



WITTENBORG
University of Applied Sciences

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YEAR REPORT 2023

FOR THE STICHTING WITTENBORG
UNIVERSITY OF APPLIED SCIENCES EXECUTIVE





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INTRODUCTION

Wittenborg University of Applied Sciences is a privately funded, state-accredited 'Boutique University of Applied Sciences' with a primary focus on management as it relates to disciplines in society. Its motto is "Better Yourself, Better Our World" and its key values – 'Internationalisation', 'Diversity', and 'Ethics' – form the foundation of its organisation and programmes.

Today, Wittenborg has grown significantly in both student numbers and locations while maintaining its 'family feel.' As one of the few 100% English-speaking higher education institutions in the Netherlands, Wittenborg is the most international business school in the country. Its 1,400+ students and staff represent over 100 nationalities, creating a uniquely diverse learning environment.

Wittenborg's programmes prepare students for international careers, emphasising applied research, innovation, and real-world impact. Through continuous development and strategic partnerships, Wittenborg remains committed to providing high-quality, internationally recognised education.

VISION:

To become a recognised university of applied sciences with an international, innovative approach to higher education, creating life-changing opportunities and to advance the development and dissemination of knowledge in partnerships with the (business) community.

MISSION:

Contributing to society in Apeldoorn & the region by promoting excellence in teaching and learning of international business and management, as well as by creating the best environment for students and staff where internationalisation, diversity and ethics set the premise for successfully applied, research-informed, global learning.

FROM THE PRESIDENT

In a rapidly changing world, adaptability and innovation are key to success in higher education. At Wittenborg, we embrace this challenge by continuously evolving our programmes, strengthening our international partnerships, and enhancing the student experience. Our goal is not just to provide education but to shape future leaders who are ready to make a meaningful impact.

The year 2023 brought significant achievements: the successful re-accreditation of our bachelor's programmes, hosting the European Sales Competition, launching the first Job Fair Central Netherlands, and preparing for the Annual Globalisation Conference to be held in 2024, to name a few examples. The year was closed with our biggest ever university-wide SDG1 project week, in which around 250 students and staff participated across our locations in Apeldoorn, Amsterdam and Munich.

Looking forward to the future, Wittenborg aims to further expand its global reach and impact. Key initiatives include pursuing AACSB accreditation, establishing a new university college in Bad Vöslau, Austria, and hosting the first Annual Globalisation Conference. Additionally, plans for a town campus in Apeldoorn promise to enhance educational and housing opportunities, reflecting our commitment to continuous growth and innovation.

I sincerely thank our students, alumni, partners, faculty, and staff for their support throughout the year. It is a privilege to share our achievements, and together, we look forward to shaping a brighter future.

Peter Birdsall
President



“BETTER YOURSELF,
BETTER OUR WORLD”



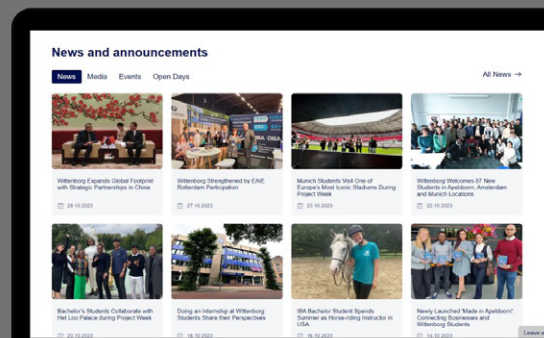
New Student Accommodation

In 2023, Wittenborg opened its new student apartments at de Ruyterstraat 5 in Apeldoorn. With this complex, the school offers accommodation to over 150 students in Apeldoorn and Amsterdam. The new student apartment complex brings Apeldoorn closer to its goal of providing 600 additional housing units for students by 2030.



New Website Launch

Wittenborg has launched its redesigned website, marking a new era of online exploration. The redesigned website combines visual appeal with functionality, streamlining the design while retaining valuable information. The updates align with current internet preferences, making it more comfortable and faster for visitors to navigate the site.



Promoting Mental Health

Wittenborg has taken a significant step forward in supporting the well-being of its students by implementing comprehensive support systems to address both personal and confidential issues. This step underlines the institution's commitment to ensuring the mental health and holistic development of its students.



Wittenborg's Summer School

With the goal of introducing international students to life and education in the Netherlands, Wittenborg launched a brand-new programme, the Summer School. Between 17 and 28 July 2023, a group of nine students from China, USA, Pakistan, India, and Iran took part in various activities and courses.



European Sales Competition 2023

Wittenborg had the honour of hosting the European Sales Competition 2023. A total of approximately 70 competitors from 10 different countries competed in the 9th edition of the European Sales Competition. All competitors were students, representing 23 higher education institutions.

Job Fair Central Netherlands

In June, Wittenborg's Spoorstraat location in Apeldoorn hosted the first edition of the Job Fair Central Netherlands, an initiative of the Expat Centre Central Netherlands. With 20 exhibitors representing different companies and organisations from a variety of industries, the job fair attracted over 360 visitors from all over the country.



DBA Agreement with Audencia

In November, Wittenborg launched a collaboration with Audencia Business School in France to offer Audencia's doctoral programme. Students will begin their first year of doctoral studies at Wittenborg, in Amsterdam, then complete the second and third years either physically or virtually at Audencia's campuses in Nantes or Paris.



New Student Management System

In 2023, in a move towards a digital-first, personalised admissions process, Wittenborg started implementing Full Fabric's integrated student management system. The platform empowers Wittenborg to move away from traditional admissions processes. This shift boosts operational efficiency, reducing manual tasks and allowing for a more automated workflow.





International Accreditation

International accreditation is central to Wittenborg's commitment to quality education. All degree programmes are accredited by both the NVAO and the German FIBAA. The Master of Business Management (MSc) programme has earned a Premium FIBAA seal.

In 2023, Wittenborg renewed its NVAO accreditation for its Bachelor of Business Administration (BBA) programme, maintained the ECA CeQuInt Certification of Excellence in Internationalisation, and continued to meet the standards of the NRTO quality mark.

By the end of 2025, Wittenborg aims to achieve AACSB accreditation, which will be its first institutional accreditation. This accreditation journey has had a resounding and positive impact on the development of academics, quality systems, and the overall vertical and horizontal cohesion of processes, programmes, and people within the organisation. At the same time, Wittenborg intends to pursue EFMD accreditation for one of its programmes.

Programme Specialisations

In 2023, Wittenborg introduced new specialisations to meet the demands of fast-growing industries:

BBA in:

- Artificial Intelligence & Cyber Security

MBA and MBM (MSc) in:

- Applied Artificial Intelligence
- Cyber Security

These additions reinforce Wittenborg's commitment to innovation, equipping students with the skills needed for the future and strengthening its role as a forward-thinking institution.

Bachelor of Business Administration (BBA) CROHO 39239 3-4 years

International Business Administration (IBA)

- Economics & Management
- Financial Services Management
- Logistics & International Trade
- Real Estate Management

Hospitality Business Administration (HBA)

- Event Management
- Tourism Management
- Hotel and Hospitality Services Management
- Sports Business Management
- Hospitality Management

Marketing, Communication & Information (MCI)

- Marketing & Communication
- Information Management
- Business Analytics
- Digital & Social Media
- Artificial Intelligence & Cyber Security

Entrepreneurial Business Administration (EBA)

- Entrepreneurship & Small Business
- Entrepreneurship & Digital Marketing
- Entrepreneurship & FinTech

Master of Business Management (MSc) CROHO 49149 18 months

- Finance
- Logistics & Trade
- Entrepreneurship & Innovation
- Human Resources
- Digital Marketing & Communication
- Applied Artificial Intelligence

- Cyber Security
- Hospitality
- Tourism & Travel
- Events Industry
- Sports Business

Master of Business Administration (MBA) CROHO 70150 18 months

- Finance
- Entrepreneurship & Innovation
- International Management
- Education
- Hospitality Management
- Sports Business
- Health & Social Care

- Cyber Security
- Clean Tech
- Smart Industry
- Digital Transformation
- Data Analytics
- Applied Artificial Intelligence

Employment-Focused Career Development

In 2023, Wittenborg continued its commitment to employability-focused education, empowering students with the skills, experiences, and networks needed to thrive in the global job market. Through a comprehensive range of initiatives, including the Global People Lunch and Talk, the annual Job Fair, and targeted, career-boosting modules, Wittenborg provided students with valuable opportunities to engage with industry professionals and explore diverse career paths.

Company visits offered first-hand insights into real-world business environments, while professional development workshops equipped participants with essential skills, such as CV writing and interview techniques. These efforts, alongside an online career portal, work placement system, intensive language courses and networking events, ensured that students were not only academically prepared, but also professionally ready to excel in their careers.



Project Weeks

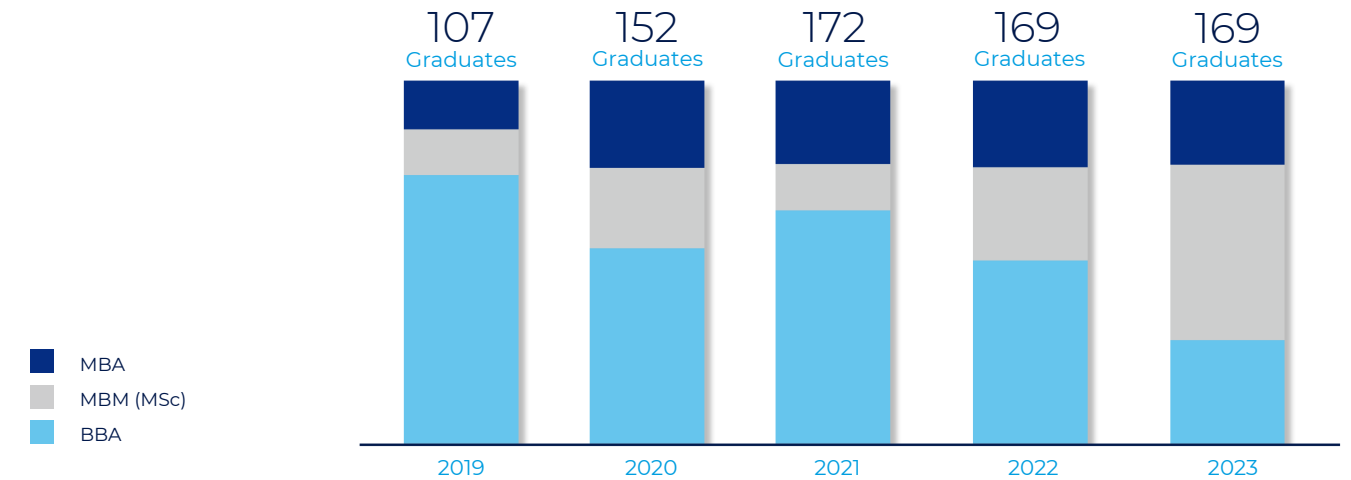
Project Weeks at Wittenborg are campus-wide initiatives where Bachelor's and Master's students collaborate on real-life projects that address business challenges and align with the UN Sustainable Development Goals. Students gain experience in diversity and teamwork, while developing critical skills like research, communication, and project management. Guest lectures by industry experts provide additional professional insights.



This year, approximately 250 students worked on projects centred on UN Sustainable Development Goal #1 (No Poverty). Through company visits, expert guest lectures, and hands-on deliverables, students gained valuable insights while addressing global inequalities and developing solutions to eradicate poverty.

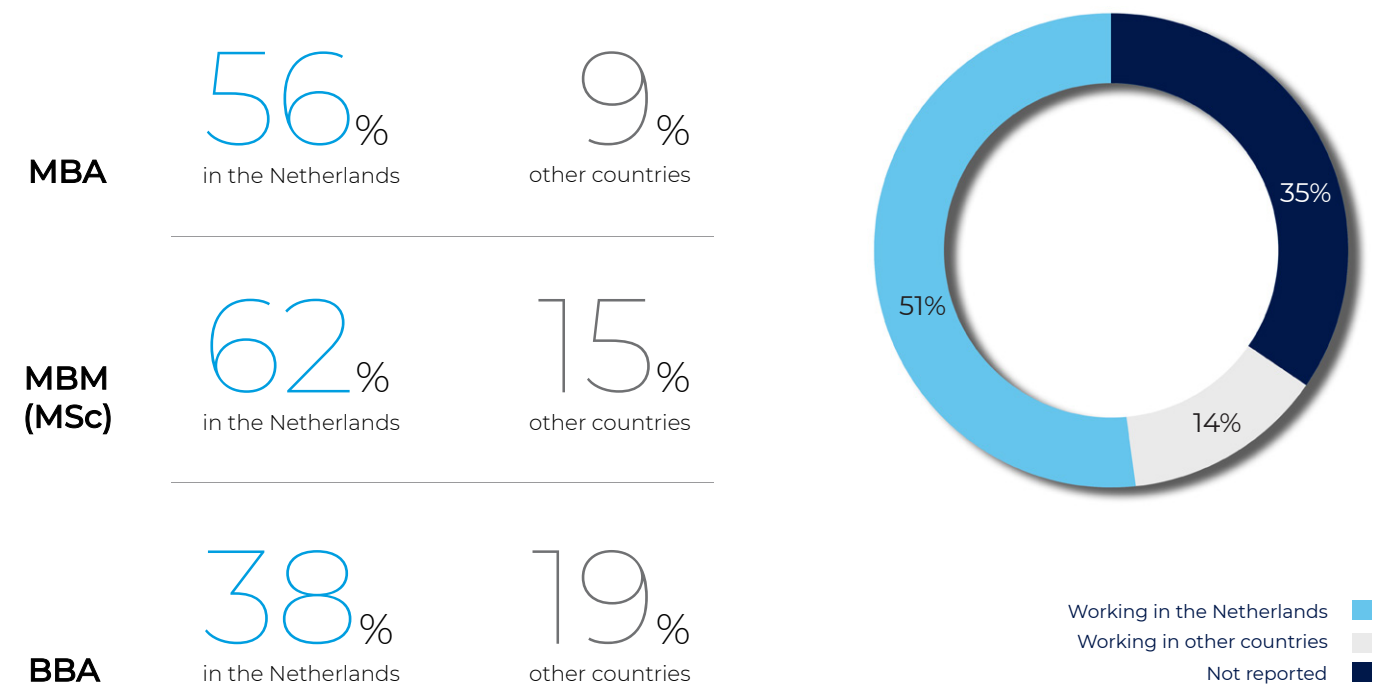
Career Statistics

Over the past five years, Wittenborg has proudly celebrated the graduation of 769 students, including 169 graduates in 2023. Although graduation numbers in the BBA programme have varied, the overall graduate output reflects Wittenborg's commitment to academic excellence and preparing students for successful careers.



Career Destinations

Wittenborg graduates show a diverse range of employment outcomes, with most finding work in the Netherlands and internationally.



2023 Student Statistics

MBA	369	45	180	189
	Total Students	Nationalities	Female	Male
	APELDOORN	19	97	92
	AMSTERDAM	20	79	89
	TNE/Munich*	6	4	8
MBM	334	58	144	190
	Total Students	Nationalities	Female	Male
	APELDOORN	43	130	182
	22	15	14	8
	TNE/Munich*			
BBA	697	123	237	460
	Total Students	Nationalities	Female	Male
	APELDOORN	60	175	334
	AMSTERDAM	29	35	83
	TNE/Munich*	34	27	43

Data is based on the end of the 2023 registration period, aligning with Wittenborg's six-entry system and financial accounting.

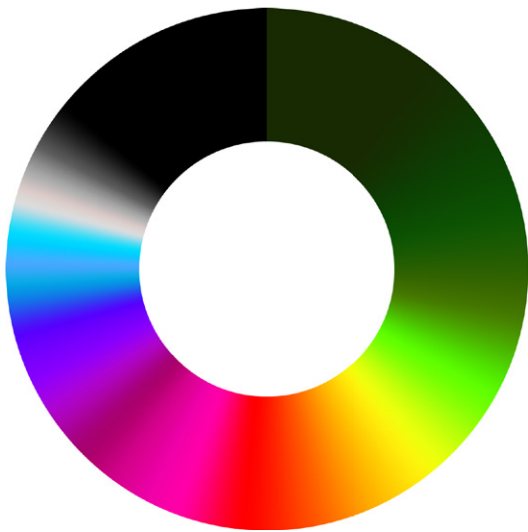
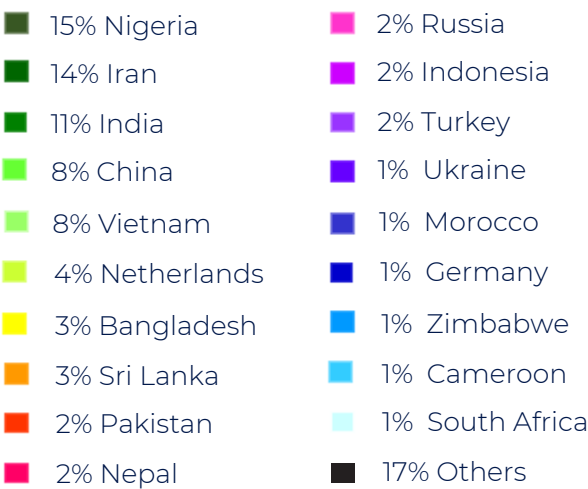
- Current students: Paid invoice in the calendar year.
- New students: Paid invoice issued in the calendar year.*
- Dropouts: Did not re-register, counted in the year they leave.*
- Graduates: Counted in the year of final project submission.

*Aligned with Wittenborg's accounting system.

TNE/Munich* students are not registered under the Dutch WHW.

Internationality of Students

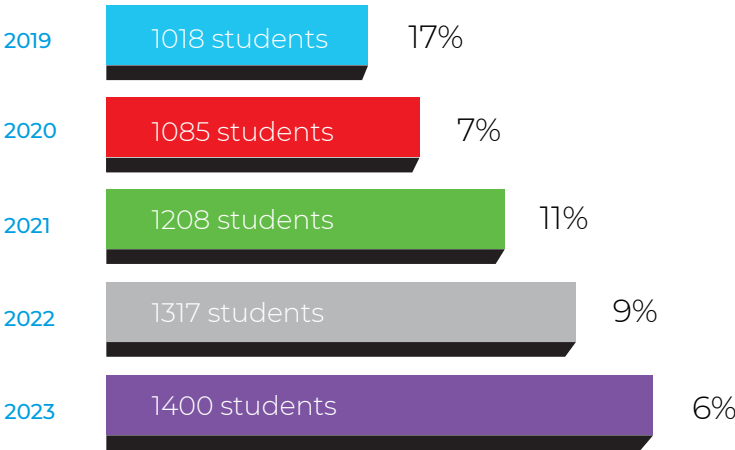
In the past 5 years, Wittenborg has taught students from 112 different nationalities and its staff represented more than 60 different nationalities.



Growth

Reasonable growth is essential for Wittenborg to achieve its ultimate goals and for the sustainability of Wittenborg. However, the growth is carefully managed as each jump brings organisational changes with it. Even with the consequences of the pandemic and global conflicts, the MBM (MSc) and MBA programmes show continued steady growth, a trend expected to persist into 2024.

Wittenborg expects steady growth in student numbers, driven by new management and business programmes in fields such as data science, artificial intelligence, clean technologies, healthcare, and education. The school aims to expand its diverse academic staff and invest further in student support. Key priorities include improving intake quality, reducing dropout rates – particularly in bachelor's programmes – and enhancing diversity and nationality representation across all programmes.





Financial Support

Wittenborg is dedicated to making education accessible to everyone and offers a range of scholarships for both European and international students. These scholarships reflect Wittenborg’s commitment to supporting outstanding students and promoting diversity. Performance-based scholarships are awarded to candidates who demonstrate academic excellence and exceptional motivation.

One of these opportunities is the **Tech Women Master Scholarship**, designed specifically for women with a background in technical education. This scholarship aims to empower female students to pursue advanced studies while fostering greater diversity in the technology sector and increasing female representation in leadership roles.

Wittenborg Scholarship Possibilities

- Wittenborg MBA Scholarship
- Tech Women Scholarship
- Wittenborg Americas Scholarship
- Holland Scholarship
- Wittenborg Platinum Award
- Wittenborg Graduate Fund
- EU Scholarship for EU/EEA/UK/Ukrainian Students
- Family Support Scholarship

Number of Registered Sudents
Awarded a Scholarship

61

Gender Ratio

54%
Female

46%
Male

Total Nationalities

17

Average Scholarship Amount

€5000
Reduction of tuition fees



Alumni Engagement at Wittenborg

Wittenborg values its relationship with alumni and strives to maintain a strong network. Through various initiatives, alumni are regularly engaged to keep them involved and informed.

Development of the Alumni Network

Alongside the alumni platform, Wittenborg Connect, the alumni network is actively monitored through regular surveys and LinkedIn, tracking alumni employment status and achievements.

Each year, three events provide alumni with opportunities to reconnect. A new addition to this line-up is the Yearly Alumni Meeting or Alumni Gathering, held alongside the Summer Graduation Ceremony.

First organised in the summer of 2023, this event is mainly for alumni and encourages those who graduated in the winter term to attend the ceremony, especially for the announcement of the Best Thesis of the Year Awards.



Best Thesis of the Year

In 2023, Wittenborg introduced the 'Best Thesis of the Year' Award. The award is presented annually during the summer graduation ceremony, honouring the best theses from the previous academic year. The initiative recognises early career researchers and their contributions to their fields.

Each year, six students are nominated - three from the Bachelor of Business Administration and three from the MBA and Master of Business Management (MSc) programmes. An independent jury of at least three (associate) professors evaluates the theses, selecting one winner per category.

For 2022, the Bachelor's winner was Ni Putu Diah Damayanti (BBA in Entrepreneurship and Small Business) with her thesis "Social Media Marketing Utilization in Sales Lead Generation by Social Enterprise: A Qualitative Study in Balinese Context." The jury praised it as "a very well-structured research, critical literature review and sound methodology," with findings that were "both creatively visualised and explicitly explained."

The Master's winner was Ngo Thi Anh Thy (Master of Business Management (MSc) in Hospitality Management) for her thesis "Customer Satisfaction on Green Service Quality in Vietnamese Hotels", which the jury described as "well-organised" with a "conceptual framework well-supported by a systematic literature review," calling it "one of the best graduation theses." Both winners received a Certificate of Recognition and a one-year LinkedIn Premium Business account.

Research Strategy

In 2023, the Research Centre expanded its international collaborations, submitting over 15 funding proposals and contributing to five Erasmus+ projects. It also supported faculty research through workshops, seminars, and regular meetings, reflecting Wittenborg's commitment to advancing global research and strengthening academic partnerships.

Wittenborg also introduced 10 research themes under the overarching topic of globalisation, aligned with its mission and Intellectual Contribution (IC) outcomes. These themes include the digital revolution and how technology is shaping global interactions, global trade and economics, cultural exchange in a globalised world, migration patterns, environmental challenges and the quest for sustainable solutions, global governance and policy, the future of work, ethics and globalisation, global health and pandemics, and education in a globalised era.

Each theme is supported by advisory sub-themes to guide faculty in submitting intellectual contributions for Wittenborg's quality and impact ratings.

Ongoing & Concluded Research

Number of Research Projects

5



Total Budget for 5 Projects

€1.586.648



Entire Project Budget for Wittenborg as Project Partner

€74.004



Entire Project Budget for Wittenborg as Project Coordinator

€300.499



Partner Countries

10



Erasmus+ Staff & Student Mobility

In July 2023, Wittenborg participated in the Erasmus+ staff mobility programme, focusing on teaching activities. As part of this initiative, a staff member from GEA College in Slovenia visited Wittenborg from 24 to 28 July. The four-day visit facilitated international collaboration and knowledge exchange, underscoring Wittenborg's commitment to global academic partnerships.

Intellectual Contributions

4

Books



Book Chapters

7



Journal Articles

40



Conference-presented Research Papers

3



Working Paper

1



Research Monographs

2



Other

1



Legal Entity and Operations

Wittenborg University of Applied Sciences B.V. operates as the official legal entity for Wittenborg University of Applied Sciences, registered under the Act of Higher Education and Research (BRIN number 25AY). It is a company limited by shares and responsible for all education-related activities. Wittenborg University of Applied Sciences B.V. acts as the contract partner for students and staff, handling legal, administrative, and financial obligations, including tuition payments.

Ownership and Executive Management

Wittenborg University of Applied Sciences B.V. is fully owned by Stichting Wittenborg University of Applied Sciences Executive, a foundation that also serves as the Executive Board. The Executive oversees operations at:

- Main Campus: Brinklaan 268 and Spoorstraat 23, Apeldoorn (owned by the holding)
- Amsterdam Location: Dali Building, Herikerbergweg 260 (leased)

The Executive Board consists of:

- Peter Birdsall, President and Chair
- Maggie Feng, CEO
- Karen Penninga, Director of Corporate Governance

The Executive reports to the Advisory Board.

Advisory Board

The Stichting Wittenborg University of Applied Sciences Advisory Board provides governance oversight and strategic advice. Independent from the Executive, it comprises five members from local businesses, employers, and government. The Board ensures institutional continuity, advises on programme development, appoints top management, and introduces external expertise when needed.



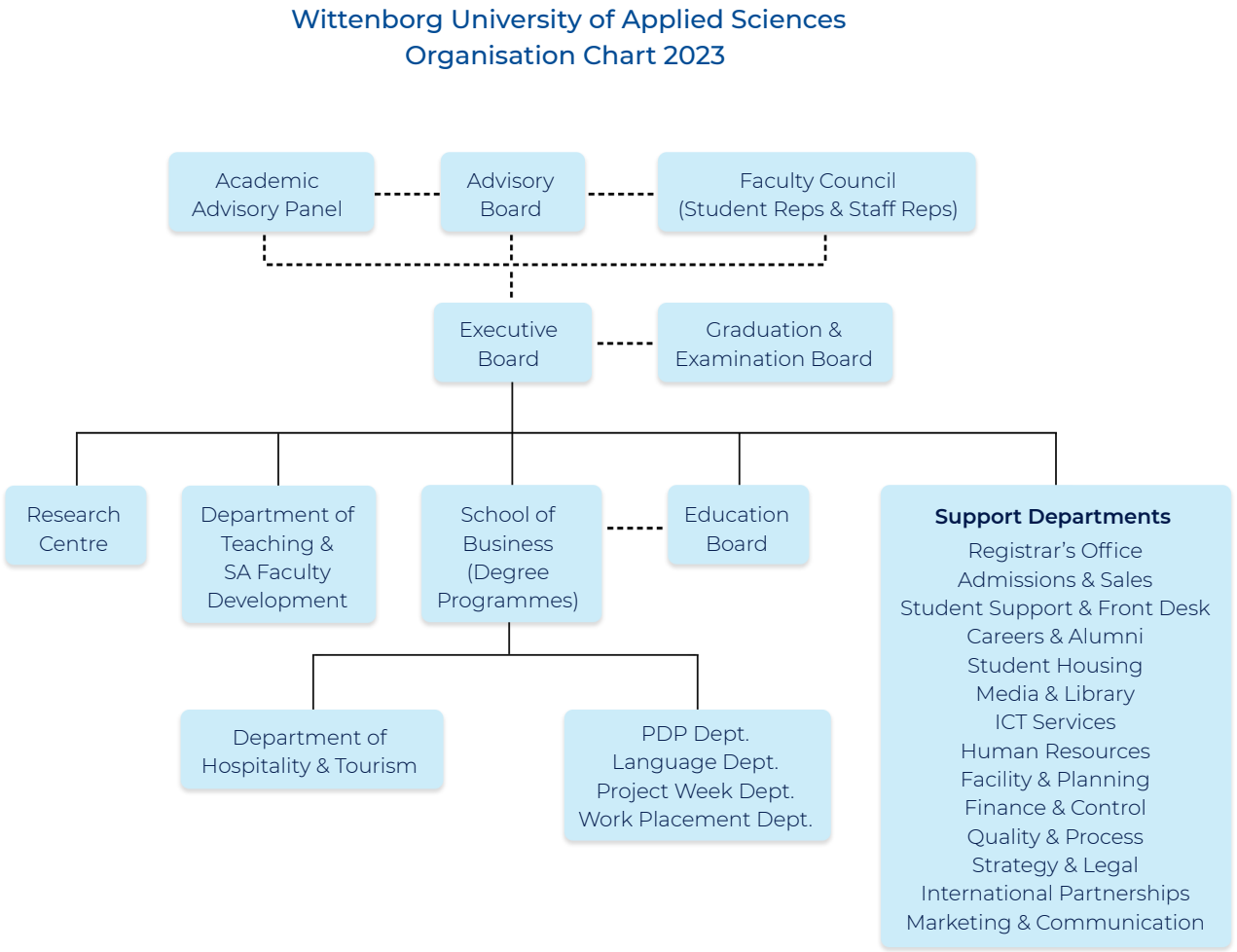
Education Board

Wittenborg's Education Board manages the development and quality of Wittenborg's bachelor's and master's programmes. It includes the Executive Director of Education, Vice President of Academic Affairs, Head of School, Education Operations Managers, Campus Directors, and relevant teaching staff.

Key Responsibilities of the Education Board:

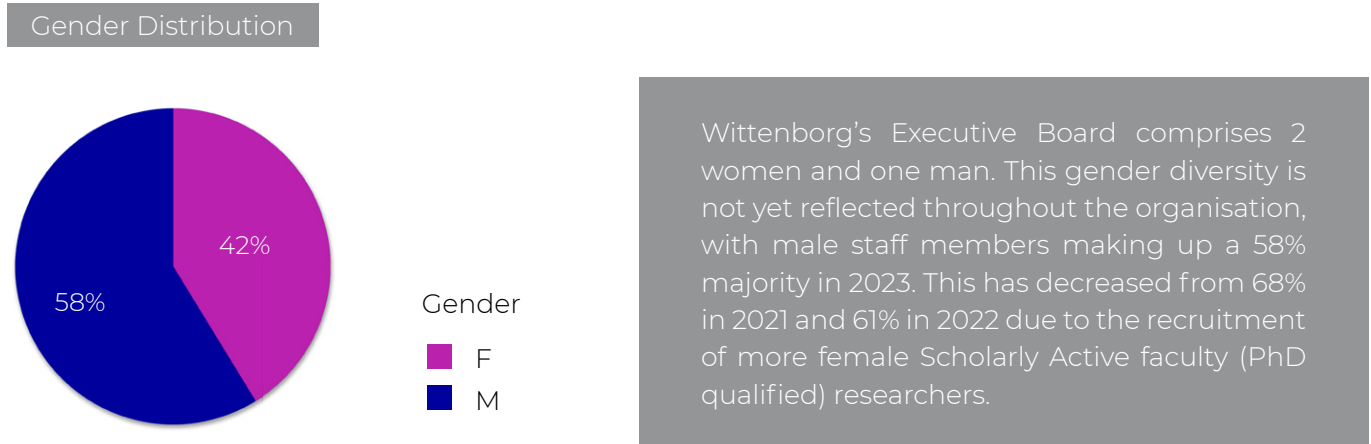
1. Oversee the operational delivery of programmes (management)
2. Develop and accredit new programmes
3. Update and maintain existing curricula
4. Incorporate feedback from students, staff, companies, and alumni to enhance programmes

The Education Board ensures programmes align with market demands and professional standards while maintaining active engagement with external stakeholders.



Over the past 10 years, Wittenborg has refined its faculty selection criteria with a focus on staff retention. As an international business school, led by a diverse management team with a strong gender balance, Wittenborg has consistently aligned its faculty composition with the values of internationalisation and diversity. In 2023, Wittenborg counted a total of around 98 FTE, which has increased from 87 in 2022.

Gender Diversity of Staff



Internationality of Staff

Wittenborg's staff body reflects its strong international and intercultural identity, with employees representing numerous nationalities. Its staff members represented more than 60 different nationalities in 2023.

Official Language

English is the official language of communication and instruction, ensuring inclusivity for both staff and students, most of whom are non-native speakers. While English is used for all internal communication and educational activities, Dutch is used when required, particularly when dealing with external third parties.

Faculty Composition

In 2023, Wittenborg achieved significant progress in faculty qualifications, with over 60% of its faculty holding a PhD (Scholarly Academic (SA) & Practice Academic (PA)) and over 70% of master's faculty actively engaged in current applied research. Hiring efforts were directed exclusively toward SA-qualified faculty, with a preference for larger FTE engagements in direct employment. Notably, eight new PhD-qualified, scholarly active faculty members joined Wittenborg during the year.

The institution continues to prioritise the recruitment of faculty who are both academically qualified and actively involved in relevant research (SA), while also valuing the contributions of practitioner lecturers (Instructional Practitioner (IP)) to maintain its applied sciences approach. This balance ensures that teaching remains practical and industry-focused, while integrating academic rigour and research-led education.

Looking ahead, Wittenborg is committed to expanding its scholarly active academic staff over the next five years. The aim is to support faculty in conducting research, publishing in academic journals, and incorporating research-driven insights into the programmes they teach, further enhancing the quality of education.

Faculty Comparison Table 2019-2023 (updated based on academic year = calendar year from 2023) (rounded up figures)

Academic Year Starting	Scholarly Academic (in %)					Practice Academic (in %)					Scholarly Practitioner (in %)					Instructional Practitioner (in %)					Additional Faculty (in %)				
	2019	2020	2021	2022	2023	2019	2020	2021	2022	2023	2019	2020	2021	2022	2023	2019	2020	2021	2022	2023	2019	2020	2021	2022	2023
BBA	12	25	54	55	43	6	5	4	5	9	0	0	0	0	0	52	70	42	40	48	30	0	0	0	0
MBA	35	53	64	55	68	37	29	26	35	19	0	0	0	0	0	7	19	10	10	13	21	0	0	0	0
MSc	26	49	77	75	68	45	39	17	20	20	0	0	0	0	0	21	12	6	5	12	10	0	0	0	0

Training and Development

In 2023, Wittenborg reinforced its commitment to staff development through training days, access to courses, and financial support for further studies or teaching transitions. Employees were encouraged to pursue further education with options such as paid study time, fee coverage, or both, discussed regularly in development talks.

In 2022, Wittenborg launched a new non-degree programme that was aimed at preparing non-SA faculty for further studies in either a PhD or DBA programme at a university or business school partner. Two Wittenborg candidates and seven external faculty candidates started this programme, with one staff member from Wittenborg progressing to the final DBA phase at a partner institution in 2023.



Staff Engagement and Well-being

Wittenborg prioritised staff engagement and well-being through diverse initiatives aimed at creating a supportive and inclusive work environment.

Workshops and webinars encouraged professional development and mental fitness, while opportunities to network, such as volunteering events and female networking sessions, strengthened community connections. Bonuses and compensation payments were offered to support staff facing high energy costs, alongside flexible working arrangements, residence permit sponsorships, and occasional assistance with housing or loans.

To support international staff, Wittenborg emphasised employability in personal development plans, helping them integrate into Dutch society and the labour market. Staff were encouraged to attend professional events, such as the European Sales Competition and EAIE Rotterdam, enhancing their skills and career growth. Team-building activities, including the annual staff dinner, Wittenborg Family Day, and Christmas drinks, further cultivated a sense of belonging.

Transparency and diversity remained central, highlighted by the publication of a Gender Pay Gap Report and ongoing HR training in diversity and well-being trends. Staff also benefited from information sessions on the Dutch pension system and additional insurance options, while emergency response officer training continued to ensure workplace safety. These efforts reflect Wittenborg's commitment to creating an engaging and supportive environment for all employees.



Opportunities & Threats

Growth & Organisational Developments

Since 2013, Wittenborg has managed its growth carefully, addressing potential threats to stability. Growth slowed in 2023 and is expected to continue at a steady pace. Key management, HRM organisation, and staff deployment are crucial to success. Maintaining quality teaching staff and commitment to Wittenborg's strategy will remain a priority, with new programme pathways and increased master's students helping to attract PhD-qualified researchers.

Partnerships

In 2023, Wittenborg instigated a new University of Applied Sciences in collaboration with International Hotel & Tourism Management College (ITM) and the municipality of Bad Vöslau, Austria, under ongoing AQ accreditation. It also acquired a 30% stake in Privathochschule Bad Vöslau Entwicklungs GmbH.

Thanks to our ongoing partnership with New European College (NEC) in Munich, students can continue part of their Wittenborg curriculum there. These students are not registered under the Dutch WHW until they complete the final 25% of their studies at a Wittenborg location in the Netherlands.

Wittenborg also expanded its partnerships in China, strengthening existing collaborations and forming new ties across four cities. Discussions centred on student progression, transnational education, and academic strategy, reflecting Wittenborg's commitment to global engagement and mutually beneficial partnerships.

Locations

Wittenborg owns its Spoorstraat location in Apeldoorn outright and is reducing its current mortgage obligations. It discontinued its rental agreement with ROC Aventus location and purchased a new campus building (Brinklaan 268) next to its student housing complexes and close to the Spoorstraat. Wittenborg maintains its rented location at the Dali Building in Amsterdam. It currently owns much of its own student housing, including a complex of 109 rooms behind its Brinklaan location (75 studios and 34 rooms with shared facilities).



ICT

ICT security and sustainability is a constant risk, as well as an opportunity, and Wittenborg invested substantially in new systems and security in 2023. It has outsourced the majority of its network and infrastructure management to an external company with which Wittenborg has worked for a long period of time. The current ICT status continues to be seen as excellent and secure.

Student Housing

International students require affordable housing, initially paid through their package fee, while Dutch students prefer to live near school. Student housing remains a factor; however, Wittenborg has successfully provided housing for all students, with quick results when there is demand. In 2023, Wittenborg owns 9 four-room apartments (45 beds) and a 34-bed complex in central Apeldoorn, alongside 75 studio apartments. Additionally, 150 beds are available at a complex on the edge of Apeldoorn (FSG), and Wittenborg rents other accommodation, currently housing around 200 students directly.

International Crises/Events

Wittenborg recognises various international crises as potential risks, including health outbreaks, natural disasters, and geopolitical events. Recent examples include the COVID pandemic, during which operations continued smoothly online. The ongoing war in Ukraine and related sanctions pose economic risks, but Wittenborg's resilience and stability suggest minimal impact on continuity. Wittenborg aims to maintain a diverse recruitment base across Dutch, EU, and international students, while tapping into part-time markets to mitigate the effects of market fluctuations.

Financial Threats

High energy prices, driven by the war in Ukraine, remain a significant threat to the business in 2023-2024, requiring Wittenborg to reserve substantial funds to cover these costs. However, the university remains confident in its ability to manage this challenge effectively.

Political change

In previous years, Wittenborg always viewed a heavily right-wing government as a threat. In 2023 the right-wing party PVV won the elections and a right-wing government will be installed in 2024. The new law to be implemented to reduce the numbers of international students in the Netherlands could be a risk to Wittenborg. Even though not-publicly funded universities will be exempted from the rule, the negative impact on the reputation of the Dutch higher education will also affect Wittenborg. Imposing stricter immigration laws for international students coming from outside of the EU by the new parliament can be seen as a threat.

In 2023, the updated strategic plan described the predicted growth of student numbers and revenues for the school in the coming years.

	2020	2021	2022	2023		2024	2025	2026
Number of Registered Students	1085	1210	1327	1459	Predicted Number	1569	1679	1789
Revenues	€6,403	€7,261	€9,059	€ 10,000	Expected Revenue	€10,800	€11,600	€12,400
Costs	€5,019	€5,748	€7,018	€ 8,100	Expected Costs	€8,200	€8,200	€8,200
Result after depreciation and tax to Reserves & Investments	€1,027	€1,175	€1,612	€ 1,300	Expected Overall Result	€2,600	€2,900	€3,300

Student Numbers, Revenue and Costs, past and future predicted in Strategic Plan

Actual results for 2023 in both student numbers and turnover were close to predictions, though slightly lower due to increased costs. Alongside costs associated with growth, additional investments were made in key areas to support future expansion, including student accommodation, school facilities (buildings) and the restructuring of ICT infrastructure. This restructuring focused on consolidation, compliance, data and user security, and innovations in learning and teaching software.

The overall financial result of the ‘Group’ is positive (see consolidated figures below). Wittenborg University of Applied Sciences is owned by the Stichting Wittenborg University of Applied Sciences Executive, with its shares certificated to the holding EUSina.com B.V., which owns Wittenborg’s school buildings and student housing facilities.

Consolidated balance EUSina.com BV																	
	EUSina.com BV	Wittenborg University of Applied Sciences BV	Subtotal	Elimination	Consolidated	EUSina.com BV	Wittenborg University of Applied Sciences BV	Contintext BV	Subtotal	Elimination	Consolidated	EUSina.com BV	Wittenborg University of Applied Sciences BV	Contintext BV	Subtotal	Elimination	Consolidated
	31-12-2021	31-12-2021	31-12-2021	31-12-2021	31-12-2021	31-12-2022	31-12-2022	31-12-2022	31-12-2022	31-12-2022	31-12-2022	31-12-2023	31-12-2023	31-12-2023	31-12-2023	31-12-2023	31-12-2023
	€	€	€	€	€	€	€	€	€	€	€	€	€	€	€	€	€
Assets																	
Fleet assets																	
Intangible assets	0	34.000	34.000	0	34.000	0	28.000	0	28.000	0	28.000	0	47.500	0	47.500	0	47.500
Property, plant and equipment	1.434.261	419.723	1.853.984	0	1.853.984	5.203.385	769.581	0	5.972.966	0	5.972.966	5.182.598	804.026	3.161	5.989.785	0	5.989.785
Financial assets (1.)	788.231	0	788.231	-372.724	415.507	820.973	0	0	820.973	-372.725	448.248	927.628	3.055.854	0	3.983.482	-394.837	3.588.645
Current assets																	
Receivables	1.179.652	2.248.344	3.427.996	-1.175.394	2.252.602	1.602.310	2.712.375	550	4.315.235	-1.602.310	2.712.925	1.283.962	2.536.674	0	3.820.636	-1.249.676	2.570.960
Other receivables and accrued income	19.858	290.312	310.170	0	310.170	0	88.886	0	88.886	0	88.886	0	0	0	0	0	0
Cash and cash equivalents	359.936	5.027.090	5.387.026	0	5.387.026	238.706	5.613.935	19.363	5.872.004	0	5.872.004	1.936.653	1.769.589	33.123	3.739.365	0	3.739.365
	3.781.938	8.019.469	11.801.407	-1.548.118	10.253.289	7.865.374	9.212.777	19.913	17.098.064	-1.975.035	15.123.029	9.330.841	8.213.643	36.284	17.580.768	-1.644.513	15.936.255
Liabilities																	
Equity (2.)	2.839.795	372.724	3.212.519	-372.724	2.839.795	4.753.501	372.724	-1.541	5.124.684	-372.724	4.751.960	4.753.501	372.723	22.114	5.148.338	-394.837	4.753.501
Provisions	5.972	0	5.972	0	5.972	0	0	0	0	0	0	0	0	0	0	0	0
Long-term liabilities	442.123	0	442.123	0	442.123	2.733.899	0	0	2.733.899	0	2.733.899	2.554.547	0	0	2.554.547	0	2.554.547
Short-term liabilities	494.048	7.646.745	8.140.793	-1.175.394	6.965.399	377.974	8.840.053	21.454	9.239.481	-1.602.310	7.637.171	2.022.793	7.840.920	14.170	9.877.883	-1.249.676	8.628.207
	3.781.938	8.019.469	11.801.407	-1.548.118	10.253.289	7.865.374	9.212.777	19.913	17.098.064	-1.975.034	15.123.030	9.330.841	8.213.643	36.284	17.580.768	-1.644.513	15.936.255
Comments																	
1. The participation Wittenborg & Partners Student Housing B.V. (50%) is valued at € 1 due to negative equity.																	
2. The Contintext participation is in 2022 valued at € 1. The difference between the statutory and consolidated shareholders equity concerns the shareholders equity of Contintext.																	

The Consolidated Group Figures (EUSina.com B.V)

Reservations for 2023 (student invoices paid in 2023 for study in 2024) have slightly decreased. This means that 2024 starts with a turnover of 6.0M+

	Fees Reserved of Student Payments from Current Year to Next Year		
	(to date)		
	2023	2022	2021
Total Reservations	€6.035.454	€6.411.297	€5.683.386

ANNUAL FINANCIAL REPORT

The Annual Financial Report is available on request.

Notes to the Financial Report

The average number of employees employed in the Netherlands under Dutch law during the year, converted to full-time equivalents, was 49.50 (2022: 47.50).

Wittenborg Notes (figures x 1000)

In 2023, Wittenborg University of Applied Sciences BV made a pre-tax profit of € 1,237.

Reserves for Education

End 2023, Wittenborg had reserves of € 6,035, for Education Operations in 2024.

Conclusion

Wittenborg can meet all its commitments to students and continue investing in its infrastructure.

An end of year financial report for 2023, completed by Chartered Accountants Visser & Visser, has been delivered and approved.

APPROVAL OF YEAR REPORT

This report was formally adopted by the Stichting Wittenborg University of Applied Sciences Executive on Friday, August 30th, 2024.



