

Financial report 2024

Coöperatieve Vereniging United
World College Maastricht U.A.

Maastricht

23/6/2025

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Board Report

1. Report Head of College

Educational Impact

UWC Maastricht continues to thrive as a dynamic learning community, offering a holistic and internationally oriented education. In a milestone achievement, the school now delivers all four International Baccalaureate (IB) programmes—the Primary Years Programme (PYP), Middle Years Programme (MYP), Diploma Programme (DP), and Career-related Programme (CP)—making it one of only 75 institutions globally to offer a seamless IB journey from early years through to graduation.

The recent successful PYP accreditation visit reaffirmed the school's dedication to high standards and ongoing improvement. In support of student well-being, a 30% part-time counselling position has been introduced in the Primary School to strengthen emotional and academic support for younger learners.

Now in its third year, the CP continues to develop. While enrolment remains modest, proactive efforts are underway to build visibility and engagement—particularly through collaboration with National Committees and targeted outreach in the Global Selection Programme and the Dutch educational sector, with a focus on HAVO graduates.

As part of its forward-looking educational strategy, the school is reimagining the librarian role into that of a “teacher librarian,” emphasizing research skills, digital literacy, and academic integrity. Further strengthening our infrastructure, a dedicated Privacy Officer has been appointed to ensure compliance with data protection standards and deliver staff training, contributing to a secure and responsible digital learning environment.

Operational Impact

Guided by UWC values and Kurt Hahn's educational principles, UWC Maastricht continues to invest in spaces that support student well-being, inclusivity, and creativity. The atrium is being enclosed to create a peaceful and focused environment for study, performance, and reflection. A former classroom has been transformed into a multifunctional hub for creative work, meetings, and presentations. The library now includes a dedicated meditation and reflection space that supports the diverse spiritual needs of our community.

To support inclusive physical activity, the expansion of the sports area (“the cage”) now accommodates both soccer and basketball, promoting safe and active play. The removal of prefabricated classrooms has allowed for the creation of a multifunctional outdoor space, now used for parking, bicycle storage, and recycling. Moving bike racks from the playground has also opened additional recreational space for students.

To maintain a safe and welcoming campus, particularly in green areas, the Facilities and Maintenance team has been strengthened with an additional 0.6 FTE.

Safeguarding

As of November 2024, UWC Maastricht has been confronted with articles published in the media about possible safeguarding issues as well as the unwarranted allegation of antisemitism being rife at the school. The Board, the Head of College (HoC) and the Leadership Team took immediate action to ensure an impartial investigation of the allegations.

The following have been put in place to address this matter:

- a.) Safeguarding procedures and policies were evaluated, and measures continue to be put in place ensuring the safety of all members of the community are the primary focus.
- b.) Human Resource systems are being reviewed to ensure safeguarding is a primary focus in the recruitment processes and systems of employment used.
- c.) Governance processes to establish clear accountabilities and processes as well as strengthening the information flow between the Board and the HoC on safeguarding matters are being addressed.
- d.) The school is working with an external expert in the area of antisemitism. They are regularly speaking to both parents and students about their well-being and appropriate structures being in place regarding the impact of both antisemitism and the Middle East conflict. They are additionally working on a policy of positive communication involving parents, students and staff.
- e.) The school is assessing which restorative practices should be implemented throughout the organization to effectively live the mission and values on a daily basis.

UWC Maastricht aims to consistently meet the highest levels of international safeguarding standards.

Managing Growth

Student enrolment continues to rise, especially in the Secondary School, where limited classroom capacity has resulted in waiting lists for several year groups. Growth potential remains strong in the Primary School. The temporary expansion of porta cabins has become a permanent extension. Six additional secondary classrooms were completed on the top of the secondary school building within budget. The project was co-funded by the Municipality of Maastricht with € 1.391K and the school itself with 511K.

Human Resources

In August 2024, Viki Stiebert was appointed as UWC Maastricht's new Head of College. There were no changes to the membership of the School Board or the Cooperative Members Meeting (ALV) during the reporting year.

Strategic Planning

Development of the School Plan for 2024–2027 was initiated by the Leadership Team and provisionally approved by the Participation Council and ALV. With the arrival of the new Head of College, the plan is now under review to incorporate their strategic vision, with finalization expected in 2025.

Endowment

UWC Maastricht wishes to join a broader initiative to establish a global UWC Endowment. As part of this initiative, the school is endeavouring to raise 1 million Euro in donations to meet the required minimum threshold.

Finances

The overall result 2024 is € 52K negative, budget is € 146K negative. We closed 2024 with a negative result of € 132K in Primary, budget is € 120K negative. In Secondary the result is € 21K positive, budget is 176K negative. In Boarding, the result was € 59K positive, budget is 150K positive.

General information

Mission statement

UWC makes education a force to unite people, nations and cultures for peace and a sustainable future. UWC Maastricht will deliver a challenging and transformational educational experience to a diverse cross section of students, inspiring them to create more peaceful and sustainable future.

Values

Our unique model of education, driven by our mission and nine values, supports young people to flourish - physically, intellectually, emotionally and ethically.

Our nine values

international and intercultural understanding: We are committed to building communities that are free from prejudice and intolerance, irrespective of people's gender, and socioeconomic, cultural, racial, religious or national background.

Celebration of difference: We consciously create supportive environments where differences are valued and recognised for the strength they bring to communities.

Personal responsibility and integrity: Personal responsibility, accountability and integrity are at the heart of the UWC experience. We expect the people we work with to behave in a similar way.

Mutual responsibility and respect: We believe in collaboration and mutual support, and recognise that respect underpins the smooth functioning of any encounter or team. People who work with our members find them dependable and respectful.

Compassion and service: Our actions and language communicate compassion and commitment to communities. We work at all levels - personally, locally, regionally, nationally - to make the world a better place.

Respect for the environment: We recognise our interdependence with the environment and actively seek solutions that will contribute to a sustainable future. Our choices and actions demonstrate this commitment.

A sense of idealism: We inspire our members to believe that it is possible to make a difference and work with others who share that belief.

Personal challenge: We are committed to learning through doing. By taking the initiative and taking on challenges, we learn about ourselves and those around us, developing a sense of responsibility for others.

Action and personal example: We believe in the importance of acting on your beliefs and making your voice heard so your actions stand out.

Codes of conduct

Dutch education does not have a universally accepted code of conduct for teachers or professionals working in primary and secondary schools. The UWC movement has adopted a set of nine values and a mission statement, and all staff are expected to align their behaviour to these values in the pursuit of the UWC mission. In addition, all students, particularly the residential students, are expected to follow the UWC code of conduct. This code of conduct was established in 2008 and was reviewed in 2019.

As a CIS accredited and UWC school we also follow protocols and minimum standards established by these partner organizations. In recruitment, we choose to follow the standards of the NVP, the Nederlandse Vereniging voor Personeelsmanagement & Organisatieontwikkeling.

CSR ('maatschappelijk verantwoord ondernemen')

As a Charitable Foundation, the Cooperative UWC Maastricht makes education a force for peace and a sustainable future. As a school that depends on a fundraising function, we also have a policy towards ethical fundraising. This policy stipulates that we will not solicit funds from organizations and companies with values opposed to ours or from those whose activities are at odds with public health and the wellbeing of our stakeholders.

Legal structure

The *Coöperatieve Vereniging United World College Maastricht U.A.* is a cooperative. The members of the cooperative are Stichting Limburgs Voortgezet Onderwijs, Mosalira Stichting voor leren, onderwijs en opvoeding and Stichting United World Colleges Nederland.

The main activities of the Coöperatie are:

- providing international education to primary and secondary students in the age of 4 till 18 based on the UWC Values and Mission;
- exploit and maintain the campus which is used for providing the education.

international

UWC has twenty school and college campuses in eighteen countries around the world. There are currently no active proposals for further expansion. Each of the schools and colleges has its own distinct character and identity, influenced by the host country, specific setting, cultural context and the community. What makes each one of them a UWC is a deliberately diverse student body, with students coming from all over the world, bringing with them very different backgrounds to learn and live together - and their joined mission to make education a force for peace and sustainability.

Global UWC affairs are coordinated by UWC International (London and Berlin) and supervised by the UWC International Board. Schools and Colleges collaborate at various levels, and the school and college Heads and Chairs meet regularly as members of the Heads and Chairs committees.

Africa:

Waterford Kamhlaba UWCSA - Mbabane, Eswatini (Swaziland)
UWC Tanzania (Moshe and Arusha campuses) - Tanzania

Asia:

Li Po Chun UWC - Hong Kong SAR
UWC Changshu - Changshu, China
UWC Mahindra College - Pune, India
UWC South East Asia (Dover and East Campus) - Singapore
UWC Thailand - Phuket, Thailand
UWC ISAK – Karuizawa, Japan

Europe:

UWC Adriatic - Duino, Italy
UWC Atlantic College - Llantwit Major, Wales UK
UWC Dilijan - Dilijan, Armenia
UWC Maastricht - Maastricht, the Netherlands
UWC in Mostar - Mostar, Bosnia and Herzegovina
UWC Red Cross Nordic - Flekke, Norway
UWC Robert Bosch College - Freiburg, Germany

The Americas:

UWC Pearson College – Victoria, Canada
UWC-USA - New Mexico, USA
UWC Costa Rica - Santa Ana, Costa Rica

3. Financial information

Development of income and expenses

To provide insight in the development of the result for 2024, below an outline has been prepared based on the profit and loss account of 2024 compared to the profit and loss account of 2023. Income and expenses are expressed in euros and as a percentage of the total revenue.

	2024		2023		movement	
	€		€		€	
Revenue						
Government contributions	9.745.107	44%	9.526.067	46%	219.040	2%
School-, scholarship and registration fees	11.392.530	52%	10.795.817	52%	596.713	6%
Other revenues	826.837	4%	577.159	3%	249.678	43%
	<u>21.964.474</u>	100%	<u>20.899.043</u>	100%	<u>1.065.431</u>	5%
Expenses						
Personnel costs	16.016.814	73%	14.964.946	72%	1.051.868	7%
Depreciations	496.854	2%	474.629	2%	22.225	5%
Housing costs	1.730.797	8%	1.609.685	8%	121.112	8%
Other operating expenses	3.889.175	18%	3.661.313	18%	227.862	6%
	<u>22.133.640</u>	101%	<u>20.710.573</u>	99%	<u>1.423.067</u>	7%
Operating profit	-169.166	-1%	188.470	1%	-357.636	-190%
Financial income and	117.618	1%	10.277	0%	107.341	1044%
Result before tax	<u>-51.548</u>	0%	<u>198.747</u>	1%	<u>-250.295</u>	-126%
Tax on result	-		-			
Result after tax	<u><u>-51.548</u></u>	0%	<u><u>198.747</u></u>	1%	<u><u>-250.295</u></u>	-126%

The major positive influence on the result 2024 compared to 2023 is:

The government contributions increased with € 597K mainly due:

- Increased subsidy Basic Funding
- Subsidy Educational Opportunities in Secondary Education

The major negative influence on the result 2024 compared to 2023 is:

The personnel costs increased with € 1.052K mainly due:

- As of October 2024 the CLA for Primary school increased with 4,9%;
- As of September 2024 the CLA for Primary school increased with 4,9%;
- Extra temporary personnel costs due to the spending of the NPO subsidy;
- Extra personnel costs in Primary due to cover for illness.
- Safeguarding and legal costs

The normalized result reflects the result excluding incidental income and expenses

	2024		2023		movement	
	€		€		€	
Result after tax	-51.548	100%	198.747	100%	-250.295	-126%
Safeguarding Issues	147.535	-286%	-	0%	147.535	0%
Incidental subsidies NPO	-	0%	-215.089	-108%	215.089	0%
Release provision bad debts	-	0%	-279.563	-141%	279.563	0%
Catch-up donations maintenance provision	-	0%	326.167	164%	-326.167	0%
Normalized result	<u>95.987</u>	-186%	<u>30.262</u>	15%	<u>65.725</u>	-93%

- Safeguarding issues relates to actions taken to address the safeguarding issues.

- The NPO subsidy received in 2023 was not fully spent. The NPO subsidy can be spent till July 2025. There is a special-purpose reserve NPO on the balance sheet where the spending of the NPO subsidy can be withdrawn.

- In the Covid period 2020-2022 the provision bad debts increased. Due to strict debtor management UWCM was able to reduce the provision bad debts in the post Covid period. This led to a substantial release of the provision bad debts in 2023 which is an incidental result.

- The future major maintenance work is based on a report from Bremen Bouwadviseurs which is an independent construction cost consultant. This report is renewed each two years. The report was renewed in 2023 which led to catch-up donations due the increased price level of maintenance.

Balance sheet

To provide insight in the development of the balance sheet for 2024, below an outline has been prepared based on the balance sheet of 2024 compared to the balance sheet of 2023.

Assets and Liabilities are expressed in euros and as a percentage of the total of the balance sheet.

	31-12-2024		31-12-2023		movement	
	€		€		€	
Assets						
Fixed assets						
Tangible fixed assets	4.414.308	23%	3.960.896	23%	453.412	11%
Current assets						
Inventories	62.663	0%	49.931	0%	12.731	25%
Receivables	4.998.369	26%	4.195.195	24%	803.174	19%
Cash at banks and in hand	9.456.613	50%	9.305.270	53%	151.343	2%
	<u>18.931.952</u>	100%	<u>17.511.292</u>	100%	<u>1.420.660</u>	8%

	<u>31-12-2024</u>		<u>31-12-2023</u>		<u>movement</u>	
	€		€		€	
<u>Liabilities</u>						
<u>Equity</u>						
Other reserve	3.625.186	19%	3.611.012	21%	14.174	0%
Special-purpose reserve	1.039.700	5%	855.127	5%	184.573	22%
Undistributed profit	-51.548	0%	198.747	1%	-250.295	-126%
<u>Provisions</u>	4.848.977	26%	4.413.338	25%	435.639	10%
<u>Current liabilities</u>	9.469.637	50%	8.433.068	48%	1.036.569	12%
	<u>18.931.952</u>	100%	<u>17.511.292</u>	100%	<u>1.420.660</u>	8%

The major influence on the balance sheet 2024 compared to 2023 is:

The tangible fixed assets increased with € 453K mainly due:

- The investment in the Topfloor of the secondary school building.

The receivables increased with € 803K mainly due:

- A higher balance on the members account foundation LVO;
- A higher balance on the members account foundation MosaLira;

The provision for major maintenance of buildings increased with € 436K mainly due:

- The yearly additions to the provision.

The current liabilities increased with € 1.037 mainly due:

- School, exam and scholarship fees invoiced in advance € 326K.
- Other liabilities and accruals € 697K.

3. The main risks and uncertainties

Looking at the short- and longer-term future, we continue to identify the main risks and uncertainties for UWC Maastricht. They are listed below, including initiatives we can take to mitigate these risks.

1. Reputational Risk

UWC mitigates the reputational risk by:

- Communicating regularly and comprehensively with stakeholders;
- Implementing the International Child Protection Advisors report;
- Adhering to agreed HR practices;
- Updating policies with current expectations i.e., Safeguarding Policy;
- Seeking independent expert advice when required.

2. Recruiting staff

Changes to working conditions for highly skilled migrant workers have posed a risk to UWC Maastricht's ability to attract experienced teachers and senior leaders. Ongoing political uncertainty with regards to the economic position of migrants in the Netherlands is affecting our attractiveness to candidates from abroad applying to our positions. UWC Maastricht is working hard to enthruse and retain its current staff, ensuring that they continue to work at our school. The school is also diversifying the platforms it uses to recruit and is in the process of refining its approaches to ensuring international recruits are actively supported on their arrival. Globally, as stated by ISC Research, there is a shortage of international teachers and UWC Maastricht may also be affected by this in the future.

3. Retaining major 'clients'

UWC Maastricht brings together students from many different families and stakeholders, and has always had a special relationship with a number of bigger clients, including some NATO delegations (Poland, Italy, etc.), corporations such as Eurocontrol, Sabic, DSM Firmenich and partnerships resulting from our UWC affiliation (International Office, National Committees, the GSP network). Losing one of these bigger 'clients' could have a very significant impact on student enrolment, and the school's financial position. We should proactively manage and steward our main stakeholders and clients, given the need to secure our current levels of enrolment in Primary, Secondary and Boarding.

4. Scholarship funding

The UWC Maastricht approach to education is highly dependent on fundraising as a way to offer financial aid to UWC national committee selected students in need. The school is increasingly receiving fewer students with full or even partial funding. UWC Maastricht manages to attract significant funds through our close collaboration with UWC International and the ongoing work of our own Advancement Office. This means that the funding challenge remains a main risk to the school and a more sustainable funding model based on long term planning is required. The establishment of an endowment fund could begin to mitigate this risk.

Financial statements

Balance sheet as at 31 December 2024

(Before appropriation of result)

Assets		31-12-2024		31-12-2023	
		€	€	€	€
Fixed assets					
Tangible fixed assets	4.	4.414.308		3.960.896	
			4.414.308		3.960.896
Current assets					
Inventories	6.	62.663		49.931	
Receivables	7.	4.998.369		4.195.195	
Cash at banks and in hand	8.	9.456.613		9.305.270	
			14.517.645		13.550.397
			18.931.952		17.511.292

(Before appropriation of result)

		31-12-2024		31-12-2023	
		€	€	€	€
Liabilities					
	Note				
Equity					
Other reserve	9.	3.625.186		3.611.012	
Special-purpose reserve	10.	1.039.700		855.127	
Undistributed profit	11.	- 51.548		198.747	
			4.613.338		4.664.886
Provisions	12.		4.848.977		4.413.338
Current liabilities	13.		9.469.637		8.433.068
			<u>18.931.952</u>		<u>17.511.292</u>

Income statement for the year ended 31 December 2024

		2024	Budget 2024	2023
	Note	€	€	€
Revenue				
Government contributions	15.	9.745.107	9.256.474	9.526.067
School-, scholarship and registration fees	16.	11.392.530	11.524.617	10.795.817
Other revenues	17.	826.837	1.005.300	577.159
		<u>21.964.474</u>	<u>21.786.391</u>	<u>20.899.043</u>
Expenses				
Personnel costs	18.	16.016.814	15.596.243	14.964.946
Depreciations	19.	496.854	504.878	474.629
Housing costs	20.	1.730.797	1.748.022	1.609.685
Other operating expenses	21.	3.889.175	4.061.970	3.661.313
		<u>22.133.640</u>	<u>21.911.113</u>	<u>20.710.573</u>
Operating profit		<u>- 169.166</u>	<u>- 124.721</u>	<u>188.470</u>
Financial income and expenses	22.	117.618	- 21.200	10.277
Result before tax		<u>- 51.548</u>	<u>- 145.921</u>	<u>198.747</u>
Tax on result		-	-	-
Result after tax		<u>- 51.548</u>	<u>- 145.921</u>	<u>198.747</u>

Cash flow statement for the year ended 31 December 2024

	<u>31-12-2024</u>		<u>31-12-2023</u>	
	€	€	€	€
Cash flow from operating activities				
Operating profit/(loss)	-	169.166		188.470
<i>Adjustments for:</i>				
Depreciation fixed assets	496.853		474.629	
Movement in provisions	<u>435.639</u>		<u>715.959</u>	
		932.492		1.190.588
<i>Movements in working capital:</i>				
Inventories	- 12.731		(7.594)	
Receivables	- 803.174		642.731	
Current liabilities (excluding borrowings)	<u>1.036.569</u>		<u>541.774</u>	
		220.664		1.176.911
Cash generated from operations		<u>983.990</u>		<u>2.555.969</u>
Interest received	<u>117.618</u>		<u>10.277</u>	
		117.618		10.277
Net cash generated from operating activities		<u>1.101.608</u>		<u>2.566.246</u>
Cash flow from investment activities				
Investments in tangible fixed assets	- <u>950.265</u>		<u>(384.437)</u>	
Net cash generated from investment	-	950.265	-	384.437
Net increase/(decrease) in cash at banks and in		151.343		2.181.809
Balance as at 1 January		9.305.270		7.123.461
Movements during the financial year		<u>151.343</u>		<u>2.181.809</u>
Balance as at 31 December		<u><u>9.456.613</u></u>		<u><u>9.305.270</u></u>

Notes to the balance sheet and income statement

1. General notes

1.1. Activities

The Coöperatieve Vereniging United World College Maastricht U.A. makes education a force to unite people, nations and cultures for peace and a sustainable future. UWC Maastricht will deliver a challenging and transformational educational experience to a diverse cross section of students, inspiring them to create a more peaceful and sustainable future.

The main activities of the Coöperatie are :

- providing international education to primary and secondary students in the age of 3 till 18;
- exploit and maintain the campus which is used for providing the education.

1.2. Registered office

The registered and actual address of Coöperatieve Vereniging United World College Maastricht U.A. is Discusworp 65, 6225 XP Maastricht. Number Chamber of Commerce 14126392.

1.3. Related parties

All legal entities that can be controlled, jointly controlled or significantly influenced are considered to be a related party. Also entities which can control the Company are considered to be a related party. In addition, statutory directors, other key management of Coöperatieve Vereniging United World College Maastricht U.A. or the ultimate parent company and close relatives are regarded as related parties. Transactions with related parties are disclosed in the notes insofar as they are not transacted under normal market conditions. The nature, extent and other information is disclosed if this is necessary in order to provide the required insight.

1.4. Accounting policies for the cash flow statement

The cash flow statement has been prepared using the indirect method. The cash items disclosed in the cash flow statement comprise cash at banks and in hand.

2. General accounting policies

2.1. General

The financial statements are drawn up in accordance with the provisions of Title 9, Book 2 of the Dutch Civil Code and the firm pronouncements in the Dutch Accounting Standards. The Coöperatieve Vereniging United World College Maastricht U.A. primary and social objective is to provide education and to inspire students to create a more peaceful and sustainable future and not focused on achieving profits. The external reporting requirements included in Standard 640 of the Dutch Accounting Standards apply best to such organisations and consequently, the Coöperatieve Vereniging United World College Maastricht U.A. also applies Standard 640.

Assets and liabilities are generally valued at historical cost, production cost or at fair value at the time of acquisition. If no specific valuation principle has been stated, valuation is at historical cost. In the balance sheet, income statement and the cash flow statement, references are made to the notes.

2.2. Foreign currency

Transactions in foreign currencies are stated in the financial statements at the exchange rate of the functional currency on the transaction date.

3. Accounting policies applied to the valuation of assets and liabilities

3.1. Tangible fixed assets

Land and buildings are valued at historical cost plus additional costs or production cost less straight-line depreciation based on the expected useful life. Land is not depreciated. Impairments expected on the balance sheet date are taken into account. With regard to the determination as to whether a tangible fixed asset is subject to an impairment, please refer to the relevant section.

Subsidies on investments will be deducted from the historical cost price or production cost of the assets to which the subsidies relate.

A provision for major maintenance has been created for the future costs of major maintenance to the buildings. The addition to the provision is determined based on the expected amount of the maintenance work and the intervals between the times when major maintenance work is carried out.

The used depreciation periods are :

- Land	no depreciation
- Buildings	40 years
- Inventory and furniture	10-20 years
- ICT	3-5 years

3.2. Financial fixed assets

Receivables recognised under financial fixed assets are initially measured at fair value and subsequently carried at amortised cost.

3.2.1. Members account

The members account can be debited or credited according to the members contract. The members account can be divided into a current account position and a result position. The current account position only contains the investments of the members into the cooperative association. This is the difference between the subsidies which are received from the Ministry of Education Culture & Science and the salary cost, transfer of assets and other investment by the members. The result position only contains results according to the appropriation of the results as decided by the General Members Meeting until the balance date of the annual account. The members accounts are free of interest.

3.3. *Impairment of non-current assets*

The realisable value is initially based on a binding sale agreement; if there is no such agreement, the realisable value is determined based on the active market, whereby usually the prevailing bid price is taken as market price. For the determination of the value in use, an estimate is made of the future net cash flows.

If it is established that an impairment that was recognised in the past no longer exists or has reduced, the increased carrying amount of the asset concerned is set no higher than the carrying amount that would have been determined if no impairment value adjustment for the asset concerned had been reported.

The Company assesses at each balance sheet date whether there is objective evidence that a financial asset or a group of financial assets is impaired. If any such evidence exists, the impairment loss is determined and recognised in the income statement

The amount of an impairment loss incurred on financial assets stated at amortised cost is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition). If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss shall be reversed. The reversal shall not result in a carrying amount of the financial asset that exceeds what the amortised cost would have been had the impairment not been recognised at the date the impairment is reversed. The amount of the reversal shall be recognised through profit or loss.

3.4. *Inventories*

The inventories refers to the study books which are being used by the students and to the library books. Inventories are valued at historical cost. A provision is formed based on the expected useful life, which is four years.

3.5. *Accounts receivable*

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost. If payment of the receivable is postponed under an extended payment deadline, fair value is measured on the basis of the discounted value of the expected revenues. Interest gains are recognised using the effective interest method. When a trade receivable is uncollectible, it is written off against the allowance account for trade receivables.

3.6. *Cash at banks and in hand*

Cash at banks and in hand represent cash in hand, bank balances and deposits with terms of less than twelve months. Cash at banks and in hand is carried at nominal value.

3.7. *Equity*

The equity contains the result before appropriation.

3.8 Continuity reserve

The continuity reserve has been drawn up to cover risks in the short-term and to ensure the Coöperatieve Vereniging United World College Maastricht U.A. can meet its obligations in the future in case of unexpected events. The continuity reserve consists of freely disposable capital. The size of the continuity reserve is based on the risk analysis which was performed in the beginning of 2020.

3.8. Provisions

3.8.1. General

A provision is recognised for expenditures incurred on major maintenance work on buildings in order to spread these costs over a number of financial years. The provision is based on a multi-year maintenance plan which will be renewed bi annually. The addition to the provision is determined based on the expected amount of the maintenance work and the intervals between the times when major maintenance work is carried out. In the calculation of the provision there is no indexation or discount rate.

3.8.2. Provision for major maintenance of buildings

A provision is recognised for expenditures incurred on major maintenance work on buildings in order to spread these costs over a number of financial years. The addition to the provision is determined based on the expected amount of the maintenance work and the intervals between the times when major maintenance work is carried out.

3.9. Non-current liabilities

The non-current liabilities are valued at the fair value.

3.9.1. Members account

On initial recognition long-term debts are recognised at fair value. Transaction costs which can be directly attributed to the acquisition of the long-term debts are included in the initial recognition. After initial recognition long-term debts are recognised at the amortised cost price, being the amount received taking into account premiums or discounts and minus transaction costs. The difference between stated book value and the mature redemption value is accounted for as interest cost in the income statement on the basis of the effective interest rate during the estimated term of the long-term debts.

The members account can be debited or credited according to the members contract. The members account can be divided into a current account position and a result position. The current account position only contains the investments of the members into the cooperative association. This is the difference between the subsidies which are received from the Ministry of Education Culture & Science and the salary cost, transfer of assets and other investment by the members. The result position only contains results according to the appropriation of the results as decided by the General Members Meeting until the balance date of the annual account. The members accounts are free of interest.

3.10. Current liabilities

On initial recognition current liabilities are recognised at fair value. After initial recognition current liabilities are recognised at the amortised cost price, being the amount received, taking into account premiums or discounts, less transaction costs. This usually is the nominal value.

4. Principles for the determination of the result

4.1. General

The result is the difference between the realisable value of the goods/services provided and the costs and other charges during the year. The results on transactions are recognised in the year in which they are realised.

4.2. Sales of services

The main performance obligations of the Coöperatieve Vereniging United World College Maastricht U.A. are as follows:

- the performance obligation for governmental contributions is offering international education throughout the school year. The received governmental contributions are attributed to the individual months of the school year. The governmental contributions received in advance per end of calendar year are allocated to the short-term liabilities.
- the performance obligation for school-, scholarship and registration fees is offering international education throughout the school year. The received school-, scholarship and registration fees are attributed to the individual months of the school year. The school-, scholarship and registration fees received in advance per end of calendar year are allocated to the short-term liabilities.

4.3. Other operating income

In other operating income results are recognized which are not directly linked to the supply of goods or services as part of the normal, non-incidental operations. The other operating income comprises of royalty income. Royalty income is recognised on an accrual basis in accordance with the substance of the relevant agreements.

4.3. Personnel costs

Salaries, wages and social security contributions are charged to the income statement based on the terms of employment, where they are due to employees and the tax authorities respectively. The cooperative association has a defined pension plan for its employees. Eligible employees are entitled to a pension at retirement age that is based on the average earned wages calculated over the years that the employee has built up pension. The obligations arising from these rights of its personnel are placed with the APG pension fund. The cooperative association pays premiums based on legal requirements and a contractual basis to the APG pension fund. The pension rights are indexed annually, if and insofar as the funding ratio of the pension fund (the assets of the pension fund divided by its financial obligations) allows this. Pension funds are required by law to have financial buffers: extra money for times when the financial situation is worsening. The pension rules prescribe that the policy funding ratio must be 126%. Then there are sufficient financial buffers. It is also legally determined that the policy funding ratio may not be below 104.2% for more than 5 years. At the end of 2024 the policy funding ratio was 111.7%. The cooperative association has no obligation to make additional contributions in the event of a deficit at the pension fund, other than the effect of higher future contributions.

The cooperative association has therefore only accounted for the premiums due up to and including the end of the financial year in the annual accounts.

4.4. Depreciations

The depreciations of tangible fixed assets are based on the historical cost. The depreciations are based on straight-line depreciation and the expected useful life. Land is not depreciated.

4.5. Housing cost and other operating expenses

These cost are based on the historical cost and are recorded as cost in the year which these cost relate to.

4.6. Financial income and expenses

Interest income and expenses are recognised on a pro rata basis, taking account of the effective interest rate of the assets and liabilities to which they relate.

4. Tangible fixed assets

	Land and buildings	Inventory Furniture & ICT	Total
	€	€	€
Balance as at 1 January 2024			
Acquisition cost	3.168.865	4.038.310	7.207.175
Cumulative depreciation	<u>(898.889)</u>	<u>(2.347.390)</u>	<u>(3.246.279)</u>
Book values	<u>2.269.976</u>	<u>1.690.920</u>	<u>3.960.896</u>
Movements			
Investments	462.327	487.938	950.265
Depreciation	<u>(129.242)</u>	<u>(367.611)</u>	<u>(496.853)</u>
Balance	<u>333.085</u>	<u>120.327</u>	<u>453.412</u>
Balance as at 31 December 2024			
Acquisition costs	3.631.192	4.526.248	8.157.440
Cumulative impairments and depreciation	<u>(1.028.131)</u>	<u>(2.715.001)</u>	<u>(3.743.132)</u>
Book value	<u>2.603.061</u>	<u>1.811.247</u>	<u>4.414.308</u>

The total investment in 2024 is € 950.265 and this is within the budget 2024 € 1.091.485.

The total investments in Land and Buildings per end of 2024 is € 20.776.868 (2023: € 20.314.541) of which € 17.145.676 was contributed by third parties (2023: € 17.145.676).

Third parties contributed part of the total investment in the school building.

Coöperatieve Vereniging United World College Maastricht is not the economic owner of the school buildings.

6. Inventories

	31-12-24	31-12-23
	€	€
Inventory study books	442.474	401.950
Less: provision due to use of study books	(379.811)	(352.018)
Total	<u>62.663</u>	<u>49.931</u>

7. Receivables

	31-12-24		31-12-23	
	Total	Remaining term > 1 year	Total	Remaining term > 1 year
	€	€	€	€
Debtors	3.109.860	0	3.144.782	0
Members account foundation Mosalira	640.031	0	244.312	0
Members account foundation LVO	763.102	0	201.492	0
Current account foundation UWCM	-	0	85.041	0
Prepaid costs	458.537	0	430.033	0
Value added Tax	2.095	0	-	0
Other receivables	24.744	0	89.535	0
	<u>4.998.369</u>	<u>0</u>	<u>4.195.195</u>	<u>0</u>

The fair value of the receivables approximates the carrying amount due to their short-term character and the fact that provisions for bad debt are recognised, where necessary.

7.1 Debtors

	31-12-24	31-12-23
	€	€
Debtors	3.401.359	3.360.123
Less: provision for bad debt	(291.499)	(215.341)
	<u>3.109.860</u>	<u>3.144.782</u>

The debtors are mainly parents, companies and national committees which need to pay school, exam and scholarship fees.

7.2 Members account foundation Mosalira

Breakdown members account foundation Mosalira into the current account and result position

The members account can be divided into a current account position and a result position. The current account position only contains the investments of the members into the cooperative association. This is the difference between the subsidies which are received from the Ministry of Education Culture & Science and the salary costs, transfer of assets and other investment by the members. The result position only contains results according to the appropriation of the results as decided by the General Members Meeting until the balance date of the annual account. If this is an asset item it is a receivable. The members accounts are free of interest. Nothing has been agreed in respect of securities.

	31-12-24	31-12-23
	€	€
Current account position on members account of foundation Mosalira		
Mosalira	640.031	244.312
Total members account foundation Mosalira	<u>640.031</u>	<u>244.312</u>

Detailed overview current account position Foundation Mosalira

	31-12-24	31-12-23
	€	€
Opening balance	244.312	948.284
Movement in the financial year	395.719	(703.972)
Ending balance	<u>640.031</u>	<u>244.312</u>

7.3 Members account foundation Limburgs Voortgezet Onderwijs - LVO

Breakdown members account foundation LVO into the current account and result position

The members account can be divided into a current account position and a result position. The current account position only contains the investments of the members into the cooperative association. This is the difference between the subsidies which are received from the Ministry of Education Culture & Science and the salary costs, transfer of assets and other investment by the members. The result position only contains results according to the appropriation of the results as decided by the General Members Meeting until the balance date of the annual account. If this is an asset item it is a receivable. The members accounts are free of interest. Nothing has been agreed in respect of securities.

	31-12-24	31-12-23
	€	€
Current account position on members account of foundation LVO		
LVO	763.102	201.492
Total members account foundation LVO	<u>763.102</u>	<u>201.492</u>

Detailed overview current account position Foundation LVO

	31-12-24	31-12-23
	€	€
Opening balance	201.492	663.935
Movement in the financial year	561.610	(462.443)
Ending balance	<u>763.102</u>	<u>201.492</u>

7.4 Current account foundation UWCM

Foundation UWCM was a member of foundation Coöperatieve Vereniging United World College Maastricht U.A. till 1 June 2022.

Detailed overview current account position Foundation UWCM

	31-12-24	31-12-23
	€	€
Opening balance	85.041	26.099
Movement in the financial year	(85.041)	58.942
Ending balance	-	85.041

8. Cash at banks and in hand

The cash at banks and in hand are at free disposal.

9. Equity

9.1 Other reserve

The movements in the continuity reserve is as follows:

	31-12-2024	31-12-2023
	€	€
Opening balance	3.611.012	2.814.478
Movement in the financial year		- 18.514
Result Primary according to distribution of profits 2023 in the ALV	- 12.210	433.304
Result Secondary according to distribution of profits 2023 in the ALV	61.721	381.795
Result Boarding according to distribution of profits 2023 in the ALV	- 35.337	- 51
Ending balance	<u>3.625.186</u>	<u>3.611.012</u>

The other reserve is built up by private funds. The board estimates the maximum reservation of the continuity reserve to be € 5.421.150,-. This maximum is based on the risk analysis which was performed in the beginning of 2020.

10. Special-purpose reserve

The movements in the special-purpose reserve is as follows:

	1-1-2024	appropriation of profit	Movement in the financial year	31-12-2024
	€	€	€	€
Special purpose reserve (public)				
NPO	855.127		184.573	1.039.700
	<u>855.127</u>	-	<u>184.573</u>	<u>1.039.700</u>

General

The annual account has been prepared before appropriation of result. Therefore the restrictions of the board are processed a year later when the appropriation of the result is processed.

In 2021 restrictions were introduced by the board:

The balance of the OC&W subsidy National Program Education (NPO) which was received and not have been spend is added to the special-purpose reserve. The NPO subsidy is received in 2021-2023 and needs to be spent before the end of July 2025. It is the expectation the funds will be spend before this date. The receipt of the funds and the period in which they need to be spend differ. For this reason the special-purpose reserve has been created.

11. Undistributed profit

The movements in the undivided result is as follows:

	31-12-2024	31-12-2023
	€	€
Opening balance	198.747	1.142.936
Result Primary according to distribution of profits in the ALV to the continuity reserve	12.210	- 424.047
Result Primary according to distribution of profits in the ALV to the special-purpose reserve	42.726	- 154.612
Result Secondary according to distribution of profits in the ALV to the continuity reserve	- 61.721	- 381.795
Result Secondary according to distribution of profits in the ALV to the special-purpose reserve	- 227.299	- 182.533
Result Boarding according to distribution of profits in the ALV to the continuity reserve	35.337	51
Subtotal	-	-
Result financial year	- 51.548	198.747
Ending balance	- 51.548	198.747

Proposed appropriation of profits

The board of directors proposed to distribute the profit of 2024 as follows:

Result Primary after back office costs withdraw from the continuity reserve	- 7.624
Result NPO Primary after back office costs withdraw from the special-purpose reserve	- 124.617
Result Secondary after back office costs add to the continuity reserve	422.266
Result NPO Secondary after back office costs withdraw from to the special-purpose reser	- 400.886
Result Boarding after back office costs add to the continuity reserve	59.313
Total result after back office costs	- 51.548

The profit appropriation is not reflected in these financial statements.

12. Provisions

	31-12-2024	31-12-2023
	€	€
Provision for major maintenance of buildings	4.848.977	4.413.338
Of which short-term	169.590	397.865
Of which long-term	4.679.387	4.015.473
The movements in provision for major maintenance of buildings is as follows:	31-12-2022	31-12-2023
	€	€
Opening balance	4.413.338	3.697.379
Additions	507.651	833.817
	4.920.989	4.531.196
Withdrawal	- 72.012	- 117.858
Ending balance	4.848.977	4.413.338

A provision is recognised for expenditures incurred on major maintenance work on buildings in order to spread these costs over a number of financial years. The future major maintenance work is based on a report from Bremen Bouwadviseurs which is an independent construction cost consultant. This report is renewed each two years. The addition to the provision is determined based on the expected amount of the maintenance work and the intervals between the times when major maintenance work is carried out. The provision is not indexed and is not valued at the present value.

13. Current liabilities

	31-12-24	31-12-23
	€	€
School, exam and scholarship fees invoiced in advance	6.502.723	6.160.598
School fees received in advance	124.844	70.727
Debts to trade creditors	502.254	429.528
Book and locker deposits	301.239	309.120
Pension premiums	81.132	74.680
Wage tax and social insurance premiums	321.086	278.404
Payable vacation bonus	209.089	198.857
Deferred income bilateral agreements United World College the Netherlands	188.033	244.062
Salaries to be paid	5.851	18.041
Costs to be passed on to third parties	65.100	40.371
Various subsidy programs	321.179	462.599
Other liabilities and accruals	847.108	146.081
	<u>9.469.637</u>	<u>8.433.068</u>

All current liabilities fall due in less than one year. The fair value of the current liabilities approximates the book value due to their short-term character.

14. Assets and liabilities not recognised in balance sheet (Contingent liabilities and assets)

14.1 (Multiyear) financial obligations

Contingent liabilities arising from contracts which are not recognised in the balance sheet are:

Contract	Duration of the contract	< 1 year 2025	1-5 years 2026 till 2029	> 5 years from 2030
Rent dorms	01/08/2013 till 31/07/2053	685.607	2.742.427	16.168.891
Catering boarding students	31/07/2023 till 1/08/2025 term of notice 3 months	349.054		
Cleaning school, dorm and mensa	01/01/2023 till 31/12/2025 resignation of the contract, term of notice 6 months	170.343		
Maintenance of mechanical installations	31/03/2023 till 01/04/2024, term of notice 3 month	51.993	-	
Multifunctionals All-in-One printer	14/12/2020 till 13/02/2026	51.096	108.578	
various small contracts	various	113.632		

14.2 Not capitalizing tax losses carried forward

To be settled		Available for compensation until
2017	458.444	unlimited
2018	235.523	unlimited
2019	592.946	unlimited
2021	90.278	unlimited
2022	248.070	unlimited
	<u>1.625.261</u>	

No deferred income tax receivable have been recognised on the balance sheet because it is uncertain if there will be taxable profits in the future. The estimated tax losses, which can be carried forward, amount at the end of 2024 € 1.625.261 (end of 2023: € 1.687.116).

Financial instruments and risk management

Currency Risk

The Coöperatieve Vereniging United World College Maastricht U.A. is mainly active within the European Union. The currency risk for the Coöperatieve Vereniging United World College Maastricht U.A. mainly consists of future transactions in US Dollars and British pounds. Considering the marginality of these expected future foreign transactions, we chose not to hedge this risk.

Price Risk

The Coöperatieve Vereniging United World College Maastricht U.A. is not affected by any price risks on financial products, as these do not apply to the Coöperatieve Vereniging United World College Maastricht U.A.

Interest and Cashflow Risks

The Coöperatieve Vereniging United World College Maastricht U.A. does not incur any risks regarding interest-bearing assets and liabilities. Considering the cashflow position this are also not expected in the future.

Credit Risks

The Coöperatieve Vereniging United World College Maastricht U.A. does not have significant concentrations of credit risks. A provision has been formed for bad debts. The liquid assets are deposited at an A-rated bank.

Liquidity Risks

The Coöperatieve Vereniging United World College Maastricht has all its cash at bank stored at an A-rated bank. This risk is considered acceptable.

15. Government contributions

	<u>31-12-2024</u>	<u>Budget 2024</u>	<u>31-12-2023</u>
	€	€	€
Subsidy ministry of Education Culture and Science for secondary education	7.526.941	7.123.484	7.350.160
Subsidy ministry of Education Culture and Science for primary education	2.218.166	2.132.991	2.175.907
	<u>9.745.107</u>	<u>9.256.474</u>	<u>9.526.067</u>

The cooperative association does not receive the subsidies directly from the ministry of Education Culture and Science. The educational subsidies are received via foundation LVO and foundation Mosalira.

Following on the incurred Collective Labour Agreement (CLA) increases, the governmental subsidies also increased. Some additional subsidies were not included in the budget. This has resulted in higher government contributions than anticipated in the 2024 budget.

16. School-, scholarship and registration fees

	<u>31-12-2024</u>	<u>Budget 2024</u>	<u>31-12-2023</u>
	€	€	€
School-, scholarship and registration fees of day students	6.934.120	7.304.694	6.462.324
School-, scholarship and registration fees of residential students via UWC NL	378.371	460.128	422.457
School-, scholarship and registration fees of residential students via UWC International Office	1.149.048	1.083.592	1.034.056
School-, scholarship and registration fees of residential students paid by parents and National Committee's	2.930.991	2.676.203	2.876.980
	<u>11.392.530</u>	<u>11.524.617</u>	<u>10.795.817</u>

Mainly due to CLA increases the index on the tuition fees for school year 2024-2025 was higher than initially anticipated in the 2024 budget.

17. Other revenue's

	<u>31-12-2024</u>	<u>Budget 2024</u>	<u>31-12-2023</u>
	€	€	€
Donations raised by the school	690.657	850.000	425.572
Other revenue's	136.180	155.300	151.587
	<u>826.837</u>	<u>1.005.300</u>	<u>577.159</u>

The increase of the donations in the budget couldn't be fully realised.

18. Personnel costs

	31-12-2024 €	Budget 2024 €	31-12-2023 €
Personnel cost of the personnel which is employed by Coop. UWCM	6.571.862	6.191.267	6.077.163
Personnel cost of the contracted personnel from LVO	6.886.835	6.933.200	6.533.390
Personnel cost of the contracted personnel from Mosalira	1.818.414	1.965.444	1.871.105
Personnel cost of the contracted personnel from third parties	35.422	36.300	39.623
Subtotal personnel cost	<u>15.312.533</u>	<u>15.126.211</u>	<u>14.521.281</u>
Personal development	249.659	151.697	193.603
Recruitment costs	7.480	5.100	40.970
Relocation costs new personnel	28.797	28.000	49.348
Other personnel costs	418.345	285.235	159.744
	<u>16.016.814</u>	<u>15.596.243</u>	<u>14.964.946</u>
	31-12-2024 €	Budget 2024 €	31-12-2023 €
Wages and salaries	5.043.150	4.751.087	4.625.853
Social security costs	816.954	769.642	787.268
Pension costs	669.546	630.771	610.891
Other personnel costs	42.212	39.767	53.150
	<u>6.571.862</u>	<u>6.191.267</u>	<u>6.077.163</u>

Employees

In 2024 the Cooperation employed 112 persons with a yearly average FTE of 72,79 (in 2023:106 employees with an average FTE of 70,74). None of these employees work/have worked from abroad. The incurred CLA increases have had their effect on the total personnel costs. These have increased more than anticipated in the budget 2024, as the CLA increase was higher than expected. The safeguarding issues and legal costs also led to an increase of the personnel costs.

18.1 Remuneration Head of College, Board and General Members Meeting

	31-12-2024 €	31-12-2023 €
Current and former Heads of College	198.307	199.424
Current and former Board	-	-
Current and former General Members Meeting	-	-
	<u>198.307</u>	<u>199.424</u>

The remuneration includes periodically paid remuneration, such as salaries, holiday allowance and social premiums, remuneration to be paid after a certain term, such as pensions, allowances on termination of employment, bonus payments to the extent that these items were charged to Coöperatieve Vereniging United World College Maastricht U.A.

The legislation' Normering bezoldiging topfunctionarissen publieke en semipublieke sector (WNT) does not apply to Coöperatieve Vereniging United World College Maastricht U.A.

19. Depreciation

	31-12-2024 €	Budget 2024 €	31-12-2023 €
Land and buildings	129.242	143.988	128.217
Inventory Furniture & ICT	367.612	360.890	346.412
	<u>496.854</u>	<u>504.878</u>	<u>474.629</u>

In comparison with the 2024 budget, the depreciation costs were lower as expected.

20. Housing costs

	31-12-2024 €	Budget 2024 €	31-12-2023 €
Rental cost	699.795	729.457	696.492
Cleaning costs	320.092	332.700	290.415
Yearly maintenance costs	268.639	350.065	314.654
Energy costs	298.733	189.900	174.082
Other housing costs	143.538	145.900	134.042
	<u>1.730.797</u>	<u>1.748.022</u>	<u>1.609.685</u>

In comparison with the 2024 budget, the yearly maintenance costs were lower as expected and the energy costs were higher as expected.

21. Other operating expenses

	31-12-2024 €	Budget 2024 €	31-12-2023 €
Administrative costs	1.271.081	1.192.783	837.464
Endowment maintenance provision	507.651	507.651	833.817
Endowment books provision	27.793	20.543	24.849
Overhead costs Mosalira	21.100	21.100	18.490
Overhead costs LVO	10.250	11.215	10.251
Catering costs	1.076.582	1.190.406	1.098.485
Curricular-, Co-curricular and service activities cost:	974.718	1.118.272	837.957
	<u>3.889.175</u>	<u>4.061.970</u>	<u>3.661.313</u>

In comparison with the 2024 budget, the administrative costs increased due to more leadership representation and ICT costs. The catering costs decreased due to less meals as budgeted. The Curricular-, Co-curricular and service activities costs decreased because the spending of the NPO subsidy is mainly in the personnel costs.

22. Financial result

	<u>31-12-2024</u>	<u>Budget 2024</u>	<u>31-12-2023</u>
	€	€	€
Interest and similar income	121.230	(21.200)	15.599
Exchange differences expenses	3.612	-	5.322
	<u>117.618</u>	<u>(21.200)</u>	<u>10.277</u>

As our cash at bank increased, so did the credit interest. This was higher than expected in the 2024 budget.

24. Specification result by section

	<u>31-12-2024</u>	<u>Budget 2024</u>	<u>31-12-2023</u>
	€	€	€
Result Primary after result sharing and back office costs	(132.241)	(120.102)	- 54.936
Result Secondary after result sharing and back office costs	21.380	(176.081)	289.020
Result Boarding after result sharing and back office costs	59.313	150.262	- 35.337
	<u>(51.548)</u>	<u>(145.921)</u>	<u>198.747</u>

24.1 Specification result Primary

	<u>31-12-2024</u>	<u>Budget 2024</u>	<u>31-12-2023</u>
	€	€	€
Result Primary before result sharing and back office costs	532.493	544.256	544.459
Result sharing and back office costs	(664.734)	(664.358)	(599.395)
Result Primary after result sharing and back office costs	<u>(132.241)</u>	<u>(120.102)</u>	<u>- 54.936</u>

24.2 Specification result Secondary

	<u>31-12-2024</u>	<u>Budget 2024</u>	<u>31-12-2023</u>
	€	€	€
Result Secondary before result sharing and back office costs	2.210.588	2.022.378	2.252.900
Result sharing and back office costs	(2.189.208)	(2.198.459)	(1.963.880)
Result Secondary after result sharing and back office costs	<u>21.380</u>	<u>(176.081)</u>	<u>289.020</u>

24.3 Specification result Boarding

	31-12-2024	Budget 2024		31-12-2023
	€	€		€
Result Boarding before result sharing and back office costs	59.313	150.262	-	35.337
Result sharing and back office costs	-	-		-
Result Boarding after result sharing and back office costs	59.313	150.262	-	35.337

25. Related parties

The cooperative association is related with its members foundation LVO, foundation Mosalira and foundation UWC Netherlands. They all have entered into a corporation agreement which acts as a participants agreement according to Title 3, Book 2 of the Dutch Civil Code. With this agreement all parties have committed themselves by means of a long term cooperation to establish a United World College in Maastricht.

26. Other disclosures

Exemption from liability

The articles of association stipulate, in accordance with article 30 paragraph 1, that the members are not liable for a liquidation shortage.

The articles of association stipulate, in accordance with article 30 paragraph 2, that if the articles of association are changed regarding the liability and therefore the members are liable for the commitments of the cooperative association this liability can't be ended by ending the membership of the cooperative association.

Events after balance sheet date

There are no other events after balance sheet date which should be mentioned.

Maastricht, 23-6-2025

Coöperatieve Vereniging United World College Maastricht U.A.
Board of directors

A.M. Paulussen

J.P. van den Akker

P.J.A. Wehrens

D.M.A. Jakobs-Coolen

F.E. Six

A.C. Gast

Other information

Articles of association governing profit appropriation

The articles of association stipulate, in accordance with article 19 paragraph 5, that the annual profit obtained is at the free disposal of the general members meeting. The annual profit which is not added to the other reserves will be added to the members accounts. The general members meeting can also decide to pay the profits to the members. The payment of the profits to the members needs to be in proportion of the balance of the member accounts.

The general members meeting can also decide to add the losses, which can not be added to the other reserves, to the members accounts. The addition of the losses to the members accounts needs to be in proportion of the balance of the members accounts.

INDEPENDENT AUDITOR'S REPORT

To: The members of Vereniging United World College Maastricht in coöperatief verband met uitsluiting van aansprakelijkheid (U.A.)

Report on the audit of the financial statements 2024 included in the financial report

Our opinion

We have audited the financial statements 2024 of Vereniging United World College Maastricht in coöperatief verband met uitsluiting van aansprakelijkheid (U.A.) based in Maastricht.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Vereniging United World College Maastricht in coöperatief verband met uitsluiting van aansprakelijkheid (U.A.) as at 31 December 2024 and of its result for 2024 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The financial statements comprise:

1. the balance sheet as at 31 December 2024;
2. the profit and loss account for 2024; and
3. the notes comprising a summary of the accounting policies and other explanatory information.

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the financial statements' section of our report.

We are independent of Vereniging United World College Maastricht in coöperatief verband met uitsluiting van aansprakelijkheid (U.A.) in accordance with the Wet toezicht accountantsorganisaties (Wta, Audit firms supervision act), the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics for Professional Accountants).

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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Information in support of our opinion

We designed our audit procedures in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The following information in support of our opinion was addressed in this context, and we do not provide a separate opinion or conclusion on these matters.

Audit approach fraud risks

As part of our process of identifying fraud risks, we evaluate factors related to fraudulent financial reporting, misappropriation of assets, bribery and corruption. We have evaluated the fraud risk factors to consider whether these factors indicate the presence of the risk of material misstatement of the financial statements due to fraud.

We have reviewed the disclosure in the 'The main risks and uncertainties' paragraph in the board report. We discussed the section with management and refer to the relevant passage in the aforementioned paragraph.

In our audit approach, we paid attention to the risk of management override of internal controls, the presumed fraud risk related to the occurrence of revenue of donations raised by the school and the fraud risk related to outgoing payments.

The risk of management override of controls

Regarding the risk of management override, we have evaluated the design and implementation of internal controls in the processes for generating and processing journal entries and to establish and evaluate key management judgements and estimates.

We have selected manual journal entries based on risk criteria and have performed specific audit procedures on these entries, with the focus on overstatement of costs in the last quarter of the financial year (2024) and understatement of costs in the next financial year (2025). We have also paid attention to significant transactions outside the normal course of business.

In addition, we performed specific audit procedures on key management estimates focusing on overstatement of costs, including the provisions and current liabilities. Furthermore we tested personal expenses of management and performed data-analysis regarding outgoing payments. To mitigate the risk of inaccuracy in management and estimates, we have paid specific attention to the consistent use and application of relevant assumptions by management in accordance with the accounting principles outlined in the financial statements. To address these risks, we performed substantive audit procedures and data-analysis.

Our work did not result in indications or suspicions of fraud regarding the risk of management override of internal controls.

The risk related to occurrence of revenue of donations raised by the school

Regarding the risk related to occurrence of donations, we have evaluated the design and implementation of internal controls with respect to revenue recognition and in the process of generating and processing journal entries related to revenue recognition.

We have performed detailed testing on the donation transactions in 2024 and verified that the transactions occurred and were recorded in the right financial year. We have also tested manual journal entries regarding donations focusing on improving the result.

Our work did not result in indications of fraud or suspicions of fraud related to occurrence of donations.

The risk related to outgoing payments

Regarding the risk related to outgoing payments, we have evaluated the design and implementation of internal controls with respect to the payment process.

We have performed substantive testing and verified that payments were made to the appropriate bank account. Furthermore we performed data-analysis regarding outgoing payments, including payments to people with payment entitlements. We also tested payments directly booked in costs, which were not related to recorded invoices.

Our work did not result in indications of fraud or suspicions of fraud related to outgoing payments.

Audit approach going concern

Management has prepared the financial reports based on the assumption of 'going concern' of the entity for the period of twelve months from the date of preparation of the financial statements.

We have obtained management's assessment of the company's ability to continue as a going concern, which includes a budget for the financial year 2025-2028.

Our work to evaluate management's going concern assessment included, but is not limited to:

- considering whether management's going concern assessment contains all relevant information of which we have become aware as a result of our audit, and making inquiries with management on their main judgements and assumptions applied in their evaluation. Management paid specific attention to student enrollment for the upcoming year;
- determine whether management has identified events or circumstances that may cast significant doubt on the entity's ability to continue as a going concern;
- discussing the actual results for the first quarter of the financial year 2025, taking into account the enrollments for the upcoming school year 2025-2026;
- analyzing whether the current and foreseeable financing required for the going concern of the entire business activities is guaranteed;
- making inquiries with management about their knowledge of going concern risks after the period of the going concern assessment performed by management.

Following these procedures, we evaluated whether sufficient appropriate audit evidence has been obtained, and the appropriateness of management's use of the going concern basis of accounting in the preparation of the financial statements and the adequacy of the disclosures.

Our audit procedures have not revealed any information that conflicts with management's assumptions and assumptions about the going concern assumption used.

Report on the other information included in the financial report

The financial report contains other information, in addition to the financial statements and our auditor's report thereon.

Based on the following procedures performed, we conclude that the other information:

- is consistent with the financial statements and does not contain material misstatements;
- contains all the information regarding the management report and the other information as required by Part 9 of Book 2 of the Dutch Civil Code.

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing these procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the financial statements.

Management is responsible for the preparation of the management report in accordance with Part 9 of Book 2 of the Dutch Civil Code and other information as required by Part 9 of Book 2 of the Dutch Civil Code.

Description of responsibilities regarding the financial statements**Responsibilities of management and the supervisory board for the financial statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore, management is responsible for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, management is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting framework mentioned, management should prepare the financial statements using the going concern basis of accounting, unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Management should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the financial statements.

The supervisory board is responsible for overseeing the company's financial reporting process.

Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material misstatements, whether due to fraud or error, during our audit.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

For a more detailed description of our responsibilities, we refer to the appendix of NBA website.

's-Hertogenbosch, June 24th 2025

Q-Concepts Accountancy B.V.

E.M.A.J. Mengelers-Smeets RA MSc.