

UCR University
College
Roosevelt

***Annual
Report
2024***



This is an English translation of an official Dutch financial statement. This financial statement is an English translation of the financial statement prepared on October 23rd 2025. In case of any discrepancies or possible differences in interpretation between the English translation and the Dutch financial statement prepared on October 23rd 2025, the latter prevail. The original and official Dutch financial statements are available on the UCR website.

Foreword by the Executive Board

University College Roosevelt (UCR) is an independent foundation, established in 2004 through a cooperation agreement between Utrecht University (UU) and HZ University of Applied Sciences, with the mission to offer a Liberal Arts and Sciences program of Utrecht University in the historic and vibrant city of Middelburg, Zeeland. UCR employs both academic and support staff who collectively bring this vision to life and currently facilitates a transformative educational experience for just over 500 students from the Netherlands, Europe, and across the globe.

At the heart of UCR is a commitment to small-scale and intensive education, where students are not only equipped with knowledge but are invited to become active, engaged, and responsible global citizens. In our close-knit, international community, learning is a collaborative journey; one in which students grow beyond themselves, both academically and personally. The Liberal Arts and Sciences model we offer is grounded in interdisciplinarity, critical inquiry, and community connection. Faculty and staff work in tandem to foster an environment in which intellectual curiosity thrives, and students are encouraged to pursue bold, thoughtful paths toward positive change.

The year 2024 marked a significant milestone in this journey: UCR's fourth *Lustrum*, celebrating 20 years since the College welcomed its first cohort of students on Abbey Square. The Lustrum served not merely as an anniversary, but as a moment of reflection and celebration. Throughout the year, the theme of the Lustrum threaded through nearly every facet of campus life. It was a time to look back with pride at what has been achieved over two decades of liberal arts and sciences education in Zeeland, and to look ahead with clarity, intention, and renewed purpose.

The Lustrum celebrations brought together past and present in meaningful ways. Alumni, current students, staff, faculty, founders, and friends of the College joined in a series of events spread across the calendar year, culminating in an unforgettable Lustrum Week in the spring. Public lectures, artistic performances, exhibitions, panel discussions, and reunions brought new energy to our campus and our city, rekindling old ties and forging new ones. We honored the legacy of our founders and the visionaries who shaped UCR's early years, while also spotlighting the talents and aspirations of the next generation of changemakers. This year-long celebration was more than a festive program, it was a reaffirmation of UCR's values: academic rigor, internationalism, creativity, inclusion, and community.

Fittingly, the Lustrum year also brought a significant institutional achievement: the successful re-accreditation of UCR's Liberal Arts and Sciences program by the Dutch-Flemish Accreditation Organization (NVAO). This rigorous process validated the strength of our curriculum, the expertise and dedication of our teaching staff, and the unique academic community we have cultivated. At a time when the broader landscape of higher education is rapidly evolving, this external recognition affirmed the relevance of our educational model and our unwavering commitment to quality.

But, 2024 was not solely a year of commemoration. It was also a year of reckoning, a year in which long-simmering challenges became undeniable and demanded a concerted response. Chief among these challenges was the continued decline in student numbers. The Fall 2024 intake stood at just 154 students, well below the minimum needed to sustain current operations. While fluctuations in enrollment have always been part of UCR's history, recent trends – fueled by demographic shifts, increased competition, and changing student expectations – have made the issue more acute. Maintaining financial sustainability with reduced enrollment requires urgent and creative rethinking of both our curriculum and organizational structure.

At the same time, the results of the 2024 *Nationale Studenten Enquête* (NSE) highlighted growing concerns among students regarding course access, academic support, institutional responsiveness, and inadequate facilities. Once a leader in student satisfaction among Dutch university colleges, UCR has seen its rankings decline, with a noticeable rise in first-year dropout rates. This feedback has been difficult to accept but essential, reinforcing the need for structural improvements and a renewed investment in student-centered educational design.

Adding to these pressures, the national debate surrounding the *Wet Internationalisering in Balans* (WIB) cast a long shadow over the year. As a college with a two-thirds international student population and a fully English-taught curriculum, UCR is particularly vulnerable to proposed restrictions on internationalization in Dutch higher education. While the exact contours of the legislation remain uncertain, its potential implications (reduced student interest, funding instability, and limitations on our identity as an inclusive and globally oriented institution) are deeply concerning. The anticipation of these changes has already altered the recruitment landscape and required us to re-express our value proposition more clearly than ever before.

It was against this backdrop that an important leadership transition took place. Early in 2024, Prof. dr. Edward Nieuwenhuis stepped down as Dean. The UCR Board of Trustees, recognizing the urgency of the moment, launched a focused search for a Dean ad interim with a clear mandate: to assess the institution's strategic position and lead a process of recalibration. Prof. dr. Sjef Smeekens was appointed to this role in June 2024, bringing with him a wealth of academic and managerial experience, and a commitment to securing UCR's long-term sustainability.

By the end of the year, the message was clear: UCR must adapt. Drawing on the energy and clarity brought forth by the Lustrum, and with a mandate from both the Board of Trustees and support from the Executive Board of Utrecht University, the College announced a comprehensive reorganization plan. This plan centered on a new academic structure based on interdisciplinary clusters; designed to be more flexible, future-focused, and attractive to students. It included a renewed curriculum aligned with student interests and societal needs, streamlined internal structures, and a more sustainable staffing model. The plan is ambitious, but it is grounded in evidence, shaped by extensive consultation, and fully aligned with UCR's mission.

While 2024 was a year of complexity and challenge, it was also a year of renewal and recommitment. The Lustrum reminded us of how far we've come and why we must move forward with courage. We close this year not only reflecting on what we have built, but also embracing the responsibility of building anew.

The next chapter for UCR begins with the same spirit that animated its founding: bold vision, collaborative spirit, and an unwavering belief in the transformative power of liberal arts and sciences education.

Prof. dr. Gerda Andringa, Dean

Etienne de Jager, Managing Director

Contents

FOREWORD BY THE EXECUTIVE BOARD	2
REPORT BY THE BOARD OF TRUSTEES	7
REPORT OF THE AUDIT COMMITTEE.....	8
COMPOSITION OF THE EXECUTIVE BOARD.....	8
STUDENT ASSESSOR	9
COMPOSITION OF THE BOARD OF TRUSTEES	9
REMUNERATION OF THE BOARD OF TRUSTEES	11
REPORT BY THE COUNCIL (UCR).....	12
CHAPTER 1 UCR: PROFILE AND KEY FIGURES.....	14
VISION AND MISSION.....	15
LEGAL STRUCTURE	16
ORGANIZATIONAL STRUCTURE.....	17
KEY FIGURES	18
OBJECTIONS, APPEALS AND COMPLAINTS	19
REPORT BY THE BOARD OF EXAMINERS	19
CHAPTER 2 EDUCATION.....	23
CHAPTER 3 PARTNERSHIPS AND RESEARCH	25
CHAPTER 4 QUALITY AGREEMENTS.....	27
NPO.....	27
QUALITY AGREEMENTS.....	27
CHAPTER 5 COMMUNITY	30
ORIENTATION AND WELCOMING THE CLASS OF 27	30
ELLIOT	30
STUDENT LIFE	31
STUDENT WELL-BEING AND SUPPORT.....	32
EQUALITY, DIVERSITY AND INCLUSION	32
SAFE AND RESPECTFUL CAMPUS CULTURE	32
EMPLOYEE DEVELOPMENT.....	32
STRONG ALUMNI RELATIONS	33

CHAPTER 6 FINANCES	34
FINANCIAL RESULT 2024	34
INCOME AND EXPENDITURE	37
BALANCE SHEET (UCR SINGLE)	38
FINANCIAL OUTLOOK FOR 2025 AND BEYOND	39
CONTINUITY PARAGRAPH	41
CHAPTER 7 INTERNAL RISK MANAGEMENT & CONTROL	44
STRATEGIC AND OPERATIONAL RISK ANALYSES	44
PRIVACY	48
POLICY ON APPLICATION OF FUNDING RULES	48
CHAPTER 8 FUTURE UCR	49
THE NEED TO REORGANIZE	49
THE REORGANIZATION PLAN	49
A SECURE AND RELEVANT FUTURE	50
EXECUTIVE BOARD STATEMENT	51
APPENDIX A CONSOLIDATED ANNUAL ACCOUNTS (UCR & SRAF) 2024 (NL)	
APPENDIX B SINGLE ANNUAL ACCOUNTS (UCR) 2024 (NL)	
APPENDIX C REMUNERATION FOR TOP-RANKING MANAGEMENT (NL)	
1. BEZOLDIGING TOPFUNCTIONARISSEN	
1C. TOEZICHTHOUDENDE TOPFUNCTIONARISSEN	
3. OVERIGE RAPPORTAGEVERPLICHTINGEN OP GROND VAN DE WNT	
INDEPENDENT AUDITOR'S REPORT (NL)	

Report by the Board of Trustees

At the turn of the year 2024, the Board of Trustees was informed by Dean Professor dr. Edward Nieuwenhuis of his decision to leave UCR for a position at the Erasmus University Medical Center. At his farewell reception held on 7 March, the Board reflected on his significant contribution to UCR, particularly his vision for the College's future.

This future was not without challenges - concerns that were shared early in the year with the Executive Board of Utrecht University (CvB UU). In consultation with the CvB UU, it was agreed to appoint an interim dean, tasked with translating existing insights into a transformation plan to secure a sustainable future for UCR.

The Board of Trustees, in cooperation with the CvB UU, outlined the assignment for the interim dean. Following a successful recruitment process, Professor dr. Sjef Smeekens was appointed Interim Dean as of 1 June 2024. Initially appointed until 1 January 2025, Professor Smeekens agreed to extend his term until 1 April 2025, at the request of the Board of Trustees.

In the autumn of 2024, the recruitment process for appointing a permanent dean began. A candidate profile, jointly developed by the CvB UU and the Board of Trustees, was published shortly before the end of 2024. The CvB UU and the Board of Trustees formally requested advice from the UCR Council on both the interim dean's assignment and the candidate profile for the new dean. Prior to these formal requests, informal consultations were held, during which the Rector Magnificus and the Chair of the Board of Trustees provided background information and context. In both instances, the Council issued positive advice, accompanied by valuable suggestions.

Between 1 April and 1 June 2024, Executive Board member Etienne de Jager (Managing Director) served as the sole executive administrator of UCR. During this period, the Board of Trustees assumed an enhanced supervisory role, acting as a second level of oversight for decision-making processes beyond the scope of existing policies.

Throughout 2024, the Board of Trustees convened four times for regular meetings with the Executive Board. In addition, several online meetings were organised to facilitate the onboarding of new Board members and to deliberate on major strategic decisions, including the appointment of the interim dean, the candidate profile for the new dean, and the assignment to the Executive Board to translate the transformation plan into a formal reorganisation plan.

In July, the Board of Trustees met with the external auditor, approved the 2023 Annual Report, and granted discharge to the Executive Board for its management. During the regular meetings, the Board of Trustees also held in-person consultations with the Support Staff, the UCR Council and the Director of Education. In November, the Executive Board of UCR and the UCR Board of Trustees held a meeting with the Municipal

Executive (College van B&W) of Middelburg to exchange views on UCR's current and future engagement with the business community and wider society.

In its meetings with the Executive Board, the Board of Trustees received updates on the progress of the transformation plan, including the curriculum revision; the implications of the Internationalisation in Balance Act (*Wet Internationalisering in Balans*) for student enrolment at UCR; and the collaborative lobbying efforts with HZ University of Applied Sciences, the Municipality of Middelburg, and the Province of Zeeland to seek an exemption for the region.

In August, the Board of Trustees also reviewed and made minor revisions to its Supervisory Vision and Supervisory Framework, ensuring their continued relevance within the evolving institutional context.

Report of the Audit Committee

In 2024, the Audit Committee reviewed the 2025 budget and the financial outlook through to 2029 in detail with the Executive Board. The Committee's feedback was incorporated into the revised budget, including adjustments to projected student numbers, a clearer explanation of the underlying assumptions, and a more detailed breakdown of income and expenditure, along with a projection of budget development through to 2029.

The Audit Committee subsequently advised the Board of Trustees to approve both the 2025 budget and the multi-year financial framework. Based on this advice, the Board of Trustees instructed the Executive Board to develop a reorganization plan aimed at ensuring a financially sustainable future for UCR and enhancing the appeal of its curriculum for students.

The Audit Committee also reviewed and commented on the draft 2024 Annual Report. All comments and suggestions were incorporated into the final version.

The Audit Committee has advised the Board of Trustees to formally approve the 2024 Annual Report.

Composition of the Executive Board

Up until 1 April 2024, **Prof. dr. Edward Nieuwenhuis** served as Dean and Chair of the Executive Board. He joined UCR in May 2020 as full professor in Biomedical and Life Sciences, with special attention to Pre-med in the Liberal Arts and Sciences, before being appointed as Dean in January 2023. Before joining UCR, he was a Professor and Chairman of Pediatrics at the Wilhelmina Children's Hospital, University Medical Center Utrecht. His scientific career started with a Ph.D. in mucosal immunology (Prof. dr. C.J. Heijnen, University of Utrecht and Prof. dr. R.S. Blumberg, Harvard Medical School, Boston, USA) before shifting his focus to Inflammatory Bowel Disease, epithelial biology, stem cells and genetics. In addition to his research and teaching, he has helped to build an applied and broad research and teaching program that ranges from vaccine development, ethics on clinical trials in children, child abuse to post-traumatic stress syndrome in children.

From 4 June 2024, **Prof. dr. Sjef Smeekens** served as Dean *ad interim*. With his appointment, he was given a specific assignment by the Board of Trustees to focus on the future of UCR, and on the long-term financial sustainability of the college in particular. He was mandated to do so within the established strategic plan 2022-2027. Prof. dr. Smeekens is Emeritus Professor of Molecular Plant Physiology at Utrecht University. He has been studying the signaling function of sugars as crucial factors for plant growth, development and reproduction for more than ten years, and published extensively in international journals. In addition to his research activities, Smeekens serves on the boards of several foundations, including as chair of the Supervisory Board of the NPEC national research program. Among others, he was vice-chairperson of the Top Consortium for Knowledge and Innovation Agri&Food. From 2014 to 2020 he was vice-dean of Research at the Faculty of Science. In 2018 he was Acting Dean of the Faculty. Prof. dr. Smeekens stayed on as interim Dean until 1 April 2025.

Etienne de Jager, M.A., has been a member of the Executive Board since his appointment as Managing Director per 1 February 2022. He first joined UCR in March 2020 as Head of Marketing, Communications, and Recruitment. Before joining UCR, he worked in marketing and business development for InnoEnergy – a pan-European KIC of the European Institute for Innovation and Technology – Rotterdam School of Management, and Bayes (formerly Cass) Business School. He has an academic background in Communication Studies, Community Development, Digital Technologies in Education, and Egyptology.

Student Assessor

Nienke van Houwelingen was Student Assessor to the Executive Board from 1 September 2024. She succeeded Yasshita Sharma, becoming the third Student Assessor in the history of the college administration. In her role as Student Assessor, Van Houwelingen participates in various consultations relevant to UCR-wide policy development, such as meetings with the Executive Board, bilateral consultations with faculty, students and external parties. Her focus is on teaching and student-related issues. In order to stay well-informed, she maintains close contact with students and, in particular the student assessors at Utrecht University, and students in the student boards and on the Council and Program Committee.

Composition of the Board of Trustees

On the recommendation of Utrecht University, Professor dr. Peter Driessen was appointed to the UCR Board of Trustees with effect of 1 February 2024. On the same date, Dr. Rob Neutelings resigned from the Board of Trustees. The Board of Trustees appreciates Dr. Neutelings' dedicated service, particularly his careful oversight of UCR's financial and institutional viability. Mr. Mike Ackermans, MA was appointed to the Board of Trustees on 1 April 2024, with a specific mandate to strengthen UCR's regional engagement within the Province of Zeeland.

Member	Position	From	Until
Dr. Yvonne Kops	Chair & Remuneration Committee	01-01-2022	
Mike Ackermans, MA	Member & Audit Committee	01-04-2024	
Prof. dr. Peter Driessen	Member & Chair Audit Committee	01-02-2024	

Dr. Rob Neutelings	Member & Chair Audit Committee	01-01-2022	01-02-2024
Prof. dr. Andrea Ramirez Ramirez	Member & Remuneration Committee	01-09-2019 01-09-2023	31-08-2023
Vacancy			

Dr. Yvonne Kops (Chair) is currently a member of the executive board of *Vereniging Ons Middelbaar Onderwijs* in the Province of Noord-Brabant. She is a senior governor in education, as financial director and as program manager in education and research, with rich experience in leadership in higher education. She is equally experienced as Commissioner for institutions in the public sector. Dr. Yvonne Kops was appointed as member on January 1, 2022.

Main/secondary position(s): Member of the Executive Board of Ons Middelbaar Onderwijs, Chair of the members council of the SIVON cooperative, and Member of the Graduate Committee Professional Doctorate, domain Learning & Professionalization.

Prof. dr. ir. Andrea Ramírez Ramírez is professor of Low Carbon Systems and Technologies at the Department of Engineering Systems and Services and director of the Graduate School of Technology, Policy and Management of TU Delft. In addition, she is Associate Professor at the Copernicus Institute, group Energy and Resources at Utrecht University. Prof. dr. Ir. Andrea Ramírez Ramírez was appointed as member on September 1, 2019.

Main/secondary position(s): Full professor of Low Carbon Systems and Technologies and Head of Department Chemical Engineering at TU Delft, and Figurehead Energy Transition route NWA Council of Experts for the national measurement standards VSL Smart Energy & Industry Steering Committee.

Prof. dr. Peter Driessen has been a full professor of Environmental Governance at the Copernicus Institute of Sustainable Development since 2004. He is head of the research group Environmental Governance. Driessen is currently – amongst other things – working on finding new governance strategies for climate adaptation in urban and rural areas. Prof. dr. Peter Driessen was appointed as member on February 1, 2024.

Main/secondary position(s): Professor of Environmental Governance at Utrecht University, and Chair of the Board of Stichting Roosevelt Academy Fonds (SRAF).

Mike Ackermans is the director of Stichting Omroep Zeeland since August 1, 2022. He was previously a board member of Statistics Netherlands (Centraal Bureau voor de Statistiek) and has worked at various media companies in the Netherlands. Mike Ackermans was appointed as a member on April 1, 2024.

Main/secondary position(s): Executive Director of Omroep Zeeland, and Member of the Board of Stichting Roosevelt Academy Fonds (SRAF).

Remuneration of the Board of Trustees

In 2024, the Board of Trustees' remuneration is in accordance with the WNT, the good governance of the Universities of the Netherlands, and the guidelines of the Association of Supervisors of Educational Institutions from the 2020 guideline. For an explanation of the remuneration, we refer to the composite annual accounts.

16 October 2025

Dr. Y. Kops

Voorzitter Raad van Toezicht

Report by the Council (UCR)

The UCR Council is one of UCR's co-governance bodies (next to the UCR Program Committee) and represents the interests of UCR's students, faculty and staff members. Its advisory and approval rights are similar to those of a Faculty Council and laid down in the UCR Rules and Regulations which follow the provisions of the Dutch law on higher education and research (WHW). The Council discusses UCR's policy development regarding the educational program and its support structures, finances, human resources, facilities, and communication and recruitment with the Executive Board. The Council is made up of six members: a student section of three members and an employee section of three members. The employee section also acts as the UCR Works Council (*Ondernemingsraad*).

In 2024, the UCR Council reaffirmed its essential role within the institutional fabric of University College Roosevelt; functioning as a key pillar of co-governance and shared decision-making. As both a legal representative of students and personnel and a forum for open dialogue, the Council advanced its mandate with a clear commitment to transparency, engagement, and institutional stewardship during a pivotal year for the College. Within the broader context of UCR's twentieth anniversary and a period marked by both celebration and introspection, the Council took deliberate steps to address key challenges facing the institution. Among its central concerns were matters of organizational restructuring, curriculum transformation, and the cultivation of a more cohesive academic community. This report reflects not only on the Council's actions, but also on the values and principles that guided them.

From the outset, the Council recognized that governance requires both legitimacy and capacity. As such, members prioritized foundational training in core areas such as equity, diversity, and inclusion, co-determination rights, and institutional change management. These sessions, some pursued independently and others mandated, equipped the Council with essential tools to navigate the complexities of higher education governance. The knowledge gained played a vital role in informing the Council's responses to the year's most pressing developments, including the proposed reorganization of the College.

Throughout the year, the Council sustained a regular cadence of internal meetings and hosted five Open Council Meetings to ensure transparency and encourage community involvement. In addition, it participated in a broad series of engagements with key stakeholders, including the Executive Board, the UCR Board of Trustees, the Program Committee, and Utrecht University. These moments of structured dialogue not only reinforced the Council's position within the institutional governance structure but also enabled it to serve as a conduit for feedback, concern, and dialogue.

The proposed reorganization of UCR emerged as the defining issue of 2024. Faced with declining enrolments and financial pressures, the College initiated a comprehensive plan to reimagine its academic structure and operations. While the Works Council was legally designated to advise on this matter, the student representatives, recognizing the significant implications for the student experience, exercised their right of initiative to contribute meaningfully to the process. Both branches of the Council undertook extensive

consultation efforts, including: soliciting input from faculty, students, and staff; engaging external experts; reviewing financial data; and holding regular meetings with the Executive Board and other relevant bodies.

The Council's advice addressed a range of interconnected concerns, including the coherence of the newly proposed academic clusters, the implications for class size and semester length, the transition timeline for the new curriculum, and the need to preserve UCR's unique identity within the Dutch and international higher education landscapes. Across all feedback, one theme was consistent: the importance of transparent, inclusive, and responsive communication. The Council emphasized that past shortcomings in institutional communication had led to polarization and misinformation, and that any successful transformation would require rebuilding trust through open, consistent engagement.

Beyond the reorganization, the Council also fulfilled several formal responsibilities. It provided consent on proposed amendments to the Student Handbook and the use of Quality Agreement funds, reviewed personnel health and safety provisions, and raised strategic concerns about unfilled leadership roles within the academic team. At each juncture, the Council's actions reflected a broader commitment to institutional sustainability and the long-term welfare of the UCR community.

As the year drew to a close, the Council delivered its formal advice on the reorganization plan and engaged in a constructive debrief with the Executive Board. To ensure transparency and collective understanding, it hosted public viewing sessions for students and employees to present both its recommendations and the Executive Board's response. These sessions exemplified the Council's approach throughout the year: grounded in dialogue, informed by consultation, and driven by a deep sense of shared responsibility.

While 2024 presented UCR with profound challenges, it also revealed the strength and integrity of its governance culture. The Council approached its work not simply as a procedural obligation, but as an opportunity to shape the institution's future with intention and care. In doing so, it reaffirmed its commitment to the principles that have long defined UCR. As the College moves forward, the Council remains dedicated to ensuring that our shared values continue to guide every decision and every dialogue in the years to come.

Chapter 1 |

UCR: Profile and key figures

UCR is the only major independent college in the Netherlands, situated away from the main urban centers. It's the place to be for students, faculty, and staff who value a strong sense of community in a stand-alone Liberal Arts and Sciences setting, nestled in a beautiful medieval-looking city and a natural delta area where some of the world's greatest challenges of climate change (such as water, energy, and food sustainability, and the social and cultural transformations that accompany them) can be studied.

In this unique environment, our students are enrolled as students at Utrecht University, one of the leading universities in Europe, and they work with instructors who have chosen to build their academic careers in undergraduate Liberal Arts and Sciences (LAS) education. Despite being an independent institution, UCR actively contributes to the celebrated culture of educational innovation for which Utrecht University is renowned. And as one of the few LAS colleges worldwide to do so, UCR offers a range of technology-focused tracks in science and engineering that can be combined with numerous opportunities in arts and humanities, social sciences, engineering, and natural sciences.

We actively integrate forms of knowledge and innovations rather than segregating them. We advocate freedom. We cultivate a sense of curiosity rooted in knowledge, research, and best practices. We want our students and colleagues to be free to ask significant and challenging questions, develop creative approaches to problems, and have the courage to effect changes in practice when necessary. We value equality, diversity, inclusion, and sustainability. We shape the world through our actions. We act with integrity. If we can change something for the better, offer help, or make a difference, we choose to do so. We are curious and actively engage with the ideas of others. We are rational thinkers who make decisions based on the best available information and in the collective interest. We are never too attached to our assumptions or practices. If new, relevant insights indicate that we need to change, we do so and act decisively. Our student body tells us, "We came to UCR for the love of learning." Phrases like "my journey through the curriculum," "building my individual program," "making my own connections between disciplines" are typical of such conversations. Our students indicate that they appreciate movement, change, creativity, and adventure. The love of learning is about enjoying the transformations and growth that liberal approaches to learning bring.

One of the great strengths of UCR's Liberal Arts and Sciences approach is that it promotes and supports such transformations. As a college, we encourage our students to transcend boundaries between academic disciplines, to take risks and explore, to not simply accept what they are passionate about but to expand it for their personal growth. Some students achieve this growth by strictly staying within the academic environment, and others need to learn to engage with challenges outside the academic environment. Transformative learning values, stimulates, and enables both.

Vision and Mission

UCR's mission is to offer a curriculum, extra-curricular programs, campus facilities, and connections with external partners that help to realize our vision. We cherish our practice of innovation. We will challenge not only what we do, but also how we do it, always asking ourselves if we are offering our students and employees what they expect and need from us to achieve our shared goals.

We select highly motivated and talented students who consciously enter the challenge of transformative learning in a broad and open curriculum and a safe and supportive inner-city campus. Our faculty stands for the craft of academic teaching in innovative and transformative ways; teaching that is rooted in best theory and practice, and that challenges not just what we think, but how we think. Our administrative departments work from a similarly open and inquisitive perspective, taking pride in enabling the teaching and learning we offer.

UCR's vision and mission is rooted in our core values of freedom, responsibility, and participation. These values are what shape our community and therefore are what we, as a college, stand for:

We champion freedom. We cultivate a sense of curiosity rooted in knowledge, inquiry, and good practice. We want our students and colleagues to be free to ask important and difficult questions, develop creative approaches to problems, and have the courage to make changes and transform practice if needed.

We care for each other and for the world around us. We value equality, diversity, inclusion, and sustainability. We shape the world through our actions. We act with integrity. When we can change something for the better, offer help, or make a difference, we choose to do so.

We are inquisitive and engage actively and productively with the ideas of others. We are curious, rational thinkers who make common decisions based on the best available information and the collective good. We are never too wedded to our assumptions or ways of working. If we uncover new, relevant insights indicating that we should change, we do and act with determination, together.

In short, we are curious. We learn from our past and each other. We support each other. And we innovate to solve problems and capitalize on opportunities. It is therefore a key part of our mission to integrate the values of freedom, responsibility, and participation in everything we do. And not just as ideals we support, but as values that guide what we do, to achieve our goal of transformative learning and our vision as a leading LAS college where students can go beyond themselves to become the change they want to see in the world.

Legal Structure

For the governance of UCR, two legal perspectives are relevant, from the viewpoint of education law (Higher Education and Research Act, hereinafter "WHW") and corporate law (Civil Code, book two, hereinafter "BW").

UCR is an independent higher education institution, legally established in 2004 as Stichting University College Roosevelt, following a collaboration agreement between Hogeschool Zeeland and Utrecht University. The most recent version of this agreement dates from 2012. UCR is not a faculty, administrative branch, or legal entity of Utrecht University. It is a separate legal entity with its own governance structure, financial accountability, human resources policy, and employees. Utrecht University has no role in UCR's employment matters, operational management, or financial decision-making. UCR's sole statutory purpose is to offer the Utrecht University Liberal Arts and Sciences bachelor's degree in Middelburg. Because this is a Utrecht University degree program, UCR students are formally enrolled at Utrecht University, and Utrecht University bears responsibility only for the academic quality of the program, in accordance with Dutch higher education law (WHW). This responsibility does not extend to UCR's governance, finances, or staffing, which are entirely under the control of the UCR Foundation.

UCR's funding model historically involved Utrecht University including UCR student enrolments in its funding applications and making the corresponding funds available to UCR. The operational relationship between the parties is governed by an operational agreement (last updated in 2012), to which the Ministry of Education, Culture and Science, the Province of Zeeland, and Utrecht University are also parties.

In addition to the UCR Foundation, the Stichting Roosevelt Academy Fonds (SRAF) exists as a separate legal entity. The statutes of the SRAF make clear that the foundation's assets may only be used to support University College Roosevelt and its Liberal Arts and Sciences program in Middelburg. More specifically, the assets are reserved exclusively for carrying out a liquidation and social plan in the event that UCR and its Liberal Arts and Sciences program are permanently discontinued. In other words, the SRAF's funds cannot be used for any other purpose and only become available if UCR ceases to exist entirely, at which point they must be used to wind down the institution and take care of the employees affected by the closure.

The Supervisory Board of the SRAF consists of four natural persons. Three of the members are appointed upon binding nomination by the Board of Trustees of UCR, and one member is appointed upon binding nomination by the Municipality of Middelburg.

The legal structure of UCR is unique in the Netherlands and reflects the underlying agreement that Utrecht University remains responsible for the quality of the education program at UCR, but that UCR is financially independent. The choice of a two-person management team underscores this: the Dean is responsible for the quality of scientific education, and the Managing Director is responsible for the daily management regarding operations. Both the Dean and the Managing Director are accountable to the Board of Trustees of UCR. Additionally, the Dean is accountable to Utrecht University for the academic quality of education.

Organizational Structure

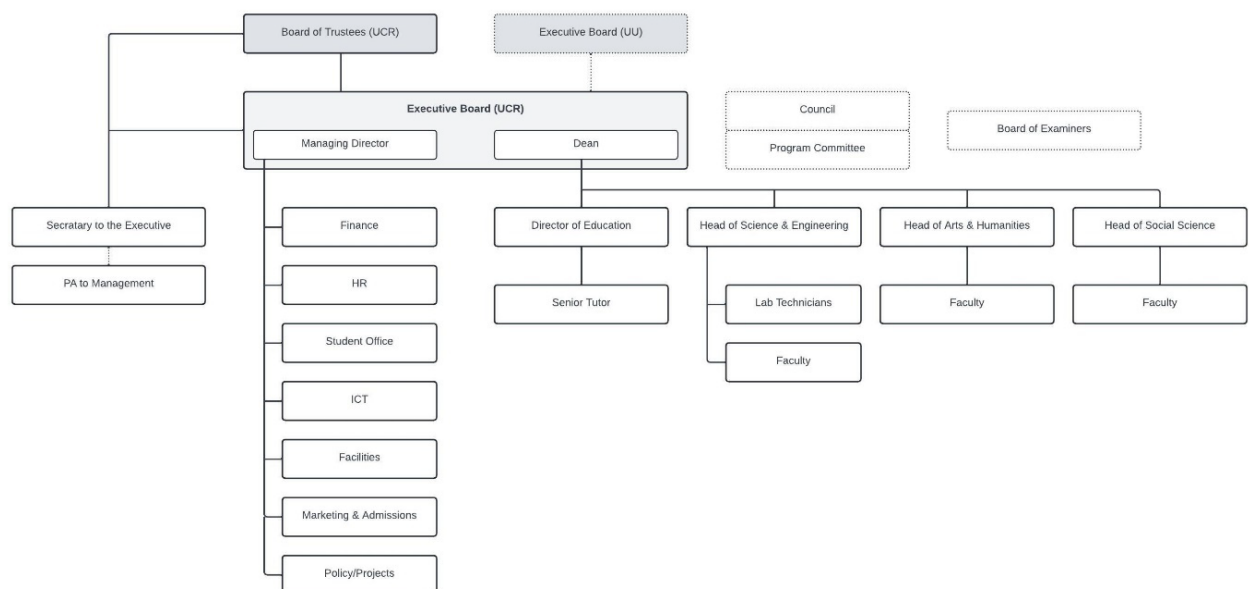
UCR operates in accordance with the code of good governance for universities in the Netherlands.

According to the articles of association, UCR has an Executive Board and a Supervisory Board.

The Executive Board consists of the Dean and the Managing Director, with the Dean serving as chair. Similarly, the Dean is appointed and dismissed in their role by the Executive Board of Utrecht University, in consultation with the Supervisory Board of UCR, and the Managing Director is appointed and dismissed in their role by the Supervisory Board of UCR.

The Supervisory Board consists of five members and appoints and dismisses its own members. One member is appointed upon binding nomination by the Executive Board of Utrecht University. Three members are appointed upon binding nomination by the Provincial Executive of the Province of Zeeland. One member is appointed upon joint binding nomination by Utrecht University and the Province of Zeeland.

The UCR Council, the elected representation body, consists of three students and three employees. Successive Councils have had to engage with significant decisions and challenges, providing a clear and perceived counterbalance to the Executive Board. The Program Committee also participates in governance and advises on the implementation of the educational program. The Program Committee maintains regular contact with the Director of Education and the Board of Studies, analyzes educational evaluations, and provides advice, both solicited and unsolicited, on the implementation and quality of the educational program.



Key Figures

This section includes key figures regarding students, employees and finances.

Applications and offers

	Applications	Offers	Actual start
Fall 2024	466	358	154
Spring 2024	39	23	15
Fall 2023	491	360	182
Spring 2023	58	42	24
Fall 2022	524	393	208
Spring 2022	65	48	34

Enrollment and degrees

	Enrollment	Degrees
2024	533	186
2023	600	116
2022	556	126

Student Nationalities

As of 1 October 2024, the student enrollment numbers by nationality and gender were as follows:

Dutch	158	Male	137
EEA	266	Female	396
Non-EEA	109	Other	0

Personnel

	2024		2023		2022	
	Male	Female	Male	Female	Male	Female
Academic staff	33	24	32	25	34	23
Administrative staff	11	16	11	15	10	16
Total	44	40	43	40	44	39

Finances

	2024	2023	2022
Revenue	13.278.000	12.670.000	12.141.000
Costs	12.639.000	11.186.000	10.815.000
Result	719.000	1.484.000	1.270.000
Equity	10.824.000	9.014.000	8.156.000
Cash	8.222.000	7.121.000	6.012.000
Working capital	6.649.000	4.092.000	2.639.000

Objections, Appeals and Complaints

Students and employees may have to deal with decisions made by UCR that they do not agree with. The Dutch Higher Education and Research Act (WHW) provides that they may submit an appeal, objection or complaint. UCR has a dedicated page on its website for this purpose. Appeals, objections and complaints can lead to the implementation of improvements in the organization.

Complaints processed by the Students Complaints Coordinator

In 2024, the number of complaints submitted by students to the Complaints Coordinator is as follows:

Total number of complaints received	5
Complaints declared inadmissible	1
Complaints declared admissible and handled internally	1
Complaints declared admissible, inappropriate and referred externally	3
Complaints resolved	4
Complaints still ongoing	0

Complaints processed by the Employee Complaints Coordinator

In 2024, the number of complaints submitted by employees to the Complaints Coordinator is as follows:

Total number of complaints received	0
Complaints declared inadmissible	0
Complaints declared admissible and handled internally	0
Complaints declared admissible, inappropriate and referred externally	0
Complaints resolved	0
Complaints still ongoing	0

Report by the Board Of Examiners

In the academic year 2024, the Board of Examiners (BoE) at University College Roosevelt continued its statutory responsibility to oversee and safeguard academic integrity, standards, and procedures. The Board undertook its work amidst significant institutional change, increased demands on its limited capacity, and a persistent absence of structural support. This report outlines the activities, challenges, and reflections of the BoE throughout the year.

Composition and Operations

While the composition of the Board shifted slightly over the course of the year, the group remained committed to its role as an independent body ensuring that academic policy and practice aligned with national and institutional standards. The BoE functioned without a dedicated secretary throughout 2024, placing additional pressure on its members to handle not only oversight and adjudication but also administrative tasks.

The absence of support required considerable time from all members, particularly the Chair, who took on the handling of correspondence, scheduling, and documentation.

The Board met regularly through a structured schedule of formal and informal sessions. Monthly meetings, typically lasting 90 to 120 minutes, were used to deliberate on active issues. Informal consultations occurred frequently and were essential for continuity, especially given the lack of secretarial support. Twice a year, the BoE convened longer sessions (up to six hours) to assess the academic standing of all students following each semester. These meetings were preceded by intensive preparatory work, including the compilation and review of graduation checklists and course performance data.

Official Documents

As part of its regulatory mandate, the BoE published two key policy documents effective from 1 September 2024. These documents were made available via the UCR intranet and continue to serve as core references for faculty and students.

- *BoE Regulations 2024–2025*, aligned with the Dutch Higher Education and Research Act (WHW), General Administrative Law (AWB), and UCR's internal regulations.
- *Rules for Examinations and Other Assessments 2024–2025*, detailing procedures around the planning, design, evaluation, and feedback of assessments.

Transfer of Credit

A small but significant aspect of the BoE's work involves the evaluation of requests from incoming students to transfer academic credit from previous university experience. Each request is reviewed individually with input from UCR faculty experts. In 2024:

Spring intake: 3 requests received; 0 approved

Fall intake: 10 requests received; 1 approved

Notably, several students withdrew their requests mid-process.

Student Requests and Osiris Case System

UCR students maintain flexibility in their academic trajectory, and many aspects require formal approval by the BoE. Cases are submitted through the Osiris system and span a wide range of academic needs. The following table provides a statistical overview of case types handled in 2024:

Case Type	Spring 2024	Fall 2024
Academic Internship	18	20
Academic Probation	36	21

Case Type	Spring 2024	Fall 2024
Academic Integrity Violation	5	7
Double Degree (Law)	1	1
Exchange	0	32
Extension	76	68
Fifth Course	14	22
General BoE Requests	37	33
Leave of Absence	8	6
Major Requests	182	14
Minor Requests	28	11
Off-Campus Courses	13	12
Provisions (e.g., for disabilities)	13	25
Withdrawal	18	21

The Board noted an increase in poorly formulated or misdirected requests, signaling possible gaps in student advising and comprehension of institutional rules.

Appeals

Students retain the right to appeal BoE decisions through Utrecht University's official channels. In 2024, several appeals were processed by both the Examination Appeals Board (CBE) and the Advisory Committee for Student Objections:

Examination Appeals Board Cases:

Case BP-2311-0242 (Grade appeal): Unfounded after hearing

Case BP-2401-0269 (Academic probation): Settled amicably

Case BP-2403-0301 (Grade appeal): Appeal founded

Case BP-2405-0374 (Grade appeal): Student withdrew appeal

Case BP-2411-0569 (Grade appeal): Student withdrew appeal post-defense

Advisory Committee Case:

Case BP-2406-0436 (Expulsion decision): Settled amicably

Delays in the Utrecht appeals process—due to staffing shortages—persisted into 2024, affecting timelines.

Academic Standing and Graduation

At the conclusion of each semester, the BoE reviewed academic performance and made decisions on probation and expulsion. The data below summarizes outcomes over two semesters:

Semester	Probations	Expulsion Advice	Expelled
Spring 2024	41	10	5
Fall 2023	27	13	7

Graduation approvals per department in Spring 2024 were:

Arts & Humanities: 15

Engineering: 2

Science: 49

Social Science: 58

Interdepartmental Majors: Various combinations, totaling 34 students

Quality Assurance: Senior Project Review

The BoE conducted a focused review on Senior Project assessment, selecting a randomized sample for analysis. Following two review sessions, a final report was submitted on 8 March 2024. The report found that assessments were generally conscientious and well-organized, though it identified areas for improvement in three categories: portfolio development, project organization, and faculty support. This work was completed without the involvement of an external reviewer.

Academic Policy and Generative AI

The Board participated in institutional discussions around Generative AI and its implications for assessment. Several academic dishonesty cases in 2024 involved inappropriate AI use. Recognizing the complexity of regulating such tools, the BoE endorsed the development of clear usage policies and urged continued examiner training. Utrecht University is expected to roll out a formal policy in 2025, which UCR will adopt.

Student Engagement and Support Gaps

The BoE observed a growing number of student requests stemming from unclear or misunderstood rules. This highlighted a breakdown in the support ecosystem, particularly in academic advising. Many students do not seek timely guidance from tutors or departmental advisors. In response, the BoE frequently took on an explanatory role—despite this falling outside its formal remit—raising concerns about capacity, role clarity, and potential conflict of interest.

Transition to a New Academic Program

Toward the end of 2024, UCR confirmed its intention to launch a new academic program in 2025–2026. The BoE anticipates an increased advisory load as students transition from the old to the new structure. The Board stands ready to support curriculum reform and will work closely with the Director of Education to ensure alignment, particularly concerning graduation criteria and timeline adjustments due to semester extension.

Chapter 2 |

Education

UCR's Educational Report 2024 includes results related to the core mission of providing small and intensive education, an international environment, diverse course offerings and academic formation.

UCR values diversity and welcomes students with over 170 nationalities. In 2024, a majority of UCR students held non-Dutch European passports (50%), while a significant minority held Dutch passports (30%) and non-European passports (20%). The number of international students remained stable, from 69% in 2023 to 70% in 2024. Of the student body in 2023, 74% registered as female, 26% as male, and 0% as other. As of October 1, 2024, UCR had 533 students. UCR has experienced a decline in student numbers since 2023. In the Fall 2022 we had an intake of 203 students. This number dropped to 183 students in Fall 2023 and 154 students in Fall 2024. The dropout rate tends to fluctuate between 2% and 7%. After three semesters of increasing dropout rates culminating to a rate of 6,5% in Spring 2024, the rate dropped in Fall 2024 to 2% per semester. The drop-out rate is relatively high in the first semester.

In total, 189 courses were offered during the academic year 2023-2024, and students achieved an average grade point of 3.3 on a 4-point scale. This average grade has been very stable over the years. While concerns about grade inflation have been raised in previous years, there is no evidence to substantiate this claim. The pass rate for all UCR students since 2004 is around 93%, as expected by the VSNU definition of an honors College. The pass rate for this academic year 2023-2024 is 96%.

The number of students who graduated in 2024 increased to 144 in Spring and 14 in Fall (compared to 116 in 2023). Hence the number of graduates was somewhat higher than last year. The gross graduation rate remained stable with 82% of our students graduating in total. Of these, 65% of the Spring cohort and 73% of the Fall cohort graduated within 3 years.

UCR's small-scale and intensive courses typically have no more than 28 students. The average course enrollment in 2023 was 21. With the restructuring of our curriculum and the planned offering of a number of courses with a maximum of 55 students, the average is expected to increase to 26 over the coming years.

Six students serving on Student Boards are entitled to receive financial support from the profiling fund in accordance with Article 7.15 of the HRA. Due to their time investment in UCR's student community, they could receive a six-month study extension from UCR if they wish. Additionally, Roosevelt All Students Association receives 24 scholarship months from Utrecht University, divided between all Student Boards as per their internal agreements.

UCR was accredited in 2024. It received a positive accreditation rating for the program as a whole and met all the standards evaluated, namely intended learning outcomes, teaching-learning environment, student assessment and achieved learning outcomes. The panel concludes that the program offers a strong,

structured education with active learning and personal development. They find that assessment is varied, fair, and well-aligned with learning outcomes and that graduates meet and often exceed expectations, progressing successfully to top graduate programs. The panel also established that the program meets all seven criteria of the distinctive feature Small-Scale and Intensive Education: intended learning outcomes, program content, learning environment, intake, staff, material facilities, and achieved learning outcomes. It considers that small-scale and intensive education is an integral part of the bachelor program.

The panel recommended to strengthen the robustness of the program by carefully balancing the diversity of tracks with the capacity to offer them effectively, re-evaluate the current support model involving Year 1 Tutors and Departmental Advisors to ensure comprehensive academic and personal guidance across all years. Finally, the panel advised prioritizing the recruitment of a competent administrative assistant to support the Board of Examiners. The feedback from the accreditation panel is in line with some of the operational vulnerabilities sketched in the reorganization plan and supports the decision to restructure the curriculum by Fall 2025, strengthen our student support system and expand the support provided to the BoE.

UCR's quality control mechanisms include student evaluations during the midterm and end term of the semester, the evaluation of designated tracks by external evaluation panels and internal evaluation of assessment by the BoE. The Program Committee reports on course evaluation and provides advice to improve the quality of the curriculum. The Board of Examiners is responsible for awarding degrees, appointing examiners, formulating guidelines for examiners, checking that students meet graduation requirements, ensuring the quality of evaluations, acting in cases of fraud, and handling appeals. The board reports on these issues in a separate annual report and provides recommendations to the Board of Studies and Executive Board.

In 2024, 21 students participated in the exchange program. UCR students can participate in UU's university-wide exchange programs, University College Utrecht's programs, and the three UCR exchange programs. In total, students can choose from 145 destinations worldwide across six continents.

91% of UCR's faculty hold a doctorate, and 14% are full professors. Additionally, 92% of UCR's faculty possess at least the basic teaching qualification.

In 2024 the two themes (Data Science and AI, and Sustainability) were further implemented into the program. The goal is to offer a more cohesive and attractive program to a wider group of students. The themes should also increase visibility in the region and improve connections with other institutes and programs, such as JRCZ and DCC.

In addition, elements of the educational innovation program were further developed and implemented, namely community engaged learning and personal and professional development. Specifically, a group of faculty and staff developed and piloted personal and professional development workshops as part of a first semester mandatory course aimed to be fully implemented by Fall 2025. This course aims to stimulate student formation, support the development of core personal and academic skills and develop the foundational skills and attitudes to reflect on societal issues and engage with societal partners.

Chapter 3 |

Partnerships and research

UCR has engaged in a focused number of partnerships that strengthen both the teaching and learning environment as well as research opportunities for faculty and students.

Apart from its alma mater Utrecht University, the Municipality of Middelburg, the Province of Zeeland, and the HZ University of Applied Sciences are core partners. Another central partnership is the Delta Climate Center (DCC), a collaboration between six knowledge institutes: Scalda, HZ University of Applied Sciences, University College Roosevelt, the Royal Netherlands Institute for Sea Research, Utrecht University and Wageningen University & Research. The DCC focuses on regional transitions towards sustainable, climate-resilient and prosperous deltas, in Zeeland and worldwide.

Other formal and long-term partnerships have been established with the *Strategisch Kenniscentrum Georganiseerde Ondernemende Criminaliteit* and the *Academische Werkplaats Ouderenzorg Zeeland*. For its education and research UCR faculty and staff have numerous ongoing collaborations with cultural institutions such as the *Zeeuws Archief*, *Zeeuws Genootschap der Wetenschappen*, *Zeeuws Museum*, *Vleeshal*, the *Oostkerk*, political partners such as the provincial and municipal governments and knowledge institutes such as the Roosevelt Institute for American Studies (RIAS).

While undergraduate education is the central aim of UCR, research in various shapes and forms supports professional development of both faculty and supports the quality of learning and teaching for students. Faculty members at UCR are actively engaged in diverse research endeavors spanning a wide spectrum of disciplines, contributing to the institution's vibrant scholarly landscape. A comprehensive overview of UCR's research activities and output is presented in the 2024 Research Report, reflecting the breadth and depth of intellectual inquiry pursued within its academic community.

In 2024, the process of supplying research data by academic staff was streamlined. Despite not offering graduate programs, UCR remains steadfast in its commitment to supervising PhD students. Notably, in 2024, UCR professors facilitated the supervision of five PhD students at Utrecht University. Although UCR is not listed as an accredited NWO research institute, it maintains a strong focus on research that advances educational innovation and the Scholarship of Teaching and Learning (SOTL). UCR staff can independently apply for external research funding with clear educational components and benefit from support through European and Utrecht University (UU) funds.

As part of the undergraduate research experience, the Senior Research Project at UCR plays a pivotal role in fostering deep engagement with cutting-edge themes such as data science, sustainability, cultural heritage, history and health. These projects serve as capstone experiences, allowing students to apply their knowledge and skills to address real-world challenges while contributing to ongoing scholarly discourse.

Considering the establishment of the DCC, collaborative research options at UCR have expanded. In 2024 three Icon Projects have been developed. UCR partners in all three projects. It offers faculty and students opportunities to engage in cross-institutional partnerships and interdisciplinary collaborations aimed at addressing complex climate-related challenges. Connections with DCC institutions facilitate collaborative research initiatives that draw upon complementary expertise.

Chapter 4 |

Quality Agreements

In close consultation with the UCR Council, plans have been made for the application and allocation of the NPO and Quality Agreement funds. Unfortunately, implementation was not completely realized in 2024. Funds that could not be used in 2024 have been transferred to 2025 with the approval of the UCR Council.

NPO

The COVID-19 pandemic has had and continues to have a significant impact on students and staff. At the national level, the government established the National Program for Education (NPO) with temporary (2.5 years) financial support measures for the education sector. The main goal of the NPO is to address the cognitive, socio-emotional, and well-being deficits that the pandemic has caused among students. At the end of 2023, a total of 36.494,06 euros was left unspent. These funds were added to the Quality Agreement funds for 2024. NPO funds were then discontinued in 2024.

Quality Agreements

At the beginning of 2024, UCR had a balance of 258.429 euros carried over from 2023. In 2024, UCR received an additional 542.238 euros in Quality Agreement (QA) funds, granted within Utrecht University's QA framework. The funds from 2023 and the funds received in 2024 were combined to be used in 2024. These funds were designated to support three core priority areas: small-scale and intensive education, professionalization of faculty and staff, and student guidance and well-being. Throughout the year, all investments were developed in consultation with the UCR Council, reflecting a shared commitment to transparent, collaborative governance and to ensuring that the funds were used in ways that directly enhanced the student and staff experience at UCR.

Within the theme of *small-scale and intensive education*, a total of €170,000 was allocated, of which €86,000 was spent. One of the key initiatives funded under this theme was the continuation of the International Officer position, created to streamline exchange procedures and promote international internship opportunities. The officer organized information sessions in cooperation with Utrecht University and UCU, attended by approximately 40 students, and developed a job and summer internship board. The UCR Council was positive about the impact of the role, although it questioned whether the position, as currently defined, warranted permanent status without a broader scope, such as support for students applying to master's programs.

A second major investment was the UCR scholarship program, redesigned in 2024 to include three targeted categories: Academic Excellence, Diversity, and General (need-based) support. Although €130,000 was

allocated to scholarships, only €46,000 was ultimately awarded, prompting the Council to call for improved procedures and communication to ensure broader access. Suggestions included simplifying application processes and integrating scholarship selection with admissions procedures. The Council also encouraged rolling over the unspent budget into the 2025 cycle. A smaller but meaningful initiative was the continued funding of the Eleanor Green Office (EGO), which received €10,000 to run sustainability-focused programs. Activities included reimbursements for plant-based living initiatives, funding for student-led projects, and collaborations with local partners such as bike shops and farms. The Council commended these efforts but encouraged more structured impact evaluation and greater inclusivity in outreach.

In the area of *professionalization of faculty and staff*, UCR committed €145,000 and spent approximately €105,617. One notable success was the expansion of the student assistantship program, which provided work opportunities in roles such as lab support, tutoring, educational coordination, and departmental administration. These roles were widely appreciated by both staff and students, though the Council emphasized the need for clearer application and selection procedures. UCR also continued to offer a professional development fund for staff, supporting a wide range of activities including conference attendance, training courses, literature purchases, and coaching. This initiative was especially important in the post-pandemic context, as it allowed staff to re-engage with their professional fields and invest in their own development.

An additional €45,000 had been earmarked for training related to UCR's newly introduced thematic focus areas (Data Science and AI, Sustainability, and Educational Innovation), but this budget remained unspent. Instead, spending for related initiatives was drawn from a research fund, raising concerns from the Council about both procedural clarity and the limited access students had to that fund for their own projects. Finally, €15,000 had been reserved for training related to social cohesion and dialogue. While only €2,711 was spent, the activities (such as workshops on polarization held during UCR Day) were positively received and viewed as valuable contributions to the academic community.

Under the third theme, *student guidance and well-being*, UCR allocated €195,000 and spent approximately €80,493. Several initiatives were implemented to support student mental health and personal development. These included the launch of a well-being and resilience program, which offered meditation sessions, nature outings, peer support groups, and workshops on mental health topics such as procrastination and neurodiversity. While these activities had a tangible and positive impact on the student experience, the Council encouraged further development of the program to include deeper engagement with issues such as discrimination, identity, and inclusion.

Efforts to advance equality, diversity, and inclusion (EDI) were also supported with a designated fund of €10,000. However, this allocation was not spent in 2024. The EDI committee chose instead to focus on developing a long-term action plan, though challenges in maintaining momentum and securing broad participation limited progress. The Council suggested expanding EDI efforts to include a wider range of students and recommended stronger institutional support to enable future success.

The largest portion of the well-being budget (€155,000) was dedicated to expanding mental health services, but only €72,611 was ultimately used. While the college maintained its existing counselling services, efforts to secure external, English-speaking mental health providers faced significant logistical and financial barriers.

The lack of appropriate, fixed-fee service providers meant that a scalable, equitable solution could not be implemented in 2024. Nevertheless, the issue remains pressing, and the Council strongly advised the Executive Board to continue seeking alternatives, including referral partnerships with existing practices.

In summary, the 2024 Quality Agreement funds supported a broad range of impactful projects that aligned with UCR's educational mission and strategic priorities. While many initiatives delivered clear value, the year also revealed areas where administrative coordination, communication, and strategic alignment could be improved. UCR remains committed to learning from these experiences and to using future QA funding cycles to deepen impact, ensure equity, and further strengthen the student and staff experience on campus.

At the end of 2024, a total of 526.457 euros were left unspent. In consultation with UCR Council, it was decided to carry the balance over to 2025.

Chapter 5 |

Community

University College Roosevelt is a close-knit academic community where students, faculty, and staff live and learn together in the historic city of Middelburg. As both an educational institution and an employer, UCR takes pride in creating a supportive and inclusive environment where individuals feel at home and valued for who they are. Our small scale fosters strong relationships, a spirit of collaboration, and a shared sense of responsibility for the wellbeing of the community. Whether in the classroom, on campus, or in the broader city, UCR is a place where people look out for each other, celebrate each other's successes, and work together toward common goals. This sense of belonging is not incidental - it is foundational. It enables transformative learning, personal growth, and a student experience that alumni reflect on with warmth and pride. In a time when many institutions are growing more fragmented, UCR's commitment to community remains one of its greatest strengths.

Orientation and Welcoming the Class of 27

The academic year commenced with the arrival of Class 27, a cohort of students from diverse national and international backgrounds. The Orientation Program, designed and delivered in close collaboration between students, faculty, and staff, offered incoming students a structured introduction to both academic expectations and communal life at UCR. Support was also provided by the Expat Center Zeeland and regional authorities, who joined UCR in officially welcoming students to Middelburg. Through a week of academic briefings, social activities, and cultural immersion, new students were integrated not only into the College but also into the broader Zeeland community. The Orientation Program once again served as a key entry point into the UCR experience, reinforcing our values of inclusion, responsibility, and participation from the very outset.

Elliot

For many years, the Elliott building served as a physical and symbolic heart of student life at UCR. Located in Middelburg's former post office, Elliott provided a dedicated space for social interaction, events, performances, and daily gatherings. In 2024, the closure of Elliott marked the end of an era, prompting widespread reflection among students and alumni alike. While its departure created a temporary void in the infrastructure for student-led community life, it also initiated meaningful conversations about the future. The College recognizes the need to establish a new, student-centered communal space that responds to contemporary needs while preserving the spirit of connection that Elliott embodied. Planning for such a space is ongoing, and UCR remains committed to ensuring that student voices are central in shaping its design and function.

Student Life

Student life at University College Roosevelt is vibrant, multifaceted, and deeply student-driven. Despite the absence of a permanent student center following the closure of Elliott, 2024 saw the continuation of an active and resilient student community committed to enriching life both on and off campus. UCR's student associations play an essential role in cultivating this community by facilitating events, fostering dialogue, and providing platforms for leadership and engagement.

At the heart of student governance stands the Roosevelt All Student Association (RASA), the umbrella organization that supports and coordinates over 25 student-led societies and boards.

RASA also provides logistical and financial support for a broad range of cultural, social, and academic events. In 2024, RASA continued to promote an inclusive and dynamic student culture, with events ranging from open mic nights and academic symposia to sports tournaments and themed celebrations. RASA's work helps maintain an essential sense of community and continuity, ensuring that UCR's small-scale character is matched by a wide array of extracurricular opportunities.

Two other key student representative bodies also contributed meaningfully to community life in 2024.

The Housing Affairs Council (HAC) served as the primary liaison between students and the College's housing provider, Gapph. HAC advocated for improvements in student living conditions, addressed housing-related concerns, and worked to ensure that UCR's residential model, central to its identity, remains conducive to both academic focus and personal well-being.

The Academic Affairs Council (AAC) worked closely with faculty, departmental heads, and the Board of Studies to represent student interests in academic matters. From providing feedback on course availability and quality to participating in curricular discussions, the AAC ensured that student voices were heard and integrated into the core of UCR's academic development.

Alongside these representative bodies, the Eleanor Green Office (EGO) continued to lead sustainability initiatives on campus. In 2024, EGO supported projects such as Vegan Week, the Clothing Swap, and the Eat Local campaign, while also offering reimbursements for students engaging in sustainable practices and senior projects related to environmental themes. Their new ambassador program further expanded student participation in ecological and climate-conscious initiatives, reflecting UCR's commitment to inclusive and actionable sustainability.

In addition to formal structures, students led a variety of high-profile initiatives that reflected the energy and values of the UCR community. The return of TEDxUCR brought compelling student and guest speakers to the stage to explore timely global and local issues. The annual Charity Gala, organized entirely by students, combined celebration with social impact, raising funds for causes aligned with UCR's values of responsibility and civic engagement. Together, these associations and initiatives demonstrate the strength of student life at UCR. They create a dynamic ecosystem of activity and support that complements academic learning with real-world experience in leadership, governance, and collaboration. In a year of change, the resilience and creativity of the student body once again affirmed the central role of student engagement in the life of the College.

Student Well-being and Support

The personal and academic development of students depends not only on rigorous education but also on comprehensive support structures. In 2024, UCR invested in a broad suite of well-being initiatives to respond to the evolving needs of its student population. These included resilience workshops, mindfulness training, nature excursions, and peer-led support sessions focused on mental health, grief, neurodiversity, and identity. Such programming was complemented by broader institutional awareness of the importance of psychological safety and belonging. Despite challenges in securing permanent external psychological support, especially for English-speaking students, UCR continued to offer in-house counselling and explored new partnerships to enhance access to mental health services.

Equality, Diversity and Inclusion

Equality, diversity, and inclusion (EDI) remain core values of UCR's institutional mission. In 2024, the EDI Committee focused on drafting an action plan to guide future efforts, although limited resources and competing institutional priorities constrained the implementation of new initiatives. While funds earmarked for EDI through student support budgets went unspent, foundational work was undertaken to prepare for more meaningful engagement in the coming year. The College acknowledges the need to broaden student involvement in EDI processes and to improve coordination between student-led efforts and institutional structures. Looking ahead, UCR aims to strengthen its commitment to equity by building inclusive systems that allow every student and staff member to thrive, regardless of background or identity.

Safe and Respectful Campus Culture

Ensuring the safety and integrity of campus life is a fundamental responsibility of any educational institution. In 2024, UCR continued to uphold its policies on academic integrity, misconduct, and respectful conduct, supported by a confidential advisory system and a clear institutional code of conduct. Notably, workshops on managing polarization and promoting civil discourse were held for faculty, staff, and student housing partners during the annual UCR Day and at other moments throughout the year. These sessions reflected a proactive approach to maintaining a safe and inclusive learning environment, even as societal tensions grow more complex.

Employee Development

UCR's commitment to community includes not only students but also the employees who support them. In 2024, academic and administrative staff were supported through the *Stimuleringsbeurzen*, a professional development fund enabling faculty and staff to attend conferences, pursue further training, engage in research, and work with personal coaches. These investments contributed to both institutional vitality and individual growth, enabling colleagues to remain agile, current, and connected in a changing academic landscape. Employee cohesion was further supported through community-building activities, including UCR Day and a summer marked by several informal barbecues.

These events offered valuable opportunities for reflection, recognition, and informal connection across departments, reinforcing the collaborative spirit that underpins UCR's internal culture.

Strong Alumni Relations

As the College celebrated its Lustrum, alumni played a central role in honoring the legacy of UCR and envisioning its future. The College's alumni network (now comprising over 2,200 graduates) remained actively involved in institutional life, contributing to events, mentoring students, and participating in strategic conversations. Many alumni returned to Middelburg for the Lustrum celebrations, reconnecting with their peers and reflecting on the formative experiences that shaped their personal and professional paths. The strength of UCR's alumni community is not only a testament to the quality of the education provided, but also to the enduring sense of belonging that the College fosters. This growing global network continues to serve as both a resource and an inspiration for current students and staff.

Chapter 6 |

Finances

Key figures and indicators are, unless explicitly stated otherwise, for UCR (single). This is to accurately reflect on the financial position of the University College Roosevelt Foundation – not to be confused by the consolidated financial position of UCR coupled with those of the SRAF.

The SRAF (Stichting Roosevelt Academy Fonds) (SRAF) exists as a separate legal entity. Its assets are reserved exclusively for carrying out a liquidation and social plan in the event that UCR and its Liberal Arts and Sciences program are permanently discontinued. In other words, the SRAF's funds cannot be used for any other purpose and only become available if UCR ceases to exist entirely, at which point they must be used to wind down the institution and take care of the employees affected by the closure.

Unless otherwise stated, all amounts are x € 1,000.

Financial Result 2024

Key Figures (UCR single)

The following overview illustrates the development of the financial results:

	<i>Realization</i> <u>2023</u>	<i>Budget</i> <u>2024</u>	<i>Realization</i> <u>2024</u>	<i>Budget</i> <u>2025</u>	<i>Budget</i> <u>2026</u>	<i>Budget</i> <u>2027</u>	<i>Budget</i> <u>2028</u>	<i>Budget</i> <u>2029</u>
UCR								
<i>(single)</i>								
Revenue	12.670	13.767	13.278	11.603	11.667	10.578	9.196	9.172
Expenses	11.191	12.636	12.639	11.679	10.555	10.350	10.592	11.083
Operating profit	1.479	1.131	639	-76	1.112	228	-1.396	-1.911
Equity	9.014	10.116	10.824	7.600	8.220	6.983	5.840	4.296
Cash and cash equivalents	7.121	5.522	8.222	5.991	6.761	5.559	4.630	3.280
Net working capital	4.092	6.038	6.649	6.558	7.329	6.053	5.003	3.635

The aforementioned figures are derived from the annual accounts of UCR (see appendix B). In preparing the annual report for 2024, the management found that the operational result for UCR single was € 492K worse than what was budgeted for, largely due to the addition of the 2025 reorganization provision. The decrease in revenue can be attributed to lower income from tuition fees (€ 239K), a lower contribution for the Engineering Department (€ 737K) from the Province of Zeeland, and a lower than predicted DCC contribution (€ 127K). However, some expenses were also substantially lower than expected, primarily due to lower depreciation (€ 130K) and lower other general expenses (€ 1.040K).

In light of decreasing student numbers – affecting income from both tuition fees and government funding – and the ending of subsidies (more about this later), revenues are expected to decrease in the years 2025 through 2029. Moreover, housing and facility expenses are expected to increase due to maintenance cost and increased rent.

The substantial decrease in revenues and steadily growing costs will result in substantial, structural operational deficits from 2028 onwards. These losses will, in turn, reduce the general reserve. Losses from 2028 onwards were already predicted in the 2023 financial position. The prognosis at the time lead to the consideration and ultimately decision to reorganize in 2024. At the time of the reorganization, savings achieved should have resulted in a budget neutral position for the college in 2028. Since the decision to reorganize, student numbers decreased further, and more cuts were made to government funding. Whilst the announced reorganization is expected to have a positive effect on the operational result, the long-term financial outlook remains a matter of concern.

Liquidity and Financial Stability (UCR single)

The following summarizes the current liquidity and solvency position of UCR (incl. provisions) as well as projected solvency through 2029:

	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>
<u>University College Roosevelt</u>							
Solvency (single)	53%	69%	62%	64%	62%	60%	52%
Current ratio (single)	2,02	2,99	2,49	2,65	2,50	2,40	2,02
Working capital (single)	4.092	6.649	6.558	7.329	6.053	5.003	3.635
Absolute size of liquid assets (single)	7.121	8.222	6.861	6.761	5.559	4.630	3.280
Excess equity ratio	3,01	3,67	4,94	6,45	5,16	5,61	5,08
Excess equity in Euro	3.069	3.997	4.643	5.583	4.409	4.365	3.073

As has been customary for several years now, UCR maintains a positive ratio between current assets and current liabilities. Presently, this ratio is well above "1," indicating that short-term obligations can be comfortably met. The Ministry of Education, Culture, and Science (OCW) uses a threshold value of 1. The increase in current ratio in 2024 is largely due to higher current assets, cash, and cash equivalents of € 1.870K compared to 2023 and lower current liabilities of € 688K compared to 2023.

UCR's current ratio declines steadily after 2024 and is predicted to fall back to 2 by 2029. The decrease is a result of shrinking cash reserves and growing short-term liabilities. Simultaneously, solvency is expected to drop from 69% in 2024 to 52% by 2029. This trend signals reduced financial flexibility and highlights the importance of proactive liquidity management and a more balanced financing structure. As mentioned earlier, the announced reorganization has had a positive effect on the long-term financial outlook of the college, however, subsequent developments posed new financial challenges.

Prudent financial management therefore continues to be a priority for the college, with available financial resources carefully applied to strategic objectives. The management adheres to the objective of maintaining a minimum solvency percentage of 30%, which meets the standards set by the Ministry of OCW.

Excess Equity Ratio and Excess Equity in Euro

In assessing the University's solvency and financial stability, both the *Excess Equity Ratio* and *Excess Equity in Euro* provide valuable insight into the institution's capital strength relative to its required minimum equity level. The *Excess Equity Ratio* reflects the extent to which the University's equity exceeds the required threshold. A ratio above 1 indicates that the institution maintains a level of equity surpassing the baseline requirement for financial adequacy and stability.

Throughout the reporting period, the ratio ranged between 3.01 and 6.45, demonstrating a consistently strong equity position. This implies that the University maintained between three and six times the required minimum level of equity, ensuring substantial financial resilience and long-term sustainability.

The *Excess Equity in Euro* represents this surplus in absolute terms, varying from €3.1 million to €5.6 million over the observed years. The increase up to €5.6 million indicates a period of equity strengthening, likely resulting from positive operating results and retained earnings. The subsequent decline to approximately €3.1 million may reflect strategic investments, higher expenditures, or temporarily lower revenues in the most recent period.

Despite these fluctuations, both the ratio and absolute values confirm that the University continues to operate from a robust and sustainable equity base. The available excess equity provides sufficient capacity to absorb financial risks, support strategic initiatives, and safeguard institutional continuity in the years ahead.

In summary, the University's capital position remains sound, providing confidence in its ability to meet long-term obligations and pursue its strategic objectives responsibly.

Financial Policy

The ambitions of UCR are outlined in the Strategic Plan 2022-2027, which serves as the guide for the annual management agenda of the Executive Board and which ultimately translates into the budget.

The college's financial policy focuses on maintaining a structural balance between revenue and expenses while ensuring high-quality education. Currently, financial buffers (liquidity/solvency) are in a good state. However, the college remains vulnerable to fluctuating student numbers and government decisions regarding public funding and subsidies. This concern is being addressed, and in the coming years, we aim to create a more manageable and flexible organization, more capable of adjusting to a rapidly changing financial, social and political environment.

Additionally, UCR is committed to limiting the hiring of new staff, reducing the number of property lease agreements, and digitizing (particularly in ICT) to save costs.

For the management of funds, UCR has established a treasury statute. This statute stipulates that UCR can spend funds when expenditures are made prudently. This means funds can only be invested with financial institutions or products with at least an AA rating. When issuing loans, securities and guarantees are sought as much as possible. The treasury statute also notes that funds can only be borrowed for educational purposes: loans must support the primary educational objectives of University College Roosevelt. The treasury statute refers to the "OCW Investment, Borrowing, and Derivatives Regulations 2016."

Currently, UCR has no outstanding investments and one short-term loan from the SRAF (€ 176K). This loan is expected to be repaid in 2025. UCR has not taken on any additional loans as of the end of fiscal year 2024.

Income and Expenditure

The following summaries pertain to the single (UCR) figures for 2024 (comprehensive, single and consolidated balance sheets are available in appendices A and B).

Statement of income and expenditure

	Realization 2024	Budget 2024	Realization 2023
	€	€	€
Government contribution	8.797.617	7.799.745	6.914.269
Tuition fees	2.881.913	3.121.882	2.551.777
Other income	620.986	1.130.448	1.315.166
Engineering Department contribution	977.080	1.714.565	1.888.317
Total income	13.277.596	13.766.640	12.669.529
Personnel costs			
Wages and salaries	5.710.630	5.851.035	5.863.384
Social security contributions	708.963	936.166	692.640
Pension costs	860.206	1.170.207	850.533
Other personnel costs	2.013.138	371.740	509.953
	9.292.937	8.329.148	7.916.510
Depreciation and amortization			
Amortization of intangible assets	3.518	11.000	5.280
Depreciation of tangible assets	256.904	379.690	321.866
	260.422	390.690	327.146
Housing costs	1.952.543	1.742.790	1.594.126
Other expenses	1.132.808	2.173.081	1.353.233
Total expenses	12.638.710	12.635.709	11.191.015
Operating result	638.886	1.130.931	1.478.514
Financial income and expenses (14)			
Interest expenses and similar costs	80.150	-28.800	4.768
Result	719.036	1.102.131	1.483.282

In 2024, operations concluded with a surplus of € 719.036, which is € 383.095 lower than budgeted. The difference between budgeted and realized figures are due to:

Higher government contribution:	€ 997K due to higher student numbers.
Higher other income:	€ 509K due to higher number of promotions.
Lower depreciations:	€ -130K due to fully depreciated assets.
Lower housing costs:	€ -209K due to lower rent and energy costs.
Higher other personnel costs	€ 1.641K due to reorganization provision.
Lower other expenses (breakdown below):	€ -1.040K
<i>Other general expenses:</i>	€ -595K
<i>Expenses research fund</i>	€ -354K fund was discontinued
<i>ICT costs</i>	€ -106K optimized the ICT infrastructure
<i>Other differences in expenses total</i>	€ 15K

In 2024, operations concluded with a surplus of € 719.036, which is € 764.246 lower than the result of 2023. The difference between budgeted and realized figures are due to:

Higher government contribution	€ 1.883K higher due to higher student number in 2022
Higher tuition fees	€ 330K higher due to higher number of students in 2024
Lower Engineering contribution	€ -911K lower due to change in business case, lower subsidy
Lower wages and salaries	€ -153K lower due to less personnel
Higher other personnel costs	€ 1.503K higher due to provision for reorganization
Lower depreciation tangible assets	€ -66K due to fully depreciated tangible assets
Lower other expenses	€ -158K due to lower ICT expenses

BALANCE SHEET (UCR Single)

The summarized single balance sheet as of December 31, 2024 is:

	<u>2024</u>	<u>2023</u>
<u>University College Roosevelt</u>		
(Single)		
Assets	10.824	9.014
Equity	5.312	4.593
Provisions	2.171	217
Long-term Liabilities	-	176
Current Liabilities	3.341	4.028

Assets increased due to a rise in cash and cash equivalents. Excess cash was held in a savings account to bear interest. Equity increased because of positive single (UCR) results. Provisions have increased due to the reorganization provision of €1.655K, the provision for rent loss on the Elliot house of 361K and a decrease in provisions for unemployment benefit for former employees of € 68K. The provision for unemployment benefit for former employees was €163K at the end of 2023. During 2024 payments have been made and these have been offset against the provision, with the payout in 2024 being €68K. The provision for unemployment benefit of former employees at the end of 2024 is €95K.

Financial Outlook for 2025 and Beyond

This section addresses the financial outlook for 2025 and beyond. The prescribed continuity paragraph is included in this section, covering the financial expectations for the development of results and equity from 2025 through 2029.

General

In 2022, UCR adopted the Strategic Plan 2022-2027 which outlines the ambitions for the coming years, formulated with the academic community and input from external stakeholders. The central question is what society, and our students expect from UCR and what this means for the college.

For the coming years, UCR has developed a long-term financial forecast (see also the continuity paragraph). The multi-year prognosis shows positive results through 2027, with (substantive) negative results in 2028 and 2029. This negative result is due to a reduction in government funding, the discontinuation of the Engineering subsidy from the Province of Zeeland, and plateauing student numbers.

Student enrollment has been decreasing in recent years and is expected to decrease further in the coming years before stabilizing. This decrease could be attributed to a number of factors, including: the repercussions of the WIB (*Wet Internationalisering in Balans*); lower scores in the National Student Survey (NSE), and decreased LAS market share. As the primary source of income, fluctuating, decreasing and plateauing student numbers pose an increased financial risk. Additionally, student drop-out rates remain higher than desired. There is also a continued risk of reduced government funding for higher education in the coming years. Solid operational performance and manageable costs are essential to address the upcoming challenges and achieve our ambitions.

Engineering

The positive operational outlook until 2027 is partly due to the subsidy from the Province of Zeeland and the Municipality of Middelburg for the Engineering Department. This subsidy will end in 2027. The resulting deficit in the operating result is expected to be covered by UCR's financial reserves. It is, however, an unsustainable solution for dealing with the projected structural deficit. UCR therefore must and will develop means to increase revenue and reduce expenses. Measures will be taken to prevent the college having to dip into its financial reserves repeatedly.

Facilities and ICT

In 2024, UCR's facilities costs increased compared to the previous year. This increase is primarily due to renting laboratories at the Joint Research Center Zeeland, located at Het Groene Woud 1, Middelburg, which costs approximately €200,000 annually. Furthermore, the facilities expenses will increase in 2025 due to the rebranding of UCR in the college year 2025/2026. Rebranding is necessary to reposition UCR's revised curriculum following the reorganization initiated in 2024.

Most UCR buildings are national monuments, energy inefficient and in need of substantial renovation. Although the Municipality of Middelburg has plans to renovate parts of these buildings, it is a long-term plan, and renovations are unlikely to be completed before 2030. Until then, and especially over the next five years, maintenance and utility costs are expected to rise. In 2024, significant savings were achieved in ICT costs, primarily by simplifying the ICT network structure. The simplification of ICT was started in 2023 and will continue in 2025. Further simplification will occur in 2025, along with the replacement of outdated equipment. As a result, ICT costs are expected to decrease further in 2025.

National Policy Developments

There are two national policies that are impacting UCR's future academic and financial position. The first is the cabinet's mandate that universities and colleges halt the recruitment of international students. UCR is largely dependent on international students, who currently make up 65% of the student population. A ban on recruiting international students would present an insurmountable problem for the college, too significant to resolve independently.

The second is the Internationalization in Balance Act, or WIB (*Wet Internationalisering in Balans*). The WIB is not yet in effect, however, the Dutch Government wants to implement the new law in 2025. The exact date of the law is not yet known. The objective of the Internationalization in Balance bill is to ensure a balance between the benefits and drawbacks of internationalization in higher education. The bill provides educational institutions and the minister with tools which can be used to reduce the number of English-taught programs and/or reduce the number of international bachelor's students. Tools to be used are focused on the language of instruction (a test), the language proficiency of students, setting a maximum number of students in a program (*numerus fixus*), higher base tuition fees, penalty fees for delayed study, and taking self-control measures (such as limited recruitment). Whilst amendments to the law has already been adopted that would allow UCR to continue teaching its program in English, the ripple-effect of the law globally, and the limitations that come to take any meaningful step in creating additional revenue streams from education, therefore poses a continued risk for UCR.

Subsequently, these changes would also have an adverse effect on the budget. The exact financial implications for UCR are still unclear. However, it is evident that budget cuts will be unavoidable. This is becoming clear in 2025/2026 due to student registrations that are lagging far behind previous years, and where the need to be to ensure sound operational results.

Delta Climate Center

UCR is one of the six founding members of the Delta Climate Center (DCC). With an initial budget of €88 million from the Dutch government and the Province of Zeeland, the DCC will focus on education and research in water and energy management, as well as innovative food supply systems. For UCR students, the DCC will develop a continuous learning pathway. Additionally, new programs will be introduced at educational institutions in Zeeland. Research at the center will emphasize water, energy, food, and bio-resources, while also fostering business development and startups focused on water, food, and energy.

Starting in 2023, UCR will receive approximately €4 million evenly distributed over the next 10 years. The college year 2025/2026 will be the first year that the curriculum, influenced by DCC research, will be taught.

Incentive Grants (*Stimuleringsbeurzen*)

In 2022, the Executive Board of Utrecht University decided to allocate an additional financial boost totaling €50 million for the reduction of faculty workload. UCR would receive this boost in the form of incentive grants (*stimuleringsbeurzen*) of nearly half a million euros per year for a period of ten years, starting in September 2022. In 2024, due to a reduction in government funding, it was announced that incentive grants would be discontinued as of 2025.

Continuity Paragraph

This sub-section provides insight, in accordance with the Regulation Annual Reporting in Education (RJO), into the projected operating results for the upcoming years (2025-2029) and the development of the financial position. Unless otherwise stated, the data is based on UCR's 2024 budget (standalone). The forecasts in this paragraph incorporate the anticipated impacts of national policy developments as mentioned above.

Prognosis student numbers

Predicting the number of enrolled students in the coming years is challenging in the current climate. Prospective students are uncertain about their future and future plans, are finding it more difficult to afford a university education, and are at a higher risk of dropping out due to reduced resilience. Additionally, this prediction is contingent upon legislation (such as the WIB) regarding international students which are slowly showing its effects in application numbers. The estimated decrease in student enrollment at the end of July 2025 is 38% compared to the same period in 2024.

	2023/2024	2024/2025	2025/2026	2026/2027	2027/2028	2028/2029	2029/2030
Registrations							
Start 01-10	418	385	317	226	186	219	249
+ Registrations October	182	154	100	120	140	150	160
Start Semester 1	600	539	417	346	326	369	409
Students - non EER	123	108	83	69	65	74	82
Students - no government funding	45	19	15	12	11	13	14
Students for Gov funding	432	412	319	265	250	282	313
1st Semester (Fall)							
Start Semester 1	600	539	417	346	326	369	409
-/- Drop-out	-19	-17	-15	-15	-13	-12	-11
-/- Graduated	-28	-25	-19	-12	-8	-9	-10
End 31-01	553	497	383	319	305	348	388
2nd Semester (Spring)							
Start Semester 2	553	497	383	319	305	348	388
+ Registrations January	15	10	12	13	14	15	15
-/- Drop-out	-25	-20	-20	-20	-18	-16	-14
-/- Graduated	-158	-170	-149	-126	-82	-98	-114
End 31-08	385	317	226	186	219	249	275

Prognosis FTE

In the coming years, UCR will limit the number of new employees and reduce FTE where possible. Due to the reorganization which started in 2024 the number of FTE will gradually decrease in 2025 and significantly decrease in 2026. The formed provision has a duration of maximum 3 years and will be dissolved after the final date. The reorganization will mostly affect the number of Academic FTE due to an overhaul of the curriculum.

	Actual 2024	Budget 2025	Budget 2026	Budget 2027	Budget 2028	Budget 2029
Management FTE	1,4	2,0	2,0	2,0	2,0	2,0
Academic FTE	42,2	40,4	32,3	30,3	30,3	30,3
Support FTE	21,8	20,5	18,3	17,5	17,5	17,5
Total FTE	65,7	62,9	52,6	49,8	49,8	49,8

Projected Balance Sheet 2024-2029

The single balance sheet forecast below has been outlined based on the approved multi-year operating and investment budget for 2024 through 2029.

ASSETS & EQUITIES AS PER DECEMBER 31ST	<i>Realization</i> 2024	<i>Forecast</i>				
UCR Enkelvoudig		2025	2026	2027	2028	2029
<u><i>Fixed assets</i></u>						
Intangible assets	-	-	-	-	-	-
Tangible assets	834	585	430	484	398	206
Financial assets	-	-	-	-	-	-
	834	585	430	484	398	206
<u><i>Current assets</i></u>						
Accounts receivable	583	517	520	478	410	409
Other current receivables	1.185	3408	5034	6379	4991	4926
Cash and cash equivalents	8.222	6.861	6.761	5.559	4.630	3.280
	9.990	10.786	12.315	12.416	10.031	8.615
Total assets	10.824	11.371	12.745	12.900	10.429	8.821
Reserves and funds	5.312	5.642	7.160	7.785	6.769	5.228
Provisions	2.171	1.321	1.151	1.067	90	15
Long-term liabilities	0	0	0	0	0	0
Current liabilities	3.341	4.408	4.434	4.048	3.570	3.578
Total liabilities	10.824	11.371	12.745	12.900	10.429	8.821

In the oncoming years, the cash and cash equivalents will diminish due to payments for personnel effected by the reorganization. The created provision for reorganization will decrease with each employee that leaves the UCR. In 2027 an investment of € 50K is planned, mostly in ICT and Facilities. Accounts receivables are to increase slightly due to increased student numbers. Reserves and funds will decrease due to the predicted losses in the oncoming years.

Projected Statement of Revenues and Expenses

In the coming years, UCR expects a decrease in revenue as a result of decreased government funding, decreased income from tuition fees (due to a decrease in student numbers and the impact of the WIB), and the ending of the Engineering subsidy from the Province of Zeeland. UCR also expects a reduction in personnel and housing costs due to the reorganization and the termination of some long-term rental agreements. It is also anticipated that additional savings will be made on ICT costs by moving to more streamlines operations and improved technologies. Finally, due to lower investments, depreciation costs are expected to decrease. The anticipated operational development from 2024 through 2029 is thus as follows:

Statement/Estimate of Income and Expenses <u>UCR Single</u>	Realization	Forecast				
	2024	2025	2026	2027	2028	2029
<u>Operating Income</u>						
National Funding	7.843	7.167	7.576	6.693	6.125	5.749
Promotional Funding	526	62	97	102	107	113
Project Income	270	481	486	491	454	413
Engineering Department Contribution	977	978	978	978	0	0
Tuition Fees	2.882	2.742	2.448	2.277	2.478	2.880
Other Income	404	174	82	37	32	17
TOTAL INCOME	12.902	11.604	11.667	10.578	9.196	9.172
<u>Operating Expenses</u>						
Personnel Expenses	9.293	7.645	6.578	6.508	6.817	7.172
Depreciation	260	299	205	196	186	192
Housing Expenses	1.953	1.783	1.872	1.965	1.879	1.973
ICT	292	348	365	384	403	423
Communication/Recruitment	266	420	336	353	371	389
Other Expenses	575	1.185	1.199	943	936	934
TOTAL EXPENSES	12.639	11.680	10.555	10.349	10.592	11.083
Operating Result	263	-76	1.112	229	-1.396	-1.911
<u>Non-Operating Income</u>						
Municipality of Middelburg Contribution	156	156	156	156	140	140
SRAF Contribution	220	200	200	200	200	200
Financial Result	80	50	50	40	40	30
<i>Total</i>	<i>456</i>	<i>406</i>	<i>406</i>	<i>396</i>	<i>380</i>	<i>370</i>
Net Result	719	330	1.518	625	-1.016	-1.541

In 2024, UCR's finances remained stable in the short term, with sufficient liquidity and a solvency ratio of 69%, yet the long-term outlook reveals significant challenges. Projections through 2029 show steadily declining revenues - caused by shrinking student numbers, the end of subsidies such as the Engineering contribution and *stimuleringsbeurzen*, and looming cuts to government funding - while facility costs are expected to rise. Although the Reorganization Plan 2025 (more about this in Chapter 8) was both necessary and impactful, achieving annual savings of €2 million and improving efficiency, subsequent developments have meant that it no longer suffices to secure a budget-neutral position in 2028 and 2029. Structural deficits remain from that point onward, underscoring the reality that the reorganization was indispensable but not sufficient on its own (Also see Chapter 7). Looking ahead, UCR must therefore continue to explore new revenue streams - such as those linked to the new curriculum, regional collaborations, and external partnerships - while also considering further cost reductions to safeguard financial sustainability in an increasingly uncertain higher education landscape.

Chapter 7 |

Internal Risk Management & Control

For UCR, significant elements of the internal risk management and control system are internal governance and the strategic and annual planning cycle. The Executive Board and senior leadership team are primarily responsible for identifying risks and taking risk mitigation measures. UCR does not have a separate risk management function. Starting in 2021, the Board of Trustees has also been included in the risk identification and management process in a systematic manner.

Strategic and Operational Risk Analyses

The table below describes the main risks and associated control measures and scales them according to probability and impact.

IMPACT	Severe	Noticable	Limited	Insignificant
PROBABILITY	Very likely	Likely	Possible	Unlikely

RISK	IMPACT	PROB.	CONTROL MEASURE
Engineering According to project agreements for the Engineering Department, UCR expects €2,6 million in subsidies from the Province of Zeeland between 2025 and 2027. If all Engineering subsidies as outlined above are received, funding for the Engineering project will end in 2027. Engineering will then be fully integrated into UCR by 2027, meaning that the projected budgetary shortfall will have to be borne by UCR as a whole.	1	1	The Executive Board undertook a thorough analysis and evaluation of the status of the project in 2023 and then, in consultation also with the Province of Zeeland, established a new business case for Engineering in 2024 to serve as a long-term solution. Projected budgetary shortfalls, as known at the time of this report, requires further consultation with the Province of Zeeland. Said conversations will commence in 2025.

Student numbers

As a result of government decisions or social and demographic trends, there is a risk that student enrollment could drop dramatically in a short period of time, resulting in major financial risks, budget shortfalls, oversupply in faculty FTEs and vacant student housing.

1

1

The college closely monitors trends in student numbers and is committed to adjusting staffing and facilities accordingly. UCR will continue to be open to international students and will increase investment in Dutch recruitment. UCR is also committed to exploring alternative revenue streams and reducing drop-out.

Budget Cuts

The Dutch government's 2025 budget includes significant cuts to higher education, totaling around €1.2 billion over four years. While some of the original €2 billion in proposed cuts were reversed, major reductions remain, particularly affecting research funding and internationalization. Grants for early-career researchers are being eliminated, funding for the Dutch Research Council is reduced, and measures to limit English-taught programs and international student numbers are being introduced. Universities warn these cuts will harm research quality and global competitiveness.

1

1

At UCR, the budget cuts resulted in an end to *Stimuleringsbeurzen*. At roughly half a million euros, this means an end to the CPD fund and a reallocation of tasks which were at the start of the *Stimuleringsbeurzen* distributed differently to reduce workload on faculty.

ICT security

There is a risk that the reliability of automated data processing could be compromised, such as by a cyberattack. The impact on teaching, research and support can be significant. The dependence on ICT has become even greater due to a shift to more digital ways of working.

2

3

The college continuously invests in the reliability of automated data processing. UCR continuously works to increase resilience, including through periodic information security audits. The college also educates employees on secure use of data and how to recognize attempts to gain unauthorized access to systems. Following a full transition to a cloud environment, data is now held and handled more securely.

National policy

In government is introducing legislation to reduce international students (through the WIB). UCR depends largely on international students, who currently make up 65% of the student body. Whilst amendments to the WIB now reduces the risk it poses to UCR directly, the impact of the law and the reputational damage it has done to the appeal of Dutch Universities will have a lasting effect on UCR in the immediate years to come.

2

2

UCR will continue to invest significantly in national and international marketing and recruitment, both in person and online. Discontinuing these activities poses an existential risk to the college that it cannot afford. UCR will also make its case and apply to government for an exemption to the proposed legislation in 2025.

Talent and workload

UCR is a top-heavy organization, which limits promotion possibilities. This in turn could adverse effect the retention of new, young talent, who may chose to leave the college for career progression. Based on the location of the college, recruiting top talent to Zeeland is challenging. When recruitment and retention of talent becomes problematic, workload may also be adversely affected.

2

2

In 2025, UCR will develop a new formation plan and long-term talent recruitment and retention strategy. The continuation of the CPD fund, allows for further employee development within the organization. It also initiates various activities aimed at vitality and sustainable employability. In doing so, it will focus on horizontal and personal development and improved working conditions.

Management structures

As a result of the current governance, there is a risk that the college cannot make sufficiently timely and effective organizational-wide adjustments to achieve its objectives and mitigate risks. The planning and control cycle has a relatively strong financial focus, while other topics such as HR, recruitment, and facilities for example, are less pronounced. These should be part of the control cycle in a structured way, so that all aspects of the college are considered and monitored.

2

3

For the purpose of internal governance and control, the college is working on changes in governance. Roles, responsibilities and lines of information will be evaluated and streamlined to allow for more timely and effective adjustments when needed.

Facilities and investments

UCR does not have the financial resources to invest in buildings, maintenance and renovation. The campus buildings are old, energy inefficient and in need of modernization. The college depends on investments from building owners, such as SRAF and Gemeente Middelburg. There is a risk that real estate projects take longer than planned and/or do not (fully) deliver their deliverables. This puts pressure on the quality of education. Maintenance costs are also increasing for buildings that are at the end of their life cycle.

2

2

The college uses financial frameworks within which the planning and realization around real estate takes place as well as a multi-year investment agenda. UCR is in frequent dialogue with all building owners to keep maintenance and upkeep high on the agenda at all times. UCR also develops a long-term housing plan to ensure that sufficient and appropriate space is available for the expected size of the college.

Privacy

Failure to comply with privacy laws can result in fines and lead to reputational damage. Ensuring all employees follow all privacy laws strictly is very challenging.

2

2

In recent years UCR has been working hard on implementing the GDPR legislation in greater measure. UCR has taken a largely decentralized approach where privacy is the responsibility of line managers at all levels of the organization.

Social safety and polarization

The college is committed to providing a socially safe environment where all faculty, staff and students feel at home and enjoy working and studying. There is a growing risk that students and employees feel unsafe due to unacceptable behavior. There is also a substantial manifestation of polarization within the community, leading to a collapse of dialogue, growing intolerance, cancel culture, and demonstrations. The above increases the risk of student dissatisfaction, increased dropout rates, and staff sickness.

2

2

UCR is committed to increasing social safety and has launched several initiatives to do so. Concrete actions include: Adjustment of the complaints procedure and procedure for undesirable behavior; Establishment of a new Integrity Protocol; Providing access to an ombuds function and increasing the findability of services and training offerings; and Providing workshops on how students and staff interact with each other.

Privacy

UCR considers it important to handle sensitive information carefully in the context of education, research, and business operations. The college continually improves its ICT environment to ensure data security. Although the college is too small to employ a Data and/or Privacy Officer, it has an AVG team that collectively works on securing student and employee data.

Policy on Application of Funding Rules

The 2003 and 2004 Notices of Clarity (*Notities Helderheid*) set forth obligations for educational institutions related to funding rules. In that context, the following:

In accordance with the Education Annual Reporting Regulations (*Regeling Jaarverslaggeving Onderwijs*), UCR reports that in 2024 no (parts of) CROHO-registered programs have been outsourced to private organizations that are not publicly funded.

The granting of exemptions is only possible within the College at the request of the individual student. Exemptions can be granted by the examination board; the grounds on which exemptions are granted are laid down in the education and examination regulations. Documentation is included in the student file. The college does not commit itself to recruiting groups of students who can be awarded a certificate without any effort on the part of the university for the purpose of increasing the state contribution.

Within the college, foreign students are enrolled as students only if they fully meet the enrollment requirements. Enrolled students are eligible for funding only if they fully comply with laws and regulations. The college has foreign students who attend part of the program in the Netherlands as part of European programs (bidiplomation) and are eligible for funding upon graduation. Exchange students and foreign students attending only part of an education program at UCR are enrolled as non-regular students. Data will not be passed on to DUO.

Enrollment procedures within the college are in accordance with the laws and regulations applicable to this topic. The college does not spend government funding on tuition compensation, with the exception of distributions of scholarships under Quality Agreement Funds (see Chapter 4). If tuition is paid by third parties on behalf of a student, it is recorded accordingly by the college's finance department. Students indicate via Studielink themselves, without the intervention of the college, the program(s) for which they are enrolled. The college does not enroll students in programs other than those for which students have applied. The college does not develop third-party funded customized programs for programs registered in the CROHO. However, customization may be provided in the form of post-initial courses and seminars. The college does not fund arts education.

Chapter 8 |

Future UCR

The year 2024 marked a pivotal moment in the history of University College Roosevelt. As the college celebrated its fourth Lustrum, a milestone that underscored two decades of academic excellence and community life, it also faced sobering realities that could no longer be deferred. Previous chapters of this report have outlined the erosion of student satisfaction, the continued decline in enrollment, the structural complexity of UCR's academic and organizational setup, and the escalating financial pressures exacerbated by the termination of key funding sources, including the *Stimuleringsbeurzen* and the Engineering subsidy. These developments pointed to a fundamental misalignment between UCR's current operations and the expectations of today's students, the requirements of the higher education landscape, and the financial realities ahead.

The Need to Reorganize

The Board of Trustees issued formal instructions to the Executive Board in November 2024, requiring immediate and decisive action on two fronts. First, the Board mandated the development of a Reorganization Plan that would secure UCR's financial sustainability. Chapter 6 of this report presented the figures underpinning this mandate, including projected developments in student enrollment, revenues, expenses, and solvency through 2029. These projections clearly demonstrated that a reorganization, both organizationally and academically, was unavoidable. Second, the Board called for a comprehensive restructuring of UCR's academic offerings, to preserve the college's unique profile in science and engineering, while simultaneously making the curriculum more attractive, relevant, and competitive. The ultimate goal is to restore UCR's position among the top-tier university colleges in the Netherlands, particularly in benchmarks such as the *Nationale Studenten Enquête* (NSE).

The Reorganization Plan

At the heart of the plan is a bold curricular redesign, transitioning from a siloed, discipline-based structure to a streamlined, interdisciplinary model organized into six thematic clusters: Business & Entrepreneurship; Media, Culture & Communication; Government & Society; Data Science & Intelligent Systems; Health, Cognition & Behavior; and Environment & Sustainability. This new structure will offer greater flexibility and responsiveness to societal trends and student interests, while maintaining the academic rigor necessary for postgraduate success. It will also include a mandatory trajectory in Personal and Professional Development, enhancing students' life skills and employability.

Organizationally, the college will transition to a more horizontal and agile structure, eliminating unnecessary hierarchies and aligning staffing levels with the size and complexity of the institution. This includes a significant reduction in top-level academic roles and a redistribution of teaching and advising responsibilities across the newly formed clusters. Non-academic departments will be consolidated into six operational units. These changes are expected to improve operational efficiency, reduce overhead, and foster greater collaboration across the institution.

Financially, the plan sets out a targeted cost reduction of €2 million annually by 2028, a necessary measure to prevent structural deficits that could deplete reserves by the end of the decade. The plan also calls for smarter deployment of faculty and teaching resources, moderate class size increases in selected courses, and the full integration of external partnerships (such as those with the Delta Climate Center and Joint Research Center Zeeland) into UCR's teaching and learning strategy.

A Secure and Relevant Future

At the time the Executive Board was instructed to act, the scope and size of the reorganization were sufficient to address the financial challenges that lay ahead. However, since the announcement of the reorganization, further negative developments, such as a steeper-than-anticipated decline in student numbers and additional cuts in national higher education funding, have occurred. As a result, despite the positive impact of the reorganization, substantial structural losses remain from 2028 onwards.

In sum, the Reorganization Plan 2025 has been both necessary and effective. It represents a decisive and forward-looking response to the systemic challenges that became fully apparent in 2024 and has already had a clear positive impact on UCR's projected financial position. However, further external developments mean that it has not been sufficient on its own. While we remain optimistic about the opportunities offered by the newly designed curriculum, including the potential to attract new student audiences and penetrate new market segments, additional initiatives will be required to further increase revenues and, where appropriate, reduce expenditures. Only by combining the positive effects of the reorganization with proactive new measures can UCR ensure its long-term financial sustainability and continue to deliver high-quality liberal arts and sciences education for years to come.

Executive Board Statement

The Executive Board hereby confirms (in accordance with the Annual Reporting Regulations for the Education Sector) that all information known to the Executive Board that is relevant to the independent auditor's report accompanying the annual accounts and the funding details have been made available to the certifying accountant. The Executive Board also declares that it has not been involved in any irregularities as referred to in the aforementioned regulations.

Middelburg, 16 October 2025



Etienne de Jager, MA
Managing Director, UCR



Prof. dr. Gerda Andringa
Dean, UCR

University College Roosevelt Foundation

Lange Noordstraat 1
4331 CB Middelburg
KVK 22051334

Appendix A |
Consolidated Annual Accounts
(UCR & SRAF) 2024 (NL)

RAPPORT

betreffende de
jaarrekening 2024 van
Stichting University College Roosevelt
te Middelburg

INHOUDSOPGAVE

Pagina

Jaarrekening

Balans per 31 december 2024	2
Staat van baten en lasten over 2024	3
Kasstroomoverzicht over 2024	4
Toelichting op de jaarrekening	
Algemeen	5
Toelichting op de grondslagen voor de jaarrekening	5
Toelichting op de balans per 31 december 2024	10
Toelichting op de staat van baten en lasten over 2024	19

BALANS PER 31 DECEMBER 2024

(Na resultaatbestemming)

		31 december 2024		31 december 2023	
		€	€	€	€
ACTIVA					
Vaste activa					
Immateriële vaste activa	(1)				
Software			-		3.518
Materiële vaste activa	(2)				
Bedrijfsgebouwen en -terreinen		3.019.535		3.257.263	
Onderwijs Apparatuur		97.703		131.300	
Inventaris		737.049		759.493	
			3.854.287		4.148.056
Financiële vaste activa	(3)				
Overige vorderingen (langlopend)			-		1
Vlottende activa					
Vorderingen	(4)				
Handelsdebiteuren		626.692		558.238	
Overige vorderingen en overlopende activa		1.253.798		295.785	
			1.880.490		854.023
Liquide middelen	(5)		14.260.667		12.828.350
			19.995.444		17.833.948

- 2 -

STAAT VAN BATEN EN LASTEN OVER 2024

		<u>Saldo 2024</u>	<u>Budget 2024</u>	<u>Saldo 2023</u>
		€	€	€
Baten:				
Rijksbijdragen	(11)	8.639.936	8.289.218	7.158.781
Overige overheidsbijdragen en subsidies	(12)	1.133.508	1.714.565	1.944.745
College-, cursus- en examengelden	(13)	2.881.913	3.121.882	2.551.777
Baten in opdracht van derden	(14)	74.971	165.150	348.788
Overige baten	(15)	337.110	284.425	472.207
Som der baten		<u>13.067.438</u>	<u>13.575.240</u>	<u>12.476.298</u>
		-----	-----	-----
Lasten				
Personeelskosten	(16)	9.292.937	8.329.148	7.916.510
Afschrijvingen	(17)	498.149	628.417	564.873
Huisvestingslasten	(18)	1.497.951	1.298.190	1.131.401
Overige lasten	(19)	1.143.446	2.199.381	1.382.874
		<u>12.432.483</u>	<u>12.455.136</u>	<u>10.995.658</u>
		-----	-----	-----
Rentebaten en soortgelijke opbrengsten	(20)	208.342	80.000	86.405
Rentelasten en soortgelijke kosten	(21)	-5.389	-10.500	-3.802
		<u>202.953</u>	<u>69.500</u>	<u>82.603</u>
		-----	-----	-----
Resultaat		<u>837.908</u>	<u>1.189.604</u>	<u>1.563.243</u>
		=====	=====	=====

KASSTROOMOVERZICHT OVER 2024

Het kasstroomoverzicht is opgesteld volgens de indirecte methode.

	2024		2023	
	€	€	€	€
Kasstroom uit operationele activiteiten				
Bedrijfsresultaat		634.955		1.480.640
Aanpassing voor:				
Afschrijvingen	498.149		564.873	
Mutatie voorzieningen	1.989.992		201.224	
		2.488.141		766.097
		3.123.096		2.246.737
Aanpassing voor:				
Veranderingen in het werkkapitaal:				
Mutatie vorderingen	-1.026.467		-13.611	
Mutatie kortlopende schulden (exclusief schulden aan kredietinstellingen)	-666.403		-585.443	
		-1.692.870		-599.054
Kasstroom uit bedrijfsoperaties		1.430.226		1.647.683
Financiële baten en lasten		202.953		81.603
Kasstroom uit operationele activiteiten		1.633.179		1.729.286
Kasstroom uit investeringsactiviteiten				
Investerings in materiële vaste activa	-194.228		-115.008	
Desinvesteringen materiële vaste activa	-6.635		800	
Mutatie van de schulden aan kredietinstellingen	1		-7.011	
Kasstroom uit investeringsactiviteiten		-200.862		-121.219
Kasstroom uit financieringsactiviteiten		-		-
Mutatie geldmiddelen		1.432.317		1.608.067

TOELICHTING OP DE JAARREKENING

ALGEMEEN

Activiteiten

De activiteiten van Stichting University College Roosevelt (UCR), statutair gevestigd Lange Noordstraat 1, Middelburg (KvK 22051334), betreffen het verzorgen van een brede wetenschappelijke bachelor opleiding in de Liberal Arts and Sciences.

De Stichting Roosevelt Academy Fonds (SRAF), statutair gevestigd Abdij 1, Middelburg (KvK 20142270), heeft tot doel het beheren van het vermogen van de stichting ter financiële ondersteuning van UCR.

Daar het bestuur van de Stichting Roosevelt Academy Fonds voor tweederde bestaat uit leden van de Raad van Toezicht van UCR, zijn de financiële gegevens geconsolideerd.

Groepsverhoudingen

Grondslag consolidatie

In de geconsolideerde jaarrekening van zijn de financiële gegevens verwerkt van UCR en SRAF. De geconsolideerde jaarrekening is opgesteld met toepassing van de grondslagen van UCR, tenzij bij de betreffende grondslag voor de specifieke balanspost anders wordt vermeld.

De financiële gegevens van UCR en SRAF zijn in de geconsolideerde jaarrekening opgenomen onder eliminatie van de onderlinge transacties.

Verbonden partijen

Als verbonden partijen kunnen worden aangemerkt:

- Stichting Roosevelt Academy Fonds
- Utrecht University
- Roosevelt All Student Association
- Stichting Friends of University College Roosevelt
- Stichting Academic Affairs Council

Vergelijkende cijfers

De gehanteerde grondslagen van waardering en van resultaatbepaling zijn ongewijzigd gebleven ten opzichte van het voorgaande jaar.

TOELICHTING OP DE GRONDSLAGEN VOOR DE JAARREKENING

GRONDSLAGEN VOOR DE OPSTELLING VAN DE JAARREKENING

De jaarrekening is opgesteld volgens de in Nederland algemeen aanvaarde grondslagen voor financiële verslaggeving en de Richtlijn voor de jaarverslaggeving Onderwijsinstellingen (RJ 660), alsmede de stellige uitspraken van de overige hoofdstukken van de Richtlijnen voor de Jaarverslaggeving en de bepalingen van de Wet normering bezoldiging topfunctionarissen publieke en semipublieke sector

De waardering van activa en passiva en de bepaling van het resultaat vinden plaats op basis van historische kosten. Tenzij bij de desbetreffende grondslag voor de specifieke balanspost anders wordt vermeld, worden de activa en passiva gewaardeerd volgens het kostprijsmodel.

Baten en lasten worden toegerekend aan het jaar waarop ze betrekking hebben. Winsten worden slechts opgenomen voor zover zij op balansdatum zijn gerealiseerd. Verplichtingen en mogelijke verliezen die hun oorsprong vinden voor het einde van het verslagjaar, worden in acht genomen indien zij voor het opmaken van de jaarrekening bekend zijn geworden.

Continuïteit

De gehanteerde grondslagen voor waardering en resultaatbepaling zijn gebaseerd op continuïteitsveronderstelling van de stichting.

Oordelen en schattingen

Bij de toepassing van de grondslagen en regels voor het opstellen van de jaarrekening vormt het bestuur zich diverse oordelen en schattingen. De belangrijkste oordelen en schattingen inclusief de bijbehorende veronderstellingen betreffen de voorzieningen.

GRONDSLAGEN VOOR DE WAARDERING VAN ACTIVA EN PASSIVA

Immateriële vaste activa

Immateriële vaste activa worden bij de eerste verwerking gewaardeerd tegen de kostprijs minus eventuele investeringssubsidies. De kostprijs is de verkrijgings- of vervaardigingsprijs die bestaat uit de aankoopprijs inclusief alle direct toe te rekenen uitgaven om het actief voor het voorgenomen gebruik geschikt te maken.

Na de eerste verwerking worden de immateriële vaste activa gewaardeerd tegen de kostprijs (verkrijgingsprijs of vervaardigingsprijs), minus eventuele investeringssubsidies, verminderd met de cumulatieve afschrijvingen en indien van toepassing met de cumulatieve bijzondere waardeverminderingverliezen.

Het afschrijven van de immateriële vaste activa geschiedt stelselmatig op basis van de geschatte economische levensduur met een maximum van 20 jaar, zoals nader in de toelichting op de balans is gespecificeerd. Hierbij wordt de lineaire afschrijvingsmethode gehanteerd. De afschrijvingen worden berekend op basis van een vast percentage van de kostprijs minus eventuele investeringssubsidies en rekening houdend met de restwaarde.

De economische levensduur en afschrijvingsmethode worden aan het einde van ieder boekjaar opnieuw beoordeeld.

Afschrijvingen vangen aan op het moment dat activa gereed zijn voor het beoogde gebruik. Indien de verwachting omtrent de afschrijvingsmethode, gebruiksduur en/of restwaarde in de loop van de tijd wijzigingen ondergaat, worden zij als een schattingswijziging verantwoord.

Materiële vaste activa

Materiële vaste activa in eigen gebruik

De materiële vaste activa in eigen gebruik worden bij de eerste verwerking gewaardeerd tegen de kostprijs minus eventuele investeringssubsidies. De kostprijs bestaat uit de verkrijgingsprijs of vervaardigingsprijs en overige kosten om het actief op zijn plaats en in de staat voor het beoogde gebruik te brengen.

Na de eerste verwerking worden de materiële vaste activa in eigen gebruik gewaardeerd tegen de kostprijs (verkrijgingsprijs of vervaardigingsprijs), minus eventuele investeringssubsidies, verminderd met de cumulatieve afschrijvingen en cumulatieve bijzondere waardeverminderingverliezen.

De afschrijvingen worden gebaseerd op de verwachte gebruiksduur rekening houdend met de restwaarde. Hierbij wordt de lineaire afschrijvingsmethode gehanteerd. De afschrijvingen worden berekend op basis van een vast percentage van de kostprijs minus eventuele investeringssubsidies en rekening houdend met de restwaarde.

Afschrijvingen vangen aan op het moment dat activa beschikbaar zijn voor het beoogde gebruik. Indien de verwachting omtrent de afschrijvingsmethode, gebruiksduur en/of restwaarde in de loop van de tijd wijzigingen ondergaat, worden zij als een schattingswijziging verantwoord.

Financiële vaste activa

De vorderingen worden opgenomen tegen nominale waarde, onder aftrek van noodzakelijk geachte voorzieningen.

Vorderingen en overlopende activa

Vlottende vorderingen worden bij eerste verwerking opgenomen tegen de reële waarde en vervolgens gewaardeerd tegen de geamortiseerde kostprijs onder aftrek van noodzakelijk geachte voorzieningen. Deze voorzieningen worden bepaald op basis van individuele beoordeling van de vorderingen.

Daar waar geen sprake is van (dis)agio en transactiekosten, en dus de effectieve rente nihil bedraagt, is de geamortiseerde kostprijs gelijk aan de nominale waarde.

Liquide middelen

De liquide middelen worden gewaardeerd tegen nominale waarde.

Voorzieningen

Een voorziening wordt gevormd voor verplichtingen waarvan het waarschijnlijk is dat zij zullen moeten worden afgewikkeld en waarvan de omvang op balansdatum redelijkerwijs is te schatten. De omvang van de voorziening wordt bepaald door de beste schatting van de bedragen die noodzakelijk zijn om de desbetreffende verplichtingen en verliezen per balansdatum af te wikkelen.

Voorziening groot onderhoud

Voorziening voor groot onderhoud wordt lineair gevormd op basis van een meerjaren onderhoudsplan. Groot onderhoud uitgevoerd in het verslagjaar wordt in mindering gebracht op de voorziening.

Voorziening uitkeringen WW oud personeel

Voor de op balansdatum bestaande verplichtingen tot doorbetaling van werkloosheidsuitkeringen is een voorziening gevormd ter grootte van het naar verwachting in de toekomst verschuldigde bedrag, inclusief werkgeverslasten. De uitkeringen die betaald worden aan het UWV en inzake de BWNU worden ten laste van de voorziening gebracht.

Voorziening jubileumrechten

De voorziening jubileumrechten wordt opgenomen tegen de contante waarde van de verwachte uitkeringen gedurende het dienstverband. Bij de berekening van de voorziening wordt onder meer rekening gehouden met verwachte salarisstijgingen, leeftijd en de blijfkans. Bij het contant maken is als rekenrente de gemiddelde rente van de laatste drie maanden gehanteerd. Deze is afhankelijk van de resterende looptijd.

Voorziening reorganisatie

Deze voorziening heeft betrekking op kosten in verband met de reorganisatie van activiteiten en wordt gevormd indien voor de groep een feitelijke of juridische verplichting is ontstaan.

Voor reorganisaties waarvoor per balansdatum een plan is geformaliseerd, maar waarvoor pas na balansdatum hetzij de gerechtvaardigde verwachting is gewekt richting betrokkenen dat de reorganisatie zal worden uitgevoerd, hetzij is gestart met de implementatie van het reorganisatieplan, is een voorziening in de balans opgenomen.

Voor pensioenen

Stichting University College Roosevelt heeft een pensioenregeling bij de Stichting Bedrijfspensioenfonds ABP. Op de Nederlandse pensioenregelingen zijn de bepalingen van de Nederlandse Pensioenwet van toepassing en worden op verplichte, contractuele of vrijwillige basis premies aan pensioenfondsen en verzekeringsmaatschappijen betaald door Stichting University College Roosevelt. De premies worden verantwoord als personeelskosten zodra deze verschuldigd zijn. Vooruitbetaalde premies worden opgenomen als overlopende activa indien dit tot een terugstorting leidt of tot een vermindering van toekomstige betalingen. Nog niet betaalde premies worden als verplichting op de balans opgenomen.

ABP hanteert het middenloonsysteem als pensioengevende salarisgrondslag met voor zowel actieve als inactieve deelnemers (slapers en gepensioneerden) voorwaardelijke toeslagverlening. De opbouw van de pensioenaanspraken wordt steeds in het betreffende kalenderjaar gefinancierd door middel van kostendekkende premiebetalingen. ABP probeert ieder jaar de pensioenen te verhogen met de gemiddelde stijging van de salarissen in de sectoren overheid en onderwijs. Indien de dekkingsgraad lager is dan 110%, vindt geen indexering plaats.

De dekkingsgraad van de Stichting Bedrijfspensioenfonds ABP per 31 december 2024 is 111,70% (2023: 110,50%). Daarmee komt de dekkingsgraad onder de minimaal vereiste dekkingsgraad van 128%. Derhalve dient het pensioenfonds een nieuw herstelplan in te dienen bij de toezichthouder, De Nederlandsche Bank. Op basis van het uitvoeringsreglement heeft de stichting bij een tekort in het fonds geen verplichting tot het voldoen van aanvullende bijdragen, anders dan door hogere toekomstige premies.

Schulden

Opgenomen rentedragende en niet-rentedragende leningen en schulden worden bij eerste verwerking opgenomen tegen reële waarde en vervolgens gewaardeerd tegen de geamortiseerde kostprijs.

Daar waar geen sprake is van (dis)agio en transactiekosten, is de geamortiseerde kostprijs gelijk aan de nominale waarde.

GRONDSLAGEN VOOR DE BEPALING VAN HET RESULTAAT

Baten

Rijksbijdragen worden als baten verantwoord in de staat van baten en lasten in het jaar waarop de bijdragen zijn toegekend.

Collegegelden worden berekend over een collegejaar en worden in de jaarrekening op basis van een gelijkmatige verdeling toebedeeld aan een verslagjaar.

Exploitatiesubsidies worden als baten verantwoord in het jaar waarin de gesubsidieerde kosten zijn gemaakt of opbrengsten zijn gederfd of wanneer een gesubsidieerd exploitatietekort zich heeft voorgedaan. De baten worden verantwoord als het waarschijnlijk is dat zij worden ontvangen en men de condities voor ontvangst kan aantonen.

Personeelskosten

Lonen, salarissen en sociale lasten bij UCR worden op grond van de arbeidsvoorwaarden verwerkt in de staat van baten en lasten voor zover ze verschuldigd zijn aan werknemers. De SRAF heeft geen werknemers in dienst.

Overige bedrijfslasten

De kosten worden bepaald op historische basis en toegerekend aan het verslagjaar waarop zij betrekking hebben.

Financiële baten en lasten

Renteopbrengsten worden tijdsevenredig in de staat van baten en lasten verwerkt, rekening houdend met de effectieve rentevoet van de desbetreffende actiefpost, voor zover hun bedrag bepaalbaar is en hun ontvangst waarschijnlijk.

Periodieke rentelasten en soortgelijke kosten komen ten laste van het jaar waarover zij verschuldigd zijn, rekening houdend met de effectieve rentevoet van desbetreffende passiefpost.

GRONDSLAGEN VOOR DE OPSTELLING VAN HET KASSTROOMOVERZICHT

Het kasstroomoverzicht is opgesteld volgens de indirecte methode.

TOELICHTING OP DE BALANS PER 31 DECEMBER 2024

ACTIVA

VASTE ACTIVA

1. Immateriële vaste activa

	Software
Stand per 1 januari	€
Verkrijgingsprijs	109.730
Cumulatieve afschrijvingen en overige waardeverminderingen	-106.212
	<u>3.518</u>
Mutaties	
Desinvesteringen	-83.334
Afschrijving desinvesteringen	83.334
Afschrijvingen	-3.518
	<u>-3.518</u>
Stand per 31 december	
Verkrijgingsprijs	26.396
Cumulatieve afschrijvingen en overige waardeverminderingen	-26.396
	<u>-</u>

De immateriële vaste activa hebben een geschatte economische levensduur van 3 tot 5 jaar. Gedurende de economische levensduur worden de immateriële vaste activa naar tijdsgelang lineair afgeschreven. De afschrijvingen worden onder de post afschrijvingen immateriële vaste activa in de geconsolideerde staat van baten en lasten verantwoord.

Afschrijvingspercentages

	%
Software	33,3

	31-12-2024	31-12-2023
	€	€
2. Materiële vaste activa		
Bedrijfsgebouwen en -terreinen	3.019.535	3.257.263
Onderwijs Apparatuur	97.703	131.300
Inventaris	737.049	759.493
	<u>3.854.287</u>	<u>4.148.056</u>

	Bedrijfs- gebouwen en - terreinen	Onderwijs Apparatuur	Inventaris	ICT Lease	Totaal
	€	€	€	€	€
Stand per 1 januari					
Aanschaffingswaarde	3.988.094	310.562	3.275.998	306.018	7.880.672
Cumulatieve afschrijvingen en waardeverminderingen	-730.832	-179.262	-2.516.505	-306.018	-3.732.617
	<u>3.257.262</u>	<u>131.300</u>	<u>759.493</u>	<u>-</u>	<u>4.148.055</u>
Mutaties					
Investeringsen	-	-	194.228	-	194.228
Desinvesteringen	-	-47.480	-1.166.132	-263.608	-1.477.220
Afschrijving desinvesteringen	-	47.481	1.172.766	263.608	1.483.855
Afschrijvingen	-237.727	-33.598	-223.306	-	-494.631
	<u>-237.727</u>	<u>-33.597</u>	<u>-22.444</u>	<u>-</u>	<u>-293.768</u>
Stand per 31 december					
Aanschaffingswaarde	3.988.094	263.082	2.304.094	42.410	6.597.680
Cumulatieve afschrijvingen en waardeverminderingen	-968.559	-165.379	-1.567.045	-42.410	-2.743.393
	<u>3.019.535</u>	<u>97.703</u>	<u>737.049</u>	<u>-</u>	<u>3.854.287</u>

Het pand Anne, gelegen aan de Sint-Sebastiaanstraat 12 en Stadhuisstraat 6 is gewaardeerd tegen de aankoop prijs en de direct bijkomende kosten. Afschrijving geschiedt in 20 jaar tot op de restwaarde van € 500.000.

De verbouwingskosten zijn geactiveerd en worden in 10 jaar afgeschreven tot nihil.

Op terreinen wordt niet afgeschreven.

De stichting is volledig juridisch en economisch eigenaar van de gepresenteerde activa. Er zijn geen materiële vaste activa met beperkte eigendomsrechten. Er zijn geen materiële vaste activa als zekerheid gesteld voor schulden.

Afschrijvingspercentages

	%
Bedrijfsgebouwen en -terreinen	5 - 10
Onderwijs Apparatuur	10 - 20
Inventaris	10 - 33,3
ICT Lease	

De desinvesteringen hebben (mede) betrekking op per 1 januari 2024 volledig afgeschreven materiële vaste activa.

3. Financiële vaste activa

	Overige vorderingen (langlopend)
	€
Stand per 1 januari	1
Aflossingen	-799
Voorzieningen	798
Stand per 31 december	-

Aan de Stichting Common House Elliott (studentensociëteit voor studenten van UCR) is door UCR een lening verstrekt ter financiering van de aanloopkosten. De rente over de lening is 5%. De lening, groot € 89.000, heeft oorspronkelijk een looptijd van 20 jaar, het aflossingsbedrag is ten minste € 4.000 per jaar. De oorspronkelijke eerste aflossingstermijn was in 2016. De eerste aflossings- en rentetermijn is echter uitgesteld, hierdoor heeft de eerste aflossing pas in 2017 plaatsgevonden. Ook in 2024 is de aflossings- en rentetermijn uitgesteld.

Wegens vermoedelijk oninbaarheid is uit hoofde van voorzichtigheid de vordering volledig voorzien.

VLOTTENDE ACTIVA

4. Vorderingen

	31-12-2024	31-12-2023
	€	€
Handelsdebiteuren		
Debiteuren	628.493	561.719
Voorziening dubieuze debiteuren	-1.801	-3.481
	<u>626.692</u>	<u>558.238</u>

Overige vorderingen en overlopende activa

Overige vorderingen	921.626	34.854
Overlopende activa	332.172	260.931
	<u>1.253.798</u>	<u>295.785</u>

Overige vorderingen

Nog te ontvangen subsidies Provincie Zeeland	401.761	-
Nog te ontvangen projectgelden	-	34.854
Nog te ontvangen promotiebeurzen	519.865	-
	<u>921.626</u>	<u>34.854</u>

	31-12-2024	31-12-2023
	€	€
Overlopende activa		
Nog te ontvangen bedragen	222.457	184.702
Vooruitbetaalde kosten	109.715	76.229
	<u>332.172</u>	<u>260.931</u>

Onder de opgenomen vorderingen bevinden zich geen posten met een looptijd van meer dan één jaar. De reële waarde van de vorderingen benadert de boekwaarde ervan, gegeven het kortlopende karakter en het feit dat daar waar nodig is voorzieningen voor oninbaarheid gevormd zijn.

5. Liquide middelen

Rabobank zakelijke rekening 36.27.290.941	5.000.000	6.920.964
Rabobank zakelijke rekening 16.68.30.542 (t.b.v. SBOS)	-	12.226
Rabobank zakelijke rekening 33.50.48.315	221.933	187.876
Rabobank zakelijke rekening 30.40.499.289	3.000.000	-
Rabobank rekening-courant	192.009	425.483
Rabobank DoelReserveren	20.493	2.269
Rabobank Vermogenssparen	5.021.689	4.929.045
Rabobank Bedrijfsspaarrekening	804.543	350.487
	<u>14.260.667</u>	<u>12.828.350</u>

De liquide middelen worden gewaardeerd tegen de nominale waarde. Van het totale bedrag aan liquide middelen per 31-12-2024, staat een bedrag van €2 miljoen niet ter vrij beschikking. Dit bedrag is gerelateerd aan de direct opvraagbare lening van de Gemeente Middelburg en kan derhalve niet vrij worden aangewend voor de reguliere bedrijfsvoering.

PASSIVA

6. EIGEN VERMOGEN

Het consolideerde vermogen wijkt € 7.192.084 af van het enkelvoudige eigen vermogen als gevolg van de horizontale consolidatie van Stichting University College Roosevelt en Stichting Roosevelt Academy Fonds. Hierdoor is het eigen vermogen van de Stichting Roosevelt Academy Fonds ad € 7.192.084. In de geconsolideerde jaarrekening opgenomen in het eigen vermogen, in de enkelvoudige jaarrekening van Stichting University College Roosevelt is dit niet van toepassing.

	2024	2023
	€	€
Overige reserves		
Stand per 1 januari	5.666.587	4.103.346
Resultaatbestemming	837.908	1.563.243
Stand per 31 december	<u>6.504.495</u>	<u>5.666.589</u>

	31-12-2024	31-12-2023
	€	€
7. Bestemmingsfonds		
Bestemmingsfonds	<u>6.000.000</u>	<u>6.000.000</u>

Het bestemmingsfonds SRAF betreft een onder condities door de Universiteit van Utrecht ter beschikking gesteld bedrag. In de op 24 juli 2008 getekende exploitatieovereenkomst tussen de Minister van OCW, de Provincie Zeeland, de Hogeschool Zeeland en de Stichting Roosevelt Academy heeft de Universiteit van Utrecht een bedrag van € 6.000.000 ter beschikking gesteld. Dit vermogen kan slechts worden aangewend indien besloten wordt tot afbouw van University College Roosevelt. De overeenkomst is in december 2012 bevestigd.

8. VOORZIENINGEN

Overige voorzieningen	<u>2.310.763</u>	<u>320.771</u>
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Overige voorzieningen

Voorziening groot onderhoud gebouwen	139.407	104.206
Voorziening huur	361.385	-
Voorziening uitkeringen WW oud-personeel	95.236	163.287
Voorziening reorganisatie	1.654.850	-
Voorziening jubileumrechten	59.885	53.278
	<u>2.310.763</u>	<u>320.771</u>

	2024	2023
	€	€
Voorziening groot onderhoud gebouwen		
Stand per 1 januari	104.206	69.004
Dotatie	35.201	35.202
Stand per 31 december	139.407	104.206

In 2021 is aanvang gemaakt met het vormen van een voorziening groot onderhoud. De basis voor de voorziening vormt het rapport van Bouwwinkel Zeeland inzake de meerjarenonderhoudsplaning 2021-2030 uitgebracht op 10 maart 2021. Tijdens de verbouwing van het pand in 2021 zijn enkele van de in het rapport genoemde onderhoudspunten reeds uitgevoerd. Met het vormen van de voorziening is hier rekening mee gehouden.

Voorziening huur

Stand per 1 januari	-	-
Dotatie	361.385	-
Stand per 31 december	361.385	-

Dit betreft de voorziening voor het leegstaande pand aan de Lange Noordstraat voor de huur t/m 31 juli 2027

Voorziening uitkeringen WW oud-personeel

Stand per 1 januari	163.287	-
Dotatie	-	163.287
Onttrekking	-68.051	-
Stand per 31 december	95.236	163.287

De voorziening voor uitkering WW voor oud personeelsleden is opgenomen tegen nominale waarde, rekening houdend met inschattingen van mogelijkheden om weer toe te treden aan de arbeidsmarkt.

Voorziening reorganisatie

Stand per 1 januari	-	-
Dotatie	1.654.850	-
Stand per 31 december	1.654.850	-

De verwachte ontwikkelingen in studentenaantallen, inkomsten, uitgaven en solvabiliteit tot en met 2029 zijn de aanleiding geweest, voor de Raad van Toezicht, om in 2024 aan de Executive Board de opdracht te verstrekken voor de reorganisatie. De voorziening is opgebouwd uit personeel dat door de reorganisatie zullen afvloeien en bestaat uit de (verwachte) kosten voor wettelijke en bovenwettelijke uitkeringen, transitievergoedingen en aanverwante kosten.

De reorganisatievoorziening heeft een overwegend langlopend karakter.

Voorziening jubileumrechten

Stand per 1 januari	53.278	50.543
Dotatie	6.607	2.735
Stand per 31 december	59.885	53.278

De voorziening heeft overwegend een langlopend karakter. De voorziening is, conform de CAO Nederlandse Universiteiten, gebaseerd op een uitkering van 50% van het maandsalaris bij een 25 jarig jubileum en een volledig maandsalaris bij een 40 jarig jubileum.

9. LANGLOPENDE SCHULDEN

	31-12-2024	31-12-2023
	€	€
Overige schulden		
Overige schulden	2.000.000	2.000.000

De lening van de gemeente Middelburg betreft een renteloze lening.

Hierbij is bepaald dat de huur van de door de gemeente Middelburg aan University College Roosevelt verhuurde panden te allen tijde wordt voldaan. Tevens is naar aanleiding van de financiering van het pand "Anne" aangegeven dat de lening direct opvraagbaar is, zodat de Stichting hier bij het uitzetten van de beschikbare middelen rekening mee moet houden.

10. KORTLOPENDE SCHULDEN

Aflossingsverplichtingen langlopende schulden

BNP Paribas Leasing Solutions NV	-	1.426
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Schulden aan leveranciers en handelskredieten

Crediteuren	313.312	216.778
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Belastingen en premies sociale verzekeringen

Omzetbelasting	12.441	32.130
Loonheffing	166.924	393.720
Pensioenen	98.616	101.802
	277.981	527.652

Overige schulden en overlopende passiva

Overige schulden	366.209	992.072
Overlopende passiva	2.222.684	2.108.660
	2.588.893	3.100.732

Overige schulden

Vooruitontvangen RCEE gelden	-	67.786
Vooruitontvangen subsidie gemeente Middelburg	333.810	444.810
Vooruitontvangen overige subsidiegelden	32.399	14.790
Overige schulden	-	367
Vooruitontvangen subsidies Provincie Zeeland	-	464.319
	366.209	992.072

	31-12-2024	31-12-2023
	€	€
Overlopende passiva		
Reservering vakantiegeld en vakantiedagen	463.419	502.963
Reservering accountantskosten	42.350	73.608
Nog te betalen huisvestingskosten	20.387	57.647
Personeelsvereniging	10.283	12.937
Vooruitontvangen collegegelden	1.499.385	1.349.680
Deposit fee	12.600	8.100
Af te dragen aan RASA	17.640	40.075
Diverse overlopende posten	156.620	63.650
	<u>2.222.684</u>	<u>2.108.660</u>

NIET IN DE BALANS OPGENOMEN VERPLICHTINGEN

Meerjarige financiële verplichtingen

Huur Gemeente Middelburg

UCR is gevestigd in het oude Stadhuis van Middelburg. De panden (3) worden gehuurd van de Gemeente Middelburg, waarbij het huurbedrag jaarlijks wordt geïndexeerd. Het huurcontract is aangegaan voor onbepaalde tijd en de huur bedraagt in 2024 € 19.420 per maand (2023: € 18.850).

Huur Joint Research Center Zeeland

Van de stichting HZ University of applied sciences wordt een gedeelte van het complex aan het Groenewoud 1-3 te Middelburg gehuurd. Dit betreft een laboratorium wat zal worden gebruikt voor onderwijs en onderzoek. Het huurcontract is ingegaan op 2 juli 2019 met een looptijd van 10 jaar tot 1 juli 2029. Hierna zal de huurovereenkomst worden voorgezet voor aansluitende gebruikperiodes van telkens twee jaar. De jaarlijkse huurprijs bedraagt € 200.000.

Huur HHPM B.V.

Van House Hunting Property Management wordt een bedrijfsruimte gehuurd aan de Lange Noordstraat 48. Deze ruimte wordt gebruikt als studie en onderwijsruimte. Het huurcontract is ingegaan op 1 augustus 2022 en heeft een looptijd van 5 jaar tot en met 31 juli 2027. De jaarlijkse huurprijs bedraagt € 124.043 (2023: 119.126) en zal jaarlijks worden geïndexeerd.

Leasing

In 2021 heeft de UCR een nieuw operational lease contract voor de kopieermachines afgesloten. Het contract heeft een looptijd van 5 jaar tot en met augustus 2026. In 2022 is er een aanvullende overeenkomst afgesloten voor nog een machine. De leasebetalingen in 2024 zijn € 18.176 (2023: € 17.228)

Overige niet verwerkte verplichtingen

Subsidie Provincie Zeeland en Gemeente Middelburg ten behoeve van Engineering Department

In 2019 is een subsidie van 12 miljoen toegekend door de Provincie Zeeland, deze subsidie is ter dekking van de exploitatietekorten bij het nieuwe op te richten Engineering Department. De looptijd van deze subsidie is van 1 januari 2019 tot en met 31 december 2027.

TOELICHTING OP DE STAAT VAN BATEN EN LASTEN OVER 2024

	Saldo 2024	Budget 2024	Saldo 2023
	€	€	€
11. Rijksbijdragen			
OC&W bekostiging	7.843.239	7.799.745	6.771.426
Promotievergoeding	525.964	90.882	332.355
DCC	270.733	398.591	55.000
	<u>8.639.936</u>	<u>8.289.218</u>	<u>7.158.781</u>
12. Overige overheidsbijdragen en subsidies			
Bijdrage Gemeente Middelburg	156.428	-	56.428
Bijdrage Engineering Department	977.080	1.714.565	1.888.317
	<u>1.133.508</u>	<u>1.714.565</u>	<u>1.944.745</u>
13. College-, cursus- en examengelden			
Collegegelden	<u>2.881.913</u>	<u>3.121.882</u>	<u>2.551.777</u>
14. Baten in opdracht van derden			
Opbrengst projecten	7.185	45.150	37.449
Opbrengst RCEE	67.786	120.000	311.339
	<u>74.971</u>	<u>165.150</u>	<u>348.788</u>
15. Overige baten			
Detacheringsopbrengsten	161.465	156.888	170.354
Doorbelaste huur en servicekosten	81.002	107.568	192.988
Overige baten	94.643	19.969	108.865
	<u>337.110</u>	<u>284.425</u>	<u>472.207</u>

	Saldo 2024	Budget 2024	Saldo 2023
	€	€	€
16. Personeelskosten			
Lonen en salarissen	5.710.630	5.851.035	5.863.384
Sociale lasten	708.963	936.166	692.640
Pensioenlasten	860.206	1.170.207	850.533
Overige personeelskosten	2.013.138	371.740	509.953
	<u>9.292.937</u>	<u>8.329.148</u>	<u>7.916.510</u>

Overige personeelskosten

Uitzendkrachten en detacheringen	41.217	73.565	43.316
Reis- en verblijfkosten	37.514	31.500	46.454
Overige personeelskosten	23.194	21.000	11.109
Kantine- en lunchkosten	16.635	14.545	18.758
Opleidingskosten	70.758	-	66.773
Kosten Arbodienst	9.574	10.500	16.415
Bestuurskosten	15.000	17.535	28.634
Vergoedingen en verstrekkingen	6.294	49.710	14.929
Kosten freelancers	48.190	45.000	54.766
Vergoeding Woon-werkverkeer	28.895	26.460	37.013
Betaalde WW vergoedingen	17.575	52.500	229.685
Wervingskosten	1.362	-	1.797
Kosten mediation	6.208	5.250	7.248
Representatiekosten	703	-	5.141
Subsidies en uitkeringen	-10.264	-	-14.685
Personeelsvereniging	2.988	3.175	3.084
Kosten Loonadministratie	35.838	21.000	37.361
Mutatie Jubileumvoorziening	6.607	-	2.735
Mutatie voorziening onderzoeksverlof	-	-	-100.580
Mutatie voorziening reorganisatie	1.654.850	-	-
	<u>2.013.138</u>	<u>371.740</u>	<u>509.953</u>

Personeelsleden

Bij de stichting waren in 2024 gemiddeld 70 personeelsleden werkzaam (2023: 70).

17. Afschrijvingen

Immateriële vaste activa	3.518	11.000	5.280
Materiële vaste activa	494.631	617.417	559.593
	<u>498.149</u>	<u>628.417</u>	<u>564.873</u>

Afschrijvingen immateriële vaste activa

Software	3.518	11.000	5.280
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Afschrijvingen materiële vaste activa

Bedrijfsgebouwen en -terreinen	237.727	237.727	237.727
Onderwijs Apparatuur	33.598	176.008	31.653
Inventaris	223.306	203.682	290.213
	<u>494.631</u>	<u>617.417</u>	<u>559.593</u>

	Saldo 2024	Budget 2024	Saldo 2023
	€	€	€
18. Huisvestingslasten			
Huurkosten	585.823	595.480	553.688
Energiekosten	182.167	252.000	187.821
Belastingen en zakelijke lasten	35.990	26.250	36.285
Schoonmaakkosten	157.322	136.580	145.100
Overige huisvestingskosten	536.649	287.880	208.507
	<u>1.497.951</u>	<u>1.298.190</u>	<u>1.131.401</u>

19. Overige lasten

Accountantskosten	62.852	78.750	189.451
Advieslasten en externe diensten	154.340	115.400	172.969
Verzekeringen	43.145	36.540	26.360
Overige algemene kosten	143.447	753.901	142.502
Evenementen	111.586	65.000	66.661
Overige lasten voorlichting	17.756	87.000	23.178
Research Fund	-	354.147	7.993
Advertentielasten	136.138	150.000	125.410
Automatiseringskosten	292.154	398.568	451.049
Kantoorkosten	5.056	20.000	2.490
Drukwerk	5.153	20.000	1.913
Representatielasten	1.651	10.000	2.132
Reis en verblijflasten	36.692	10.500	53.534
Onderwijslasten	41.878	20.000	27.755
Beurzen	91.598	79.575	89.477
	<u>1.143.446</u>	<u>2.199.381</u>	<u>1.382.874</u>

De kosten van de door de accountant verrichte werkzaamheden zijn als volgt uitgesplitst:

1. Controle van de jaarrekening € 60.000
2. Andere controleopdrachten -
3. Belastingadvies -
4. Overige niet-controlewerkzaamheden € 2.852

Financiële baten en lasten

20. Rentebaten en soortgelijke opbrengsten

Rentebaten banken	208.342	80.000	85.405
Overige waardeveranderingen	-	-	1.000
	<u>208.342</u>	<u>80.000</u>	<u>86.405</u>

21. Rentelasten en soortgelijke kosten

Rentelasten banken	-4.360	-10.500	-3.802
Rente Belastingdienst	-1.029	-	-
	<u>-5.389</u>	<u>-10.500</u>	<u>-3.802</u>

Appendix B | Single Annual Accounts (UCR) 2024 (NL)

RAPPORT

betreffende de
jaarrekening 2024 van
Stichting University College Roosevelt
te Middelburg

INHOUDSOPGAVE

Pagina

Jaarrekening

Balans per 31 december 2024	2
Staat van baten en lasten over 2024	3
Toelichting op de jaarrekening	
Algemeen	4
Toelichting op de balans per 31 december 2024	5
Toelichting op de staat van baten en lasten over 2024	13
Overige toelichting	17

BALANS PER 31 DECEMBER 2024

(na resultaatbestemming)

		31 december 2024		31 december 2023	
		€	€	€	€
ACTIVA					
Vaste activa					
Immateriële vaste activa	(1)				
Software			-		3.518
Materiële vaste activa	(2)				
Machines en installaties		97.703		131.300	
Inventaris		737.049		759.493	
			834.752		890.793
Financiële vaste activa	(3)				
Overige vorderingen			-		1
Vlottende activa					
Vorderingen	(4)				
Handelsdebiteuren		582.927		557.706	
Overige vorderingen en overlopende activa		1.184.765		441.152	
			1.767.692		998.858
Liquide middelen	(5)		8.221.933		7.121.066
			<u>10.824.377</u>		<u>9.014.236</u>

- 2 -

STAAT VAN BATEN EN LASTEN OVER 2024

		<u>Saldo 2024</u>	<u>Budget 2024</u>	<u>Saldo 2023</u>
		€	€	€
Baten:				
Rijksbijdragen	(10)	8.641.189	8.289.218	7.159.761
Overige overheidsbijdragen en subsidies	(11)	1.133.508	1.714.565	1.944.745
College-, cursus- en examengelden	(12)	2.881.913	3.121.882	2.551.777
Baten in opdracht van derden	(13)	74.971	165.150	348.788
Overige baten	(14)	546.015	475.825	664.458
Som der baten		<u>13.277.596</u>	<u>13.766.640</u>	<u>12.669.529</u>
		-----	-----	-----
Lasten				
Personeelskosten	(15)	9.292.937	8.329.148	7.916.510
Afschrijvingen	(16)	260.422	390.690	327.146
Huisvestingslasten	(17)	1.952.543	1.742.790	1.594.126
Overige lasten	(18)	1.132.808	2.173.081	1.353.233
		<u>12.638.710</u>	<u>12.635.709</u>	<u>11.191.015</u>
		-----	-----	-----
Rentebaten en soortgelijke opbrengsten	(19)	104.062	-	36.991
Rentelasten en soortgelijke kosten	(20)	-23.912	-28.800	-32.223
		<u>80.150</u>	<u>-28.800</u>	<u>4.768</u>
		-----	-----	-----
Resultaat		<u>719.036</u>	<u>1.102.131</u>	<u>1.483.282</u>
		=====	=====	=====

TOELICHTING OP DE JAARREKENING

ALGEMEEN

De enkelvoudige jaarrekening is opgesteld volgens de in Nederland algemeen aanvaarde grondslagen voor financiële verslaggeving en de Richtlijn voor de jaarverslaggeving Onderwijsinstellingen (RJ 660), alsmede de uitspraken van de overige hoofdstukken van de Richtlijnen voor de Jaarverslaggeving en de bepalingen van de Wet normering bezoldiging topfunctionarissen publieke en semipublieke sector.

Voor de algemene grondslagen voor de opstelling van de jaarrekening, de grondslagen voor de waardering van activa en passiva en de bepaling van het resultaat, alsmede de toelichting op de onderscheidende activa en passiva en de resultaten wordt verwezen naar de toelichting op de geconsolideerde jaarrekening, voor zover hierna niets anders wordt vermeld.

Continuïteit

De gehanteerde grondslagen voor waardering en resultaatbepaling zijn gebaseerd op continuïteitsveronderstelling van de stichting.

TOELICHTING OP DE BALANS PER 31 DECEMBER 2024

ACTIVA

VASTE ACTIVA

1. Immateriële vaste activa

	Software
Stand per 1 januari	€
Verkrijgingsprijs	109.730
Cumulatieve afschrijvingen en overige waardeverminderingen	-106.212
	<u>3.518</u>
Mutaties	
Desinvesteringen	-83.334
Afschrijving desinvesteringen	83.334
Afschrijvingen	-3.518
	<u>-3.518</u>
Stand per 31 december	
Verkrijgingsprijs	26.396
Cumulatieve afschrijvingen en overige waardeverminderingen	-26.396
	<u>-</u>

De immateriële vaste activa hebben een geschatte economische levensduur van 3 tot 5 jaar. Gedurende de economische levensduur worden de immateriële vaste activa naar tijdsgelang lineair afgeschreven. De afschrijvingen worden onder de post afschrijvingen immateriële vaste activa in de geconsolideerde staat van baten en lasten verantwoord.

Afschrijvingspercentages

	%
Software	33,3

	31-12-2024	31-12-2023
	€	€
2. Materiële vaste activa		
Onderwijs Apparatuur	97.703	131.300
Inventaris	737.049	759.493
	<u>834.752</u>	<u>890.793</u>

	Onderwijs Apparatuur	Inventaris	ICT Lease	Totaal
	€	€	€	€
Stand per 1 januari				
Aanschaffingswaarde	310.562	3.275.998	306.018	3.892.578
Cumulatieve afschrijvingen en waardeverminderingen	-179.262	-2.516.505	-306.018	-3.001.785
	<u>131.300</u>	<u>759.493</u>	<u>-</u>	<u>890.793</u>
Mutaties				
Investeringsen	-	194.228	-	194.228
Desinvesteringsen	-47.480	-1.166.132	-263.608	-1.477.220
Afschrijving desinvesteringsen	47.481	1.172.766	263.608	1.483.855
Afschrijvingen	-33.598	-223.306	-	-256.904
	<u>-33.597</u>	<u>-22.444</u>	<u>-</u>	<u>-56.041</u>
Stand per 31 december				
Aanschaffingswaarde	263.082	2.304.094	42.410	2.609.586
Cumulatieve afschrijvingen en waardeverminderingen	-165.379	-1.567.045	-42.410	-1.774.834
	<u>97.703</u>	<u>737.049</u>	<u>-</u>	<u>834.752</u>

Afschrijvingspercentages

	%
Onderwijs Apparatuur	10 - 20
Inventaris	10 - 33,3
ICT Lease	0

De stichting is volledig juridisch en economisch eigenaar van de gepresenteerde activa. Er zijn geen materiële vaste activa met beperkte eigendomsrechten.

Er zijn geen materiële vaste activa als zekerheid gesteld voor schulden.

De desinvesteringsen hebben (mede) betrekking op per 1 januari 2024 volledig afgeschreven materiële vaste activa.

3. Financiële vaste activa

	Overige vorderingen (langlopend)
	€
Stand per 1 januari	1
Aflossingen	-799
Voorzieningen	798
Stand per 31 december	-

Aan de Stichting Common House Elliott (studentensociëteit voor studenten van UCR) is door UCR een lening verstrekt ter financiering van de aanloopkosten. De rente over de lening is 5%. De lening, groot € 89.000, heeft oorspronkelijk een looptijd van 20 jaar, het aflossingsbedrag is ten minste € 4.000 per jaar. De oorspronkelijke eerste aflossingstermijn was in 2016. De eerste aflossings- en rentetermijn is echter uitgesteld, hierdoor heeft de eerste aflossing pas in 2017 plaatsgevonden. Ook in 2024 is de aflossings- en rentetermijn uitgesteld.

Wegens vermoedelijk oninbaarheid is uit hoofde van voorzichtigheid de vordering volledig voorzien.

VLOTTENDE ACTIVA

4. Vorderingen

	31-12-2024	31-12-2023
	€	€
Handelsdebiteuren		
Debiteuren	584.728	561.187
Voorziening dubieuze debiteuren	-1.801	-3.481
	<u>582.927</u>	<u>557.706</u>

	31-12-2024	31-12-2023
	€	€
Overige vorderingen en overlopende activa		
Overige vorderingen	921.626	34.854
Overlopende activa	263.139	406.298
	<u>1.184.765</u>	<u>441.152</u>
Overige vorderingen		
Nog te ontvangen subsidies Provincie Zeeland	401.761	-
Nog te ontvangen projectgelden	-	34.854
Nog te ontvangen promotiebeurzen	519.865	-
	<u>921.626</u>	<u>34.854</u>
Overlopende activa		
Nog te ontvangen bedragen	160.324	330.069
Vooruitbetaalde kosten	102.815	76.229
	<u>263.139</u>	<u>406.298</u>

Onder de opgenomen vorderingen bevinden zich geen posten met een looptijd van meer dan één jaar. De reële waarde van de vorderingen benadert de boekwaarde ervan, gegeven het kortlopende karakter en het feit dat daar waar nodig is voorzieningen voor oninbaarheid gevormd zijn.

5. Liquide middelen

Rabobank zakelijke rekening 36.27.290.941	5.000.000	6.920.964
Rabobank zakelijke rekening 16.68.30.542 (t.b.v. SBOS)	-	12.226
Rabobank zakelijke rekening 33.50.48.315	221.933	187.876
Rabobank zakelijke rekening 30.40.499.289	3.000.000	-
	<u>8.221.933</u>	<u>7.121.066</u>

De liquide middelen worden gewaardeerd tegen nominale waarde. De per 31 december 2024 aanwezige liquide middelen staan ter vrije beschikking.

PASSIVA

6. EIGEN VERMOGEN

Overige reserves

31-12-2024	31-12-2023
€	€
5.312.412	4.593.376

Overige reserves

Stand per 1 januari

Resultaatbestemming

Stand per 31 december

2024	2023
€	€
4.593.376	3.110.094
719.036	1.483.282
5.312.412	4.593.376

7. VOORZIENINGEN

Overige voorzieningen

31-12-2024	31-12-2023
€	€
2.171.356	216.565

Overige voorzieningen

Voorziening huur

Voorziening uitkeringen WW oud-personeel

Voorziening jubileumrechten

Voorziening reorganisatie

361.385	-
95.236	163.287
59.885	53.278
1.654.850	-
2.171.356	216.565

Voorziening huur

Stand per 1 januari

Dotatie

Stand per 31 december

2024	2023
€	€
-	-
361.385	-
361.385	-

Dit betreft de voorziening voor het leegstaande pand aan de Lange Noordstraat voor de huur t/m 31 juli 2027

Voorziening uitkeringen WW oud-personeel

Stand per 1 januari

Dotatie

Onttrekking

Stand per 31 december

163.287	-
-	163.287
-68.051	-
95.236	163.287

De voorziening voor uitkering WW voor oud personeelsleden is opgenomen tegen nominale waarde, rekening houdend met inschattingen van mogelijkheden om weer toe te treden aan de arbeidsmarkt.

	2024	2023
	€	€
Voorziening jubileumrechten		
Stand per 1 januari	53.278	50.543
Overige mutaties	6.607	2.735
Stand per 31 december	59.885	53.278

De voorziening heeft overwegend een langlopend karakter. De voorziening is, conform de CAO Nederlandse Universiteiten, gebaseerd op een uitkering van 50% van het maandsalaris bij een 25 jarig jubileum en een volledig maandsalaris bij een 40 jarig jubileum.

Voorziening reorganisatie

Stand per 1 januari	-	-
Dotatie	1.654.850	-
Stand per 31 december	1.654.850	-

De verwachte ontwikkelingen in studentenaantallen, inkomsten, uitgaven en solvabiliteit tot en met 2029 zijn de aanleiding geweest, voor de Raad van Toezicht, om in 2024 aan de Executive Board de opdracht te verstrekken voor de reorganisatie. De voorziening is opgebouwd uit personeel dat door de reorganisatie zullen afvloeien en bestaat uit de (verwachte) kosten voor wettelijke en bovenwettelijke uitkeringen, transitievergoedingen en aanverwante kosten.

De reorganisatievoorziening heeft een overwegend langlopend karakter.

8. LANGLOPENDE SCHULDEN

	31-12-2024	31-12-2023
	€	€
Onderhandse leningen		
Lening Stichting Roosevelt Academy Fonds	-	176.000

	2024	2023
	€	€
Lening Stichting Roosevelt Academy Fonds		
Stand per 1 januari	376.000	576.000
Aflossing	-200.000	-200.000
Stand per 31 december	176.000	376.000
Aflossingsverplichting komend boekjaar	-176.000	-200.000
Langlopend deel per 31 december	-	176.000

Deze lening ad € 1.000.000 is verstrekt ter financiering van inventaris die aangeschaft moet worden voor het op te richten Engineering Department. Aflossing vindt plaats over een periode van 5 jaar, voor het eerst op 31 december 2020. Het rentepercentage bedraagt 5% vast gedurende de gehele looptijd.

9. KORTLOPENDE SCHULDEN

	31-12-2024	31-12-2023
	€	€
Aflossingsverplichtingen langlopende schulden		
Lening Stichting Roosevelt Academy Fonds	176.000	200.000
Financiële lease verplichtingen (kortlopend)	-	1.426
	<u>176.000</u>	<u>201.426</u>

Schulden aan leveranciers en handelskredieten

Crediteuren	<u>308.332</u>	<u>208.550</u>
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Belastingen en premies sociale verzekeringen

Omzetbelasting	12.441	32.130
Loonheffing	166.924	393.720
Pensioenen	98.616	101.802
	<u>277.981</u>	<u>527.652</u>

Overige schulden

Vooruitontvangen RCEE gelden	-	67.786
Vooruitontvangen subsidie gemeente Middelbrug	333.810	444.810
Vooruitontvangen overige subsidiegelden	32.399	14.790
Overige schulden	-	367
Vooruitontvangen subsidies Provincie Zeeland	-	464.319
	<u>366.209</u>	<u>992.072</u>

De vooruitontvangen subsidie gemeente Middelburg heeft een looptijd t/m 2027. Ieder jaar wordt € 111.000 van de subsidie besteed. Van de totale schuld heeft € 111.000 een kortlopend karakter.

Overlopende passiva

Vakantiegeld	222.937	237.464
Vakantiedagen	240.482	265.499
Accountantskosten	42.350	63.928
Nettoloon	26.324	-
Huisvestingskosten	20.387	57.647
Personeelsvereniging	10.283	12.937
Vooruitontvangen collegegelden	1.499.385	1.349.325
Deposit fee	12.600	8.100
Af te dragen aan RASA	17.640	40.075
Overige overlopende passiva	119.699	63.620
	<u>2.212.087</u>	<u>2.098.595</u>

NIET IN DE BALANS OPGENOMEN VERPLICHTINGEN

Meerjarige financiële verplichtingen

Huur pand Engineering Department

Van de stichting Roosevelt Academy Fonds wordt een pand gehuurd voor het gebruik als onderwijs en kantoorlocatie. Het huurcontract is ingegaan op 1 januari 2020 met een looptijd van 5 jaar tot 31 december 2024. In het huurcontract is een optie opgenomen het contract met 3 jaar te verlengen tot en met 31 december 2027. Hierna zal de huurovereenkomst worden voorgezet voor onbepaalde tijd. De jaarlijkse huurprijs bedraagt € 532.128.

Huur Joint Research Center Zeeland

Van de stichting HZ University of applied sciences wordt een gedeelte van het complex aan het Groenewoud 1-3 te Middelburg gehuurd. Dit betreft een laboratorium wat zal worden gebruikt voor onderwijs en onderzoek. Het huurcontract is ingegaan op 2 juli 2019 met een looptijd van 10 jaar tot 1 juli 2029. Hierna zal de huurovereenkomst worden voorgezet voor aansluitende gebruikperiodes van telkens twee jaar. De jaarlijkse huurprijs bedraagt € 200.000.

Bijdrage Stichting Roosevelt Academy Fonds

Het bestuur van de SRAF heeft aangegeven dat, indien het resultaat voldoende is, € 200.000 jaarlijks wordt uitgekeerd aan University College Roosevelt, Middelburg.

TOELICHTING OP DE STAAT VAN BATEN EN LASTEN OVER 2024

	Saldo 2024	Budget 2024	Saldo 2023
	€	€	€
10. Rijksbijdragen			
OC&W bekostiging	7.843.239	7.799.745	6.771.426
Promotievergoeding	525.964	90.882	332.355
DCC	270.733	398.591	55.000
Overige baten	1.253	-	980
	<u>8.641.189</u>	<u>8.289.218</u>	<u>7.159.761</u>
11. Overige overheidsbijdragen en subsidies			
Bijdrage Gemeente Middelburg	156.428	-	56.428
Bijdrage Engineering Department	977.080	1.714.565	1.888.317
	<u>1.133.508</u>	<u>1.714.565</u>	<u>1.944.745</u>
12. College-, cursus- en examengelden			
Collegegelden	<u>2.881.913</u>	<u>3.121.882</u>	<u>2.551.777</u>
13. Baten in opdracht van derden			
Opbrengst projecten	7.185	45.150	37.449
Opbrengst RCEE	67.786	120.000	311.339
	<u>74.971</u>	<u>165.150</u>	<u>348.788</u>
14. Overige baten			
Bijdrage Stichting Roosevelt Academy Fonds	220.000	200.000	200.000
Detacheringsopbrengsten	161.465	156.888	170.354
Doorbelaste huur en servicekosten	71.160	98.968	186.219
Overige baten	93.390	19.969	107.885
	<u>546.015</u>	<u>475.825</u>	<u>664.458</u>

	Saldo 2024	Budget 2024	Saldo 2023
	€	€	€
15. Personeelskosten			
Lonen en salarissen	5.710.630	5.851.035	5.863.384
Sociale lasten	708.963	936.166	692.640
Pensioenlasten	860.206	1.170.207	850.533
Overige personeelskosten	2.013.138	371.740	509.953
	<u>9.292.937</u>	<u>8.329.148</u>	<u>7.916.510</u>

Overige personeelskosten

Uitzendkrachten en detacheringen	41.217	73.565	43.316
Reis- en verblijfkosten	37.514	31.500	46.454
Overige personeelskosten	23.194	21.000	11.109
Kantine- en lunchkosten	16.635	14.545	18.758
Opleidingskosten	70.758	-	66.773
Kosten Arbodienst	9.574	10.500	16.415
Bestuurskosten	15.000	17.535	28.634
Vergoedingen en verstrekkingen	6.294	49.710	14.929
Kosten freelancers	48.190	45.000	54.766
Vergoeding Woon-werkverkeer	28.895	26.460	37.013
Betaalde WW vergoedingen	17.575	52.500	229.685
Wervingskosten	1.362	-	1.797
Kosten mediation	6.208	5.250	7.248
Representatiekosten	703	-	5.141
Subsidies en uitkeringen	-10.264	-	-14.685
Personeelsvereniging	2.988	3.175	3.084
Kosten Loonadministratie	35.838	21.000	37.361
Mutatie Jubileumvoorziening	6.607	-	2.735
Mutatie voorziening onderzoeksverlof	-	-	-100.580
Mutatie voorziening reorganisatie	1.654.850	-	-
	<u>2.013.138</u>	<u>371.740</u>	<u>509.953</u>

Voor een verdere toelichting op de personeelslasten verwijzen wij u naar de geconsolideerde jaarrekening.

Personeelsleden

Bij de stichting waren in 2024 gemiddeld 70 personeelsleden werkzaam (2023: 70).

16. Afschrijvingen

Immateriële vaste activa	3.518	11.000	5.280
Materiële vaste activa	256.904	379.690	321.866
	<u>260.422</u>	<u>390.690</u>	<u>327.146</u>

Afschrijvingen immateriële vaste activa

Software	3.518	11.000	5.280
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Afschrijvingen materiële vaste activa

Onderwijs Apparatuur	33.598	176.008	31.653
Inventaris	223.306	203.682	290.213
	<u>256.904</u>	<u>379.690</u>	<u>321.866</u>

	Saldo 2024	Budget 2024	Saldo 2023
	€	€	€
17. Huisvestingslasten			
Huurkosten	1.119.015	1.128.680	1.085.816
Energiekosten	182.167	252.000	187.821
Belastingen en zakelijke lasten	23.628	26.250	24.215
Schoonmaakkosten	157.322	136.580	145.100
Overige huisvestingskosten	109.026	199.280	151.174
Dotatie voorziening huur	361.385	-	-
	<u>1.952.543</u>	<u>1.742.790</u>	<u>1.594.126</u>
18. Overige lasten			
Accountantskosten	72.532	78.750	178.444
Advieslasten en externe diensten	154.340	115.400	172.969
Verzekeringen	34.083	36.540	18.878
Overige algemene kosten	132.191	727.601	131.350
Evenementen	111.586	65.000	66.661
Overige lasten voorlichting	17.756	87.000	23.178
Research Fund	-	354.147	7.993
Advertentielasten	136.138	150.000	125.410
Automatiseringskosten	292.154	398.568	451.049
Kantoorkosten	5.056	20.000	2.490
Drukwerk	5.153	20.000	1.913
Representatielasten	1.651	10.000	2.132
Reis en verblijflasten	36.692	10.500	53.534
Onderwijslasten	41.878	20.000	27.755
Beurzen	91.598	79.575	89.477
	<u>1.132.808</u>	<u>2.173.081</u>	<u>1.353.233</u>

Financiële baten en lasten

	Saldo 2024	Budget 2024	Saldo 2023
	€	€	€
19. <i>Rentebaten en soortgelijke opbrengsten</i>			
Rentebaten banken	104.062	-	35.991
Overige waardeveranderingen	-	-	1.000
	<u>104.062</u>	<u>-</u>	<u>36.991</u>
20. <i>Rentelasten en soortgelijke kosten</i>			
Rentelasten banken	-4.083	-10.000	-3.423
Rente lening Stichting Roosevelt Academy Fonds	-18.800	-18.800	-28.800
Rente Belastingdienst	-1.029	-	-
	<u>-23.912</u>	<u>-28.800</u>	<u>-32.223</u>

OVERIGE TOELICHTING

Belangrijke gebeurtenissen na balansdatum

De verwachte ontwikkelingen in studentenaantallen, inkomsten, uitgaven en solvabiliteit tot en met 2029 zijn de aanleiding geweest, voor de Raad van Toezicht, om in 2024 aan de Executive Board de opdracht te verstrekken voor de reorganisatie. De voorziening is opgebouwd uit personeel dat door de reorganisatie zullen afvloeien.

Afsluiting

Opmaak jaarrekening

De jaarrekening is aldus opgemaakt door het bestuur te Middelburg d.d. 16 oktober 2025.

G. Andringa, Dean

E.C. de Jager, Managing Director

Datum:

Datum:

Raad van toezicht

Y.K.M. Kops, Voorzitter

M.P.M. Ackermans, Lid

Datum:

Datum:

P.P.J. Driessen, Lid

C.A. Ramirez Ramirez, Lid

Datum:

Datum:

Appendix C | Remuneration for Top-Ranking Management (NL)

De WNT is van toepassing op Stichting University College Roosevelt. Het voor Stichting University College Roosevelt toepasselijke bezoldigingsmaximum is in 2024 € 233.000.

1. Bezoldiging topfunctionarissen

1a. Leidinggevende topfunctionarissen met dienstbetrekking en leidinggevende topfunctionarissen zonder dienstbetrekking vanaf de 13e maand van de functievervulling. *Leidinggevende topfunctionarissen met dienstbetrekking en leidinggevende topfunctionarissen zonder dienstbetrekking vanaf de 13e maand van de functievervulling inclusief degenen die op grond van hun voormalige functie nog 4 jaar als topfunctionaris worden aangemerkt.*

bedragen x € 1	Prof.Dr. E.E.S. Nieuwenhuis	E.C. de Jager
Functiegegevens	Dean	Managing Director
Aanvang en einde functievervulling in 2024	01/01 – 31/03	01/01 – 31/12
Omvang dienstverband (als deeltijdfactor in fte)	1,0	1,0
Dienstbetrekking?	ja	ja
Bezoldiging		
Beloning plus belastbare onkostenvergoedingen	€ 45.189	€ 133.294
Beloningen betaalbaar op termijn	€ 5.818	€ 18.836
<i>Subtotaal</i>	€ 51.007	€ 152.130
Individueel toepasselijke bezoldigingsmaximum	€ 57.932	€ 233.000
-/- Onverschuldigd betaald en nog niet terugontvangen bedrag	N.v.t.	N.v.t.
Bezoldiging	€ 51.007	€ 152.130
Het bedrag van de overschrijding en de reden waarom de overschrijding al dan niet is toegestaan	N.v.t. N.v.t.	N.v.t. N.v.t.
Toelichting op de vordering wegens onverschuldigde betaling	N.v.t.	N.v.t.

Gegevens 2023		
	Prof.Dr. E.E.S. Nieuwenhuis	E.C. de Jager
Functiegegevens	Dean	Managing Director
Aanvang en einde functievervulling in 2023	01/01 – 31/12	01/01-31/12
Omvang dienstverband (als deeltijdfactor in fte)	1,0	1,0
Dienstbetrekking?	Ja	Ja
Bezoldiging		
Beloning plus belastbare onkostenvergoedingen	€ 173.702	€ 114.159
Beloningen betaalbaar op termijn	€ 22.465	€ 16.606
<i>Subtotaal</i>	€ 196.167	€ 130.765
Individueel toepasselijke bezoldigingsmaximum	€ 223.000	€ 223.000
Bezoldiging	€ 196.167	€ 130.765

Gegevens 2024		
bedragen x € 1		Prof.Dr. J.C.M. Smeekens
Functiegegevens		Dean
Aanvang en einde functievervulling in 2024		01/06 – 31/12
Omvang dienstverband (als deeltijdfactor in fte)		0,4
Dienstbetrekking?		ja
Bezoldiging		
Beloning plus belastbare onkostenvergoedingen		€ 39.003
Beloningen betaalbaar op termijn		€ 0
Subtotaal		€ 39.003
Individueel toepasselijke bezoldigingsmaximum		€ 54.494
-/- Onverschuldigd betaald en nog niet terugontvangen bedrag		N.v.t.
Bezoldiging		€ 39.003
Het bedrag van de overschrijding en de reden waarom de overschrijding al dan niet is toegestaan		N.v.t. N.v.t.
Toelichting op de vordering wegens onverschuldigde betaling		N.v.t.
Gegevens 2023		
bedragen x € 1		
Functiegegevens		
Aanvang en einde functievervulling in 2023		N.v.t.
Omvang dienstverband (als deeltijdfactor in fte)		N.v.t.
Dienstbetrekking?		N.v.t.
Bezoldiging		
Beloning plus belastbare onkostenvergoedingen		N.v.t.
Beloningen betaalbaar op termijn		N.v.t.
Subtotaal		N.v.t.
Individueel toepasselijke bezoldigingsmaximum		N.v.t.
Bezoldiging		N.v.t.

1c. Toezichthoudende topfunctionarissen

Gegevens 2024					
bedragen x € 1		Dr. Y Kops		Prof/ Dr. Ir. C.A. Ramirez-Ramirez	
Functiegegevens		Voorzitter		Lid	
Aanvang en einde functievervulling in 2024		01/01 – 31/12		01/01 – 31/12	
Bezoldiging					
Bezoldiging		€ 4.500		€ 3.500	
Individueel toepasselijke bezoldigingsmaximum ⁴		€ 34.950		€ 23.300	
-/- Onverschuldigd betaald en nog niet terugontvangen bedrag		N.v.t.		N.v.t.	
Bezoldiging		€ 4.500		€ 3.500	
Het bedrag van de overschrijding en de reden waarom de overschrijding al dan niet is toegestaan		N.v.t	N.v.t.	N.v.t.	N.v.t.
Toelichting op de vordering wegens onverschuldigde betaling		N.v.t.		N.v.t.	
Gegevens 2023					
bedragen x € 1		Dr. Y Kops		Prof/ Dr. Ir. C.A. Ramirez-Ramirez	
Functiegegevens		Voorzitter		Lid	
Aanvang en einde functievervulling in 2023		01/01 – 31/12		01/01 – 31/12	
Bezoldiging					
Bezoldiging		€ 3.000		€ 3.000	
Individueel toepasselijke bezoldigingsmaximum		€ 33.500		€ 22.300	
Gegevens 2024					
bedragen x € 1		Dhr. M. Ackermans		Prof/ Dr. P.P.J. Driessen	
Functiegegevens		Lid		Lid	
Aanvang en einde functievervulling in 2024		01/04 – 31/12		01/02 – 31/12	
Bezoldiging					
Bezoldiging		€ 3.500		€ 3.500	
Individueel toepasselijke bezoldigingsmaximum ⁴		€ 15.533		€ 21.358	
-/- Onverschuldigd betaald en nog niet terugontvangen bedrag		N.v.t.		N.v.t.	
Bezoldiging		€ 3.500		€ 3.500	
Het bedrag van de overschrijding en de reden waarom de overschrijding al dan niet is toegestaan		N.v.t	N.v.t.	N.v.t.	N.v.t.
Toelichting op de vordering wegens onverschuldigde betaling		N.v.t.		N.v.t.	
Gegevens 2023					
bedragen x € 1		Dhr. M. Ackermans		Prof/ Dr. P.P.J. Driessen	
Functiegegevens		Lid		Lid	
Aanvang en einde functievervulling in 2023		NVT		NVT	
Bezoldiging					
Bezoldiging		NVT		NVT	
Individueel toepasselijke bezoldigingsmaximum		€ 22.300		€ 22.300	

3. Overige rapportageverplichtingen op grond van de WNT

Naast de hierboven vermelde topfunctionarissen zijn er geen overige functionarissen met een dienstbetrekking die in 2024 een bezoldiging boven het individueel toepasselijke drempelbedrag hebben ontvangen.

Independent Auditor's Report (NL)

CONTROLEVERKLARING VAN DE ONAFHANKELIJKE ACCOUNTANT

Aan: De raad van toezicht van Stichting University College Roosevelt,
gevestigd te Middelburg.

Verklaring over de in het jaarverslag opgenomen jaarrekening 2024

Ons oordeel

Wij hebben de geconsolideerde jaarrekening 2024 van Stichting University College Roosevelt, gevestigd te Middelburg, gecontroleerd.

Naar ons oordeel:

- geeft de in dit jaarverslag opgenomen jaarrekening een getrouw beeld van de grootte en de samenstelling van het vermogen van Stichting University College Roosevelt op 31 december 2024 en van het resultaat over 2024 in overeenstemming met de Regeling jaarverslaggeving onderwijs;
- zijn de in deze jaarrekening verantwoorde baten en lasten alsmede de balansmutaties over 2024 in alle van materieel belang zijnde aspecten rechtmatig tot stand gekomen in overeenstemming met de in de relevante wet- en regelgeving opgenomen bepalingen.

De jaarrekening bestaat uit:

- (1) de balans per 31 december 2024;
- (2) de staat van baten en lasten over 2024;
- (3) het kasstroomoverzicht over 2024; en
- (4) de toelichting met een overzicht van de gehanteerde grondslagen voor financiële verslaggeving en andere toelichtingen.

De basis voor ons oordeel

Wij hebben onze controle uitgevoerd volgens het Nederlands recht, waaronder ook de Nederlandse controlestandaarden en het Onderwijsaccountantsprotocol OCW 2024 vallen. Onze verantwoordelijkheden op grond hiervan zijn beschreven in de sectie 'Onze verantwoordelijkheden voor de controle van de jaarrekening'.

Wij zijn onafhankelijk van Stichting University College Roosevelt, zoals vereist in de Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO) en andere voor de opdracht relevante onafhankelijkheidsregels in Nederland. Verder hebben wij voldaan aan de Verordening gedrags- en beroepsregels accountants (VGBA).

Wij vinden dat de door ons verkregen controle-informatie voldoende en geschikt is als basis voor ons oordeel.

Naleving anticumulatiebepaling WNT niet gecontroleerd

In overeenstemming met het Controleprotocol WNT 2024 hebben wij de anticumulatiebepaling, bedoeld in artikel 1.6a WNT en artikel 5, lid 1 sub n en o Uitvoeringsregeling WNT, niet

gecontroleerd. Dit betekent dat wij niet hebben gecontroleerd of er wel of niet sprake is van een normoverschrijding door een leidinggevende topfunctionaris vanwege eventuele dienstbetrekkingen als leidinggevende topfunctionaris bij andere WNT-plichtige instellingen, alsmede of de in dit kader vereiste toelichting juist en volledig is.

Verklaring over de in het jaarverslag opgenomen andere informatie

Het jaarverslag omvat andere informatie, naast de jaarrekening en onze controleverklaring daarbij.

Op grond van onderstaande werkzaamheden zijn wij van mening dat de andere informatie:

- met de jaarrekening verenigbaar is en geen materiële afwijkingen bevat;
- alle informatie bevat die op grond van de Regeling jaarverslaggeving onderwijs en op grond van de in de relevante wet- en regelgeving opgenomen bepalingen, zoals opgenomen in paragraaf 2.2.2. 'Bestuursverslag' van het Onderwijsaccountantsprotocol OCW 2024 is vereist.

Wij hebben de andere informatie gelezen en hebben op basis van onze kennis en ons begrip, verkregen vanuit de jaarrekeningcontrole of anderszins, overwogen of de andere informatie materiële afwijkingen bevat.

Met onze werkzaamheden hebben wij voldaan aan de vereisten in de Regeling jaarverslaggeving onderwijs, paragraaf 2.2.2 'Bestuursverslag' van het Onderwijsaccountantsprotocol OCW 2024 en de Nederlandse Standaard 720. Deze werkzaamheden hebben niet dezelfde diepgang als onze controlewerkzaamheden bij de jaarrekening.

Het bestuur is verantwoordelijk voor het opstellen van de andere informatie, waaronder het bestuursverslag en de overige gegevens in overeenstemming met de Regeling jaarverslaggeving onderwijs en met de in de relevante wet- en regelgeving opgenomen bepalingen, zoals opgenomen in paragraaf 2.2.2 'Bestuursverslag' van het Onderwijsaccountantsprotocol OCW 2024.

Beschrijving van verantwoordelijkheden met betrekking tot de jaarrekening

Verantwoordelijkheden van het bestuur en de raad van toezicht voor de jaarrekening

Het bestuur is verantwoordelijk voor het opmaken en getrouw weergeven van de jaarrekening in overeenstemming met de Regeling jaarverslaggeving onderwijs. Het bestuur is ook verantwoordelijk voor het rechtmatig tot stand komen van de in de jaarrekening verantwoorde baten en lasten alsmede de balansmutaties, in overeenstemming met de in de relevante wet- en regelgeving opgenomen bepalingen. In dit kader is het bestuur tevens verantwoordelijk voor een zodanige interne beheersing die het bestuur noodzakelijk acht om het opmaken van de jaarrekening en de naleving van die relevante wet- en regelgeving mogelijk te maken zonder afwijkingen van materieel belang als gevolg van fouten of fraude.

Bij het opmaken van de jaarrekening moet het bestuur afwegen of de onderwijsinstelling in staat is om haar activiteiten in continuïteit voort te zetten. Op grond van genoemd verslaggevingsstelsel moet het bestuur de jaarrekening opmaken op basis van de continuïteitsveronderstelling, tenzij het bestuur het voornemen heeft om de onderwijsinstelling te liquideren of de activiteiten te beëindigen of als beëindiging het enige realistische alternatief is.

Het bestuur moet gebeurtenissen en omstandigheden waardoor gerede twijfel zou kunnen bestaan of de instelling haar activiteiten in continuïteit kan voortzetten, toelichten in de jaarrekening.

De raad van toezicht is verantwoordelijk voor het uitoefenen van toezicht op het proces van financiële verslaggeving van de onderwijsinstelling.

Onze verantwoordelijkheden voor de controle van de jaarrekening

Onze verantwoordelijkheid is het zodanig plannen en uitvoeren van een controleopdracht dat wij daarmee voldoende en geschikte controle-informatie verkrijgen voor het door ons af te geven oordeel.

Onze controle is uitgevoerd met een hoge mate maar geen absolute mate van zekerheid waardoor het mogelijk is dat wij tijdens onze controle niet alle materiële fouten en fraude ontdekken.

Afwijkingen kunnen ontstaan als gevolg van fraude of fouten en zijn materieel indien redelijkerwijs kan worden verwacht dat deze, afzonderlijk of gezamenlijk, van invloed kunnen zijn op de economische beslissingen die gebruikers op basis van deze jaarrekening nemen. De materialiteit beïnvloedt de aard, timing en omvang van onze controlewerkzaamheden en de evaluatie van het effect van onderkende afwijkingen op ons oordeel.

Wij hebben deze accountantscontrole professioneel kritisch uitgevoerd en hebben waar relevant professionele oordeelsvorming toegepast in overeenstemming met de Nederlandse controlestandaarden, ethische voorschriften en de onafhankelijkheidseisen. Onze controle bestond onder andere uit:

- het identificeren en inschatten van de risico's
 - dat de jaarrekening afwijkingen van materieel belang bevat als gevolg van fouten of fraude,
 - van het niet rechtmatig tot stand komen van baten en lasten alsmede de balansmutaties, die van materieel belang zijn;
- het in reactie op deze risico's bepalen en uitvoeren van controlewerkzaamheden en het verkrijgen van controle-informatie die voldoende en geschikt is als basis voor ons oordeel. Bij fraude is het risico dat een afwijking van materieel belang niet ontdekt wordt groter dan bij fouten. Bij fraude kan sprake zijn van samenspanning, valsheid in geschrifte, het opzettelijk nalaten transacties vast te leggen, het opzettelijk verkeerd voorstellen van zaken of het doorbreken van de interne beheersing;
- het verkrijgen van inzicht in de interne beheersing die relevant is voor de controle met als doel controlewerkzaamheden te selecteren die passend zijn in de omstandigheden. Deze werkzaamheden hebben niet als doel om een oordeel uit te spreken over de effectiviteit van de interne beheersing van de onderwijsinstelling;
- het evalueren van de geschiktheid van de gebruikte grondslagen voor financiële verslaggeving, de gebruikte financiële rechtmatigheidscriteria en het evalueren van de redelijkheid van schattingen door het bestuur en de toelichtingen die daarover in de jaarrekening staan;
- het vaststellen dat de door het bestuur gehanteerde continuïteitsveronderstelling aanvaardbaar is. Tevens het op basis van de verkregen controle-informatie vaststellen of er gebeurtenissen en omstandigheden zijn waardoor gereede twijfel zou kunnen bestaan of de onderwijsinstelling haar activiteiten in continuïteit kan voortzetten. Als wij concluderen dat er een onzekerheid van materieel belang bestaat, zijn wij verplicht om aandacht in onze controleverklaring te vestigen op de relevante gerelateerde toelichtingen in de jaarrekening. Als de toelichtingen inadequaat zijn, moeten wij onze verklaring aanpassen. Onze conclusies zijn gebaseerd op de controle-informatie die verkregen is tot de datum van onze controleverklaring. Toekomstige gebeurtenissen of omstandigheden kunnen er echter toe leiden dat een instelling haar continuïteit niet langer kan handhaven;
- het evalueren van de presentatie, structuur en inhoud van de jaarrekening en de daarin opgenomen toelichtingen; en



- het evalueren of de jaarrekening een getrouw beeld geeft van de onderliggende transacties en gebeurtenissen en of de in deze jaarrekening verantwoorde baten en lasten alsmede de balansmutaties in alle van materieel belang zijnde aspecten rechtmatig tot stand zijn gekomen.

Wij communiceren met de raad van toezicht onder andere over de geplande reikwijdte en timing van de controle en over de significante bevindingen die uit onze controle naar voren zijn gekomen, waaronder eventuele significante tekortkomingen in de interne beheersing.

Goes, 23 oktober 2025

Moore DRV Audit B.V.

w.g. drs. J.J. Driessen RA