartmental Centre for Medical Sciences - CISMED	7,334	1,034	6,300
Department of Mathematics	4,856	5,249	(393)
Department of Humanities and Philosophy	3,095	1,893	1,202
Department of Economics and Management	540	1,853	(1,313)
TOTAL	3,365,861	3,430,635	(64,774)

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	31.12.2022	31.12.2021	Change
Own online data banks	1,948,055	1,792,228	155,827
Purchase of magazines and monographs	1,219,582	1,189,256	30,326
TOTAL	3,167,637	2,981,484	186,153

This item includes purchases related to the University's library holdings, the values of which increased slightly by 6% compared to the previous year. The item that causes the most significant increase in this aggregate is the expenditure for "Proprietary online databases", with a positive change of 9% compared to the previous year. With regard to the second expenditure item, the increase is due to higher purchases of periodicals and monographs in electronic form.

This information should be read in conjunction with the information under "Library Services" on the following page.

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

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

Description	Fees 2022	Social security contributions	Total	Fees 2021	Social security contributions	Total	Change
Property management and utilities	18,165,371	-	18,165,371	16,424,864	-	16,424,864	1,740,507
Students services	1,836,646	-	1,836,646	1,852,835	-	1,852,835	(16,189)
Other services	1,153,969	-	1,153,969	918,348	-	918,348	235,621
Services for the research activities	2,195,444	1,939	2,197,383	1,259,649	1,114	1,260,763	936,620
Technical-managerial assistance and services	1,633,608	22,093	1,655,701	1,624,955	31,194	1,656,149	(448)
Staff services	354,101	1,658	355,759	233,884	3,207	237,091	118,668
Library services	1,605,393	-	1,605,393	1,318,696	-	1,318,696	286,697
IT services	1,703,299	2,918	1,706,217	1,826,845	6,759	1,833,604	(127,387)
Total	28,647,831	28,608	28,676,439	25,460,076	42,274	25,502,350	3,174,089

Technical-managerial assistance and services

Amounts refer to collaborations and services acquired to support technical and management activities and to the costs of personnel on secondment to the University.

Description	31.12.2022	31.12.2021	Change
Other services and other assistance	1053,198	1,058,109	(4,911)
Seconded staff	577,722	485,165	92,557
Various advice	2,687	81,681	(78,994)
TOTAL	1,633,607	1,624,954	8,652

The total amount for this category remains at the same level as last year. Expenses for seconded teaching staff increased due to the new assignment to the Interdepartmental Centre for Medical Sciences - CISMed, while expenses for 'various advice' decreased significantly.

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. Maintenance costs for movable property are also included in this category.

It should be noted that in the last two years (2021/2022) the perimeter of the buildings under the University's management will be increased and their use changed for the construction of new workstations for technical-administrative staff and new classrooms for teaching purposes.

Summary of Property Management Costs	2022	2021	Change	Change %
Utilities	7,476,805	6,041,380	1,435,425	24%
Interior - Exterior Cleaning	4,024,997	3,711,075	313,922	8%
Building maintenance	4,024,217	4,079,460	(55,243)	(1%)
Other Building Services	2,031,400	1,980,973	50,427	3%
Ordinary / Special Waste	548,788	426,953	121,835	29%
Telephony	59,164	185,023	(125,859)	(68%)
TOTAL	18,165,371	16,424,864	1,740,507	11%

Details are given below:

Description	31.12.2022	31.12.2021	Change
Costs for cleaning and laundry	3,873,903	3,534,824	339,079
Costs for power	3,872,889	3,368,888	504,001
Costs for internal and external cleaning	2,974,824	3,335,088	(360,264)
Costs for gas	2,840,137	2,138,674	701,463
Areas open to public and security service	1,924,632	1,928,654	(4,022)
Other routine maintenance	1,049,393	744,372	305,021
Costs for waste disposal	478,832	358,263	120,569
Costs for heating (district heating/cooling)	457,030	283,879	173,151
Costs for water	304,513	247,874	56,639
Costs for internal and external cleaning	151,094	176,251	(25,157)
Other services for property management	106,768	52,318	54,450
Services for special waste disposal	69,956	68,690	1,266
Rentals and use of telephone and remote network	36,128	35,627	501
Rentals and use of mobile phone service	23,036	149,396	(126,360)
Other utilities	2,236	2,066	170
TOTAL	18,165,371	16,424,864	1,740,507

The occurrence of a series of force majeure causes - such as the resumption of economic growth post pandemic and the contingent geo-political situations - have led to a significant and growing increase in the cost of gas and electricity.

The Consip Convention for the provision of the Integrated Energy Service edition 3 Lot 3, in force from 01.10.2020 to 30.09.2026, is susceptible to market changes, especially in relation to the trend of the cost of natural gas, which in 2022 often represented an unknown factor, with forecasts of increases in the order of up to 80%. The increase in the cost of electricity was significantly lower compared to the energy market trend in 2022, and was mainly attributable to four factors:

- activation as of 01.11.2021 of the agreement with the Provincial Agency for Procurement and Contracts (APAC) for the supply of electricity at a fixed cost for 18 months, with a still "low" energy cost price;

- the signing in 2021 with the Provincial Agency for Water Resources and Energy (APRIE) of the Agreement for the supply of electricity pursuant to Article 13 of Presidential Decree No. 670/1972, which made it possible to take advantage of a subsidised price for 2022 on some of the University's utilities;
- zeroing of system management charges by the Regulatory Authority for Energy Networks and Environment (ARERA);
- lower consumption (approximately 750 MWh) compared to 2021.

The consolidation of the presence mode in the provision of teaching and technical-administrative functions, together with the maintenance of extraordinary sanitation procedures due to the Covid-19 pandemic, contributed to a general increase in the costs of services related to the management of buildings, including the production of urban and special waste.

The item "Rentals and use of mobile phone service" shows a significant decrease due to the discontinuation of the telephone service activated during the COVID-19 pandemic between 2020 and 2021 to support students and doctoral students. In fact, during that period, the University had signed up to the CONSIP agreement "Telefonia Mobile 7 - Lot 1 - data SIM rental" in order to provide the mobile connectivity service. With the resumption of face-to-face teaching activities, this service was no longer renewed.

Library services

Description	31.12.2022	31.12.2021	Change
Library services	954,587	729,059	225,528
Access to the on-line database of the library	650,807	589,638	61,169
TOTAL	1,605,394	1,318,697	286,697

The costs for library services have significantly increased. From September 2021 - and for the whole of 2022 - the number of contracted hours provided by the library services contractor has increased, in particular for the front-office of the BUM University Library in Mesiano, as well as for the return to full working hours of all libraries after the reduced openings in 2020-2021 due to the pandemic.

Staff services

Description	31.12.2022	31.12.2021	Change
Staff training	203,393	125,860	77,533
Staff insurance	130,640	90,818	39,822
Other staff services	20,068	17,206	2,862
TOTAL	354,101	233,884	120,217

All items show a larger increase in relation to the costs of training provided for the benefit of staff. The item "other staff services" relates to services for psychological and social assistance, the costs of which increased slightly.

Services for the research activities

Description	31.12.2022	31.12.2021	Change
Other support cost for research activities	788,088	354,828	433,260
Conferences	584,605	131,825	452,780
Article/Paper publishing costs	447,237	489,804	(42,567)
Speakers	308,922	214,659	94,263
Experiment/test for research activities	66,591	68,532	(1,941)
TOTAL	2,195,443	1,259,648	935,795

The aggregated values show a significant increase compared to 2021, bringing us closer to the pre-pandemic period (financial year 2019), compared to which the increase is 2%. The item "Other support cost for research activities" also includes costs for the purchase of online databases specifically for research (244 mln of Euro). There is a recovery in conference activity, although still far from the 2019 levels (1,407,642 Euro).

IT services

Description	31.12.2022	31.12.2021	Change
Costs for service and IT cooperation	1,703,298	1,826,844	(123,546)
TOTAL	1,703,298	1,826,844	(123,546)

Below is the detail:

Description	31.12.2022	31.12.2021	Change
Application management and maintenance	680,923	656,497	24,426
Computer systems services + maintenance	460,509	499,913	(39,404)
Other IT and telecommunications services n.e.c.	243,434	281,535	(38,101)
Data transmission network services -VoIP + maintenance	230,914	261,513	(30,599)
Information security services	59,342	53,009	6,333
ICT consulting and professional services	12,418	60,358	(47,940)
User support and computer training	9,881	9,579	302
Workstation computer services + maintenance	3,611	4,441	(830)
Document management services	2,266	-	2,266
TOTAL	1,703,298	1,826,845	(123,547)

This category includes all IT services: from network services to VoIP data transmission to all application maintenance. There is a decrease in the overall amount of 7%.

Student services

The item mainly concerns the 2022 accrual portion of the costs for season tickets for public transport in the Province of Trento for students (mobility card for free movement).

Description	31.12.2022	31.12.2021	Change
Transport services	1,800,000	1,800,000	-
Students' tests/exams (ECDL/Languages)	15,004	40,034	(25,030)
Student's housing	12,264	8,651	3,613
Students' cultural services (Museum, concerts,...)	9,378	4,151	5,227
TOTAL	1,836,646	1,852,835	(16,190)

Other services

Description	31.12.2022	31.12.2021	Change
Other events different from Conferences	263,525	103,094	160,431
Other insurance services (not for staff)	157,101	152,589	4,512
Advertising and promotion services	153,086	104,156	48,930
Transport service	150,910	122,315	28,595
Postal expenses and courier service	134,307	143,572	(9,265)
Services for advertising spaces	97,518	59,814	37,704
Treasury services	91,150	106,320	(15,170)
Publishing of calls and announcements services	55,719	66,502	(10,783)
Printing and bookbinding services	32,405	35,729	(3,324)
Travel agency rights	11,828	2,574	9,254
Motor vehicles insurance services	6,420	21,683	(15,263)
TOTAL	1,153,969	918,348	235,621

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.

There was a general increase of 26% compared to 2021, mainly due to the increase in the costs of the following items:

- "Other events different from Conferences ", which mainly collects the costs for the organisation of graduation ceremonies and orientation weeks for prospective students;
- "Advertising and promotion services", which collects the costs for registration to national events dedicated to orientation, training and employment organised by trade fairs, in cooperation with local or national public administrations and sector associations;
- "Services for advertising spaces", which collects the costs of promotional radio campaigns that led to the increase in costs, together with the costs made for advertisements in newspapers and daily newspapers.

Purchase of other materials (IX.9)

Description	31.12.2022	31.12.2021	Change
Purchase of furniture and fittings <516.46 Euro	390,970	341,032	49,938
Purchase of IT equipment <516.46 Euro	290,820	356,361	(65,541)
Purchase of other sundry materials	117,206	107,335	9,871
Purchase of EDP consumables	65,670	107,612	(41,942)
Purchase of stationery	65,465	85,301	(19,836)
Purchase of technical-scientific equipment and machineries <516.46 Euro	28,082	56,779	(28,697)
Purchase of PPE and COVID19 protection material	18,421	56,909	(38,488)
Purchase of furniture and fittings <516.46 Euro - housing	2,610	20,962	(18,352)
Purchase of consumables for maintenance	1,609	986	623
TOTAL	980,853	1,133,276	(152,424)

The aggregate shows a decrease of about 13% compared to 2021. The items that had the greatest impact on this trend were those related to the purchase of IT equipment and EDP consumables as well as COVID19 personal protective equipment; these items had undergone increases in the 2020-2021 period, in particular for the purchase of workstations that enabled smart working during the pandemic and post-pandemic period.

Leases and rentals (IX.11)

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

Description	31.12.2022	31.12.2021	Change
Use of software products – annual fee	793,009	850,554	(57,545)
Rentals of premises (not dedicated to students)	516,395	456,573	59,822
Rentals of premises and ancillary expenses for students	503,354	515,824	(12,470)
Condo fees	217,999	142,465	75,534
Purchase of software licenses	170,299	117,571	52,728
Rents of scientific and medical equipment	112,133	115,882	(3,749)
Rental and leasing of IT and communication systems and equipment	78,508	191,489	(112,981)
Rental and leasing vehicles and other goods	65,670	17,745	47,925
Purch. of concessions, licences, trademark. and sim. rights <516.46 Euro	1,817	85	1,732
Purch. of industrial patent and intellectual property rights <516.46 Euro	-	4,758	(4,758)
TOTAL	2,459,184	2,412,946	46,238

Overall, the aggregate remained at the same level as last year. The most significant upward changes refer to expenses for the rental of premises and ancillary and condominium expenses and for the rental/leasing of means of transport for study trips.

On the other hand, the most significant decrease relates to expenses for the rental of IT and telematics systems and equipment (multifunctional printers and photocopiers).

Other costs (IX.12)

Description	Fees 2022	Social security contributions	Total	Fees 2021	Social security contributions	Total	Change
Travelling expenses	3,478,320	1,994	3,480,314	957,457	599	958,056	2,522,258
Expenses for (external) institutional bodies	603,392	120,990	724,383	543,565	111,169	654,734	69,649
Grants to local authorities and/ or private parties	823,322	-	823,322	1,394,134	-	1,394,134	(570,812)
Other costs	1,133,008	264	1,133,272	1,030,425	51	1,030,476	102,796
TOTAL	6,038,042	123,248	6,161,291	3,925,581	111,819	4,037,400	2,123,891

The item as a whole shows an increase of 53%.

Travelling expenses

Description	31.12.2022	31.12.2021	Change
Reimbursement of expenses for employees	1,278,287	247,238	1,031,049
Mobility of PhD candidates, holders of scholarship and research fellows	1,003,896	272,683	731,213
Reimbursement to external parties	544,001	172,097	371,904
Courses, conventions and conferences for subordinate employees	376,645	150,529	226,116
Courses, conventions and conferences for PhD candidates, scholarship holders and research fellows	259,459	101,552	157,907
Courses, conventions and conferences (external staff)	16,032	13,358	2,674
TOTAL	3,478,320	957,457	2,520,863

Travel and related expenses slowed down considerably in the years marked by the pandemic, but are now returning to 2019 levels when the entire aggregate was worth 4.6 mln of Euro.

Below is the breakdown by University department.

Description	31.12.2022	31.12.2021	Change
Department of Engineering and Information Science	423,398	87,444	335,954
Department of Civil, Environmental and Mechanical Engineering	390,239	122,841	267,398
Department of Industrial Engineering	338,051	89,924	248,127
Department of Physics	272,781	66,030	206,751
Department of Humanities and Philosophy	256,323	82,052	174,271
Central Administration	249,391	76,792	172,599
Department of Cellular, Computational and Integrative Biology - CIBIO	244,614	62,511	182,103
Department of Sociology and Social Research	230,729	42,825	187,904
Faculty of Law	203,661	77,450	126,211
Department of Mathematics	200,347	71,480	128,867
Department of Economics and Management	171,963	42,645	129,318
Interdepartmental Mind/Brain Centre - CIMeC	135,347	39,134	96,213
Department of Psychology and Cognitive Sciences	125,447	37,430	88,017
Agriculture, Food, Environment Centre - C3A	88,239	15,136	73,103

Description	31.12.2022	31.12.2021	Change
School of Social Sciences	82,683	15,999	66,684
School of International Studies	64,581	26,734	37,847
Interuniversity Centre in Security Sciences	316	580	(264)
Centro Interdipartimentale di Scienze Mediche - CISMED	210	450	(240)
TOTAL	3,478,320	957,457	2,520,863

Expenses for institutional bodies

Description	31.12.2022	31.12.2021	Change
Attendance fees academic bodies	436,002	399,933	36,069
Fee of Evaluation Group, Ethic Committee, OPBA	86,866	88,759	(1,893)
Attendance fees and academic bodies allowances	38,989	39,000	(11)
Reimbursements to institutional bodies	19,641	4,776	14,865
Travelling expenses for (external) institutional bodies	16,895	4,620	12,275
Allowance charge- academic bodies	5,000	6,477	(1,477)
TOTAL	603,393	543,565	59,828

This item includes the expenses of the institutional bodies of the University consisting of both external and internal staff. There is an average increase of 11%.

The following table shows the remuneration and allowances approved and the reimbursement of expenses for the members of the institutional bodies, as indicated in the ministerial schedules of the explanatory notes. It should be noted that the start and end dates for the members of the collegiate bodies are different.

Role	Remuneration	Reimbursement	Beginning of	End of mandate
Rector	42,000	4,672	2021	2027
Board of Directors	38,547	4,746	Variable	Variable
Academic Senate	20,000	666	Variable	Variable
Board of Auditors	24,000	6,967	2022	2025
Evaluation team	37,000	4,732	2021	2025

Grants to local authorities and/or private parties

Description	31.12.2022	31.12.2021	Change
Grants to local authorities and/or private parties	823,322	1,394,134	(570,812)
TOTAL	823,322	1,394,134	(570,812)

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

Description	Value
Fundacion Universidad Externado de Colombia	79,219
University Sant'Anna	76,366
Consortium GARR	74,277
Autonomous Province of Trento	71,373
Fondazione Bruno Kessler	69,566

Description	Value
EURICSE (European Research Institute on Cooperative and Social Enterprises)	37,107
University of Pisa	36,804
University of Ferrara	33,688
University of Torino	25,640
Ecosisma innovazione INEST - Interconnected Nord-Est Innovation	25,000
National Research Centre in High-Performance Computing Foundation	25,000
Italy - U.S. Cultural Exchange Commission	24,000
Vit School of Law (Vitsol)	23,834
National University of Singapore	22,480
Queensland University of Technology	21,716
Fondazione Future Artificial Intell.	20,000
Academy of Italo-German Studies	17,240
Makerere University	14,384
University of Twente	12,500
University of Milano Bicocca	12,200
University of Trieste	10,902
University Harvard	10,080
Others	79,944
TOTAL	823,322

Other costs

Description	31.12.2022	31.12.2021	Change
Other sundry services	786,930	685,168	101,762
Joining cultural and scientific associations	202,947	240,626	(37,679)
Meal vouchers and canteen services (NO PTA, CEL)	63,872	35,826	28,046
Purchase of goods and services for cultural and leisure activities for staff	35,000	26,322	8,678
Fees for external members of examining boards	25,645	27,879	(2,234)
Purchase of papers magazines - office use	8,192	5,920	2,272
Purchase of electronic magazines - office use	5,813	4,453	1,360
Registration on professional rolls and registers	4,609	4,231	378
TOTAL	1,133,008	1,030,425	102,583

The aggregate shows an overall increase of 10%. The item "Other sundry services" includes, among others, the costs for the management of the company crèche and summer camps for employees' children, the reimbursement for the use of space at the Agriculture, Food, Environment Centre (C3A), the expenses and charges for inter-library services, and the membership fee for the CRUI convention for the acquisition of bibliographic resources.

AMORTISATION, DEPRECIATION AND WRITE-DOWNS (X)

Description	31.12.2022	31.12.2021	Change
Amortisation and Depreciation			
Amortisation	2,781,557	2,760,039	21,518
Depreciation	15,873,246	16,526,091	(652,845)
Total Amortisation and Depreciation	18,654,803	19,286,130	(631,327)
Write-downs			
Write-down	-	-	-
Write-down of current receivables and of cash and cash equivalents	219,187	-	219,187
Total Write-downs	219,187	-	219,187
TOTAL	18,873,990	19,286,130	(412,140)

AMORTISATION AND DEPRECIATION

Amortisation (1)

Description	31.12.2022	31.12.2021	Change
Other intangible assets - Improvements to third party assets	2,645,964	2,590,935	55,029
Other intangible assets - Third party software rights of use	71,153	72,791	(1,638)
Concessions, licences, trademarks and similar rights - software	52,399	57,859	(5,460)
Industrial patent and intellectual property rights	12,041	38,452	(26,411)
TOTAL	2,781,557	2,760,037	21,520

Depreciation (2)

Description	31.12.2022	31.12.2021	Change
Land and buildings – buildings	6,165,351	6,107,900	57,451
Plant and equipment	2,421,151	3,716,882	(1,295,731)
Scientific equipment	3,701,655	3,800,006	(98,351)
Other property, plant and equipment – IT equipment	3,198,699	2,466,951	731,748
Furniture and fittings	309,534	361,106	(51,572)
Land and buildings - other lands	44,183	44,183	-
Land and buildings - light constructions	17,579	20,358	(2,779)
Other property, plant and equipment	15,095	8,705	6,390
TOTAL	15,873,247	16,526,091	(652,844)

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	31.12.2022	31.12.2021	Change
Staff provisions			
Accruals to the provision for amounts in arrears technical-administrative staff	833,512	1,204,644	(371,132)
Accruals to the staff provision for amounts in arrears of teaching staff	153,192	130,879	22,313
Accruals to the provision of related items of managerial	175,430	118,552	56,878
Accruals to the provision for amounts in arrears language experts	-	48,669	(48,669)
Accruals to the provision for amounts in arrears managerial staff	30,769	13,997	16,772
Accruals to the provision for amounts in arrears of assistant professors	5,069	9,703	(4,634)
Total staff provisions	1,197,972	1,526,444	(328,472)
Administration area provisions			
Accruals to the provision for research projects University costs	30,000	224,093	(194,093)
Accruals to the provision for risks for managing department projects	62,370	203,371	(141,001)
Accruals to the provision for research projects departments costs	4,933	174,224	(169,291)
Accruals to the provision for disputes	247,776	140,809	106,967
Accruals to the provision for other risks and charges	19,596	28,623	(9,027)
Total administration area provisions	364,675	771,120	(406,445)
TOTAL	1,562,647	2,297,564	(734,917)

For the changes in the provisions area, please refer to the description that is inserted as comment of "Risks Funds and Charges" in the liabilities side of the Financial Statements.

SUNDRY OPERATING EXPENSES (XII)

Description	31.12.2022	31.12.2021	Change
ICI (Local property tax)/ IMU (Local single tax)	137,865	137,519	346
Capital losses, estimated contingent liabilities and non-existent liabilities	127,725	187,787	(60,062)
Other taxes and duties	85,416	39,747	45,669
Non-deductible VAT	76,427	55,180	21,247
Expenses for safety at work	73,055	69,812	3,243
Other sundry operating expenses	54,168	54,124	44
Stamp duties	36,791	29,113	7,678
Entertainment expenses	16,169	7,224	8,945
Registration taxes	12,457	4,076	8,381
Repayments and reimbursements	4,041	4,506	(465)
Litigation expenses	250	5,245	(4,995)
TOTAL	624,364	594,333	30,031

The aggregate as a whole remained at last year's values, with an overall increase of 5%. The item "Other taxes and duties", which shows the largest increase, includes the costs for fees and charges for patent filings/maintenance and renewals, which for the financial year 2022 amounted to 77,251 Euro.

FINANCIAL INCOME AND CHARGES (C)

Description	31.12.2022	31.12.2021	Change
Financial income	1,952,095	3,812,403	(1,860,308)
Interest and other financial charges	(60,295)	(82,484)	22,189
Foreign exchange gains and losses	(8,269)	(11,406)	3,137
TOTAL	1,883,531	3,718,513	(1,834,982)

Financial income (1)

Description	31.12.2022	31.12.2021	Change
Penalties for late payments	102,088	108,144	(6,056)
Income from equity investments	-	3,800	(3,800)
Interest receivable on bank account	7	459	(452)
Discounting financial income	1,850,000	3,700,000	(1,850,000)
Other interest receivable	-	-	-
TOTAL	1,952,095	3,812,403	(1,860,308)

"Penalties for late payments" relates 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; the portion decreases by 1,850,000 over 2021. Please refer to section B) II. Receivables for more details.

Interest and other financial charges (2)

Description	31.12.2022	31.12.2021	Change
Interest payable on loans	(60,002)	(82,484)	22,482
Discounting financial charges	-	-	-
Other interest payables	(293)	-	(293)
TOTAL	(60,295)	(82,484)	22,189

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 2022.

"Interest payable on loans" amounts to 60,002 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	31.12.2022	31.12.2021	Change
Foreign exchange gains	8,572	1,889	6,683
Foreign exchange losses	(16,841)	(13,295)	(3,546)
TOTAL	(8,269)	(11,406)	3,137

"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	31.12.2022	31.12.2021	Change
Extraordinary income	225,819	403,942	(178,123)
Extraordinary charges	(144,844)	(598,905)	454,061
TOTAL	80,975	(194,963)	275,938

Income (1)

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

Description	31.12.2022	31.12.2021	Change
Extraordinary contingent assets	185,819	403,942	(218,123)
Capital gains on disposals	40,000	-	40,000
TOTAL	225,819	403,942	(178,123)

The item includes income from the previous year not detected and costs accrued in previous year but not actually charged.

Charges (2)

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

Description	31.12.2022	31.12.2021	Change
Extraordinary contingent liabilities	(144,834)	(598,683)	453,849
Penalty	(10)	(222)	212
TOTAL	(144,844)	(598,905)	454,061

PRE-TAX RESULT (A - B ± C ± D ± E)

Description	31.12.2022	31.12.2021	Change
Pre-tax result	3,201,466	12,669,502	(9,468,036)
TOTAL	3,201,466	12,669,502	(9,468,036)

CURRENT, DEFERRED AND PREPAID INCOME TAXES (F)

Description	31.12.2022	31.12.2021	Change
IRAP on Staff remuneration			
Professors and assistant professors	4,088,851	3,857,312	231,539
Scientific assistance	120,451	114,565	5,886
Professors under fixed-term contract	99,558	106,174	(6,616)
Language experts	107,386	116,021	(8,635)
Other teaching and research staff	9,888	5,863	4,025
Managerial and technical-administrative staff	2,065,629	1,969,933	95,696
Students	133,278	77,058	56,220
Other employees	108,624	94,044	14,580
Staff provisions for risk and charges	84,929	103,969	(19,040)
TOTAL IRAP on Staff remuneration	6,818,594	6,444,940	373,655
IRAP on production	-	-	-
IRES on commercial activities	438,718	328,984	109,734
IRES on institutional activities	-	--	-
TOTAL TAXES	7,257,312	6,773,924	483,389

NET PROFIT FOR THE YEAR

Description	31.12.2022	31.12.2021	Change
Profit before tax	3,201,466	12,669,502	(9,468,036)
Taxes	(7,257,312)	(6,773,924)	(483,388)
TOTAL	(4,055,846)	5,895,578	(9,951,424)

Other information

FINANCIAL DERIVATIVE INSTRUMENTS

The University does not use financial derivative instruments.

EVENTS AFTER THE YEAR-END

As part of exercising its delegated powers over the University of Trento and in accordance with the provisions of the implementing regulation (Legislative Decree No 142/2011), the Autonomous Province of Trento has generally agreed to open a technical roundtable with the relevant ministries. The aim is assess the appropriateness of the current funding model for UniTrento in relation to the changed framework of funding for state universities at a national level and the current theoretical weight of UniTrento with respect to the national system.

At the end of 2022, pending the start of the aforementioned technical and political debate, a proposal for an amendment to the provincial financial bill was approved, which increased the University's annual operating allocation. Specifically, the annual basic quota, quantified in the previous Addressing Acts at 111,024,600 Euro, was increased by 3,000,0000 Euro.

The new Addressing Act 2023-2025, currently being drafted, will incorporate the already approved increase.

Proposal of the Board of Directors for the allocation of profit and redefinition of equity reserves

In consideration of:

- Net loss for the year of Euro 4,055,846;
- utilisation in the year 2022 of liquid assets generated by residual projects in previous years totalling Euro 1,896,028;
- new margins realised on research projects closed in the year 2022 for a total of Euro 2,786,955;
- consequent restatement of the "Restricted reserve for project residues" in Euro 16,088,250, with a net increase of Euro 890,927;
- the need to move the restricted reserve for future depreciation from item 3) Restricted reserves (for specific projects, legal obligations, or other) to item 2) Restricted funds by decision of the institutional bodies within Restricted assets, for the sake of a more correct representation;
- need to release the restricted reserve for future depreciation for Euro 702,298 equal to the portion of depreciation for investments made in previous years, charged to the university for the financial year 2022;
- the need to release the restricted reserve for extraordinary charges for Euro 1,493,375, since the conditions for which it had been restricted no longer existed;

It is proposed to the Board of Directors to redefine the equity reserves as follows:

- utilisation of results from previous financial years to cover the loss for the year 2022 in the amount of Euro 4,055,846;
- increase in the "Restricted project residue reserve" for Euro 890,927 and equal reduction in the "Operating results relating to previous financial years" of the unrestricted Assets;
- relocation of the item "Restricted reserve for future depreciation and amortisation" from item 3) Restricted reserves (for specific projects, legal obligations, or other) to item 2) Restricted funds by decision of the institutional bodies within Restricted Assets;
- reduction of the "Restricted reserve for future depreciation and amortisation" in the amount of Euro 702,298 and equal increase in "Operating results for previous years" of unrestricted Assets;
- a reduction in the restricted reserve for extraordinary charges for Euro 1,493,375 and an equal increase in the "Operating results for previous years" of unrestricted Assets.

The effects of these transactions on the composition of equity are summarised in the following table:

Description	Pre-destination value as of 31.12.22	Destination result year 2022	Other changes made when allocating the result for the year 2022	Post destination value
I - University endowment fund	495,091	-	-	495,091
I – University endowment fund	495,091	-	-	495,091
1) Third-party restricted funds	-	-	-	-
2) Restricted funds as decided by institutional bodies	-	-	26,011,308	26,011,308
2a) <i>Restricted reserve for future depreciation</i>	-	-	26,011,308	26,011,308
3) Restricted reserves (for specific projects, legal obligations, or other reasons), of which	51,404,304	-	(27,316,054)	24,088,250
3a) <i>Restricted reserves for future investment</i>	-	-	-	-
3b) <i>Restricted reserves for margin project</i>	15,197,323	-	890,927	16,088,250
3c) <i>Restricted reserves for future salary charges for teaching and research staff</i>	8,000,000	-	-	8,000,000
3d) <i>Restricted reserves for extraordinary expenses</i>	1,493,375	-	(1,493,375)	-
3e) <i>Restricted reserve for future depreciation</i>	26,713,606	-	(26,713,606)	-
II – Restricted assets	51,404,304	-	(1,304,746)	50,099,558
1) Operating result for the year	(4,055,846)	4,055,846	-	-
2) Operating results relating to previous years, of which	103,016,734	(4,055,846)	1,304,746	100,265,634
2a) <i>Prior years results</i>	91,578,458	(4,055,846)	1,304,746	88,827,358
2b) <i>Reserve first application principles university</i>	11,438,276	-	-	11,438,276
3) Reserves required by the Statute	-	-	-	-
III – Unrestricted assets	98,960,888	-	1,304,746	100,265,634
TOTAL NET ASSETS	150,860,283	-	-	150,860,283