



**UNIVERSITÀ  
DI TRENTO**

**UNIFIED UNIVERSITY FINANCIAL STATEMENT  
2021**

**Approved by the Board of Directors on 28<sup>th</sup>  
April 2022**

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# FINANCIAL STATEMENT

## BALANCE SHEET

ASSETS	31.12.2021	31.12.2020	Change
<b>A) NON-CURRENT ASSET</b>			
<b>I. – Intangible assets:</b>			
1) Start-up, expansion and development costs	-	-	-
2) Industrial patent and intellectual property rights	10,252	8,967	1,285
3) Concessions, licences, trademarks and similar rights	117,082	105,309	11,773
4) Assets under development and payment on account	3,817,886	2,436,231	1,381,655
5) Other intangible assets	55,586,710	56,838,489	(1,251,779)
<b>Total Intangible assets</b>	<b>59,531,930</b>	<b>59,388,996</b>	<b>142,934</b>
<b>II. – Property, plant and equipment:</b>			
1) Land and buildings	159,373,210	161,816,321	(2,443,111)
2) Plant and equipment	4,193,128	7,039,450	(2,846,322)
3) Scientific equipment	12,155,082	10,956,501	1,195,581
4) Library assets, works of art, antique and museum works	63,431	63,431	-
5) Furniture and fittings	1,339,936	1,126,338	213,598
6) Assets under construction and payment on account	979,979	3,555,214	(2,575,235)
7) Other property, plant and equipment	3,490,991	3,070,776	420,215
<b>Total property, plant and equipment</b>	<b>181,595,757</b>	<b>187,628,031</b>	<b>(6,032,273)</b>
<b>III. – Financial assets</b>			
<b>TOTAL A) NON-CURRENT ASSETS</b>	<b>241,127,687</b>	<b>247,017,027</b>	<b>(5,889,340)</b>
<b>B) CURRENT ASSETS</b>			
<b>I. – Inventories</b>			
<b>II. – Receivables</b>			
1) Due from MIUR and other central Authorities	6,972,236	2,363,451	4,608,785
<i>due beyond the following year</i>	-	-	-
2) Due from Regions and Autonomous Provinces			
2a) Due from Regions	38,106	25,987	12,119
<i>due beyond the following year</i>	-	-	-
2b) Due from the Autonomous Province of Bolzano	19,624	36,815	(17,191)
<i>due beyond the following year</i>	-	-	-
Due from the Autonomous Province of Trento without effect of discounting	143,061,117	168,307,490	(25,246,373)
Effect of discounting ex OIC 15	(10,000,000)	(13,700,000)	3,700,000
2c) Due from the Autonomous Province of Trento after discounting	133,061,117	154,607,490	(21,546,373)
<i>due beyond the following year</i>	106,068,973	118,803,253	(12,734,280)
2d) Due from Local Units and Organizational Structures PAT	20,534	3,763	-
<i>due beyond the following year</i>	-	-	-
3) Due from Local Authorities	3,541,190	3,581,915	(40,725)

<b>ASSETS</b>	<b>31.12.2021</b>	<b>31.12.2020</b>	<b>Change</b>
<i>due beyond the following year</i>	-	-	-
4) Due from the European Union and the rest of the World	184,588	319,767	(135,179)
<i>due beyond the following year</i>	-	-	-
5) Due from Universities	267,766	330,134	(62,368)
<i>due beyond the following year</i>	-	-	-
6) Due from students for fees and dues	4,424,139	4,425,965	(1,826)
<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)	31,830	8,076	23,754
<i>due beyond the following year</i>	-	-	-
9) Other receivables (due from private parties)	2,205,952	2,221,012	(15,058)
<i>due beyond the following year</i>	-	-	-
<b>Total Receivables</b>	<b>150,767,082</b>	<b>167,924,375</b>	<b>(17,157,291)</b>
<b>III. – Financial Assets</b>	<b>102,383</b>	<b>104,883</b>	<b>(2,500)</b>
<b>IV. – Cash and cash equivalents</b>			
1) Bank and postal deposit	151,312,677	124,517,383	26,795,294
2) Cash on hand	2,480	2,528	(48)
<b>Total Cash and cash equivalent</b>	<b>151,315,157</b>	<b>124,519,911</b>	<b>26,795,246</b>
<b>TOTAL B) CURRENT ASSETS</b>	<b>302,184,624</b>	<b>292,549,169</b>	<b>9,635,455</b>
<b>C) ACCRUED INCOME AND PREPAID EXPENSES</b>			
c1) Accrued income and prepaid expenses	683,698	694,737	(11,039)
<b>TOTAL C) ACCRUED INCOME AND PREPAID EXPENSES</b>	<b>683,698</b>	<b>694,737</b>	<b>(11,039)</b>
<b>D) ACCRUED INCOME FOR ONGOING PROJECTS AND RESEARCH</b>			
d1) Accrued income for ongoing projects and research financed and co-financed	4,370,201	4,340,104	30,097
<b>TOTAL D) ACCRUED INCOME FOR ONGOING PROJECTS AND RESEARCH</b>	<b>4,370,201</b>	<b>4,340,104</b>	<b>30,097</b>
<b>TOTAL ASSETS</b>	<b>548,366,209</b>	<b>544,601,037</b>	<b>3,765,172</b>
Memorandum accounts	171,255,300	169,613,285	1,642,015

<b>LIABILITIES</b>	<b>31.12.2021</b>	<b>31.12.2020</b>	<b>Change</b>
<b>A) NET ASSETS</b>			
<b>I – UNIVERSITY ENDOWMENT FUND:</b>	<b>495,091</b>	<b>495,091</b>	<b>-</b>
<b>II RESTRICTED ASSETS</b>			
1) Third-party restricted funds	-	-	-
2) Restricted funds as decided by institutional bodies	-	1,000,000	(1,000,000)
3) Restricted reserves (for specific projects, legal obligations or other reasons)	30,582,604	33,481,704	(2,899,100)
<b>Total Restricted assets</b>	<b>30,582,604</b>	<b>34,481,704</b>	<b>(3,899,100)</b>
<b>III – UNRESTRICTED ASSETS:</b>			
1) Operating result for the year	5,895,578	11,563,283	(5,667,705)
2) Operating results relating to previous years	117,942,856	102,480,473	15,462,383
3) Reserves required by the Statute	-	-	-
<b>Total Unrestricted assets</b>	<b>123,838,434</b>	<b>114,043,756</b>	<b>9,794,678</b>
<b>TOTAL A) NET ASSETS</b>	<b>154,916,129</b>	<b>149,020,551</b>	<b>5,895,578</b>
<b>B) PROVISIONS FOR RISKS AND CHARGES</b>	<b>26,811,553</b>	<b>25,800,355</b>	<b>1,011,198</b>
<b>C) EMPLOYEE SEVERANCE PAY</b>	<b>266,011</b>	<b>358,708</b>	<b>(92,697)</b>
<b>D) PAYABLES</b>			
1) Mortgages and Due to bnaks	7,755,815	10,293,454	(2,537,639)
<i>due beyond the following year</i>	5,178,038	7,732,965	(2,554,927)
2) Due to MIUR and other central Authorities	5,965,719	6,625,566	(659,847)
<i>due beyond the following year</i>	-	-	-
3) Due to Region and Autonomous Provinces	364,324	283,039	81,285
<i>due beyond the following year</i>	-	-	-
4) Due to other local Authorities	1,201,465	860,853	340,612
<i>due beyond the following year</i>	-	-	-
5) Due to European Union and the rest of the World	923,542	1,193,631	(270,089)
<i>due beyond the following year</i>	-	-	-
6) Due to Universities	641,083	619,911	21,172
<i>due beyond the following year</i>	-	-	-
7) Due to students	422,137	361,778	60,359
<i>due beyond the following year</i>	-	-	-
8) Advances	3,188,842	4,802,707	(1,613,865)
<i>due beyond the following year</i>	-	-	-
9) Due to suppliers	8,780,350	9,012,075	(231,725)
<i>due beyond the following year</i>	9,504	920	8,584
10) Due to employees	4,533,361	4,964,354	(430,993)
<i>due beyond the following year</i>	-	-	-
11) Due to subsidiary companies or entities	-	-	-
<i>due beyond the following year</i>	-	-	-
12) Other payables	7,833,917	7,836,349	(2,432)
<i>due beyond the following year</i>	-	-	-
<b>TOTAL D) PAYABLES</b>	<b>41,610,555</b>	<b>46,853,717</b>	<b>(5,243,162)</b>
<b>E) ACCRUED EXPENSES AND DEFERRED INCOME AND INVESTMENT GRANTS</b>			
e1) Investment grants	210,447,727	215,746,727	(5,299,000)
e2) Accrued expenses and deferred income	84,966,114	74,473,237	10,492,877
<b>TOTAL E) ACCRUED EXPENSES AND DEFERRED INCOME AND INVESTMENT GRANTS</b>	<b>295,413,841</b>	<b>290,219,964</b>	<b>5,193,877</b>
<b>F) DEFERRED INCOME FOR ONGOING PROJECTS AND RESEARCH</b>			

<b>LIABILITIES</b>	<b>31.12.2021</b>	<b>31.12.2020</b>	<b>Change</b>
<b>f1) Derred income for ongling projects and research</b>	29,348,120	32,347,742	(2,999,622)
<b>TOTAL F) DEFERRED INCOME FOR ONGOING PROJECTS AND RESEARCH</b>	<b>29,348,120</b>	<b>32,347,742</b>	<b>(2,999,622)</b>
<b>TOTAL LIABILITIES</b>	<b>548,366,209</b>	<b>544,601,037</b>	<b>3,765,172</b>
<b>Memorandum accounts</b>	<b>171,255,300</b>	<b>169,613,285</b>	<b>1,642,015</b>

## INCOME AND EXPENDITURE ACCOUNT

	31.12.2021	31.12.2020	Change
<b>A) OPERATING REVENUES</b>			
<b>I – OWN REVENUES</b>			
1) Revenues from teaching	21,105,594	21,240,221	(134,627)
2) Revenues from commissioned Research projects and technology transfer	4,222,667	4,048,929	173,738
3) Revenues from competitive Research funding	24,403,579	20,278,766	4,124,813
<b>Total Own revenues</b>	<b>49,731,840</b>	<b>45,567,916</b>	<b>4,163,924</b>
<b>II - GRANTS</b>			
1) Grants from MIUR and other central Authorities	11,071,048	8,344,888	2,726,160
2) Grants from Regions and Autonomous Provinces	128,442,202	128,483,941	(41,739)
3) Grants from other Local Authorities	2,663,036	2,476,971	186,065
4) Grants from the European Union and the rest of the World	1,915,726	1,585,574	330,152
5) Grants from Universities	418,840	508,820	(89,980)
6) Grants from others (public entities)	-	287	(287)
7) Grants from others (private entities)	2,432,773	2,486,066	(53,293)
<b>Total Grants</b>	<b>146,943,625</b>	<b>143,886,547</b>	<b>3,057,078</b>
<b>III – REVENUES FROM WELFARE ACTIVITIES</b>	-	-	-
<b>IV – REVENUES FOR DIRECT MANAGEMENT OF RIGHT TO EDUCATION PROJECTS</b>	-	-	-
<b>V – OTHER SUNDRY REVENUES AND INCOME</b>	<b>5,879,012</b>	<b>4,676,085</b>	<b>1,202,927</b>
<b>VI. – CHANGE IN INVENTORIES</b>	-	-	-
<b>VII. CAPITALISATION OF INTERNAL CONSTRUCTION COSTS</b>	-	-	-
<b>TOTAL A) OPERATING REVENUES</b>	<b>202,554,477</b>	<b>194,130,548</b>	<b>8,423,929</b>
<b>B) OPERATING COSTS</b>			
<b>VIII. PERSONNEL COSTS</b>			
1) Costs for research and teaching staff:			
a) professors/assistant professors	61,727,042	57,710,071	4,016,971
b) scientific assistants (collaborators, research fellows, etc.)	13,439,252	12,617,849	821,403
c) professors under fixed-term contracts	2,176,351	1,973,859	202,492
d) language experts	1,794,065	1,875,863	(81,798)
e) other teaching and research staff	449,601	404,443	45,158
<b>Total Costs for research and teaching staff</b>	<b>79,586,311</b>	<b>74,582,085</b>	<b>5,004,226</b>
2) Costs for managerial and technical-administrative staff	31,131,930	29,849,504	1,282,426
<b>Total Costs for managerial and technical-administrative staff</b>	<b>31,131,930</b>	<b>29,849,504</b>	<b>1,282,426</b>
<b>TOTAL VIII PERSONNEL COSTS</b>	<b>110,718,241</b>	<b>104,431,589</b>	<b>6,286,652</b>
<b>IX. COSTS FROM CURRENT OPERATIONS</b>			
1) Student support costs	19,034,035	17,112,425	1,921,610
2) Right to education costs	929,469	551,200	378,269
3) Publishing costs	188,887	164,892	23,995
4) Transfers of coordinated projects to partners	861,776	1,168,611	(306,835)
5) Purchase of consumables for laboratories	3,430,635	4,133,380	(702,745)
6) Change in inventories of consumables for laboratories	-	-	-

	<b>31.12.2021</b>	<b>31.12.2020</b>	<b>Change</b>
<b>7) Purchase of books, magazines and bibliographical material</b>	2,981,484	2,842,635	138,849
<b>8) Purchase of services and technical-managerial assistance</b>	25,502,351	20,878,237	4,624,114
<b>9) Purchase of other materials</b>	1,133,276	1,506,836	(373,560)
<b>10) Change in inventories of materials</b>	-	-	-
<b>11) Leases and rentals</b>	2,412,946	2,177,263	235,683
<b>12) Other costs</b>	4,037,400	4,770,009	(732,609)
<b>Total IX Costs from current operations</b>	<b>60,512,259</b>	<b>55,305,488</b>	<b>5,206,771</b>
<b>X. DEPRECIATIONS, AMORTISATIONS AND WRITE-DOWNS</b>			
<b>1) Amortisation</b>	2,760,038	2,582,235	177,803
<b>2) Depreciation</b>	16,526,091	15,188,090	1,338,001
<b>3) Write-downs of non-current assets</b>	-	-	-
<b>4) Write-down of current receivables and cash and cash equivalents</b>	-	210,595	(210,595)
<b>Total Depreciation, amortisation and write-down</b>	<b>19,286,129</b>	<b>17,980,920</b>	<b>1,305,209</b>
<b>XI. PROVISIONS FOR RISKS AND CHARGES</b>	<b>2,297,564</b>	<b>1,348,069</b>	<b>949,495</b>
<b>XII. SUNDRY OPERATING EXPENSES</b>	<b>594,332</b>	<b>412,552</b>	<b>181,780</b>
<b>TOTAL B) OPERATING COSTS</b>	<b>193,408,525</b>	<b>179,478,618</b>	<b>13,929,907</b>
<b>DIFFERENCE BETWEEN OPERATING REVENUES AND COSTS (A – B)</b>	<b>9,145,952</b>	<b>14,651,930</b>	<b>(5,505,978)</b>
<b>C) FINANCIAL INCOME AND CHARGE</b>			
<b>1) Financial income</b>	3,812,403	2,412,869	1,399,534
<b>2) Interest and other financial charges</b>	(82,484)	(104,901)	22,417
<b>3) Foreign exchange gains and losses</b>	(11,406)	(211)	(11,195)
<b>TOTAL C) FINANCIAL INCOME AND CHARGE</b>	<b>3,718,513</b>	<b>2,307,757</b>	<b>1,410,756</b>
<b>D) VALUE ADJUSTMENTS TO FINANCIAL ASSETS</b>			
<b>1) Revaluations</b>	-	-	-
<b>2) Write-downs</b>	-	-	-
<b>TOTAL D) VALUE ADJUSTMENTS TO FINANCIAL ASSETS</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>E) EXTRAORDINARY INCOME AND CHARGES</b>			
<b>1) Income</b>	403,942	1,366,557	(962,615)
<b>2) Charge</b>	(598,905)	(215,136)	(383,769)
<b>TOTAL E) EXTRAORDINARY INCOME AND CHARGES</b>	<b>(194,963)</b>	<b>1,151,421</b>	<b>(1,346,384)</b>
<b>Result before the taxes (A – B + - C + - D + - E)</b>	<b>12,669,502</b>	<b>18,111,108</b>	<b>(5,441,606)</b>
<b>F) CURRENT, DEFERRED AND PREPAID INCOME TAXES</b>	<b>(6,733,924)</b>	<b>(6,547,825)</b>	<b>(226,099)</b>
<b>NET PROFIT FOR THE YEAR</b>	<b>5,895,578</b>	<b>11,563,283</b>	<b>(5,667,705)</b>



## CASH FLOW STATEMENT

	31.12.2021	31.12.2020
Cash flow used in/generated from current operations	26,100,209	25,796,249
<b>NET RESULT</b>	<b>5,895,578</b>	<b>11,563,283</b>
<i>Adjustment to items that have had no effect on liquidity:</i>		
Amortisation, depreciation and write-downs	19,286,129	17,980,920
Net change in provisions for risks and charges	1,011,198	(3,724,738)
Net change in employee severance pay	(92,696)	(23,216)
Cash flow used in/generated from changes in working capital	21,923,300	27,041,881
(Increase) Decrease in Receivables	17,157,293	7,244,812
(Increase) Decrease in Inventories	-	-
Increase (Decrease) in Payables	(2,710,690)	7,851,431
Change in Other Working Capital Items	7,476,697	11,945,638
<b>A) CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>48,023,509</b>	<b>52,838,130</b>
Investments in fixed assets	(13,396,790)	(33,081,864)
- Property, plant and equipment	(10,493,818)	(30,807,405)
- Intangible assets	(2,902,972)	(2,274,459)
- Financial assets	-	-
Disinvestments in fixed assets	-	14,939
- Property, plant and equipment	-	14,939
- Intangible assets	-	-
- Financial assets	-	-
<b>B) CASH FLOW USED IN/GENERATED FROM INVESTING ACTIVITIES/DISINVESTMENTS</b>	<b>(13,396,790)</b>	<b>(33,066,925)</b>
Financial activities		
Capital increase	-	-
Net change in medium/long term loans	(7,831,473)	(6,049,683)
- European Investment Bank LOAN	(2,532,473)	(2,510,223)
- Grants to investments	(5,299,000)	(3,539,460)
<b>C) CASH FLOW FROM FINANCIANG ACTIVITIES</b>	<b>(7,831,473)</b>	<b>(6,049,683)</b>
<b>D) CASH FLOW FOR THE YEAR (A+B+C)</b>	<b>26,795,246</b>	<b>13,721,522</b>
NET CASH AND CASHES EQUIVALENT AT THE BEGINNING OF THE YEAR	124,519,911	110,798,389
NET CASH AND CASHES EQUIVALENT AT THE END OF THE YEAR	151,315,157	124,519,911
<b>CASH FLOW FOR THE YEAR</b>	<b>26,795,246</b>	<b>13,721,522</b>

The Cash Flow Statement shows a positive cash flow for the financial year 2021 equal to 26.8 mln of euro. The increase in the current account receivable has entirely absorbed this flow. To determine the cash flow for the year, the cash flows of the current management, investments and financing activity, excluding treasury, must be analysed:

- The cash flow generated from current operations is equal to 26,1 mln of Euro slightly higher (1%) than that of the previous year. The increase is mainly due to the increase of non-monetary items (amortization, depreciation and write-downs). Indeed, there have

been new investments in acquired software, scientific and computer equipment. There is also a decrease in the net result compared to 2020 (-5,7 mln of euro).

- The cash flow generated from changes in working capital is 21,9 mln of euro. This results mainly from a sharp decrease in receivables, only partially offset by a reduction in liabilities, arising from the collection in 2021 of receivables by to the Autonomous Province of Trento, relating to the funding of the Act of Guidance and the residues of the Programme Agreement.
- The cash flow from operating activities is equal to 48 mln of euro. It has been absorbed partially by investments made in fixed assets for 13,3 mln of Euro and by financial operations for 7,8 mln of euro. New investments in scientific and computer equipment were needed.
- The cash flow for the year is equal to 26,8 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 Statement.

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

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

These Unified University Financial Statements are made up of:

- Balance Sheet
- Income and Expenditure Account
- Cash Flow Statement
- Notes to the 2021 Unified University Financial Statements.

Below are the Annexes attached to the Financial Statements:

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

These Notes to the Financial Statements have a twofold purpose:

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

## POLICIES ADOPTED

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

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

### 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. Assets acquired under a project financed by third parties are amortised 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 amortisation accrued and recognised 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.

### INTANGIBLE ASSETS

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

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

## TANGIBLE ASSETS

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

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

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

Land made up of areas is not depreciated because their useful life is reputed undefined. In derogation, lands considered instrumental assets, for examples those destined to parking, can be depreciated (Ministerial Resolution no. 7/1569 of 16 February 1982). Until 2010, any expenses for general plants, even those that can be severed from the building owned, were carried under "Land and buildings" and depreciated using the same rate as the building to which they referred. Starting from 2011, the severability of plants and assets was considered and plants are adequately recorded under "Plant and equipment" in property, plant and

equipment. A depreciation rate of 12% is applied (reduced by a half for the first year of operation), which is deemed to represent the average useful life of this type of asset.

## **FINANCIAL ASSETS**

### **EQUITY INVESTMENTS**

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

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

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

### **GUARANTEE DEPOSITS RECEIVABLES**

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

### **INVENTORIES**

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

### **RECEIVABLES AND PAYABLES**

Receivables are measured at amortised cost, considering the time factor and their presumed realisable value. The recognition value is represented by the nominal value, net of premiums, discounts or rebates and including any directly related additional costs of the transaction that generate the receivable. The amortized cost – calculated using the effective interest method – includes transaction costs, additional income and expense commissions and any difference between recognition value and maturity nominal value. As permitted by Article 2423, paragraph 4 of Civil Code, the amortized cost method is not applied if effects are non-relevant in order to give a true and fair view. In that case, receivables are recognised at the nominal value, adjusted, if necessary, at their presumed realisable value through a provision for bad debts. Therefore, receivables whose estimated date of collection is beyond twelve months and that are valued at amortized cost, were discounted so as to separate the financial component that is recognised on an accrual basis under “interest and other financial expense” (or C.2). The discount effect is included among assets, reducing the related item value and separately exposed in a specific line if relevant.

The University recognises the receivables claimed from the entities reported in the “Elenco delle pubbliche amministrazioni” (List of Public Authorities) published and updated by the

ISTAT [National Statistics Institute] (Official Gazette – General Series no. 229 of the 30 September 2020) on an annual basis, under “Receivables from others (public entities)”.

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

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

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

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

With regard to the payables:

- As prescribed by Article 2426, paragraph 8 and by Article 2423, 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 recognise capital grants, to charge the accrued amount of tuition fees, to account for revenues to fund scholarships and long-term contracts (e.g. Ph.D. scholarships, research grants, etc.). For these cases, reference should be made to the respective chapters on accounting policies.

## **NET ASSETS**

Net assets include:

- The University's Endowment fund
- Restricted assets: consisting of funds, reserves and capital grants restricted in accordance with the will of the third-party donors and of reserves restricted for specific projects, legal requirement or 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 and Expenditure Account as follows:

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

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

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

## **SEVERANCE PAY**

The severance pay covers, in the case of a termination, the termination pay entitlement accrued to the language experts who are employed on an open-end contract and paid to the Italian Social Security Institution. The provision is the balance between the amounts



accrued to employees at the reporting date of the financial statements, less any advances formerly paid to employees, and the amounts claimed by the University against the Italian Social Security Institution for payments made until 31 December 2021.

## CONTRACTS

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

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

### Contract costs

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

### Contract revenue

- under the accounting procedure of the University, the funders' monies are recognised as a revenue (under items A.I Own revenues or A.II Grants, depending on the nature of the projects) upon being invoiced or deliberated, regardless of the state of completion of the project;
- at the end of the year any revenue recognised in excess of the portion of costs as indicated above is adjusted against an entry under F) f1) "Deferred income for ongoing projects and research". If the revenue recognised is lower than the costs incurred, revenue is added from D) d1) "Accrued income for ongoing projects and research".

### Contract margin

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

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

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

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

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

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

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

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

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

## Expected losses

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

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

## **COSTS AND REVENUES**

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

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

## **INCOME TAXES**

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

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

## **TRANSLATION OF FOREIGN CURRENCY ITEMS**

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

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

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

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

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

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

#### **VALUES IN NOTE**

The amounts below are in Euros 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 Statement 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

### NON-CURRENT ASSETS (A)

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

Description	31.12.2020	Increases of the Year	Decreases for the year	Transfer between classes of assets	Amortisation charge	31.12.2021
<b>I INTANGIBLE ASSETS</b>						
1) Start-up, expansion and development costs	-	-	-	-	-	-
2) Industrial patent and intellectual property rights	8,967	39,737	-	-	(38,452)	10,252
3) Concessions, licences, trademarks and similar rights	105,309	69,632	-	-	(57,859)	117,082
4) Assets under development and payments on account	2,436,231	2,471,026	-	(1,089,371)	-	3,817,886
5) Other intangible assets	56,838,489	322,577	-	1,089,371	(2,663,727)	55,586,710
<b>TOTAL INTANGIBLE ASSETS</b>	<b>59,388,996</b>	<b>2,902,972</b>	<b>-</b>	<b>-</b>	<b>(2,760,038)</b>	<b>59,531,930</b>
<b>II PROPERTY, PLANT AND EQUIPMENT</b>						
1) Land and buildings	161,816,322	310,846	-	3,418,482	(6,172,441)	159,373,209
2) Plant and equipment	7,039,450	870,561	-	-	(3,716,882)	4,193,129
3) Scientific equipment	10,956,501	4,998,587	-	-	(3,800,006)	12,155,082
4) Library assets, works of art, antique and museum works	63,431	-	-	-	-	63,431
5) Furniture and fittings	1,126,338	574,704	-	-	(361,106)	1,339,936
6) Assets under construction and payments on account	3,555,213	843,248	-	(3,418,482)	-	979,979
7) Other property, plant and equipment	3,070,775	2,895,872	-	-	(2,475,656)	3,490,991
<b>TOTAL PROPERTY, PLANT AND EQUIPMENT</b>	<b>187,628,030</b>	<b>10,493,818</b>	<b>-</b>	<b>-</b>	<b>(16,526,091)</b>	<b>181,595,757</b>
<b>III FINANCIAL ASSETS</b>						
<b>TOTAL FINANCIAL ASSETS</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL NON-CURRENT ASSETS (A)</b>	<b>247,017,026</b>	<b>13,396,790</b>	<b>-</b>	<b>-</b>	<b>(19,286,129)</b>	<b>241,127,687</b>

## INTANGIBLE ASSETS (I)

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

<b>Balance at 31.12.2020</b>	<b>59,388,996</b>
<b>Balance at 31.12.2021</b>	<b>59,531,929</b>
<b>CHANGE</b>	<b>142,933</b>

Below is a breakdown of changes in intangible assets

Description	31.12.2020	Increases for the year	Decreases for the year	Transfer between classes of assets	Amortisation charge	31.12.2021
<b>I INTANGIBLE ASSETS</b>						
1) Start-up, expansion and development costs	-	-	-	-	-	-
2) Industrial patent and intellectual property rights	8,967	39,737	-	-	(38,452)	10,252
3) Concessions, licences, trademarks and similar rights	105,309	69,632	-	-	(57,859)	117,082
4) Assets under development and payments on account	2,436,231	2,471,026	-	(1,089,371)	-	3,817,886
5) Other intangible assets	56,838,489	322,577	-	1,089,371	(2,663,727)	55,586,710
<b>TOTAL</b>	<b>59,388,996</b>	<b>2,902,972</b>	<b>-</b>	<b>-</b>	<b>(2,760,038)</b>	<b>59,531,930</b>

“Industrial patent and intellectual property rights” includes own software costs. The acquisitions are divided between the Mind/Brain Interdepartmental Center, the Department of Environmental and Mechanized Civil Engineering and the Department of Industrial Engineering.

“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 (euro 802,128), to the arrangement of the spaces intended to host the activities of the Contamination LAB and the School of Innovation as well as the relocation of some offices following the expansion of spaces dedicated to teaching (euro 763,609) and to the continuation of work on Building 10 at the Compendio Manifattura Tabacchi in Rovereto (euro 605,712).

The turnover between asset classes concerns the works of Requalification of Light Laboratories at the Polo di Mesiano that, following the completion of the interventions, have

been reclassified as “third party asset improvement costs” within the “Other intangible assets” grouping 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	31.12.2020	Increases for the year	Decreases for the year	Transfer between classes of assets	Amortisation charge	31.12.2021
Facility of Rovereto	29,387,104	50,185	-	-	(1,251,543)	28,185,746
Faculty of Sociology	11,360,523	-	-	-	(544,791)	10,815,732
Block 0 - Povo Scientific Facility	8,827,562	14,758	-	-	(450,545)	8,391,775
Mesiano - Engineering	4,675,188	99,357	-	1,089,371	(253,571)	5,610,345
Rector's Office and other offices	1,297,508	-	-	-	(49,536)	1,247,972
BUC - Central University Library	1,121,238	-	-	-	(38,526)	1,082,712
Law	52,055	-	-	-	(2,425)	49,630
<b>TOTAL LEASEHOLD IMPROVEMENTS</b>	<b>56,721,178</b>	<b>164,300</b>	<b>-</b>	<b>1,089,371</b>	<b>(2,590,937)</b>	<b>55,383,912</b>
Third party software rights of use	117,311	158,277	-	-	(72,791)	202,797
<b>TOTAL</b>	<b>56,838,489</b>	<b>322,577</b>	<b>-</b>	<b>1,089,371</b>	<b>(2,663,728)</b>	<b>55,586,709</b>

## PROPERTY, PLANT AND EQUIPMENT (II)

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

<b>Balance at 31.12.2020</b>	<b>187,628,030</b>
<b>Balance at 31.12.2021</b>	<b>181,595,757</b>
<b>CHANGE</b>	<b>(6,032,272)</b>

Below is a breakdown of changes in tangible assets

Description	31.12.2020	Increases for the year	Decreases for the year	Transfer between classes of assets	Amortisation charge	31.12.2021
1) Land and Buildings	161,816,322	310,846	-	3,418,482	(6,172,441)	159,373,209
2) Plant and equipment	7,039,450	870,561	-	-	(3,716,882)	4,193,129
3) Scientific equipment	10,956,501	4,998,587	-	-	(3,800,006)	12,155,082
4) Library assets, works of art, antique and museum works	63,431	-	-	-	-	63,431
5) Furniture and fittings	1,126,338	574,704	-	-	(361,106)	1,339,936
6) Assets under construction and payments on account	3,555,213	843,248	-	(3,418,482)	-	979,979
7) Other property, plant and equipment	3,070,775	2,895,872	-	-	(2,475,656)	3,490,991
<b>TOTAL PROPERTY, PLANT AND EQUIPMENT</b>	<b>187,628,030</b>	<b>10,493,818</b>	<b>-</b>	<b>-</b>	<b>(16,526,091)</b>	<b>181,595,757</b>

## Land and Buildings (1)

Description	
Historical cost	222,105,469
Prior years' depreciation charges	(60,289,147)
<b>Balance at 31.12.2020</b>	<b>161,816,322</b>
Acquisitions during the year	310,846
Transfer from assets under development and payments on account	3,418,482
Disposals during the year	-
Depreciation charges for the year	(6,172,441)
<b>Balance at 31.12.2021</b>	<b>159,373,209</b>

The sum of the historical cost and the acquisitions for the year amounting to 225,834,797 Euro represents the total acquisitions made after 1 January 2001, since at the time of passage from financial accounting to accruals accounting the value of pre-existing real estate properties was not separately recognised because their acquisition had been financed in full by the Autonomous Province of Trento.

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

Below is the breakdown of land and buildings:

### Land

Description	
Historical cost	19,925,489
Prior years' depreciation charges	(110,457)
<b>Balance at 31.12.2020</b>	<b>19,815,032</b>
Acquisitions during the year	-
Disposals during the year	-
Depreciation charges for the year	(44,183)
<b>Balance at 31.12.2021</b>	<b>19,770,849</b>

In the year 2021 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

Description	Historical cost	Prior years' depreciation charge	Change during the year	Depreciation charge for the year	Balance at 31.12.2021
Paolo Prodi Palace	34,595,203	(8,794,738)	4,502	(1.037.924)	24,767,043
Facility Ferrari 2	30,024,290	(6,704,059)	5,379	(900,890)	22,424,720



Description	Historical cost	Prior years' depreciation charge	Change during the year	Depreciation charge for the year	Balance at 31.12.2021
Facility Ferrari 1	26,193,153	(8,100,693)	68,838	(786,827)	17,374,471
Fedrigotti Palace - Rovereto	16,632,421	(7,686,886)	-	(498,973)	8,446,562
Facility of Mattarello	15,913,375	(5,491,076)	-	(477,401)	9,944,898
Faculty of Law	12,916,535	(5,571,982)	192,261	(390,380)	7,146,434
Student's Citadel	9,442,503	(707,143)	-	(283,275)	8,452,085
Cavazzani Building and area	9,041,709	(4,097,311)	-	(271,251)	4,673,147
Villa Gherta Property Complex - Povo	8,609,559	(2,190,139)	-	(258,287)	6,161,133
Molino Vittoria	5,153,971	(2,700,551)	-	(154,619)	2,298,801
Former Cassa Rurale Building – Povo	4,891,770	(2,254,069)	-	(146,753)	2,490,948
Facility of Mesiano	4,084,739	(1,760,447)	3,458,349	(174,451)	5,608,190
Street Rosmini building	3,153,546	(898,061)	-	(94,606)	2,160,879
Finestra sull'Adige Apartments	1,945,087	(1,166,792)	-	(58,353)	719,942
Faculty of Economy	1,311,119	(471,945)	-	(39,334)	799,840
Sports Building Area	1,073,446	(229,724)	-	(32,203)	811,519
Villazzano Building	1,037,521	(467,022)	-	(31,126)	539,373
Street Tomaso Gar Building (online teaching)	472,432	(229,538)	-	(14,173)	228,721
Former CTE – Building Complex - Street Briamasco 2	70,542	(23,909)	-	(2,116)	44,517
Villa Mesiano	2,688,121	(40,322)	-	(80,644)	2,567,155
Consolati Palace	11,426,478	(171,397)	-	(342,794)	10,912,287
Street SS.Trinità Rectorate	1,050,672	(15,760)	-	(31,520)	1,033,392
<b>TOTALE</b>	<b>201,728,192</b>	<b>(59,773,564)</b>	<b>3,729,329</b>	<b>(6,107,900)</b>	<b>139,576,057</b>

The increase is mainly due to (3,458,349 euro) the commissioning of the BUM- Mesiano University Library, officially opened on May 5, 2021. The project is part of the overall reorganization of the building compartment of the Science Campus included in the interventions provided for by the Act of Guidance. The other intervention refers to the redevelopment of the Law lecture hall (192,261 euro).

## Light constructions

Description	
Historical cost	451,790
Prior years' depreciation charges	(405,128)
<b>Balance at 31.12.2020</b>	<b>46,662</b>
Acquisitions during the year	-
Disposals during the year	-
Depreciation charges for the year	(20,358)
<b>Balance at 31.12.2021</b>	<b>26,304</b>

## 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	
Historical cost	37,235,111
Prior years' depreciation charges	(30,195,661)
<b>Balance at 31.12.2020</b>	<b>7,039,450</b>
Acquisitions during the year	870,561
Disposals during the year	-
Depreciation charges for the year	(3,716,882)
<b>Balance at 31.12.2021</b>	<b>4,193,129</b>

## Scientific equipment (3)

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

Description	
Historical cost	67,850,612
Prior years' depreciation charges	(56,894,111)
<b>Balance at 31.12.2020</b>	<b>10,959,501</b>
Acquisitions during the year	4,998,587
Disposals during the year	-
Depreciation charges for the year	(3,800,006)
<b>Balance at 31.12.2021</b>	<b>12,155,082</b>

The main increases are for the Department of Cellular, Computational and Integrative Biology - CIBIO (1,671,245 euro) and to the Department of Industrial Engineering (1,204,238 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 (2,9 mln of Euro, item IX.7 of the Income Statement). This accounting approach has been adopted because the value of the investments in library assets is substantially constant every year and, therefore, an asset-book management is not considered necessary to give a fair view of their value.

Description	
Historical cost	63,431
Prior years' depreciation charges	-
<b>Balance at 31.12.2020</b>	<b>63,431</b>
Acquisitions during the year	-
Disposals during the year	-
Depreciation charges for the year	-
<b>Balance at 31.12.2021</b>	<b>63,431</b>

### Furniture and fittings (5)

Description	Importo
Historical cost	8,610,475
Prior years' depreciation charges	(7,484,136)
<b>Balance at 31.12.2020</b>	<b>1,126,339</b>
Acquisitions during the year	574,704
Disposals during the year	-
Depreciation charges for the year	(361,106)
<b>Balance at 31.12.2021</b>	<b>1,339,937</b>

### 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	31.12.2020	Increases for the year	Transfer to buildings	31.12.2021
BUM – Mesiano University Library	3,418,482	-	(3,418,482)	-
redevelopment of DISI laboratories- in progress	-	31,826	-	31,826
Facility Ferrari 2 reorganization - in progress	48,417	739,399	-	787,816
Facility Ferrari 1 reorganization - in progress	35,729	-	-	35,729
Expansion of the Economics classrooms – in progress	21,745	71,423	-	93,168
Student's Citadel - classrooms	30,840	600	-	31,440
<b>TOTAL</b>	<b>3,555,213</b>	<b>843,248</b>	<b>(3,418,482)</b>	<b>979,979</b>

The greatest increase refers to the continuation of work at Facility Ferrari 2. Instead, the works of the BUM – Mesiano University Library have been completed and therefore the value of the asset has been transferred within the "Buildings" item.

### 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	
Historical cost	27,311,098
Prior years' depreciation charges	(24,240,322)
<b>Balance at 31.12.2020</b>	<b>3,070,776</b>
Acquisitions during the year	2,895,872
Disposals during the year	-
Depreciation charges for the year	(2,475,656)
<b>Balance at 31.12.2021</b>	<b>3,490,992</b>

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	31.12.2020	Changes	31.12.2021
Equity investments	108,027	-	108,027
Provision for write-down of equity investments	(108,027)	-	(108,027)
<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>-</b>

The Provision for write-down, as shown in the preamble to the Notes to the Financial Statements, is equal to the full amount of the investments themselves. During 2021 there was no change within the item of equity investments.

## Equity Investment

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

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

### **Associations**

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

### **Inter-University Consortia**

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

### **Foundations**

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

### **Securities**

This item does not include any balance.

### **Security Deposits**

This item does not include any balance.

## CURRENT ASSETS (B)

### INVENTORIES (I)

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

### RECEIVABLES (II)

Balance at 31.12.2020 without effect of discounting	181,624,375
Balance at 31.12.2021 without effect of discounting	160,767,082
<b>CHANGE</b>	<b>(20,857,293)</b>

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

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

Below are the total net receivables recognised in the accounts:

Description	31.12.2021	31.12.2020	Change
1) Due from MIUR and other central Authorities	6,972,236	2,363,451	4,608,785
2) Due from Regions and Autonomous Provinces			
2a) Due from Regions	38,106	25,987	12,119
2b) Due from Autonomous Province of Bolzano	19,624	36,815	(17,191)
2c) Due from Autonomous Province of Trento after discounting	133,061,117	154,607,490	(21,546,373)
<i>Due from Autonomous PROVINCE of Trento without effect of discounting</i>	<i>143,061,117</i>	<i>168,307,490</i>	<i>(25,246,373)</i>
<i>Discounting ex OIC 15</i>	<i>(10,000,00)</i>	<i>(13,700,000)</i>	<i>3,700,000</i>
2d) Due from Autonomous Province of Trento after discounting	20,534	3,763	16,771
3) Due from other local Authorities	3,541,190	3,581,915	(40,725)
4) Due from European Union and International Organisations	184,588	319,767	(135,179)
5) Due from Universities	267,766	330,134	(62,368)
6) Due from students for fees and dues	4,424,139	4,425,965	(1,826)
7) Due from subsidiary companies and entities	-	-	-
8) Other receivables (due from public entities)	31,830	8,076	23,754
9) Other receivables (due from private entities)	2,205,952	2,221,012	(15,060)
<b>TOTAL</b>	<b>150,767,082</b>	<b>167,924,375</b>	<b>(17,157,293)</b>

Below is the breakdown of receivables by maturity and gross of the Provision for bad debts of 2,715,000 Euro:

Description	Within 12 months	After more than 12 months
Due from MUR and other central Authorities	7,210,142	
Due from Regions	43,302	
Due from Autonomous Province of Bolzano	19,624	
Due from Autonomous Province of Trento	37,065,729	106,068,973
Due from local Authorities	21,103	
Due from other local Authorities	3,775,320	
Due from European Union and other International Organisations	185,916	
Due from Universities	268,676	
Due from students for fees and dues	4,939,139	
Due from subsidiary companies and entities	-	
Other receivables (due from public entities)	35,069	
Other receivables (due from private entities)	3,849,089	
<b>TOTAL RECEIVABLES BROKEN DOWN BY MATURITY</b>	<b>57,413,109</b>	<b>106,068,973</b>
<b>TOTAL</b>	<b>163,482,082</b>	

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

Below also:

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

Description	Gross receivables	Bad debt provisions	Net credits
Due from MUR and other central Authorities	7,210,142	(237,906)	6,972,236
Due from Regions	43,302	(5,196)	38,106
Due from the Autonomous Province of Bolzano	19,624	-	19,624
Due from the Autonomous Province of Trento	143,134,702	(73,585)	143,061,117
Due from local Units and Organizational Structures from the Autonomous Province of Trento	21,103	(569)	20,534
Due from other local Authorities	3,775,320	(234,130)	3,541,190
Due from the European Union and the rest of the World	185,916	(1,328)	184,588
Due from Universities	168,676	(910)	267,766
Due from students for fees and dues	4,939,139	(515,000)	4,424,139
Due from subsidiary companies and entities	-	-	-
Other receivables (due from public entities)	35,069	(3,239)	31,830
Other receivables (due from private entities)	3,849,089	(1,643,137)	2,205,952
<b>TOTAL</b>	<b>163,482,082</b>	<b>(2,715,000)</b>	<b>160,767,082</b>

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



Description	Gross Receivable	Of which on receivables due from students for fees and dues	Of which on receivables due from any other
Provisions at 31.12.2020	3,565,000	515,000	3,050,000
- 2021 uses	(60,181)		(60,181)
- Release for collections	(789,819)		(789,819)
+ 2021 provisions	-		-
<b>TOTAL PROVISIONS AT 31.12.2021</b>	<b>2,715,000</b>	<b>515,000</b>	<b>2,200,000</b>

The uses are mainly related to missed payment from customers subjected to bankruptcy procedures concluded in 2021 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	31.12.2021	31.12.2020	Change
Due from MUR	5,010,447	744,781	4,265,666
Due from other central Authorities	2,199,695	1,979,782	219,913
<b>TOTAL GROSS RECEIVABLE</b>	<b>7,210,142</b>	<b>2,724,563</b>	<b>4,485,579</b>
Provision for bad debts	(237,906)	(361,112)	(123,206)
<b>TOTAL RECEIVABLES FROM MIUR AND OTHER CENTRAL AUTHORITIES</b>	<b>6,972,236</b>	<b>2,363,451</b>	<b>4,362,373</b>

The item "Receivables due from MUR" increased by 4,265,666 euro compared to the previous year. It mainly includes receivables related to allocations from the 2021 Ordinary Financing Fund (DM 1059/21) for 1,772,175 euro from the 2016 Ordinary Financing Fund (DM 522/16 art. 5) and 2015 (DM 335/15 art. 5) for a total of 539,815 euro, from the PNR (DM 737/21) for 2,473,457 euro and from research project funding for 225,000 euro.

The receivables related to the Ordinary Financing Fund are reflected not only in the allocation tables attached to the Decrees but also in the note of the Ministry of University and Research dated March 31, 2022, protocol UNITN|31/03/2022|0010684|A

The item "Receivables due from other central Authorities" showed an increase of 219,913 euro compared to previous year. This item mainly includes receivables from other Ministries or research institutes for the funding of scholarships for PhD schools, the financing of the European Erasmus programme (1,132,050 euro), the refund of expenses to the University staff seconded to other entities and research funding.

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

## Due from Regions and Autonomous Provinces (2)

### Due to Region Trentino Alto Adige

Description	31.12.2021	31.12.2020	Change
Due to Region Trentino Alto Adige	43,302	25,987	17,315
<b>TOTAL GROSS RECEIVABLE</b>	<b>43,302</b>	<b>25,987</b>	<b>17,315</b>
Provision for bad debts	(5,196)	-	5,196
<b>TOTAL RECEIVABLES FROM REGIONE TRENTO ALTO ADIGE</b>	<b>38,106</b>	<b>25,987</b>	<b>12,119</b>

The item “Due to Region Trentino Alto Adige” includes amounts due for reimbursement of University personnel seconded to the Region and for funding of research projects.

### Due from the Autonomous Province of Bolzano

Description	31.12.2021	31.12.2020	Change
Due from Autonomous Province of Bolzano	19,624	36,815	(17,191)
<b>TOTAL GROSS RECEIVABLE</b>	<b>19,624</b>	<b>36,815</b>	<b>(17,191)</b>
Provision for bad debts	-	-	-
<b>TOTAL RECEIVABLES FROM AUTONOMOUS PROVINCE OF BOLZANO</b>	<b>19,624</b>	<b>36,815</b>	<b>(17,191)</b>

The item “Due from Autonomous Province of Bolzano” includes the receivable regarding the consultancy activities conducted by the Department of Civil, Environmental and Mechanical Engineering.

### Due from the Autonomous Province of Trento

Description	31.12.2021	31.12.2020	Change
Research grants Planning Agreement (then planning policy guidelines)	487,238	11,186,049	(10,698,811)
<b>A. Total receivables for Planning Agreement</b>	<b>487,238</b>	<b>11,186,049</b>	<b>(10,698,811)</b>
Yearly capital grants for Building	4,927,519	4,182,120	745,399
<b>B. Total receivables for Yearly capital grants for Building</b>	<b>4,927,519</b>	<b>4,182,120</b>	<b>745,399</b>
Planning Policy Guidelines - base fee	83,601,620	91,754,059	(8,152,439)
Planning Policy Guidelines - reward fee	-	9,621,118	(9,621,118)
Planning Policy Guidelines - programme fee	26,667,422	25,344,170	(1,323,252)
Planning Policy Guidelines - Activities of common interest	439,552	470,116	(30,564)
Planning Policy Guidelines - building fee	19,945,622	19,945,622	-
<b>C. Total receivables for Planning Policy Guidelines</b>	<b>130,654,216</b>	<b>147,135,085</b>	<b>(16,480,869)</b>
<b>(A+B+C) Total receivables for PA, building, PPG</b>	<b>130,068,973</b>	<b>162,503,254</b>	<b>(26,434,281)</b>
Items for specific activities (research projects, training activities, activities on behalf of third parties, etc.) requested by the Autonomous Province of Trento	7,065,729	6,128,992	(936,737)
<b>Total receivables for specific activities</b>	<b>7,065,729</b>	<b>6,128,992</b>	<b>(936,737)</b>
<b>TOTAL GROSS RECEIVABLE</b>	<b>143,134,702</b>	<b>168,632,246</b>	<b>(25,497,544)</b>
Provision for bad debts	(73,585)	(324,756)	(251,171)
<b>TOTAL RECEIVABLES net to provision for bad debts</b>	<b>143,061,117</b>	<b>168,307,490</b>	<b>(25,246,373)</b>

Description	31.12.2021	31.12.2020	Change
Discount ex OIC15	(10,000,000)	(13,700,000)	3,700,000
<b>TOTAL RECEIVABLES net to provision for bad debts and discount effect</b>	<b>133,061,117</b>	<b>154,607,490</b>	<b>(21,546,373)</b>

Receivables from the Autonomous Province of Trento are mainly relating to the Planning Policy Guidelines and residuals from the Planning Agreement. Compared to the previous year, they decreased by 25.50 mln 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 euro per year which is based on the letter signed by the President of the Province of 18 April 2016, subsequently ratified in the resolutions of the Provincial Council no. 901/2017 and no. 1400/2020;
- the method of disbursement of the "basic share" in four anticipated quarterly instalments of 25 mln euro, as established starting from the Act of Guidance 2020-2022.

Because of the above, the flow of liquidated resources (for the Act of Guidance and residual of the Program Agreement) was substantial also during the year 2021. The liquidation of the loans for the year amounted to 101.71 mln euro (+1.71 mln compared to the Agreement) and the liquidation of the repayment plan of previous receivables amounted to 40.81 mln euro (+10.81 mln compared to the Agreement). By virtue of compliance with the aforementioned previous receivables repayment plan, the stratification of the credit due from the Autonomous Province of Trento is composed of "younger" credits compared to previous years with a consequent effect on the value of discounting which decreased compared to 2020, going from 13.7 mln euro to 10 at the end of 2021.

During 2021, the Autonomous Province of Trento cleared a total of 143.54 million euro to the University, of which 142.52 million euro referred only to the funding of the Act of Guidance and the residuals of the program agreement (+9.25 million compared to 2020).

It is specified that the receivables have been formally confirmed from the Autonomous Province of Trento (Note protocol no. S116/2022/26.13-2021-3/ROV of 20/04/2022 – our protocol no. 15215|A), and it is reflected in the balance sheet items.

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

The Provision for bad debts refers to receivables due for projects financed with funds assigned on budgetary chapters of the Province Financial Statement different from those related to the remaining funds of the Planning Agreement and the 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	31.12.2021	31.12.2020	Change
Due from Local Units and Organizational Structures from the Autonomous Province of Trento	21,103	4,140	16,963
<b>TOTAL GROSS RECEIVABLES</b>	<b>21,103</b>	<b>4,140</b>	<b>16,963</b>
Provisions for bad debts	(569)	(377)	(192)
<b>TOTAL RECEIVABLES FROM LOCAL UNITS AND ORGANIZATIONAL STRUCTURES FROM THE AUTONOMOUS PROVINCE OF TRENTO</b>	<b>20,534</b>	<b>3,763</b>	<b>16,771</b>

The item 'due from local Units and Organizational Structures from the Autonomous Province of Trento' includes receivables for loans received from instrumental bodies of the Autonomous Province of Trento.

### Due from Local Authority (3)

Description	31.12.2021	31.12.2020	Change
Due from other Local Authorities	3,775,320	3,729,065	46,255
<b>TOTAL GROSS RECEIVABLE</b>	<b>3,775,320</b>	<b>3,729,065</b>	<b>46,255</b>
Provision for bad debts	(234,130)	(147,150)	(86,980)
<b>TOTAL RECEIVABLES FROM OTHER LOCAL AUTHORITIES</b>	<b>3,541,190</b>	<b>3,581,915</b>	<b>(40,725)</b>

The amount "due from Local Authority" increases slightly from the prior year (46,255 euro ).

Receivables "Due from other Local Authorities" include amounts due from local authorities to fund scholarships for PhD schools, to reimburse seconded staff, to fund research projects, for various services, especially healthcare benefits, rented classrooms, media services. The increase is mainly justified by receivables arisen to the Bruno Kessler Foundation and to the Mach Foundation for reimbursement of scholarships for PhD schools and research projects.

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	31.12.2021	31.12.2020	Change
Due from the European Union	-	99,742	(99,742)
Due from the rest of the World	185,916	261,939	(76,023)
<b>TOTAL GROSS RECEIVABLE</b>	<b>185,916</b>	<b>361,681</b>	<b>(175,765)</b>
Provision for bad debts	(1,328)	(41,914)	40,586

Description	31.12.2021	31.12.2020	Change
<b>TOTAL RECEIVABLES FROM EUROPEAN UNION AND THE REST OF THE WORLD</b>	<b>184,588</b>	<b>319,767</b>	<b>(135,179)</b>

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

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

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

### Due from Universities (5)

Description	31.12.2021	31.12.2020	Change
Due from Universities	268,676	333,406	(64,730)
<b>TOTAL GROSS RECEIVABLE</b>	<b>268,676</b>	<b>333,406</b>	<b>(64,730)</b>
Provision for bad debts	(910)	(3,272)	2,362
<b>TOTAL RECEIVABLES FROM UNIVERSITIES</b>	<b>267,766</b>	<b>330,134</b>	<b>(62,368)</b>

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	31.12.2021	31.12.2020	Change
Due from students for degree courses and specialist degree	4,920,815	4,940,965	(20,150)
Due from students for graduate schools	18,324	-	18,324
<b>TOTAL GROSS RECEIVABLE</b>	<b>4,939,139</b>	<b>4,940,965</b>	<b>(1,826)</b>
Provision for bad debts	(515,000)	(515,000)	-
<b>TOTAL RECEIVABLES FROM STUDENTS FOR FEES AND DUES</b>	<b>4,424,139</b>	<b>4,425,965</b>	<b>(1,826)</b>

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

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

- the first tranche, which includes only fixed fees, expires at 30/9;

- the second tranche, which includes 70% of variable fees, expires at 30/11;
- the third tranche, which includes 30% of variable fees, expires at 31/3 of the following financial year (also for the academic year 2021/2022, as for the previous two, the installment expiring at 31/03/2021 was postponed at 15/06/2021 due to the pandemic emergency).

Therefore, receivables “Due from students for fees and dues” include the amount still to be collected for fees and dues from students enrolled in the academic year 2021/2022 and basically coincide with the third installment.

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

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

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

#### Due from subsidiary companies and entities (7)

This item does not include any balance.

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

Description	31.12.2021	31.12.2020	Change
Other receivables (due from public entities)	35,069	8,076	26,993
<b>TOTAL GROSS RECEIVABLE</b>	<b>35,069</b>	<b>8,076</b>	<b>26,993</b>
Provision for bad debts	(3,239)	-	(3,239)
<b>TOTAL RECEIVABLES FROM OTHER (public entities)</b>	<b>(31,830)</b>	<b>8,076</b>	<b>23,754</b>

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

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

Description	31.12.2021	31.12.2020	Change
Other receivables (due from private entities)	3,849,089	4,392,431	(543,342)
<b>TOTAL GROSS RECEIVABLE</b>	<b>3,849,089</b>	<b>4,392,431</b>	<b>(543,342)</b>
Provision for bad debts	(1,643,137)	(2,171,419)	528,282

Description	31.12.2021	31.12.2020	Change
<b>TOTAL RECEIVABLES FROM OTHER (private entities)</b>	<b>2,205,952</b>	<b>2,221,012</b>	<b>(15,060)</b>

“Receivables from others (due from private entities)” reflects amounts receivable to fund scholarships for PhD programmes, to fund research and educational projects, for services rendered to institutional and commercial fields (conferences, training courses, printing services, healthcare services, rented classrooms, etc.) and decreased by 543,342 euro from previous year.

The receivables from Fondazione Cassa di Risparmio di Trento e Rovereto, equal to 1,739,411 euro, take particular significance. They relate to the financing granted for the 2018, 2019, 2020 and 2021 “Planning Agreement”, particularly in relation to training activities life sciences, in technical and scientific area, for PhD schools, Bernardo Clesio College and formative courses of excellence and relates to receivables for other financings attributed from Foundation for research projects.

The Provisions for bad debts was defined giving special care to the age of receivables, to available and certain elements and information (bankruptcy and insolvency procedures, extraordinary administration), with consultation of a database for assessing the client’s asset and financial reliability. In detail, private client statements are analysed taking into account the collections of the first quarter of the year that follow the year which the financial statement refers to. All 'private' customer ledgers are analyzed 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 31.12.2020	104,883
Balance at 31.12.2021	102,383
<b>CHANGE</b>	<b>(2,500)</b>

During 2021 financial assets decrease by 2,500 euro due to sale of shares in an investee (Intelligit).

### CASH AND CASH EQUIVALENTS (IV)

Balance at 31.12.2020	124,519,911
Balance at 31.12.2021	151,315,157
<b>CHANGE</b>	<b>26,795,246</b>

The balance of University “Bank and postal deposits” at 31 December amounted to 151,315,157 euro.

Description	31.12.2021	31.12.2020	Change
Bank and postal deposits	151,312,677	124,517,383	26,795,294
Other Bank and postal deposits	-	-	-
Vouchers IFLA	944	-	944
Cash on hand	1,536	2,528	(992)
<b>TOTAL CASH AND CASH EQUIVALENTS</b>	<b>151,315,157</b>	<b>124,519,911</b>	<b>26,795,246</b>

At the end of the 2021 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 944 euros.

Compared to the previous year, in 2021 the balance increase of 26,795,294 euro. The University disposed of a significative initial amount (124.517 mln euro) and also benefited of a regular flow of provincial transferts equal to 143.54 mln (+10.27 mln euro compared to 2020).

Furthermore, there is a significant effect due to the transfer of resources from the MUR amounting to 31.08 mln euro, 15.10 mln euro of which to the Ordinary Financing Fund, 11.10 mln euro to the "Excellence University Departments Fund" as for the 2017 Balance Law (L. 232/2016), 2.14 mln euro to research projects PRIN 2017 and 2.66 mln euro to the Other Projects.

## ACCRUED INCOME AND PREPAID EXPENSES (C)

Balance at 31.12.2020	694,737
Balance at 31.12.2021	683,698
<b>CHANGE</b>	<b>(11,039)</b>

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

### Accrued Income and Prepaid Expenses (c1)

Description	31.12.2021	31.12.2020	Change
Accrued Income	42,693	20,518	22,175
Prepaid Expenses	641,005	674,219	(33,214)
<b>TOTAL ACCRUED INCOME AND PREPAID EXPENSES</b>	<b>683,698</b>	<b>694,737</b>	<b>(11,039)</b>



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

Description	31.12.2021	31.12.2020	Change
Own income	-	6,033	(6,033)
Grants		1,768	(1,768)
Other income and revenues	42,693	12,717	29,976
<b>TOTAL ACCRUED INCOME</b>	<b>42,693</b>	<b>20,518</b>	<b>22,175</b>

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

Description	31.12.2021	31.12.2020	Change
Costs for student support	70,296	82,339	(12,043)
Purchase of books, periodicals and bibliographic materials	10,762	5,970	4,792
Purchase of services and technical management collaborations	190,367	273,623	(83,256)
Lease and rental costs	352,805	287,606	65,199
Other costs	16,775	20,894	(4,119)
IRAP	-	3,649	(3,649)
<b>TOTAL PREPAID EXPENSES</b>	<b>641,005</b>	<b>674,219</b>	<b>(33,076)</b>

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

Balance at 31.12.2020	4,340,104
Balance at 31.12.2021	4,370,201
<b>CHANGE</b>	<b>30,097</b>

Description	31.12.2021	31.12.2020	Change
Accrued income for ongoing projects and research financed and co-financed	4,370,201	4,340,104	30,097
<b>TOTAL</b>	<b>4,370,201</b>	<b>4,340,104</b>	<b>30,097</b>

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

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

Description	31.12.2021	31.12.2020	Change
Department of Engineering and Information Science	1,651,810	2,046,720	(394,910)
Department of Industrial Engineering	502,969	521,585	(18,616)
Department of Civil, Environmental and Mechanical Engineering	897,192	477,009	420,183
Department of Cellular, Computational and Integrative Biology - CIBIO	456,917	323,444	133,473
Interdepartmental Mind/Brain Centre - CIMeC	31,906	262,365	(230,459)
Department of Physics	118,541	131,760	(13,219)
Department of Humanities and Philosophy	142,319	124,199	18,120
Central administration	45,881	124,151	(78,269)

Description	31.12.2021	31.12.2020	Change
Department of Economics and Management	65,841	98,769	(32,928)
Department of Psychology and Cognitive Sciences	116,894	95,151	21,743
Faculty of Law	142,495	49,838	92,657
Department of Mathematics	82,763	34,841	47,922
School of International Studies	57,067	26,710	30,357
Agriculture, Food, Environment Centre - C3A	24,913	17,110	7,803
Department of Sociology and Social Research	32,694	6,452	26,242
<b>TOTAL</b>	<b>4,370,201</b>	<b>4,340,104</b>	<b>30,097</b>

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

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 2021 amounts to 1.44 mln euro. The provision is detailed in the section “Provision for risk and charges”.

## LIABILITIES

### NET ASSETS (A)

Balance at 31.12.2020	149,020,551
Balance at 31.12.2021	154,916,129
<b>CHANGE</b>	<b>5,895,578</b>

Below is the related breakdown:

Description	Value at 31.12.2020	Allocation profit 2020 (Board of 29.04.2021)	Profit 2021	Other movements (increase or decrease)	Value at 31.12.2021
I - University endowment fund	495,091	-	-	-	495,091
<b>I – University endowment fund</b>	<b>495,091</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>495,091</b>
1) Third-party restricted funds	-	-	-	-	-
2) Restricted funds as decided by institutional bodies	1,000,000	(1,000,000)	-	-	-
2a) <i>Restricted funds “Covid-19 emergency”</i>	1,000,000	(1,000,000)	-	-	-
3) Restricted reserves (for specific projects, legal obligations, or other reasons), of which	33,481,704	(2,899,100)	-	-	30,582,604
3a) <i>Restricted reserves for future investment</i>	3,268,604	-	-	-	3,268,604
3b) <i>Restricted reserves for margin project</i>	12,213,100	1,440,900	-	-	13,654,000
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>	10,000,000	(4,340,000)	-	-	5,660,000
<b>II – Restricted assets</b>	<b>34,481,704</b>	<b>(3,899,100)</b>	<b>-</b>	<b>-</b>	<b>30,582,604</b>
1) Operating result for the year	11,563,283	(11,563,283)	5,895,578	-	5,895,578
2) Operating results relating to previous years, of which	102,480,473	15,462,383	-	-	117,942,856
2a) <i>Prior years results</i>	91,042,197	15,462,383	-	-	106,504,580
2b) <i>FTA reserve for the accounting standards of Universities</i>	11,438,276	-	-	-	11,438,276
3) Reserves required by the Statute	-	-	-	-	-
<b>III – Unrestricted assets</b>	<b>114,043,756</b>	<b>3,899,100</b>	<b>5,895,578</b>	<b>-</b>	<b>123,838,434</b>
<b>TOTAL NET ASSETS</b>	<b>149,020,551</b>	<b>-</b>	<b>5,895,578</b>	<b>-</b>	<b>154,916,129</b>

EXPLANATION OF NET ASSETS RESERVES USE	Situation as for Financial Statement 2020			Administration and Financial Statement 2021		Budget 2022			Budget 2023		Budget 2024		FINAL NET ASSET
	Net Assets from Financial Statement 2020	Board resolution 2020: allocation profit or loss for the year	Net Assets 2020 after the Board Resolution	Change during 2021 (change in asset or economic budget)	Board resolution 2021: allocation profit or loss for the year and confirmed change	Use for economic budget 2022 and related changes	Use for asset budget 2022 and related changes	Residual Net Assets in 2021	Use for economic budget 2023 and related changes	Use for asset budget 2023 and related changes	Use for economic budget 2024 and related changes	Use for asset budget 2024 and related changes	Residual Net Assets after the three-year period
A) NET ASSETS	A	B	C=A+B	D	E=C+D	F	G	H= E - F - G	I	L	M	N	O= H - I - L - M - N
<b>I - UNIVERSITY ENDOWMENT FUND</b>	495	-	495	-	495	-	-	495	-	-	-	-	495
<b>II - RESTRICTED ASSETS</b>													
1) Third-party restricted funds	-	-	-	-	-	-	-	-	-	-	-	-	-
2) Restricted funds as decided by institutional bodies	1,000	(1,000)	-	-	-	-	-	-	-	-	-	-	-
2a) Restricted funds "Covid-19 emergency"	1,000	(1,000)	-	-	-	-	-	-	-	-	-	-	-
3) Restricted reserves (for specific projects, legal obligations, or other reasons)	33,482	(2,899)	30,583	-	30,583	3,997	-	26,585	1,607	-	1,607	-	23,371
3a) Restricted reserves for future investment	3,269	-	3,269	-	3,269	-	-	3,269	-	-	-	-	3,269
3b) Restricted reserves for margin project	12,213	1,441	13,654	-	13,654	3,997	-	9,657	1,607	-	1,607	-	6,443
3c) Restricted reserves for future salary charges for teaching and research staff	8,000	-	8,000	-	8,000	-	-	8,000	-	-	-	-	8,000
3d) Restricted reserves for extraordinary expenses	10,000	(4,340)	5,660	-	5,660	-	-	5,660	-	-	-	-	5,660
<b>TOTAL RESTRICTED ASSETS</b>	<b>34,482</b>	<b>(3,899)</b>	<b>30,583</b>		<b>30,583</b>	<b>3,997</b>	<b>-</b>	<b>26,585</b>	<b>1,607</b>	<b>-</b>	<b>1,607</b>	<b>-</b>	<b>23,371</b>
<b>III - UNRESTRICTED ASSETS</b>													
1) Operating result for the year	11,563	(11,563)	-	-	-	-	-	-	-	-	-	-	-
2) Operating results relating to previous years	102,480	15,462	117,943	-	117,943	17,893	29,706	70,344	5,371	1,389	5,906	1,300	56,377
of which COEP	102,480	15,462	117,943	-	117,943	17,893	29,706	70,344	5,371	1,389	5,906	1,300	56,377
2a) Prior years results	91,042	15,462	106,505	-	106,505	17,893	29,706	58,906	5,371	1,389	5,906	1,300	44,939
2b) FTA reserve for the accounting standards of UNIVERSITIES	11,438	-	11,438	-	11,438	-	-	11,438	-	-	-	-	11,438
of which ex COFI	-	-	-	-	-	-	-	-	-	-	-	-	-
3) Reserves required by the Statute	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL UNRESTRICTED ASSETS</b>	<b>114,044</b>	<b>3,899</b>	<b>117,943</b>		<b>117,943</b>	<b>17,893</b>	<b>29,706</b>	<b>70,344</b>	<b>5,371</b>	<b>1,389</b>	<b>5,906</b>	<b>1,300</b>	<b>56,377</b>
<b>TOTAL A) NET ASSETS</b>	<b>149,021</b>	<b>-</b>	<b>149,021</b>		<b>149,021</b>	<b>21,890</b>	<b>29,706</b>	<b>97,424</b>	<b>6,978</b>	<b>1,389</b>	<b>7,513</b>	<b>1,300</b>	<b>80,244</b>

The table shows the composition of Net Assets at 31 December 2020, the changes due to the resolution of the Board of Directors of 29 April 2021 related to the destination of the 2020 profit and the uses of the Net Assets reserves approved by the Boards of Directors of 20 December 2021 about the Budget 2022 and the three-year period budget 2022-2024.

## 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	31.12.2020	Uses (decrease)	Increase	31.12.2021
Restricted funds as decided by institutional bodies	1,000,000	(1,000,000)	-	-
- <i>Restricted funds "Covid-19 emergency"</i>	1,000,000	(1,000,000)	-	-
Restricted reserves (for specific projects, legal obligations, or other reasons), of which	33,481,704	(6,020,500)	3,121,400	30,582,604
- <i>Restricted reserves for residual projects</i>	12,213,100	(1,680,500)	3,121,400	13,654,000
- <i>Restricted reserves for future investments</i>	3,268,604	-	-	3,268,604
- <i>Restricted reserves for future salary charges for teaching and research staff</i>	8,000,000	-	-	8,000,000
- <i>Restricted reserves for extraordinary expenses</i>	10,000,000	(4,340,000)	-	5,660,000
<b>TOTAL at 31 December 2021</b>				<b>30,582,604</b>

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 1,680,500 euro regards research activity expenses incurred during the financial year 2020 from restricted assets; the increase of 3,121,400 euro refers to resources for project research residuals ended up in 2020. It has been thus a net increase of 1,440,900 euro, as by resolution of the Board of Directors of 29 April 2021 at the time of approval of the Unified University Financial Statements 2020.

In the same meeting the Board of Directors has deliberated:

- The release for 4,340,000 euro of the “Restricted reserves for extraordinary expenses” of 10 mln, against drawdowns in FY 2020 and a restatement of outstanding extraordinary expenses still to be incurred.

## UNRESTRICTED ASSETS

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

Description	31.12.2020	Uses (decrease)	Increase	31.12.2021
Free reserves ex COFI	-	-	-	-
Free ex-COEP reserves from earnings of previous years, of which	114,043,756	(11,563,283)	15,462,383	117,942,856
- <i>Results for previous years</i>	91,042,197	-	15,462,383	106,504,580
- <i>Reserve first application principles university</i>	11,438,276	-	-	11,438,276
- <i>Previous year profit</i>	11,563,283	(11,563,283)	-	-
<b>TOTAL</b>				<b>117,942,856</b>
Operating profit 2021				5,895,578
<b>TOTAL at 31 December 2021</b>				<b>123,838,434</b>

The changes of -11.6 mln euro and + 15.5 euro in the Unrestricted reserves reflect the destination of the 2020 net profit as for the resolution of the Board of Directors of 29 April 2021.

Only a small part of the profit for the year was allocated to Restricted Assets, to supplement the above-mentioned reserves against an increase (5.3 mln) resulting from the release of restricted equity reserves.

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

## PROVISIONS FOR RISKS AND CHARGES (B)

Description	31.12.2020	Increases	Uses	Releases	31.12.2021
<b>PROVISIONS FOR STAFF</b>					
Provision for the Collective Labour Agreement Art.7 Leg. Decree 142/2011	429,293	118,552	(192,749)	-	355,096
Provision amounts in arrears due to technical-administrative staff	426,725	1,204,644	-	-	1,631,369

Description	31.12.2020	Increases	Uses	Releases	31.12.2021
Provision for related items of managerial staff	191,917	130,879	(125,539)	(26,028)	171,229
Provision for designing indemnities under Merloni Law	140,392	-	-	-	140,392
Provision for amounts in arrears due to assistant professors	71,208	9,703	(5,363)	-	75,548
Provision for amounts in arrears due to language experts	24,747	48,669	-	-	73,416
Provision for amounts in arrears due to managerial staff	11,630	13,997	-	-	25,627
<b>TOTAL PROVISIONS FOR STAFF</b>	<b>1,295,912</b>	<b>1,526,444</b>	<b>(323,651)</b>	<b>(26,028)</b>	<b>2,472,677</b>
<b>OTHER PROVISIONS</b>					
Provision for students awards and services	15,519,273	34,092	(850,833)	-	14,702,532
Provision for other risks and charges	2,540,000	203,371	(63,371)	-	2,680,000
Provision for disputes	2,150,000	28,623	(58,623)	-	2,120,000
Provision for competitive and third-part research projects University costs	1,744,356	140,809	-	-	1,885,165
Provision for risks for managing department projects	1,230,000	224,093	(14,093)	-	1,440,000
Provision for competitive and third-part research projects departments costs	823,089	174,224	-	-	997,313
Provision for taxes and duties	497,725	105,908	(88,002)	(1,766)	513,865
Provision for interest on advances for European projects in hand					
<b>TOTAL OTHER PROVISIONS</b>	<b>25,504,443</b>	<b>911,120</b>	<b>(1,074,922)</b>	<b>(1,766)</b>	<b>24,338,875</b>
<b>TOTAL PROVISIONS FOR RISKS AND CHARGES (B)</b>	<b>25,800,355</b>	<b>2,437,564</b>	<b>(1,398,574)</b>	<b>(27,794)</b>	<b>26,811,552</b>

All provisions for 2021 are shown in item B. XI "Provisions for risks and charges" of the Income Statement, without prejudice to the provision for the Premiums and Services to Students Fund, shown in item B. IX. Current management costs 1) Costs for student support, and the provision for the Risk Fund for taxes and fees, shown in item F) Current, deferred, advanced taxes on operating income.

The resource set aside in the fund at 31 December 2020 were mostly distributed during 2021 and the surplus was reclassified under item D) 7) indicated above.

The "Provision for amounts in arrears due to teaching staff" includes the accruals made in the previous year to cover future charges for confirming roles and reconstitution career for teaching staff employed before Law 240/2010 and salary increments, subject to the positive evaluation of those eligible, provided for in Law 240/2010. The assessment of the Fund at the end of the year, taking into account the uses made during the year 2021, led to its integration.

The "Provision for amounts in arrears due to technical-administrative staff and managerial staff", "Provision for amounts in arrears due to language experts" and "Provision for amounts in arrears due to managerial staff" have been increased in 2021, based on the estimates for

the renewal of the CCNL for the three-year period 2019-2021 on the basis of the indications contained in the 'Semiannual report on public employees' salaries year 2020'.

The “Provision for related items of managerial staff” comprises the 2021 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 tenure confirmation and career reconstruction for research staff hired under the regime prior to Law 240/2010 and salary increases, after positive evaluation of those entitled, provided for in Law 240/2010. The evaluation of the provision's size at the end of the year, taking into account the uses made during the year 2021, led to its integration.

The “Provision for students awards and services” was formed in 2008 following the introduction of the current student tuition fees model. The greater resources collected, after the degree has been completed, may be used for monetary awards to deserving students and for financing activities and services to help students. At 31 December 2021, its balance is 14.7 mln Euro. The amount has been used in 2021 to cover awards costs for graduates of single cycle degree, academic year 2012/2013, 2013/2014 and 2014/2015, for graduates of three-year degree, academic year 2014/2015 and 2015/2016 and for graduates of specialistic degree, academic year 2015/2016.

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

The “Provision for other risks and charges” includes the accruals made to cover potential liabilities on pending disputes and other charges for operations that were performed in the present year 2021 and in prior years, but whose amount will be known in coming periods. As with the prior year, the most significant amount (1,807,621 euro) relates to grants received from MUR between 2008 and 2010, which will probably have to be repaid because the estimated undertakings for these grants were not made. The adjustment to year-end estimates led to an integration of the fund as a result mainly due to cover reimbursements of fees to students for previous academic years in the event of allocations of partial or total exemptions, redetermination of income brackets, renunciation of studies or their completion, the updating of amounts to cover new litigation and the adjustment of amounts to cover the value of financial assets given by investments included in 'current assets, due to the sale of an investee.

The “Provision for disputes” relates to disputes and other staff charges, including the estimated legal expenses that might to be paid to the counterparty in the event of being the losing party in a dispute. The year-end estimate of the trend of pending lawsuits and charges led, considering the uses during the year 2021, to an increase in the value of the fund with a provision of 28.6 K euro.



The “Provision for risks for managing department projects” covers the risks connected to any complaints on the budgeting or the results of the projects managed by the Departments. At the end of 2021, these risks were assessed in light of arising complexity of the projects management, both for type and for numerousness and of peculiarity of the accounting criteria. The overall valuation, then, made considering Article 2 Paragraph 4 of the “Rules to incentivise research activities and to recover Department and University costs” which provide a minimal accrual of 5% of the annual financing for competitive and third-part research projects. The overall assessment led to the integration of the resources set aside in previous years.

The “Provision for competitive and third-part research projects University costs” and the “Provision for competitive and third-part research projects Departments costs” have been established in 2016 in accordance with the Rules to incentivise research activities and to recover Department and University costs. Under this Procedures, when a project starts must be provided resources to cover University general costs (7% of the total project cost) and, as a choice of the individual Department, to cover Department general costs (indicatively, 5% of the total project cost). At the end of the financial year, revenues are recognised with the “cost to cost” method on accrual basis of accounting, and besides, a same amount is allocated among provisions. For 2021 provisions have concerned project started in this year, net to those started in previous years but expired until the end of 2021.

The “Provision for taxes and duties” includes the accrued IRAP tax separated from the provisions in the “personnel” section and from the “Provision for students awards and services” in the “administration” section. The 2021 uses of the provision mainly relate to IRAP tax on student awards (76%); while the remaining part is about IRAP tax on salary items, connected to provisions for personnel, paid in the year.

## EMPLOYEE SEVERANCE PAY (C)

Balance at 31.12.2020	358,708
Balance at 31.12.2021	266,011
<b>CHANGE</b>	<b>(92,697)</b>

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

Description	31.12.2020	Increases	Uses	31.12.2021
Employee Severance Pay	358,708	19,014	111,711	266,011
<b>TOTAL</b>	<b>358,708</b>	<b>19,014</b>	<b>111,711</b>	<b>266,011</b>

## PAYABLES (D)

Balance at 31.12.2020	46,853,717
Balance at 31.12.2021	41,610,555
<b>CHANGE</b>	<b>(5,243,162)</b>

Below Payables by their nature:

Description	31.12.2021	31.12.2020	Change
Mortgages and due to banks	7,755,815	10,293,454	(2,537,639)
Due to MUR and other central Authorities	5,965,719	6,625,566	(659,848)
Due to Region and Autonomous Provinces	-	-	-
Due to the Autonomous PROVINCE of Trento	364,324	283,039	81,284
Due to other local Authorities	1,201,465	860,853	340,612
Due to the European Union and the rest of the World	923,542	1,193,631	(270,088)
Due to Universities	641,083	619,911	21,172
Due to students	422,137	361,778	60,358
Advances	3,188,842	4,802,707	(1,613,865)
Due to suppliers	8,780,350	9,012,075	(231,725)
Due to employees	4,533,361	4,964,354	(430,993)
Due to subsidiary companies or entities	-	-	-
Other payables	7,833,917	7,836,349	(2,432)
<b>TOTAL</b>	<b>41,610,555</b>	<b>46,853,717</b>	<b>(5,243,162)</b>

### Mortgages and due to banks (1)

Description	31.12.2021	31.12.2020	Change
Payables for cash advances	22,850	28,016	5,166
Loans due within 12 months	2,554,927	2,532,473	(22,454)
Loans due beyond 12 months	5,178,038	7,732,965	2,554,927
<b>TOTAL</b>	<b>7,755,815</b>	<b>10,293,454</b>	<b>(2,537,639)</b>

Amount due to banks at 31 December 2021 reduced by 2,532,473 euro.

Cash advance has not been used in 2021.

"Payables for cash advances" includes amounts referring to invoices to be received for "treasury services" pertaining to the year 2021.

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 million euro credit line, payable in tranches, which the University used in 2014 for total 25 mln of euro in two tranches, the first one of 11 mln of euro and the second one of 14 mln of Euro, in compliance with the provisions regulating the maximum amount of new borrowings and the Stability Pact. The operation, 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 2021 the University took steps to repay the debt in a total amount of 2,617,732 euro (of which 2,532,473 euro with regard to the principal instalment and 85,259 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	Subject	ORIGINAL DEBT		RESIDUAL DEBT AT 31.12.21	
		Nominal debt	Total interest	Residual principal at 31.12.21	Residual interest at 31.12.21
BEI Loan - contract n° 83295 dd 30/04/2014 I draught 24/09/2014	University Building plan	11,000,000	621,798	3,422,827	63,713
BEI Loan - contract n° 83295 dd 30/04/2014 II draught 16/12/2014	University Building plan	14,000,000	555,526	4,310,138	56,519
<b>TOTAL DEBTS</b>		<b>25,000,000</b>	<b>1,177,324</b>	<b>7,732,965</b>	<b>120,232</b>

Repartition of debt among short, medium and long term:

Debt position	Subject	Nominal debt	Residual interest at 31.12.21	Short term (within 12 months)	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	3,422,827	1,128,913	2,293,914	-	-
BEI Loan - contract n° 83295 dd 30/04/2014 II draught 16/12/2014	University Building plan	14,000,000	4,310,138	1,426,014	2,884,124	-	-
<b>TOTAL DEBTS</b>		<b>25,000,000</b>	<b>7,732,965</b>	<b>2,554,927</b>	<b>5,178,038</b>	<b>-</b>	<b>-</b>

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

Description	31.12.2021	31.12.2020	Change
Due to MUR and other central Authorities	5,965,719	6,625,566	(659,848)
<b>TOTAL</b>	<b>5,965,719</b>	<b>6,625,566</b>	<b>(659,848)</b>

The total payable due to other central Authorities mainly related to payables to the tax Office (5.3 million euro), which mainly includes the withholding taxes applied by the University as a withholding agent, as well as to IRAP tax and VAT paid in 2022 meeting the deadlines dictated by national regulations.

The payable due to MUR (613 k euro) refers to grants to be refunded.

## Due to Region and Autonomous Provinces (3)

The payable due to the Autonomous Province of Trento at 31 December 2021 mainly related to refunds of expenses for staff seconded to the University.

Description	31.12.2021	31.12.2020	Change
Due to Region and Autonomous Provinces			
Due to the Autonomous PROVINCE of Trento	364,324	283,039	-
<b>TOTAL</b>	<b>364,324</b>	<b>283,039</b>	<b>81,284</b>

#### Due to other Local Authorities (4)

Description	31.12.2021	31.12.2020	Change
Due to other Local Authorities	1,201,465	860,853	340,612
<b>TOTAL</b>	<b>1,201,465</b>	<b>860,853</b>	<b>340,612</b>

“Payables due to other Local Authorities” at 31 December 2021 refers to Local Authorities of the Province of Trentino, that are in contact with the University to purchase service, to cooperate as project partners, to provide spaces, to second staff and to cooperate on student activities.

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

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

Description	31.12.2021	31.12.2020	Change
Due to the European Union and the rest of the World	923,542	1,193,631	(270,088)
<b>TOTAL</b>	<b>923,542</b>	<b>1,193,631</b>	<b>(270,088)</b>

At 31 December 2021 there are no payables due to European Union, only to the Rest of the World. This item includes the payables due at year-end, to foreign suppliers, universities, student and others.

#### Due to Universities (6)

Description	31.12.2021	31.12.2020	Change
Due to Universities	641,083	619,911	21,172
<b>TOTAL</b>	<b>641,083</b>	<b>619,911</b>	<b>21,172</b>

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”.

The amount at 31 December 2021 relate mainly to payables to the University of Milan Bicocca regarding reimbursements of costs for personnel in agreement (ex art.6 c. 11 L. 240/2010) at the University of Trento.

#### Due to students (7)

Description	31.12.2021	31.12.2020	Change
Due to students	422,137	361,778	60,358
<b>TOTAL</b>	<b>422,137</b>	<b>361,778</b>	<b>60,358</b>

Amounts “due to students” at 31 December 2021 mostly relate to the remuneration for student collaborations carried out during 2021.

### Advances (8)

Description	31.12.2021	31.12.2020	Change
Advances	3,188,842	4,802,707	(1,613,865)
<b>TOTAL</b>	<b>3,188,842</b>	<b>4,802,707</b>	<b>(1,613,865)</b>

Advances refer to European funding received at the end of 2021 related to project where the University of Trento is coordinator. Once defined administrative and accounting procedures provided for any project, the funds have to be distributed among partners for their respective accrued part.

### Due to suppliers (9)

Description	31.12.2021	31.12.2020	Change
Due to suppliers	8,780,350	9,012,075	(231,725)
<b>TOTAL</b>	<b>8,780,350</b>	<b>9,012,075</b>	<b>(231,725)</b>

This item includes:

Description	31.12.2021	31.12.2020	Change
Due to suppliers	2,143,063	1,694,990	448,073
Invoices to be received	6,637,287	7,317,085	(679,798)
<b>TOTAL</b>	<b>8,780,350</b>	<b>9,012,075</b>	<b>(231,725)</b>

Payables “Due to suppliers” refer mainly to supplies of goods and the provision of services.

In particular, “invoices to be received” includes the payable to the heat/cooling management contract contractor for the balance of the heating as of 31 December 2021 (1,577 K euro). Among “Payables due to suppliers” the most noted are those for expenses related to the cleaning contract (744 k euro) and expenses related to the electricity supply (466 K euro).

### Due to employees (10)

Description	31.12.2021	31.12.2020	Change
Due to employees for holidays	1,834,241	1,639,296	194,945
Due to employees for supplementary collective bargaining art. 7 Legislative Decree 142/11	1,075,440	1,072,981	2,459
Due to employees for back pay	-	732,484	(732,484)
Due to employees for accessory items	766,266	693,878	72,388
Due to employees for current wages and salaries	317,862	365,599	(47,737)
Due to employees for fringe benefits	250,574	236,983	13,591
Due to employees for reimbursements	198,177	137,901	60,276
Due to employees for overtime	90,801	85,230	5,571
<b>TOTAL</b>	<b>4,533,361</b>	<b>4,964,354</b>	<b>(430,993)</b>

Payables “Due to employees” refer to both the different types of reimbursements of expenses paid to the staff other than current wages and salaries, and the year-end measurement of holidays, leave and hours to make up for, accrued and not yet taken by subordinate employees at 31 December 2021. The increase is largely determined by the absence of back accruals for ISTAT adjustments related to 2021 (see “Payables to employees with back accruals”): in the previous year, the adjustment was paid at the beginning of 2021 to teaching staff, researcher and linguistic experts equivalent to researchers as required by the *D.P.C.M.* 13/11/2020 “Salary adjustment for non-contracted staff starting from 1 January 2020” while to date no provisions have been issued for the year 2021.

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

“Payables due to employees for accessory items” refers mainly to variable items, pertaining to the year 2021, 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 2022.

“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 2021 and/or school year- educational 2020/2021, which will be liquidated during the year 2022, according to the provisions of specific trade union agreements.

“Payables due to employees for overtime” will cover in 2022 the overtime claims made by staff during 2021.

### Due to subsidiary companies or entities (11)

No balance shown for this item.

### Other payables (12)

Description	31.12.2021	31.12.2020	Change
Due to social security institutions	5,814,335	5,668,477	145,858
Due to others	2,019,582	2,167,872	(148,290)
<b>TOTAL</b>	<b>7,833,917</b>	<b>7,836,349</b>	<b>(2,432)</b>

Most of “Other payables” relates to grants to be paid to social security institutions whose payment was made in 2022 respecting the deadlines set by national legislation.

Payables for maturity:

Description	Whitin the year	Beyond the year
Mortgages and due to banks	2,577,777	5,178,038
Due to MUR and other central Authorities	5,965,719	-
Due to Region and Autonomous Provinces	-	-
Due to the Autonomous Province of Trento	364,324	-
Due to other local Authorities	1,201,465	-
Due to the European Union and the rest of the World	923,542	-
Due to Universities	641,083	-
Due to students	422,137	-
Advances	3,188,842	-
Due to suppliers	8,770,845	9,504
Due to employees	4,533,361	-
Due to subsidiary companies or entities	-	-
Other payables	7,833,917	-
<b>TOTAL PAYABLES FOR MATURITY</b>	<b>36,423,012</b>	<b>5,187,542</b>
<b>TOTAL PAYABLES</b>	<b>41,610,555</b>	

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

Balance at 31.12.2020	290,219,964
Balance at 31.12.2021	295,413,841
<b>CHANGE</b>	<b>5,193,877</b>

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

Description	31.12.2021	31.12.2020	Change
e1) Grants to investments	210,447,727	215,746,727	(5,299,000)
e2) Accrued expenses and deferred income	84,966,114	74,473,237	10,492,877
<b>TOTAL</b>	<b>295,413,841</b>	<b>290,219,964</b>	<b>5,193,877</b>

## Grants to investments (e1)

Description	31.12.2021	31.12.2020	Change
Grants to investments	210,447,727	215,746,727	(5,299,000)
<b>TOTAL</b>	<b>210,447,727</b>	<b>215,746,727</b>	<b>(5,299,000)</b>

Movements of deferred income for grants to investments:

Description	Grants to cover historical cost
<b>Deferred income at 31 December 2020</b>	<b>215,746,727</b>
<b>increase for:</b>	
investments 2021 intangible assets	2,902,972
investments 2021 tangible assets	10,493,818
Deduction of investments 2020 borne by University, of which:	(905,400)
<i>Palazzo Consolati</i>	(126,460)
<i>Other investments</i>	(778,940)
Deudcted capital losses 2021	-
Grants of Caritro Foundation for future investments Magneoencefalographic CIMeC system	472,426
<b>Total increase</b>	<b>12,963,816</b>
<b>decrease for depreciation 2021 related to:</b>	
intangible assets	(2,760,039)
tangible assets	(16,526,091)
less depreciation 2021 Student's Citadel up to University	881,509
less depreciation 2021 Magnetic Resonance Imaging TESLA charging of University	141,804
<b>Total decrease</b>	<b>(18,262,817)</b>
<b>Deferred income at 31 December 2021</b>	<b>210,447,726</b>

The item "Grants to investments" shows a decrease of 5.3 million euro compared to the previous year, given on the one hand by the registration of new contributions for 2021 investments financed by third parties (13 million euro) and on the other by the release of contributions to cover depreciation and amortization for the 2021 financial year (18.2 million euro), with a balance at the end of the year of 210.5 million euro.

The comparison with the net value of fixed assets of 241 million euro shows a difference of 30.6 million euro, represented in large part by the important investments, especially in construction, made in previous years with the University's own resources. Among these the most relevant are Palazzo Consolati (net value at 31/12/2021 of 14.3 million euro), the real estate compendium "*Cittadella dello studente*" (net value at 31/12/2021 of 10.1 million euro), the Compendium of Villa Mesiano (net value at 31/12/2021 of 3.5 million Euro) and the building adjacent to Palazzo Sardinia in Via SS. Trinità (net value at 31/12/2021 of 1.3 million euro).



As above mentioned, grants to investments comprehend also grants from Ca.Ri.TRo Foundation for the investments that CIMEC will support while transferring the Magnetoencefalographic scientific equipment (Neuromag Vectorview) to the former Manifattura Tabacchi in Rovereto, now at the NEuroimmagine Funzionale Laboratory in Mattarello, and the cost to its upgrade. To those of the 2019 and 2020 financial year of 500,000 euro were added in 2021 others for 100,000 euro. In 2021, 372,426 euro were also collected for emergency funds MUR contributions, the use of which is expected in the financial year 2022.

### Accrued expenses and deferred income (e2)

Description	31.12.2021	31.12.2020	Change
Accrued expenses and deferred income	84,966,114	74,473,237	10,492,877
<b>TOTAL</b>	<b>84,966,114</b>	<b>74,473,237</b>	<b>10,492,877</b>

The composition as follow:

Description	31.12.2021	31.12.2020	Variazioni
Accrued expense	480,558	523,414	(42,856)
Deferred income	84,485,556	73,949,823	10,535,733
<b>TOTAL</b>	<b>84,966,114</b>	<b>74,473,237</b>	<b>10,492,877</b>

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

Description	31.12.2021	31.12.2020	Change
Costs of staff dedicated to research and teaching	26,780	22,361	4,419
Costs of managerial and technical-administrative staff	-	338	(338)
Costs for student support	322,364	265,556	56,808
Costs for publishing activities	14,888	-	14,888
Purchase of services and technical management collaborations	65,154	177,318	(112,164)
Cost for use of third-party assets	13,268	3,009	10,259
Other costs	29,100	41,645	(12,545)
Financial income and expenses	8,497	11,272	(2,775)
Income taxes for the year	506	1,915	(1,409)
<b>TOTAL</b>	<b>480,557</b>	<b>523,414</b>	<b>(42,857)</b>

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

Description	31.12.2021	31.12.2020	Change
Revenues from competitive Research funding	27,256,525	24,181,198	3,075,327
Grants from Regions and Autonomous Provinces	20,632,852	23,943,662	(3,310,810)
Revenues from teaching - Grants and taxes	12,262,511	12,766,094	(503,583)
Grants from MUR and other central Authorities	15,369,985	5,081,168	10,288,817
Grants from the European Union and the rest of the World	3,742,891	3,715,084	27,807
Grants from other local Authorities	2,567,032	2,271,552	295,479

Description	31.12.2021	31.12.2020	Change
Grants from others (private entities)	1,888,115	1,526,288	361,826
Grants from Universities	335,337	403,855	(68,518)
Revenues from commissioned research and technology transfer	-	39,740	(39,740)
Other sundry income and revenues from commercial activities	10,735	21,181	(10,446)
Other sundry income and revenues from institutional activities	416,056	-	416,056
<b>TOTAL</b>	<b>84,485,556</b>	<b>73,949,823</b>	<b>10,535,733</b>

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

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

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

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

Description	31.12.2021	31.12.2020	Change
Deferred income for ongoing projects and research financed and co-financed	29,348,120	32,347,742	(2,999,622)
<b>TOTAL</b>	<b>29,348,120</b>	<b>32,347,742</b>	<b>(2,999,662)</b>

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

Description	Initial project amount
<b>Deferred income at 31 December 2020</b>	<b>32,347,742</b>
<b>Decrease for the subsequent structures</b>	
Interdepartmental Mind/Brain Centre - CIMeC	(1,214,950)
Department of Engineering and Information Science	(1,122,571)
Department of Cellular, Computational and Integrative Biology -	(613,151)
Department of Civil, Environmental and Mechanical Engineering	(458,425)
Department of Industrial Engineering	(232,230)
Department of Humanities and Philosophy	(133,200)
Department of Physics	(75,168)
Department of Mathematics	(1,530)
<b>Increase for the subsequent structures</b>	
Department of Psychology and Cognitive Sciences	6,369
Department of Economics and Management	17,620
Central Administration	22,888
Agriculture, Food, Environment Centre	82,090
School of international studies	173,649
Department of Sociology and Social Research	251,225
Faculty of Law	297,762
<b>Deferred income at 31 December 2021</b>	<b>29,348,120</b>

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 2021</i>	<i>Deferred income 2021</i>	<i>Total 2021</i>	<i>Accrued income 2020</i>	<i>Deferred income 2020</i>	<i>Total 2020</i>	<i>Change</i>
Department of Cellular, Computational and Integrative Biology - CIBIO	456,917	(8,121,807)	(7,664,890)	323,444	(8,734,958)	(8,411,514)	746,624
Department of Civil, Environmental and Mechanical Engineering	897,192	(4,310,864)	(3,413,672)	477,009	(4,769,289)	(4,292,280)	878,608
Department of Engineering and Information Science	1,651,810	(5,010,285)	(3,358,475)	2,046,720	(6,132,856)	(4,086,136)	727,661
Department of Physics	118,541	(2,994,539)	(2,875,998)	131,760	(3,069,707)	2,937,947	61,949
Interdepartmental Mind/Brain Centre - CIMeC	31,906	(2,222,611)	(2,190,705)	262,365	(3,437,561)	(3,175,196)	984,491
Department of Industrial Engineering	502,969	(2,552,763)	(2,049,794)	521,585	(2,784,992)	(2,263,407)	213,613
Department of Sociology and Social Research	32,694	(1,179,899)	(1,147,205)	6,452	(928,674)	(922,222)	(224,983)
Faculty of Law	142,495	(863,035)	(720,540)	49,838	(565,273)	(515,435)	(205,105)
Department of Economics and Management	65,841	(678,293)	(612,452)	98,769	(660,673)	(561,904)	(50,548)
Department of Humanities and Philosophy	142,319	(403,108)	(260,789)	124,199	(536,308)	(412,109)	151,320
School of International Studies	57,067	(278,918)	(221,851)	26,710	(105,269)	(78,559)	(143,292)
Department of Psychology and Cognitive Sciences	116,894	(312,385)	(195,491)	95,151	(306,017)	(210,866)	15,375
Agriculture, Food, Environment Centre - C3A	24,913	(201,458)	(176,545)	17,110	(119,368)	(102,258)	(74,287)
Department of Mathematics	82,763	(176,694)	(93,931)	34,841	(178,224)	(143,383)	49,452
Central Administration	45,881	(41,461)	4,420	124,150	(18,573)	105,577	(101,157)
<b>TOTAL</b>	<b>4,370,202</b>	<b>(29,348,120)</b>	<b>(24,977,918)</b>	<b>4,340,103</b>	<b>(32,347,742)</b>	<b>(28,007,639)</b>	<b>3,029,721</b>

## MEMORANDUM ACCOUNTS

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

### Third-party buildings

Description	Location	Ownership	Value
Polo di Mesiano	Trento, Via Mesiano 77	Autonomous Province of Trento	45,634,308
University Central Library	Trento, Via Adalberto Libera 3	Patrimonio del Trentino S.p.a.	45,592,507
PovoZero	Trento, Povo Via Sommarive 14	Autonomous Province of Trento	30,111,894
Sociology Department	Trento, Via Verdi 26	Autonomous Province of Trento	27,083,337
Palazzo Piomarta	Rovereto, Corso Bettini 84	Municipality of Roverato	9,000,516
Ex Scuole Damiano Chiesa	Rovereto, Via Tartarotti 15	Municipality of Roverato	4,401,412
Palazzo Sardinia	Trento, Via Calepina 14	Autonomous Province of Trento	4,007,164
	Trento, Via Roccabruna 2	Autonomous Province of Trento	232,145
	Trento, Via S. Trinità 13	Autonomous Province of Trento	63,588
Ex Manufacture	Rovereto Borgo Sacco	Trentino Sviluppo S.p.a.	3,024,747
Spazi Palazzo Alberti Poja	Rovereto, Corso Bettini 41	Municipality of Roverato	461,667
Ed. Ciminiera	Rovereto, Piazza Manifattura 1	Trentino Sviluppo SpA	1,218,957
Meccatronica	Roverato, Via F. Zeni, 8	Trentino Sviluppo SpA	423,057
<b>TOTAL</b>			<b>171,255,300</b>

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

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

### Guarantees given on behalf on third parties

No balance for this item in the Memorandum accounts.

## Analysis of the income and expenditure account

## OPERATING REVENUES (A)

Description	31.12.2021	31.12.2020	Change
Own revenues	49,731,840	45,567,916	4,163,924
Grants	146,943,625	143,886,547	3,057,078
Revenues for welfare activities	-	-	-
Revenues for direct management of right to education projects	-	-	-
Other sundry revenues and income	5,879,012	4,676,085	1,202,927
Changes in inventories	-	-	-
Capitalization of internal construction costs	-	-	-
<b>Total</b>	<b>202,554,477</b>	<b>194,130,548</b>	<b>8,423,929</b>

## OWN REVENUES (I)

Description	31.12.2021	31.12.2020	Change
Revenues from teaching	21,105,594	21,240,221	(134,627)
Revenues from commissioned Research projects and technology transfer	4,222,667	4,048,929	173,738
Revenues from competitive Research funding	24,403,579	20,278,766	4,124,813
<b>Total</b>	<b>49,731,840</b>	<b>45,567,916</b>	<b>4,163,924</b>

### Revenues from teaching (1)

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

It is specified that contributions related to the fees of free movement and accommodation of particular categories of students at the Clesio College, which until 2020 were included in "teaching income," have been reclassified to "Other income and revenues (V)."

In consideration of the provisions of Ministerial Decree no. 1014 of 03 August 'Extension of total and partial exemption from the annual contribution-State Universities', the University of Trento has adhered, for the a.y. 2021/2022, to the so called 'no-tax area' regarding the student contribution, introduced at the national level with the stability law for the year 2017. In fact, paragraph 2 of Article 1 of the aforementioned DM reads, "The Universities for Foreigners of Perugia and Siena and the University of Trento may, with autonomous determinations, apply the provisions of this decree jointly with the provisions of Art.1, paragraphs 252-266, of Law No.232 of 11 December 2016. The application of these

provisions as from A.Y. 2021/2022, of which the Ministry must be notified within 30 days of the communication of the registration by the Court of Accounts of this decree, is a necessary condition for the purposes of the allocation of the resources referred to in Article 2 below."

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

It should be remembered that the Ministerial Decree no. 1014/2021 has allocated resources to be allocated among the different Universities in proportion to the loss of standard revenue of the student contribution relating to students totally or partially exempted for the a.y. 2021/2022 (for the A.Y. 2020/2021 allocations were on the Ministerial Decree no. 234/2020). On the basis of the data communicated by the University through the National Register of Students, ministerial reimbursement was provided to compensate for the loss of revenue relating to the two academic years affecting fiscal year 2021:

- for the A.Y. 2020/2021, 535 k euro (for 2/3 is charged to income of FY 2021) plus an additional euro 315 k Euro for final allocation settled in 2021;
- for A.Y. 2021/22, euro 976 k euro (1/3 is charged to income of FY 2021).

These contributions are accounted for on an accrual basis under MUR and other central government grants (1) in the amount of 996,975 euro, offsetting the decrease in the contribution, which is therefore substantially in line with fiscal year 2019 (teaching income was 22.06 million euro).

Below is the breakdown:

Description	31.12.2021	31.12.2020	Change
Fees and dues	20,941,180	21,143,110	(201,930)
Courses and commercial educational activities	164,414	97,111	67,303
<b>Total</b>	<b>21,105,594</b>	<b>21,240,221</b>	<b>(134,627)</b>

The item 'Fees and dues' is mainly made up of the amounts collected from students for the 'Matriculation fee' and 'University dues' in three accounting years.

The amount of 'Matriculation fee' includes:

- the portion of the matriculation fee for the 2020/2021 academic year collected in July-December 2020, of which 2/3 is related to 2021 (deferred income 2020);
- the portion of the matriculation fee for the 2020/2021 academic year and previous year, collected in 2021;
- the portion of the matriculation fee for the 2020/2021 academic year, of which 1/3 is related to 2021 (2/3 have been deferred to 2022).

The amount of 'University dues' includes:

- the second and third instalment of the 2020/2021 academic year, of which 2/3 is related to 2021 (deferred income 2020);
- the second and third instalment of the 2020/2021 academic year and the instalments of previous academic years collected in 2021;
- the first and second instalment of the 2021/2022 academic year, of which 1/3 is related to 2021 (2/3 have been deferred to 2022).

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

- the first tranche expires at 30/09 (100% matriculation fees);
- the second one expires at 30/11 (70% university dues);
- the third one expires at 31/03 of the following year (30% university dues) (it has to be noted that, as for the last year, the third one of the 31/03/2022 has been postponed at 15/06/2022).

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 matching of fees and dues paid for the 2021/2022 academic year is defined through a close analysis, for each student, comparing the data recorded in the accounting system with those of the system for the management of students from which the total amount due for the whole academic year is calculated.

The amount accrued in the year 2021 is 34,092 euro (net of IRAP tax allocated under the appropriate "Provision for taxes and duties") for the extra revenue in the special "Student Rewards and Services Fund." Merit premiums have been deactivated as of A.Y. 2016/17, and thus the above provision is derived from the residual portion of contributions generated by those enrolled in single-cycle master's degrees who are completing their five-year studies.

Below are the matriculation fees and dues of 2021 for degree courses and graduate schools grouped by Department, broken down by revenues (as derived from the off-balance-sheet data). The amounts below do not refer to dues for specialization courses, qualifying examinations, penalties for late payments and other teaching activities.

It is specified that, for the 2021/2022 academic year, the administrative office of the Specialization school for legal professionals is based in the Law Faculty of the University of Trento.

<b>Departments</b>	<b>Matriculation fees and dues 31.12.2021</b>
Faculty of Law	3,773,968
Department of Economics and Management	3,282,566
Department of Humanities and Philosophy	2,299,762
Department of Sociology and Social Research	1,828,016
Department of Civil, Environmental and Mechanical Engineering	1,749,391
Department of Engineering and Information Science	1,415,238
Department of Psychology and Cognitive Sciences	1,356,270
Department of Industrial Engineering	1,277,646

Department of Mathematics	766,587
Department of Cellular, Computational and Integrative Biology-CIBIO	746,931
Department of Physics	530,714
C3A – Agriculture, Food and Environmental Centre	294,841
School of International Studies	255,529
Interdepartmental Mind/Brain Centre- CIMeC	78,624
<b>Total fees and dues for degree courses and graduate schools</b>	<b>19,656,083</b>
Recoveries and reimbursements for teaching	
Specialization courses, qualifying examinations and other teaching activities	1,285,097
<b>Total matriculation fees and dues</b>	<b>2,299,762</b>



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

Revenues from commissioned Research projects are broken down as follows:

Description	31.12.2021	31.12.2020	Change
Research and professional advice	4,187,785	4,043,466	144,319
Research projects commissioned by the UE – commercial activities	-	-	-
Conventions and seminars	34,882	5,463	29,419
<b>Total</b>	<b>4,222,667</b>	<b>4,048,929</b>	<b>173,738</b>

This item recorded an increase of 173,738 euro, which was mainly due to ‘Research and professional advice’.

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

Departments	31.12.2021	31.12.2020	Change
Department of Industrial Engineering	1,275,187	1,106,808	168,379
Department of Engineering and Information Science	720,897	1,101,487	(380,590)
Department of Civil, Environmental and Mechanical Engineering	713,198	849,290	(136,092)
Department of Cellular, Computational and Integrative Biology-CIBIO	516,213	382,236	133,977
Department of Psychology and Cognitive Sciences	206,293	230,994	(24,701)
Department of Mathematics	185,982	88,774	97,208
Department of Economics and Management	182,755	85,683	97,072
Faculty of Law	152,912	45,983	106,929
Department of Physics	124,735	98,110	26,625
Department of Sociology and Social Research	46,556	25,376	21,180
C3A – Agriculture, Food and Environmental Centre	21,956	3,367	18,589
Interdepartmental Mind/Brain Centre- CiMeC	18,932	6,815	12,117
Rectorate	13,037	1,418	11,619
Department of Humanities and Philosophy	9,132	17,125	(7,993)
<b>Total</b>	<b>4,187,785</b>	<b>4,043,466</b>	<b>144,319</b>

### Revenues from competitive research funding (3)

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

Description	31.12.2021	31.12.2020	Change
<b>CURRENT FUNDING</b>			
Other EU research funding	10,442,047	9,918,774	523,273
Other research funding from MUR	6,076,666	4,468,122	1,608,544
Research funding from other Ministries	326,955	221,051	105,904
Research funding from Autonomous Provinces	197,510	90,607	106,903
MUR-PRIN award	2,021,486	1,720,730	300,756
Research funding from the rest of the World	751,456	732,341	19,115
Research funding from other Social Private Institutions	2,909,823	1,870,618	1,039,205
Research funding from other Privates	217,436	195,116	22,320
Research funding from research and Experimental bodies and Institutes	568,553	531,607	36,946
<b>TOTAL CURRENT FUNDING</b>	<b>23,511,932</b>	<b>19,748,966</b>	<b>3,762,966</b>
<b>INVESTMENT FUNDING</b>			
Other EU research funding	-	-	-
Other research funding from MIUR	891,647	529,800	361,847
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	-	-	-
Research funding from other Privates	-	-	-
Research funding from research and Experimental bodies and Institutes	-	-	-
<b>TOTAL INVESTMENT FUNDING</b>	<b>891,647</b>	<b>529,800</b>	<b>361,847</b>
<b>TOTAL</b>	<b>24,403,579</b>	<b>20,278,766</b>	<b>4,124,813</b>

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

Description	31.12.2021	31.12.2020	Change
Department of Engineering and Information Science	2,435,757	2,561,677	(125,920)
Interdepartmental Mind/Brain Centre - CIMeC	2,239,371	995,675	1,243,696
Department of Cellular, Computational and Integrative Biology – CIBIO	1,906,216	2,197,062	(290,846)
Department of Physics	1,198,594	881,775	316,819
Department of Civil, Environmental and Mechanical Engineering	936,673	1,115,636	(178,963)
Department of Industrial Engineering	871,517	1,060,523	(189,006)
Department of Sociology and Social Research	335,830	400,483	(64,653)
Department of Economics and Management	183,033	174,526	8,507
Faculty of Law	94,272	263,502	(169,230)

Description	31.12.2021	31.12.2020	Change
School of International Studies	74,045	26,670	47,375
Agriculture, Food and Environment Centre – C3A	62,693	80,825	(18,132)
Department of Psychology and Cognitive Sciences	46,714	40,660	6,054
Central Administration	41,264	15,046	26,218
Department of Mathematics	16,068	80,060	(63,992)
Department of Humanities and Philosophy	-	24,654	(24654)
<b>TOTAL</b>	<b>10,442,047</b>	<b>9,918,774</b>	<b>523,573</b>

During 2018 eight Departments (Faculty of Law, Civil, Environmental and Mechanical Engineering, Industrial Engineering, Engineering and Information Science, Mathematics, Humanities and Philosophy, Psychology and Cognitive Sciences and Sociology and Social Research) resulted beneficiaries of the “Excellence University Departments Fund” as for the 2017 Balance Law (L. 232/2016)” amounting to 55,506,215 euro for the years 2018-2022, of which 11,101,243 euro for 2021 year.

Therefore, the item “Other research funding from MUR” includes the income accrued in 2021 and covers the expenses occurred during the year; note in this item MUR funding for Departments of Excellence in the amount of 6,270,735 euro (5,378,993 euro current grants and 891,647 euro investment grants) of which 2,900,735 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	31.12.2021	31.12.2020	Change
<b>CURRENT GRANTS</b>			
1.Grants from MUR and other central Authorities	10,889,018	8,344,888	2,544,130
2.Grants from Regions and Autonomous Provinces	111,380,323	112,113,486	(733,163)
3.Grants from other local Authorities	2,663,036	2,476,971	186,065
4.Grants from the European Union and the rest of the World	1,915,726	1,585,574	330,152
5.Grants from Universities	418,840	508,820	(89,980)
6.Grants from others (public entities)	-	287	(287)
7.Grants from others (private entities)	2,305,513	2,358,806	(53,293)
<b>TOTAL CURRENT GRANTS</b>	<b>129,572,456</b>	<b>127,388,832</b>	<b>2,183,624</b>
<b>INVESTMENT GRANTS</b>			
1.Grants from MUR and other central Authorities	182,030	-	182,030
2.Grants from Regions and Autonomous Provinces	17,061,879	16,370,455	691,424
3.Grants from other local Authorities	-	-	-
4.Grants from the European Union and the rest of the World	-	-	-
5.Grants from Universities	-	-	-
6.Grants from others (public entities)	-	-	-
7.Grants from others (private entities)	127,260	127,260	-
<b>TOTAL INVESTMENT GRANTS</b>	<b>17,371,169</b>	<b>16,497,715</b>	<b>873,454</b>
<b>TOTAL</b>	<b>146,943,625</b>	<b>143,886,547</b>	<b>3,057,078</b>

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

Description	31.12.2021	31.12.2020	Change
Current grants from MUR	10,269,234	7,732,739	2,536,495
Investment grants from MUR	-	-	-
Current grants from other central Authorities	619,784	612,149	7,635
Investment grants from other central Authorities	-	-	-
<b>TOTAL</b>	<b>10,889,018</b>	<b>8,344,888</b>	<b>2,544,130</b>
Grants in c/cap. from MUR and other central Authorities	182,030	-	182,030
<b>TOTAL GRANTS FOR INVESTMENTS</b>	<b>182,030</b>	<b>-</b>	<b>182,030</b>
<b>TOTAL GRANTS MUR AND OTHER CENTRAL AUTHORITIES</b>	<b>11,071,048</b>	<b>8,344,888</b>	<b>2,726,160</b>

'Grants from MUR' include the revenues from ministries recognized according to the matching principle.

Below the detail:

Description	31.12.2021	31.12.2020	Change
Current Grants from MUR- Ordinary Fund (FFO)	9,963,685	7,039,861	2,923,824
Other current grants from MUR	305,549	692,878	(378,329)
<b>TOTAL CURRENT GRANTS</b>	<b>10,269,234</b>	<b>7,732,739</b>	<b>2,536,495</b>
Grants in c/cap. from MUR and other central Authorities	182,030	-	182,030

Description	31.12.2021	31.12.2020	Change
<b>TOTAL GRANTS FOR INVESTMENTS</b>	<b>182,030</b>	<b>-</b>	<b>182,030</b>
<b>TOTAL</b>	<b>10,451,264</b>	<b>7,732,739</b>	<b>2,718,525</b>

The item increased compared to the previous year by 2,718,525 euro; these increases are mainly justified by the resources of the ordinary financing fund (FFO) disbursed by the MUR for the COVID19 health emergency, the funds for the extension of the PhD schools, the funds to integrate the lower income from the student contribution of the a.a. 2020/2021 and a.y. 2021/2022 following the application of the regulatory provisions introducing the no tax area.

The current contributions from MUR include the portion of contributions pertaining to the year 2021 relating to the Ordinary Fund and other types of financing; while the capital part concerns the health emergency funds used for investments (laptop PCs for students) It is noted that 7,055,283 euro of these grants are used to the funding of Professors and Researchers (5,007,495 euro in previous year). If it is also included the competitive funding of the Ministry of University for departments of excellence the amount rises to 9,956,018 euro.

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

Description	31.12.2021
FFO - Allocation for teaching and research staff	7,055,283
FFO – Young People Funds	1,041,588
FFO - Funds less revenue student contribution revenue a.y. 2020/21 and 2021/22	996,975
FFO – Emergency funds extension of PhDs	506,882
FFO – Reseach Support	213,113
FFO – PLS e POT	59,878
FFO - Scientific Committees	31,985
FFO – Disability funds	26,255
FFO - FFABR	16,875
FFO- Emergency Funds competitors' contributions	14,854
FFO – Emergency Funds investments contributions	182,030
<b>TOTAL</b>	<b>10,145,715</b>

'Grants from other central Authorities' include the loans, recognised according to the matching principle and disbursed by other Ministries or research institutions to the University for PhD schools and research activities which shows a decrease of 387,329 euro compared to the previous year.

## Grants from Regions and Autonomous Provinces (2)

Description	31.12.2021	31.12.2020	Change
Current grants from regions	47,487	45,330	2,157
Current grants from the Autonomous Province of Trento	111,298,024	112,049,794	(751,770)

Description	31.12.2021	31.12.2020	Change
Current grants from Local Units and Organizational Structures from the Autonomous Province of Trento	34,812	18,362	16,450
<b>TOTAL CURRENT GRANTS</b>	<b>111,380,323</b>	<b>112,113,486</b>	<b>(733,163)</b>
Investment grants from the Autonomous Province of Trento	17,061,879	16,370,455	691,424
<b>TOTAL INVESTMENT GRANTS</b>	<b>17,061,879</b>	<b>16,370,455</b>	<b>691,424</b>
<b>TOTAL</b>	<b>128,442,202</b>	<b>128,483,941</b>	<b>(41,739)</b>

‘Current grants from Autonomous Regions’ recorded an increase of 2,157 euro compared to the previous year and include funding for research projects.

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

Description	31.12.2021	31.12.2020	Change
Grants according the Program Agreement	45,881	288,168	(242,287)
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	(4,562,225)	(3,218,058)	(1,344,167)
Operating grants from the Autonomous Province of Trento- Premium Share	1,506,024	1,316,118	189,906
Operating grants from the Autonomous Province of Trento- programme fee Planning Policy Guidelines	2,410,392	1,939,020	471,372
Other A.I. grants	220,591	245,369	(24,778)
Other operating grants from the Autonomous Province of Trento	652,761	454,577	198,184
<b>TOTAL CURRENT GRANTS FROM THE AUTONOMOUS PROVINCE OF TRENTO</b>	<b>111,298,024</b>	<b>112,049,794</b>	<b>(751,770)</b>
Operating grants from the Autonomous Province of Trento- base fee A.I. to cover costs for investments in the year different from building	4,562,225	3,218,058	1,344,167
University building grants	12,076,391	12,195,617	(119,226)
Other investment grants from the Autonomous Province of Trento	181,880	47,585	134,295
	241,383	909,195	(667,812)
<b>TOTAL INVESTMENTS GRANTS FROM THE AUTONOMOUS PROVINCE OF TRENTO</b>	<b>17,061,879</b>	<b>16,370,455</b>	<b>691,424</b>
<b>TOTAL GRANTS FROM THE AUTONOMOUS PROVINCE OF TRENTO</b>	<b>128,359,903</b>	<b>128,420,249</b>	<b>(60,346)</b>

‘Operating grants – Planning Agreement Autonomous Province of Trento’ include for the 2021 financial year revenues to cover operating costs for activities financed through the residual amounts of the Planning Agreement.

‘Revenues for operating grants from the Autonomous Province of Trento- base fee’ include the loan intended to cover operating costs, as well as investment costs, other than university building. The award for 2020 comes from the assignment of the resolution no. 412 of 19 March 2021 of the Provincial Council for 111,024,600 euro net of the portion intended to cover investments other than building for 4,562,225 euro.

‘Operating grants from the Autonomous Province of Trento- Premium Share’ include the premium grants which are referred to the points agreed by the competents authorities.

‘Operating grants from the Autonomous Province of Trento- programme fee Planning Policy Guidelines’ include the grants provided by the Provincial government and intended to finance specific development plans. The amount allocated for the 2021 financial year was 1,470,000 euro. Accrued revenues were 2,410,392 euro and covered expenses incurred during the year; they are made up of portions of funding awarded both during the year and in previous years. The grant amount not yet used was deferred to the subsequent year through the method of deferred income.

‘Other operating grants from the Autonomous Province of Trento- Planning Policy Guidelines’ include the grants awarded by the Provincial government for projects relating to activities that are regarded as of ‘common interest’. Accrued revenues amounted to 220,591 euro in 2021 and were intended to cover expenses for projects incurred during the year, which also used residual amounts awarded in previous years. The residual part is deferred to the subsequent year through the method of deferred income.

The breakdown of expenses incurred in 2021 for projects financed by the programmatic share and by grants for “activities of common interest” is reported in section “Report 2021 - Planning Agreements”.

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

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

“Investment grants from Autonomous Province of Trento” contains the capital grants for university building investments financed by the province and assigned during the Planning Program (official guidelines from 2012).

the university building expenses made during the 2021 are equal to 3,277,875 euro; the statement is specified in the specific section: Statement Agreement according the 2021 plan”

The 2021 FY revenue equal to 12,076,391 euro are used to cover the amortization and it’s composed by capital grants which are accounted inside Balance Sheet of 2021 and also in the previous ones. The contribution part for covering future amortization is postponed to the following balance sheet through the method of deferred income.

This point contains also others capital grants from Autonomous Province of Trento which are finalized to cover different investments from buildings.

In the following table in detail:

Description	31.12.2021	31.12.2020	Change
University building grants from the Autonomous Province of Trento	12,076,391	12,195,617	(119,227)
University grants different from building grants (base fee)	3,628,795	3,431,598	197,167
Investment grants IRBIO Project	1,174,843	695,656	479,187
Investment grants Startegic Plan (premium fee)	181,880	47,585	134,296
<b>TOTAL</b>	<b>17,061,879</b>	<b>16,370,456</b>	<b>691,423</b>

### Grants from other Local Authorities (3)

Description	31.12.2021	31.12.2020	Change
Grants from Municipalities	339,781	407,018	(67,237)
Grants from other Local Authorities	2,323,255	2,069,953	253,302
<b>TOTAL</b>	<b>2,663,036</b>	<b>2,476,971</b>	<b>186,065</b>

The aggregate increased compared to the previous year by 186,065 euro, mainly influenced to an increase of the voice “Grants from other Local Authorities”; in particular the increase is explained by more funding for PhD scholarship.

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

Description	31.12.2021	31.12.2020	Change
Grants from the European Union	1,339,922	1,128,076	(1,354,605)
Grants from the rest of the World	575,804	457,498	(354,305)
<b>TOTAL</b>	<b>1,915,726</b>	<b>1,585,574</b>	<b>330,152</b>

‘Grants from the European Union’ record a notable increase, these grants are aimed for scholarship of EU and foreign students, professors and technical/administrative staff (Erasmus+ EU 2020/2021 project).

“Grants from the rest of the World” refer to grants received from foreign bodies and firms, public or private who are not resident in national territory.

### Grants from Universities (5)

Description	31.12.2021	31.12.2020	Change
Grants from Universities	418,840	508,820	(89,980)
<b>TOTAL</b>	<b>418,840</b>	<b>508,820</b>	<b>(89,980)</b>

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

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

Description	31.12.2021	31.12.2020	Change
Grants from public entities	-	287	(287)
<b>TOTAL</b>	<b>-</b>	<b>287</b>	<b>(287)</b>

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

Description	31.12.2021	31.12.2020	Change
Current grants from private entities	2,305,513	2,358,806	(53,293)



Description	31.12.2021	31.12.2020	Change
<b>TOTAL Current Grants from private entities</b>	<b>2,305,513</b>	<b>2,358,806</b>	<b>(53,293)</b>
Investment grants from private entities	127,260	127,260	-
<b>TOTAL Investment Grants from private entities</b>	<b>127,260</b>	<b>127,260</b>	<b>-</b>
<b>TOTAL GRANTS</b>	<b>2,432,773</b>	<b>2,486,066</b>	<b>(53,293)</b>

The main loans recognized under this item include the accrued amount of grants provided by *Fondazione Cassa di Risparmio di Trento e Rovereto*, which amounted to 798,808 euro, (for the breakdown of reported expenses, reference should be made to the section on "Report 2021 – Planning Agreements) for the financial year under consideration.

Below is the breakdown by University department:

Description	31.12.2021	31.12.2020	Change
Central administration	874,636	864,002	(10,634)
Department of Cellular, Computational and Integrative Biology-CIBIO	670,908	733,812	(62,904)
Interdependent Mind/Brain Centre-CIMeC	338,889	246,533	92,356
Department of Physics	121,629	134,493	(12,864)
Department of Civil, Environmental and Mechanical Engineering	92,858	90,896	1,962
Department of Humanities and Philosophy	75,890	50,252	25,638
Department of Economics and Managment	67,957	48,881	19,076
Department of Psychology and Cognitive Sciences	44,241	78,532	(34,291)
Department of Industrial Engineering	43,880	96,258	(52,378)
Department of Engineering and Information Science	41,353	44,002	(2,649)
Department of Mathematics	33,097	12,474	20,623
Faculty of Law	12,713	73,018	(60,305)
Department of Sociology and Social Research	8,931	9,163	(232)
Interdependent center for Agriculture, Foods and Environment- C3A	5,750	3,750	2,000
School of Social Sciences	41	-	41
School of International Studies	-	-	-
<b>TOTAL</b>	<b>2,432,773</b>	<b>2,486,066</b>	<b>(53,293)</b>

## OTHER SUNDRY REVENUES AND INCOME (V)

Description	31.12.2021	31.12.2020	Change
Other income and revenues from institutional activities	3,754,011	3,082,359	671,652
Other income and revenues from commercial activities	2,125,001	1,593,725	531,276
<b>TOTAL</b>	<b>5,879,012</b>	<b>4,676,085</b>	<b>1,202,927</b>

The amount of the entire category is considerably increased with respect the previous year.

In more detail, 'Other income and revenues from institutional activities' recorded an increase of 671,652 euro. This increase is mainly justified by the reclassification of some items of income that are included until 2020 inside the raw:" revenues from education (I1)".

In particular it's referred to the grant for free circulation of the students and to the grant for accommodation at Clesio College. These two grants are in total 452.277 euro.

'Other income and revenues from commercial activities', compared to the previous year it shows a significant increase of 531,276 euro. This point is mainly influenced by the boost of sanitary services (+ 390,601 euro), by the guest house service (+ 41,758) and by the nursery service offered to the employees after the lock down period (+ 37,146 euro).

## OPERATING COSTS (B)

Description	31.12.2021	31.12.2020	Change
Personnel costs	110,718,241	104,431,589	6,286,652
Costs from current operations	60,512,258	55,305,488	5,206,770
Amortisation, depreciation	19,286,130	17,980,920	1,305,211
Provisions for risks and charges	2,297,564	1,348,069	949,495
Sundry operating expenses	594,332	412,552	181,779
<b>TOTAL</b>	<b>193,408,525</b>	<b>179,478,619</b>	<b>13,929,906</b>

## PERSONNEL COSTS (VIII)

Description	31.12.2021	31.12.2020	Change
<b>1) Costs for research and teaching staff</b>			
<b>a) Professors/assistant professors</b>			
Fixed wages	46,440,482	43,680,867	2,759,615
Supply teaching, commercial activities, risk indemnities, awards, other complementary wages	1,606,845	1,168,703	438,142
Social security contributions (excepted IRAP)	13,697,716	12,860,501	819,215
<b>TOTAL a) Professors/assistant professors</b>	<b>61,727,042</b>	<b>57,710,071</b>	<b>4,016,972</b>
<b>b) Scientific assistance (collaborators, research fellows...)</b>			
Fixed wages	11,153,015	10,478,308	674,706
Social security contributions (excepted IRAP)	2,286,237	2,139,541	146,696
<b>TOTAL b) Scientific assistance (collaborators, research fellows...)</b>	<b>13,439,252</b>	<b>12,617,849</b>	<b>821,402</b>
<b>c) Professors under fixed-term contracts</b>			
Fixed wages	1,922,315	1,733,601	188,714
Social security contributions (excepted IRAP)	254,036	240,258	13,778
<b>TOTAL c) Professors under fixed-term contracts</b>	<b>2,176,351</b>	<b>1,973,859</b>	<b>202,492</b>
<b>d) Language Experts</b>			
Fixed wages	1,327,530	1,403,255	(75,725)
Severance pay indemnity	19,014	17,278	1,736

Description	31.12.2021	31.12.2020	Change
Supply teaching, commercial activities, risk indemnities, awards, other complementary wages	36,032	37,569	(1,537)
Social security contributions (excepted IRAP)	411,489	417,761	(6,272)
<b>TOTAL d) Language Experts</b>	<b>1,794,065</b>	<b>1,875,863</b>	<b>81,798</b>
<b>e) Other teaching and research staff</b>			
Fixed wages	440,329	396,018	44,311
Severance pay indemnity	-	-	-
Social security contributions (excepted IRAP)	9,272	8,425	847
<b>TOTAL e) Other teaching and research staff</b>	<b>449,601</b>	<b>404,443</b>	<b>45,158</b>
<b>TOTAL 1) Costs for research and teaching staff</b>	<b>79,586,311</b>	<b>74,582,085</b>	<b>5,004,226</b>
<b>2) Costs for managerial and technical-administrative staff</b>			
Fixed wages	20,763,092	20,002,435	760,656
Supply teaching, commercial activities, risk indemnities, awards, other complementary wages	3,291,540	2,990,697	300,853
Severance pay indemnity	-	-	-
Social security contributions (excepted IRAP)	7,077,289	6,856,372	220,916
<b>TOTAL 2) Costs for managerial and technical-administrative staff</b>	<b>31,131,930</b>	<b>29,849,504</b>	<b>1,282,425</b>
<b>TOTAL</b>	<b>110,718,241</b>	<b>104,431,589</b>	<b>6,286,652</b>

In compliance with the provisions of the attachment to the agreement relating to the obligations and constraints borne by the University of Trento in order to ensure the contribution to the pursuit of public finance objectives for the 2021 financial year, the revenues related to contributions from public and private entities intended for the financing of permanent and fixed-term staff positions and teaching contracts amount to 15,079,173 euro.

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

Description	31.12.2021	31.12.2020	Change
a) Professors/assistant professors	61,727,042	57,710,071	4,016,972
b) Scientific assistance (collaborators, research fellows...)	13,439,252	12,617,849	821,402
c) Professors under fixed-term contracts	2,176,351	1,973,859	202,492
d) Language Experts	1,794,065	1,875,863	(81,798)
e) Other teaching and research staff	449,601	404,443	45,158
<b>TOTAL</b>	<b>79,586,311</b>	<b>74,582,085</b>	<b>5,004,226</b>

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

Description	Fees 2021	Social security contributions	Total	Fees 2020	Social security contributions	Total	Change
Wages for teaching	38,109,542	10,954,180	49,063,722	35,743,200	10,276,970	46,020,170	3,043,552
Wages for assistant professor under open term contract	1,392,260	406,795	1,799,055	1,569,202	449,311	2,018,513	(219,458)

Description	Fees 2021	Social security contributions	Total	Fees 2020	Social security contributions	Total	Change
Wages for assistant professor under fixed-term contract	6,938,680	2,078,643	9,017,323	6,368,465	1,919,960	8,288,425	728,898
Others costs for teaching and researcher staff	1,606,845	240,097	1,846,942	1,168,703	214,260	1,382,963	463,979
<b>TOTAL</b>	<b>48,047,327</b>	<b>13,679,715</b>	<b>61,727,042</b>	<b>44,849,570</b>	<b>12,860,501</b>	<b>57,710,071</b>	<b>4,016,971</b>

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. An increase of TPE first class which come from the progression from second class to first class
2. An increase of TPE second class which come from the progression from RTI and RTDb o second class, net of the associated who now are in first class
3. Decreasing of TPE, RTI and RTDb due to the promotion of some employees in second class
4. Increase of TPE RTDa which come from new incoming resources (from research projects)
5. Increase of TPE RTDb which come from recruitment based on extraordinary plan MUR, net of the RTDb that now are associated

Another element, that has influenced the increase of the costs, was the wage's increases caused by the recognition of the progress in the working position, during 2021

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

Description	31.12.2021	31.12.2020	Change
Third-party payments	1,091,143	677,356	413,787
Supply teaching	369,326	347,458	21,868
Other teaching activities	70,238	81,624	(11,384)
Fees for examining boards	34,556	39,168	(4,612)
Other costs	41,580	23,097	18,625
<b>TOTAL</b>	<b>1,606,844</b>	<b>1,168,703</b>	<b>438,142</b>

#### Staff endowment

STAFF	Year 2021	Year 2020	Change no. units	Change %
<b>Permanent staff</b>				
Full professors	244	228	(+16)	(+7,02)
Associate professors	315	301	(+14)	(4.65)
Assistant professors	28	30	(-2)	(-6,67)

STAFF	Year 2021	Year 2020	Change no. units	Change %
Fixed-term assistant professors	148	155	(-7)	(-4,52)
Fixed-term extraordinary professors	-	-	-	-
Assistants	-	-	-	-
<b>Total permanent staff</b>	<b>735</b>	<b>714</b>	<b>(+21)</b>	<b>(+2,94)</b>
<b>Temporary staff</b>				
Professors	2	1	(+1)	(+0,5)
Associate professors	-	-	-	-
<b>Total temporary staff</b>	<b>2</b>	<b>1</b>	<b>(+1)</b>	<b>(+0,5)</b>
<b>TOTAL PROFESSORS/ASSISTANT PROFESSORS</b>	<b>737</b>	<b>715</b>	<b>(+22)</b>	<b>(+3,08)</b>

Data refers to staff at 31.12.2021; compared to the same data of 2020.

The number of teaching staff members at 31 December showed, compared to 2019, an increase of 22 units, as a consequence of 27 terminations of employment and 48 new hires and 1 new agreement. An analysis of the change in personnel at 31 December shows: 72 promotions, of which 26 from associate professor to full professor, 1 from assistant professor to associate professor, 40 from assistant professor under fixed-term contract (Law 240/2010 type B) to associate professor and 5 from assistant professor under fixed-term contracts pursuant to Law 240/2010 type A to assistant professor under fixed-term contracts pursuant to Law 240/2010 type B.

### Scientific assistance (VIII.1.b)

Description	Fees 2020	Social security contributions	Total	Fees 2019	Social security contributions	Total	Change
Research grants	9,170,174	2,056,679	11,226,853	8,578,949	1,942,882	10,503,831	723,022
Other scientific assistance	1,982,840	229,558	2,212,398	1,899,359	214,659	2,114,018	98,380
<b>TOTAL</b>	<b>11,153,014</b>	<b>2,286,237</b>	<b>13,439,251</b>	<b>10,478,308</b>	<b>2,139,541</b>	<b>12,617,849</b>	<b>821,402</b>

Below is the breakdown of fees by University departments

Description	31.12.2021	31.12.2020	Change
Department of Cellular, Computational and Integrative Biology - CIBIO	2,331,670	2,183,921	147,749
Department of Civil, Environmental and Mechanical Engineering	1,169,714	1,020,490	149,224
Department of Engineering and Information Science	1,059,948	1,308,939	(248,991)
Department of Industrial Engineering	1,005,766	968,735	37,031
Department of Sociology and Social Research	764,383	732,213	32,170
Interdepartmental Mind/Brain Centre - CIMeC	747,491	798,903	(51,412)
Department of Physics	715,618	589,138	126,481
Faculty of Law	706,495	564,338	142,157
Department of Humanities and Philosophy	654,021	537,949	116,072
Department of Mathematics	567,664	524,188	43,475

Description	31.12.2021	31.12.2020	Change
Department of Economics and Management	513,000	453,997	59,003
Department of Psychology and Cognitive Sciences	486,337	440,790	45,546
Agriculture, Food and Environment Centre - C3A	213,271	192,692	20,579
School of International Studies	210,726	161,116	49,309
School in Social Sciences	4,830	900	3,930
<b>TOTAL</b>	<b>11,153,014</b>	<b>10,478,308</b>	<b>672,626</b>

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

Description	Fees 2021	Social security contributions	Total	Fees 2020	Social security contributions	Total	Change
Teaching activities	1,876,158	245,776	2,121,934	1,623,135	223,525	1,846,660	275,274
Renown professors and visiting professors	46,157	8,260	54,417	110,466	16,733	127,199	(72,782)
<b>TOTAL</b>	<b>1,922,315</b>	<b>254,036</b>	<b>2,176,351</b>	<b>1,733,601</b>	<b>240,258</b>	<b>1,973,859</b>	<b>202,492</b>

The values relating to teaching activities are increased with respect the previous year.

Below is the breakdown of fees by University department.

Description	31.12.2021	31.12.2020	Change
Department of Economics and Management	291,432	292,525	(1,093)
Department of Sociology and Social Research	245,721	201,366	44,355
Department of Civil, Environmental and Mechanical Engineering	236,315	251,957	(15,642)
Department of Psychology and Cognitive Sciences	219,376	189,441	29,935
Faculty of Law	199,835	169,752	30,083
Department of Engineering and Information Science	118,166	127,708	(8,542)
Department of Humanities and Philosophy	105,915	114,760	(8,845)
Department of Cellular, Computational and Integrative Biology - CIBIO	95,710	65,654	30,056
Department of Industrial Engineering	93,359	98,585	(5,226)
Department of Physics	55,060	46,607	8,453
Department of Mathematics	54,097	76,654	(22,557)
Agriculture, Food and Environment Centre - C3A	44,294	1,163	43,131
Interdepartmental Mind/Brain Centre – CIMeC	10,552	26,119	(15,567)
School of International Studies	4,727	9,904	(5,177)
Center interdepartmental of Physical Science – CISMED	1,125	-	1,125

Description	31.12.2021	31.12.2020	Change
Central Administration	146,632	62,407	84,225
<b>TOTAL</b>	<b>1,922,315</b>	<b>1,733,601</b>	<b>188,714</b>

### Language experts (VIII.1.d)

Description	Fees 2021	Social security contributions	Total	Fees 2020	Social security contributions	Total	Change
Language experts	1,349,546	406,483	1,756,029	1,430,846	414,703	1,845,549	(89,520)
Other costs for language experts	33,030	5,006	38,036	27,256	3,058	30,314	7,722
<b>TOTAL</b>	<b>1,382,576</b>	<b>411,489</b>	<b>1,794,065</b>	<b>1,458,102</b>	<b>417,761</b>	<b>1,875,863</b>	<b>(81,798)</b>

Other costs for language experts are broken down as follows:

Description	31.12.2021	31.12.2020	Change
Staff benefit for other activities	10,310	7,794	2,516
Canteen service	9,002	5,230	3,772
Other teaching activities	8,366	2,768	5,598
Supplementary health funds contributions	4,864	512	4,352
For CEL staff	488	10,952	(10,464)
<b>TOTAL</b>	<b>33,030</b>	<b>27,257</b>	<b>5,774</b>

### EMPLOYMENT DATA

Staff	Year 2021	Year 2020	Change no. units	Change %
Permanent staff	37	37	-	-
Fixed-term staff	-	-	-	-
<b>TOTAL LANGUAGE EXPERTS</b>	<b>37</b>	<b>37</b>	<b>-</b>	<b>-</b>

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

Description	Fees 2021	Social security contributions	Total	Fees 2020	Social security contributions	Total	Change
Other services for research and teaching activities	400,580	6,392	406,972	371,868	6,313	378,181	28,791
Visiting Professor	39,749	2,880	42,629	24,150	24,150	26,262	16,367
<b>TOTAL</b>	<b>440,329</b>	<b>9,272</b>	<b>449,601</b>	<b>396,018</b>	<b>8,425</b>	<b>404,443</b>	<b>45,158</b>

Below is the breakdown of fees by University department

Description	31.12.2021	31.12.2020	Change
Department of Psychology and Cognitive Sciences	114,729	94,662	20,066
Interdepartmental Mind/Brain Centre - CIMeC	104,901	87,169	17,732
Department of Engineering and Information Science	48,061	21,268	26,793
Department of Sociology and Social Research	34,454	26,283	8,171
Department of Humanities and Philosophy	25,961	7,150	18,811
Department of Economics and Management	9,343	12,060	(2,717)
Department of Cellular, Computational and Integrative Biology - CIBIO	8,000	9,987	(1,987)
Faculty of Law	4,000	6,461	(2,461)
School of international Studies	3,500	4,900	(1,400)
Department of Mathematics	3,250	2,100	1,150,00
Agriculture, Food and Environment Centre - C3A	3,000	900	2,100,00
School in Social Sciences	2,900	6,500	(3,600)
Department of Civil, Environmental and Mechanical Engineering	2,349	25,887	(23,538)
Department of Industrial Engineering	1,795	5,961	(4,166)
Central Administration	74,087	84,731	(10,284)
<b>TOTAL</b>	<b>440,329</b>	<b>396,018</b>	<b>44,671</b>

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

Description	Fees 2021	Social security contributions	Total	Fees 2020	Social security contributions	Total	Change
Administrative and technical staff	23,183,804	7,042,406	30,226,210	22,377,141	6,834,274	29,211,415	1,014,795
Other costs for technical administrative staff	870,837	34,883	905,720	615,991	22,098	638,089	267,631
<b>TOTAL</b>	<b>24,075,662</b>	<b>7,077,289</b>	<b>31,131,930</b>	<b>22,993,132</b>	<b>6,856,373</b>	<b>29,849,504</b>	<b>1,282,425</b>

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

Description	31.12.2021	31.12.2020	Change
Meal Vouchers and Canteen	386,509	238,110	148,399
Staff benefits	213,756	200,624	13,132
Supplementary health funds	98,944	7,680	91,264
Temporary work	84,620	91,223	(6,603)
Other teaching activities	58,835	62,056	(3,222)
Fees for examining boards	21,073	9,921	11,152
Fees technical staffs for others activities	7,100	6,377	723
<b>TOTAL</b>	<b>870,837</b>	<b>615,991</b>	<b>254,846</b>



The increase in the costs of Technical Administrative and Managerial Staff for the year 2021 is largely due to the highly cost for the new recruitments. In particular, in one hand 2/3 of the costs are related with hiring new employers with an open-end contract that are admitted inside the stability agreement. On the other hand, 1/3 of the costs are related with hiring new employers with financed fix term agreement. The new hirings correspond with the 21 TPE.

## EMPLOYMENT DATA

Staff	Year 2021	Year 2020	Change no. units	Change %
<b>Permanent Staff</b>				
Of which manager	1	-	1	-
Of which EP category	56	58	-2	-3,4
Of which D, C, B category	618	605	13	2,1
<b>Total Permanent Staff</b>	<b>675</b>	<b>663</b>	<b>12</b>	<b>1,8</b>
<b>Fixed-term Staff</b>				
Of which manager	6	6	-	-
Of which EP category	2	3	-1	-33,3
Of which D, C, B category	75	56	19	33,9
<b>Total Fixed-term Staff</b>	<b>83</b>	<b>65</b>	<b>18</b>	<b>28</b>
<b>TOTAL MANAGERIAL AND TECHNICAL-ADMINISTRATIVE STAFF</b>	<b>758</b>	<b>728</b>	<b>30</b>	<b>4,1</b>

## COSTS FROM CURRENT OPERATIONS (IX)

Description	31.12.2021	31.12.2020	Change
Student support costs	19,034,035	17,112,425	1,921,610
Right to education costs	929,469	551,200	378,269
Research and publishing costs	188,887	164,892	23,995
Transfers of coordinated projects to partners	861,776	1,168,611	(306,835)
Purchase of consumables for laboratories	3,430,635	4,133,380	(702,745)
Change in inventories of consumables for laboratories	-	-	-
Purchase of books, magazines and bibliographical material	2,981,484	2,842,635	138,849
Purchase of services and technical-managerial assistance	25,502,351	20,878,237	4,624,112
Purchase of other materials	1,133,276	1,506,836	(373,560)
Change in inventories of materials	-	-	-
Leases and rentals	2,412,946	2,177,263	235,683
Other costs	4,037,399	4,770,009	(732,610)
<b>TOTAL</b>	<b>60,512,258</b>	<b>55,305,488</b>	<b>5,206,770</b>

### Student support costs (IX.1)

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

Description	Fees 2021	Social security contributions	Total	Fees 2020	Social security contributions	Total	Change
Students and graduates	3,899,020	33,554	3,932,574	3,323,964	48,028	3,371,992	560,582
PhD candidates	11,312,408	2,577,174	13,889,582	10,348,702	2,356,822	12,705,524	1,184,058
Other student support costs	1,103,325	108,554	1,211,879	951,862	83,047	1,034,909	176,970
<b>TOTAL</b>	<b>16,314,753</b>	<b>2,719,285</b>	<b>19,034,035</b>	<b>14,624,528</b>	<b>2,487,879</b>	<b>17,112,425</b>	<b>1,921,610</b>

## Students and graduates

Description	31.12.2021	31.12.2020	Change
Scholarships assigned to students and graduates	2,951,108	2,058,018	893,090
Fellowships for research and higher education	834,192	925,714	(91,522)
Provision for awards and services for students	34,092	178,028	(143,936)
Refunds of taxes and contributions DM 1047/17	13,235	82,992	(69,757)
Mobility of students and graduates	51,119	39,804	11,315
Other aids in favour of students	15,274	39,408	(24,134)
<b>TOTAL</b>	<b>3,899,020</b>	<b>3,323,964</b>	<b>575,056</b>

The most significant change compared to the previous year refers to the provision of mobility grants. The increase is related to the activation and continuation of the 2021/22 and 2020/21 Erasmus + mobility programs only partially offset by the conclusion of the 2019/2020 academic year program. With regard to the student service awards fund, it is noted that in this fiscal year the provision was made for the last portion related to the 2015/2016 student cohort enrolled in the single-cycle degree.

## PhD candidates

Description	31.12.2021	31.12.2020	Change
Scholarships assigned to UniTrento PhD students	11,274,247	10,332,358	942,937
Scholarships for pre- and post doc- students	38,162	16,344	21,818
<b>TOTAL</b>	<b>11,312,409</b>	<b>10,348,702</b>	<b>964,755</b>

The upward trend in PhD scholarships is also confirmed with reference to 2021 (+8%). The increase in costs is due to the higher number of scholarships disbursed, but also to the costs incurred for the onerous extensions of doctoral scholarships (about 517 k euro) granted in application of the *D.L. Rilancio* as a measure to counter the pandemic emergency, which were, however, compensated by 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	31.12.2021	31.12.2020	Change
Students' performance of activities	655,337	500,010	155,328
Grants for tutorship	339,763	289,103	50,660
Grants to the Trentino Sport University System	90,970	148,102	(57,132)
Other tutorship different from grants for tutorship	15,485	8,647	6,838
Allowances for sports and cultural activities	1,770	6,000	(4,230)
<b>TOTAL</b>	<b>1,103,325</b>	<b>951,862</b>	<b>151,464</b>

The aggregate is up about 15% from 2021, and is in line with 2019 values (1,166,787 euro) the last pre-pandemic COVID year.

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

Description	31.12.2021	31.12.2020	Change
Human Resources and Organization	160,626	83,577	77,049
Education and student Services Management	141,613	165,462	(23,848)
Directorate of IT and Library Services	111,287	65,316	45,971
Directorate of Communication and External Relations	78,750	59,392	19,358
Department of Engineering and Information Science	33,984	20,394	13,590
Department of Civil, Environmental and Mechanical Engineering	20,994	25,547	(4,553)
General Management	19,886	15,431	4,455
Department of Humanities and Philosophy	14,168	3,992	10,176
Property Assets Management	14,013	7,754	6,258
Department of Cellular, Computational and Integrative Biology - CIBIO	13,398	11,254	2,144
Faculty of Law	13,004	10,626	2,378
Department of Economics and Management	6,088	3,806	2,282
Directorate of Planning, Supply and Administration	5,930	6,580	(650)
Department of Sociology and Social Research	5,505	928	4,577
Directorate of Research Services and Valorization	3,004	-	3,004
Rectorate	2,787	799	1,988
Agriculture, Food and Environment Centre - C3A	2,536	-	2,536
Department of Physics	2,500	2,264	236
Department of Industrial Engineering	1,932	2,448	(516)
Interdepartmental Mind/Brain Centre - CIMeC	1,600	8,448	(6,848)
School of International Studies	1,376	32	1,344
Department of Mathematics	356	360	(4)
Department of Psychology and Cognitive Sciences	-	5,600	(5,600)
<b>TOTAL</b>	<b>655,337</b>	<b>500,010</b>	<b>155,327</b>

## 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	31.12.2021	31.12.2020	Change
Right to education scholarship	929,469	551,200	378,269
<b>TOTAL</b>	<b>929,469</b>	<b>551,200</b>	<b>378,269</b>

### Research and publishing costs (IX.3)

Description	31.12.2021	31.12.2020	Change
Publishing costs services	188,887	164,892	23,995
<b>TOTAL</b>	<b>188,887</b>	<b>164,892</b>	<b>23,995</b>

Cost of this item are in line with those of the previous year.

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

Description	31.12.2021	31.12.2020	Change
Transfers of coordinated projects to partners	469,227	649,824	(180,596)
Transfers of projects to partners of the Rest of the World	392,549	518,787	(126,239)
<b>TOTAL</b>	<b>861,776</b>	<b>1,168,611</b>	<b>(306,835)</b>

This item includes the transfers of projects to partners which amount and schedule are defined by specific agreement. The most significant amounts are related to the EIT HEI Boogie project by Prof. Marchese (DISI) for 210,013 euro, the ESA CCI 2018 project by Prof. Bruzzone (Disi) for 163,763 euro and the PAT (AI) Q@TN Laboratory project by Prof. Pavesi (Dip. Di Fisica) for 117,505 euro.

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

Description	31.12.2021	31.12.2020	Change
Purchases of consumables for laboratories	3,430,635	4,133,380	(702,745)
<b>TOTAL</b>	<b>3,430,635</b>	<b>4,133,380</b>	<b>(702,745)</b>

The values show, a decrease of about 17 % compared to 2020, a year that was marked by massive cost support to support the research activities carried out by Cibio to curb the COVID-19 pandemic.

Below is the breakdown by University department:

Description	31.12.2021	31.12.2020	Change
Department of Cellular, Computational and Integrative Biology - CIBIO	2,387,175	3,434,656	(1,047,481)

Description	31.12.2021	31.12.2020	Change
Department of Industrial Engineering	299,472	198,972	100,500
Department of Physics	267,314	187,372	79,943
Interdepartmental Mind/Brain Centre - CIMeC	226,642	182,415	44,227
Department of Civil, Environmental and Mechanical Engineering	117,265	83,490	33,775
Department of Engineering and Information Science	74,283	38,042	36,241
Agriculture, Food and Environment Centre - C3A	31,828	4,483	27,345
Department of Mathematics	5,249	1,869	3,380
Department of Humanities and Philosophy	1,893	1,218	675
Department of Psychology and Cognitive Sciences	16,627	864	15,763
Centre for Medical Sciences - CISMED	1,034	-	1,034
Department of Economics and Management	1,853	-	1,853
<b>TOTAL</b>	<b>3,430,635</b>	<b>4,133,380</b>	<b>(702,745)</b>

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

No balance showed for this item.

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

Description	31.12.2021	31.12.2020	Change
Own online data banks	1,792,228	1,692,695	99,533
Purchase of magazines and monographs	1,189,256	1,149,940	39,316
<b>TOTAL</b>	<b>2,981,484</b>	<b>2,842,635</b>	<b>138,849</b>

This item enhances purchases relating to the University's book assets. Values increase slightly on the order of 5%.

This information has to be connected with 'Library services' in the following.

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

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

Description	Fees 2021	Social security contributions	Total	Fees 2020	Social security contributions	Total	Change
Technical-managerial assistance and services	1,624,954	31,194	1,656,149	1,586,115	51,493	1,637,608	18,541
Property management and utilities	16,424,864	-	16,424,864	13,389,830	-	13,389,830	3,035,034
Library services	1,318,696	-	1,318,696	1,016,108	-	1,016,108	302,588
Staff services	233,884	3,207	237,091	206,912	3,247	210,159	26,933
Services for the research activities	1,259,649	1,114	1,260,763	763,641	957	764,598	496,165
IT services	1,826,844	6,759	1,833,604	1,298,995	9,527	1,308,522	525,080
Students services	1,852,835	-	1,852,835	1,870,628	-	1,870,628	(17,792)
Other services	918,348	-	918,348	680,784	-	680,784	237,565
<b>Total</b>	<b>25,460,076</b>	<b>42,275</b>	<b>25,502,351</b>	<b>30,813,013</b>	<b>65,224</b>	<b>20,878,237</b>	<b>4,624,114</b>

### 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	31.12.2021	31.12.2020	Change
Other services and other assistance	1,058,109	993,725	64,384
Seconded staff	485,165	551,186	(66,021)
Various advice	81,681	41,204	40,477
<b>TOTAL</b>	<b>1,624,954</b>	<b>1,586,115</b>	<b>38,840</b>

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

### Property management and utilities

This includes the total of the costs incurred for the routine maintenance of properties, security and caretaker service, and all the costs for telephone and mobile phone services (rentals of lines, consumption and maintenance), water, gas, power supply and other ancillary services. Maintenance costs for movable property are also included in this category.

Description	31.12.2021	31.12.2020	Change
Costs for power	3,368,888	3,167,387	201,500
Costs for cleaning and laundry	3,534,825	2,623,043	911,782
Costs for internal and external cleaning	3,335,088	2,139,840	1,195,247
Costs for gas	2,138,674	1,932,285	206,389
Areas open to public and security service	1,928,654	1,716,721	211,933
Other routine maintenance	744,372	796,684	(52,312)
Costs for waste disposal	358,263	278,466	79,797
Costs for water	247,874	183,928	63,946
Costs for internal and external cleaning	176,251	176,561	(309)
Costs for heating	212,320	132,766	79,555
Rentals and use of telephone and remote network	35,627	69,487	(33,859)
Costs for refreshing	71,559	61,032	10,527

Description	31.12.2021	31.12.2020	Change
Services for special waste disposal	68,690	60,334	8,355
Other services for property management	52,318	34,765	17,554
Rentals and use of mobile phone service	149,396	15,170	134,225
Other utilities	2,066	1,361	705
<b>TOTAL</b>	<b>16,424,864</b>	<b>13,389,830</b>	<b>3,035,034</b>

The trend of costs of the aggregate, although still strongly influenced by the development from the pandemic, in 2021 reflects the effect of the start of in-presence classes compared to a 2020 characterized substantially by distance learning and smart working for technical administrative staff. In-presence activities have led to a general increase in the consumption of electric and gas carriers and, of course, the implementation of protocols to counter the spread of SARS-Cov-2, with a corresponding significant increase in the costs of cleaning, sanitizing and hygienizing the premises. The share closely related to the pandemic is 1,423,587 euro.

In addition, on April 9, 2021, membership in the Central Purchasing Agreement of procurement Consip SpA "Facility Management 4" was formalized, which involves the awarding to a temporary grouping of companies (led by Apleona HSG SpA) of a series of strategic services for the management of University facilities and properties, including:

- Operational maintenance services (electrical systems, fire protection systems, security and access control systems, minute building maintenance services);
- Cleaning and environmental hygiene services (cleaning, pest control, collection and disposal, special waste, gardening);
- Other services (internal portering, external portering/moving);
- Government services for operational management of the order (call center management, information system, on-call, establishment and management of technical registry).

The increase in costs particularly in the area of maintenance and cleaning with respect to historical costs is amply justified by performance specifications that are decidedly improved when compared to those applied in previous contracts and by improvements introduced in the contracted services, such as but not limited to the presence of fixed garrisons of suppliers, the increase in the frequency of intervention in the area of ordinary activities and the considerable increase in the intervention allowances in the area of extraordinary maintenance. With particular reference to the maintenance of buildings and facilities moreover, the University has undertaken and introduced in the relevant specifications, a greater attention in the scheduling of the activities of preservation and adaptation of the same in order to practice a "predictive" maintenance aimed at gradually reducing the much more significant costs determined by any sudden breakage of facilities and emergency replacements.

## Library services

Description	31.12.2021	31.12.2020	Change
Access to the on-line database of the library	729,059	477,561	251,498
Library services	589,638	538,547	51,091
<b>TOTAL</b>	<b>1,318,696</b>	<b>1,016,108</b>	<b>302,588</b>

Costs have increased significantly especially with reference to the item "Library Services" which includes the cost related to the library's front office service, a figure that is very close to the pre-pandemic values recorded for 2019.

### Staff services

Description	31.12.2021	31.12.2020	Change
Staff training	125,860	67,021	58,840
Staff insurance	90,818	123,911	(33,093)
Other staff services	17,206	15,980	1,225
<b>TOTAL</b>	<b>233,884</b>	<b>206,912</b>	<b>26,972</b>

### Services for the research activities

Description	31.12.2021	31.12.2020	Change
Article/Paper publishing costs	489,804	321,170	168,634
Speakers	354,828	177,381	177,447
Other support cost for research activities	214,659	144,962	69,697
Conferences	131,825	97,595	34,231
Experiment/test for research activities	68,532	22,533	45,999
<b>TOTAL</b>	<b>1,259,649</b>	<b>763,641</b>	<b>496,008</b>

The aggregate shows a significant increase over 2020, but still a significantly lower total cost than the similar data for 2019. In particular, there is a noticeably small amount in the conference item (-1,150k euro compared to 2019) given the difficulty of movement to attend research events in attendance due to the restrictions put in place to contain the pandemic.

### IT services

Description	31.12.2021	31.12.2020	Change
Costs for service and IT cooperation	1,862,844	1,298,996	527,848
<b>TOTAL</b>	<b>1,862,844</b>	<b>1,298,996</b>	<b>527,848</b>

This category includes all IT services: from network services data transmission-VoIP to all application maintenance. The considerable increase in costs compared to 2020 (+40%) is mainly attributable to the need for cloud services (340,000 euro).

### Student services



The item mainly includes accruals for 2021 of Province of Trento transport subscription (mobility card).

Description	31.12.2021	31.12.2020	Change
Transport services	1,800,000	1,800,000	-
Students' tests/exams (ECDL/Languages)	40,043	23,521	16,513
Student's housing	8,651	46,765	(38,115)
Students' cultural services (Museum, concerts,...)	4,151	342	3,809
<b>TOTAL</b>	<b>1,852,835</b>	<b>1,870,628</b>	<b>(17,792)</b>

## Other services

Description	31.12.2021	31.12.2020	Change
Other insurance services (not for staff)	152,589	158,237	(5,647)
Postal expenses and courier service	143,572	111,119	32,453
Transport service	122,315	39,118	83,197
Treasury services	106,320	89,672	16,648
Advertising and promotion services	104,156	52,232	51,924
Other events different from Conferences	103,032	45,481	57,551
Publishing of calls and announcements services	66,502	100,965	(34,463)
Services for advertising spaces	59,814	28,914	30,900
Printing and bookbinding services	35,729	6,021	29,709
Motor vehicles insurance services	21,683	34,185	(12,502)
Travel agency rights	2,574	3,475	(900)
Other services for institutional activities	62	46	17
Argument expenses	-	8,921	(8,921)
National Civil Service	-	2,400	(2,400)
<b>TOTAL</b>	<b>918,348</b>	<b>680,784</b>	<b>237,565</b>

This item includes costs related to various kind of services for the current operations of the University, as Technical managerial services, insurance services, advertising and promotion services and other ancillary activities.

## Purchase of other materials (IX.9)

Description	31.12.2021	31.12.2020	Change
Purchase of furniture and fittings <516.46 Euro	341,032	256,677	84,354
Purchase of IT equipment <516.46 Euro	356,361	704,633	(348,272)
Purchase of other sundry materials	107,335	77,088	30,247
Purchase of EDP consumables	107,612	72,404	35,208
Purchase of stationery	85,301	51,383	33,918
Purchase of technical-scientific equipment and machineries <516.46 Euro	56,779	148,747	(91,967)
Purchase of furniture and fittings <516.46 Euro- housing	20,962	21,070	(108)
Purchase of consumables for maintenance	986	6,160	(5,174)

Description	31.12.2021	31.12.2020	Change
Purchase of PPE and COVID19 protection material	56,909	168,675	(111,766)
<b>TOTAL</b>	<b>1,133,276</b>	<b>1,506,836</b>	<b>(373,560)</b>

The aggregate shows a decrease of about 25%. The item that has been most affected by the decrease, is IT equipment with a value of less than 516.46 Euro, which has been practically halved given that the cost of IT equipment to enable staff to carry out smart working due to the Covid-19 pandemic was incurred in 2020.

### Leases and rentals (IX.11)

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

Description	31.12.2021	31.12.2020	Change
Rentals of premises (not dedicated to students)	456,573	468,364	(11,791)
Rentals of premises and ancillary expenses for students	515,824	459,001	56,823
Condo fees	142,465	135,200	7,265
Use of software products – annual fee	850,554	654,290	196,263
Rental and leasing of IT and communication systems and equipment	191,489	172,181	19,308
Rents of scientific and medical equipment	115,882	154,199	(38,317)
Rental and leasing vehicles and other goods	17,745	7,122	10,623
Purch. of concessions, licences, trademark. and sim. rights <516.46 Euro	85	-	85
Purch. of industrial patent and intellectual property rights <516.46 Euro	4,758	-	4,758
Purchase of software licenses	117,571	126,906	(9,335)
<b>TOTAL</b>	<b>2,412,946</b>	<b>2,177,263</b>	<b>235,683</b>

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

### Other costs (IX.12)

Description	2021			2020			Change
	Fees	Social security contributions	Total	Fees	Social security contributions	Total	
Travelling expenses	957,419	599	958,018	1,008,853	1,136	1,009,909	(51,971)
Expenses for (external) institutional bodies	543,603	111,169	654,771	506,519	102,316	608,835	45,936
Grants to local authorities and/or private parties	1,394,134	-	1,394,134	1,800,200	-	1,800,200	(406,066)

Description	Fees 2021	Social security contributions	Total	Fees 2020	Social security contributions	Total	Change
Other costs	1,030,425	51	1,030,476	1,350,985	-	1,350,985	(320,509)
<b>TOTAL</b>	<b>3,925,580</b>	<b>111,819</b>	<b>4,037,399</b>	<b>4,666,557</b>	<b>103,452</b>	<b>4,770,009</b>	<b>(732,610)</b>

The total costs show a decrease of about 15%. The item “Other costs” includes the costs for the management of the company’s kindergarten.

## Travelling expenses

Description	31.12.2021	31.12.2020	Change
Mobility of PhD candidates, holders of scholarship and research fellows	272,683	247,952	24,732
Reimbursement of expenses for employees	247,238	356,907	(109,669)
Reimbursement to external parties	172,097	191,415	(19,318)
Courses, conventions and conferences for subordinate employees	150,529	140,987	9,542
Courses, conventions and conferences for PhD candidates, scholarship holders and research fellows	101,552	67,558	33,994
Courses, conventions and conferences (external staff)	13,358	4,034	9,324
<b>TOTAL</b>	<b>957,457</b>	<b>1,008,853</b>	<b>(51,396)</b>

Overall, this grouping remains in line with 2020 values, but far below what the values were in previous years.

Below is the breakdown by University department.

Description	31.12.2021	31.12.2020	Change
Department of Civil, Environmental and Mechanical Engineering	122,841	152,114	(29,273)
Department of Industrial Engineering	89,964	94,339	(4,415)
Department of Engineering and Information Science	87,444	129,219	(41,775)
Department of Humanities and Philosophy	82,052	45,532	36,519
Faculty of Law	77,450	50,499	26,951
Department of Mathematics	71,480	40,840	30,640
Department of Physics	66,030	73,839	(7,809)
Department of Cellular, Computational and Integrative Biology - CIBIO	62,511	85,422	(22,910)
Department of Sociology and Social Research	42,825	59,184	(16,358)
Department of Economics and Management	42,645	30,285	12,359
Interdepartmental Mind/Brain Centre - CIMeC	39,134	25,450	14,051
Department of Psychology and Cognitive Sciences	37,430	35,450	1,980
School of International Studies	26,734	17,209	9,525
School of Social Sciences	15,999	23,545	(7,546)
Agriculture, Food, Environment Centre - C3A	15,136	8,690	6,446
Interuniversity Centre in Security Sciences	580	-	580
Centro Interdipartimentale di Scienze Mediche - CISMED	450	-	450
Central Administration	76,792	137,602	(60,811)
<b>TOTAL</b>	<b>957,457</b>	<b>1,008,853</b>	<b>(51,396)</b>

## Expenses for (external) institutional bodies

Description	31.12.2021	31.12.2020	Change
Attendance fees academic bodies	399,933	372,295	27,638
Fee of Evaluation Group, Ethic Committee, OPBA	88,759	76,846	11,913
Attendance fees and academic bodies allowances	39,000	39,734	(734)
Reimbursements to institutional bodies	4,776	13,362	6,477
Travelling expenses for (external) institutional bodies	4,620	4,282	(8,586)
Allowance charge- academic bodies	6,477	-	337
<b>TOTAL</b>	<b>543,565</b>	<b>506,519</b>	<b>37,045</b>

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

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

Role	Remuneration	Reimbursement	Beginning of mandate	End of mandate
Rector	42,000	2,245	2021	2027
Board of Directors	39,000	2,321	Variable	Variable
Academic Senate	20,000	140	Variable	Variable
Board of Auditors	24,000	1,075	2017	2021
Evaluation team	39,756	1,224	2021	2025

## Grants to local authorities and/or private parties

Description	31.12.2021	31.12.2020	Change
Grants to local authorities and/or private parties	1,394,134	1,800,200	(406,066)
<b>TOTAL</b>	<b>1,394,134</b>	<b>1,800,200</b>	<b>(406,066)</b>

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

Description	Value
HUB Innovazione Trentino Fondazione	506,250
Grants to research-The Microsoft Research	290,000
Autonomous Province of Trento	78,605
Fondazione Bruno Kessler	70,000
University Sant'Anna	69,865
EURICSE (European Research Institute on Cooperative and Social Enterprises)	60,500
University of Ferrara	57,895
Centro per la Cooperazione Internazionale	53,000
Fondazione Edmund Mach	36,966

Description	Value
University of Pisa	30,163
Vit School of Law (Vitsol)	19,219
University of Milano	15,000
Fundacion Universidad Externado de Colombia	13,786
University Harvard	13,440
University of Milano Bicocca	12,800
Iuss Istituto Universitario Studi Superiore	12,000
Other minor grants	54,645
<b>TOTAL</b>	<b>1,394,134</b>

## Other costs

Description	31.12.2021	31.12.2020	Change
Joining cultural and scientific associations	240,626	219,645	20,981
Meal vouchers and canteen services (NO PTA, CEL)			
	35,826	23,693	12,133
Fees for external members of examining boards	27,880	36,234	(8,355)
Purchase of goods and services for cultural and leisure activities for staff	26,322	11,000	15,322
Purchase of papers magazines - office use	5,920	9,890	(3,970)
Purchase of electronic magazines - office use	4,453	3,403	1,050
Registration on professional rolls and registers	4,231	2,946	1,286
Other sundry services	685,168	1,044,174	(359,006)
<b>TOTAL</b>	<b>1,030,425</b>	<b>1,350,985</b>	<b>(320,560)</b>

The total cost decreases of 23%. 'Other sundry services' include nursery (322 k euro) and the expenses for selection committees and state exams exc. (268 k euro).

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

Description	31.12.2021	31.12.2020	Change
<b>Amortisation and Depreciation</b>			
Amortisation	2,760,038	2,582,235	177,803
Depreciation	16,526,091	15,188,090	1,338,002
<b>Total Amortisation and Depreciation</b>	<b>19,286,129</b>	<b>17,770,325</b>	<b>1,515,805</b>
<b>Write-downs</b>			
Write-down	-	-	-
Write-down of current receivables and of cash and cash equivalents	-	210,595	(210,595)
<b>Total Write-downs</b>	<b>-</b>	<b>210,595</b>	<b>(210,595)</b>
<b>TOTAL</b>	<b>19,286,129</b>	<b>17,980,920</b>	<b>1,305,211</b>

## AMORTISATION AND DEPRECIATION

## Amortisation (1)

Description	31.12.2021	31.12.2020	Change
Other intangible assets - Improvements to third party assets	2,590,953	2,517,219	73,716
Other intangible assets - Third party software rights of use	72,792	25,351	47,441
Concessions, licences, trademarks and similar rights - software	57,859	29,260	28,599
Industrial patent and intellectual property rights	38,452	10,404	28,048
<b>TOTAL</b>	<b>2,760,038</b>	<b>2,582,235</b>	<b>177,803</b>

## Depreciation (2)

Description	31.12.2021	31.12.2020	Change
Land and buildings – buildings	6,107,900	5,824,184	283,716
Plant and equipment	3,716,882	3,727,663	(10,781)
Scientific equipment	3,800,006	3,452,250	347,756
Other property, plant and equipment – IT equipment	2,466,951	1,804,608	662,343
Furniture and fittings	361,106	301,315	59,791
Land and buildings - other lands	44,183	44,183	-
Land and buildings - light constructions	20,358	29,007	(8,649)
Other property, plant and equipment	8,705	4,879	3,826
<b>TOTAL</b>	<b>16,526,091</b>	<b>15,188,089</b>	<b>1,338,002</b>

## WRITE-DOWNS

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

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

## PROVISIONS FOR RISKS AND CHARGES (XI)

The number of provisions is broken down as follows:

Description	31.12.2021	31.12.2020	Change
<b>Staff provisions</b>			
Accruals to the provision for amounts in arrears technical-administrative staff	1,204,644	303,180	901,464
Accruals to the staff provision for amounts in arrears of teaching staff	130,879	151,567	(20,688)
Accruals to the provision of related items of managerial	118,552	165,821	(47,269)
Accruals to the provision for amounts in arrears language experts	48,669	16,941	31,728
Accruals to the provision for amounts in arrears managerial staff	13,997	7,305	6,692
Accruals to the provision for amounts in arrears of assistant professors	9,703	5,619	4,084
<b>Total staff provisions</b>	<b>1,526,444</b>	<b>650,433</b>	<b>876,011</b>
<b>Administration area provisions</b>			
Accruals to the provision for research projects University costs	224,093	165,883	58,210
Accruals to the provision for risks for managing department projects	203,371	-	203,371
Accruals to the provision for research projects departments costs	174,224	98,291	75,933
Accruals to the provision for disputes	140,809	344,999	(204,190)
Accruals to the provision for other risks and charges	28,623	88,463	(59,840)
<b>Total administration area provisions</b>	<b>771,120</b>	<b>697,636</b>	<b>73,484</b>
<b>TOTAL</b>	<b>2,297,564</b>	<b>1,348,069</b>	<b>949,495</b>

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 Statement.

## SUNDRY OPERATING EXPENSES (XII)

Description	31.12.2021	31.12.2020	Change
Capital losses, estimated contingent liabilities and non-existent liabilities	187,787	79,010	108,776
ICI (Local property tax)/ IMU (Local single tax)	137,519	66,122	71,397
Expenses for safety at work	69,812	57,650	12,162
Other sundry operating expenses	59,832	33,488	26,344
Non-deductible VAT	55,180	109,505	(54,325)
Other taxes and duties	34,039	20,359	13,680
Stamp duties	29,113	30,877	(1,764)

Description	31.12.2021	31.12.2020	Change
Entertainment expenses	7,224	3,677	3,547
Charges from litigation	5,245		5,245
Repayments and reimbursements	4,506	6,114	(1,609)
<b>TOTAL</b>	<b>594,332</b>	<b>412,552</b>	<b>181,779</b>

There was an increase of about 44% of the entire category due substantially to a significant increase in the ICI-IMU item and in the Out-of-period item, offset, albeit partially, by non-deductible VAT.

## FINANCIAL INCOME AND CHARGES (C)

Description	31.12.2021	31.12.2020	Change
Financial income	3,812,403	2,412,869	1,399,534
Interest and other financial charges	(82,484)	(104,901)	22,417
Foreign exchange gains and losses	(11,406)	(211)	(11,195)
<b>TOTAL</b>	<b>3,718,513</b>	<b>2,307,757</b>	<b>1,410,756</b>

### Financial income (1)

Description	31.12.2021	31.12.2020	Change
Penalties for late payments	108,144	112,628	(4,484)
Income from equity investments	3,800	-	3,800
Interest receivable on bank account	459	241	218
Discounting financial income	3,700,000	2,300,000	1,400,000
Other interest receivable	-	-	-
<b>TOTAL</b>	<b>3,812,403</b>	<b>2,412,869</b>	<b>1,399,534</b>

'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 increases by 1,400,000 over 2020. Please refer to section B) II. Receivables for more details.

### Interest and other financial charges (2)

Description	31.12.2021	31.12.2019	Change
Interest payable on loans	(82,484)	(104,839)	(22,355)
Discounting financial charges	-	-	-
Other interest payables	-	(62)	62
<b>TOTAL</b>	<b>(82,484)</b>	<b>(104,901)</b>	<b>22,417</b>



The item “Discounting financial charges” includes the discounting of receivables whose estimated collection date is beyond twelve months. Considering the collection in advance of its payables from the Autonomous Province of Trento, as better detailed in section B).

“Interest payable on loans” amounted to 82,484 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	31.12.2021	31.12.2020	Change
Foreign exchange gains	1,889	6,115	(4,226)
Foreign exchange losses	(13,295)	(6,326)	(6,969)
<b>TOTAL</b>	<b>(11,406)</b>	<b>(211)</b>	<b>(11,195)</b>

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

### VALUE ADJUSTMENTS TO FINANCIAL ASSETS (D)

No balance for this item.

### EXTRAORDINARY INCOME AND CHARGES (E)

Description	31.12.2021	31.12.2020	Change
Extraordinary income	403,942	1,366,557	(962,615)
Extraordinary charges	(598,905)	(215,136)	383,770
<b>TOTAL</b>	<b>(194,963)</b>	<b>1,151,421</b>	<b>(1,346,385)</b>

### Income (1)

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

Description	31.12.2021	31.12.2020	Change
Extraordinary contingent assets	403,942	1,366,557	(962,615)
Other insurance claim against damages	-	321,120	(321,120)
Capital gains on disposals	-	6,500	(6,500)
<b>TOTAL</b>	<b>403,942</b>	<b>1,366,557</b>	<b>(962,615)</b>

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:

<b>Description</b>	<b>31.12.2021</b>	<b>31.12.2020</b>	<b>Change</b>
Extraordinary contingent liabilities	(598,683)	215,136	383,548
Penalty	(222)	-	222
<b>TOTAL</b>	<b>(598,905)</b>	<b>(215,136)</b>	<b>383,770</b>

During the year, the most significant amount for contingent liabilities concerns an adjustment of a MIUR FFO 20 art. 10, p- biennial allocation in the amount of 369 K euro.

## PRE-TAX RESULT (A - B ± C ± D ± E)

Description	31.12.2021	31.12.2020	Change
Pre-tax result	12,669,502	18,111,108	(5,441,606)
<b>TOTAL</b>	<b>12,669,502</b>	<b>18,111,108</b>	<b>(5,441,606)</b>

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

Description	31.12.2021	31.12.2020	Change
<b>IRAP on Staff remuneration</b>			
Professors and assistant professors	3,857,312	3,621,617	235,695
Scientific assistance	114,565	106,056	8,509
Professors under fixed-term contract	106,174	94,892	11,283
Language experts	116,021	121,943	(5,922)
Other teaching and research staff	5,863	6,511	(648)
Managerial and technical-administrative staff	1,969,933	1,894,485	75,448
Students	77,058	77,241	(183)
Other employees	94,044	104,279	(10,236)
Staff provisions for risk and charges	103,969	46,346	57,623
<b>TOTAL IRAP on Staff remuneration</b>	<b>6,444,940</b>	<b>6,073,370</b>	<b>371,569</b>
IRAP on production	-	-	-
IRES on commercial activities	328,984	474,455	(145,471)
IRES on institutional activities	-	-	-
<b>TOTAL TAXES</b>	<b>6,773,924</b>	<b>6,547,825</b>	<b>226,098</b>

## NET PROFIT FOR THE YEAR

Description	31.12.2021	31.12.2020	Change
Profit before tax	12,669,502	18,111,108	(5,441,606)
Taxes	(6,773,924)	(6,547,825)	(226,098)
<b>TOTAL</b>	<b>5,895,578</b>	<b>11,563,283</b>	<b>(5,667,705)</b>

## Other Information

### FINANCIAL DERIVATIVE INSTRUMENTS

The University does not use financial derivative instruments.

### EVENTS AFTER THE YEAR-END

The relevant regulatory framework provides for the obligation to report in the Notes to the Financial Statements the information regarding the nature and equity, financial and economic effect of significant events that occurred after the end of the financial year. According to OIC 29, events indicating situations that arose after the balance sheet date and that do not require a change in the balance sheet values, as they pertain to the next financial year, should be considered.

Now, the most significant subsequent event is the conflict in Ukraine that began in late February 2022. The war to this day still ongoing has initiated inflationary processes on food and fuel prices and along with the tightening of global financial conditions will be reflected especially in energy security and rising energy prices. Italy, among advanced countries, will be most impacted because it is most dependent on Russian gas imports.

At present, it is difficult to quantify these effects, but problems are undoubtedly expected in supply chains, the timing of university construction works, and ongoing operating costs (raw materials, energy, heat, cooling).



Auditing & Consulting Group Srl

REVISIONE CONTABILE

## INDEPENDENT AUDITORS' REPORT

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

### Report on the Unified University Financial Statements

#### Opinion

We have audited, following an engagement assigned on a voluntary basis, the accompanying Unified Financial Statement of UNIVERSITA' DEGLI STUDI DI TRENTO (hereinafter also the "University"), which comprise the balance sheet as of 31 December 2021, the income and expenditure account for the year then ended, the cash flow statement as of 31 December 2021 and related notes.

In our opinion, the Unified University Financial Statements give a true and fair view of the financial position of UNIVERSITA' DEGLI STUDI DI TRENTO as of 31 December 2021 and of its financial performance and its cash flows for the year then ended in compliance with the Italian law governing the criteria for their preparation, including the provisions of Decree no. 19 of 14 January 2014 issued by the Ministry of Education, Universities and Research in concert with the Ministry of Economy and Finance setting out "*Accounting principles and financial statements schemes under accruals accounting for universities*".

#### Basis for opinion

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

#### Other aspects

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

Our opinion on the Unified University Financial Statement as of 31 December 2021 does not extend to those data.

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

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

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

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

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

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

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

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

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

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

Trento, 27 April 2022

ACG Auditing & Consulting Group S.r.l.

Silvia Bonini

*The partner*

