



Van Noort Gassler & Co
accountants & advisors

Stichting Codam

Amsterdam

**Director's report and financial
statements**

**For the year-ended 31 December
2023**

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REPORT



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Kattenburgerstraat 7
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Heemstede, June 24, 2024

Dear Members of the Board,

1 ACCOUNTANT'S COMPILATION REPORT

The financial statements of Stichting Codam at Amsterdam have been compiled by us using the information provided by you. The financial statements comprise the balance sheet as at December 31, 2023 and the statement of income and expenditure for the period ended December 31, 2023 with the accompanying explanatory notes. These notes include a summary of the accounting policies which have been applied.

This compilation engagement has been performed by us in accordance with Dutch law, including the Dutch Standard 4410, "Compilation engagements", which is applicable to accountants. The standard requires us to assist you in the preparation and presentation of the financial statements in accordance with the Guidance for annual reporting 650 "Fundraising Institutions" of the Dutch Accounting Standards Board. To this end we have applied our professional expertise in accounting and financial reporting.

In a compilation engagement, you are responsible for ensuring that you provide us with all relevant information and that this information is correct. Therefore, we have conducted our work, in accordance with the applicable regulations, on the assumption that you have fulfilled your responsibility. To conclude our work, we have read the financial statements as a whole to consider whether the financial statements as presented correspond with our understanding of Stichting Codam. We have not performed any audit or review procedures which would enable us to express an opinion or a conclusion as to the fair presentation of the financial statements.

During this engagement we have complied with the relevant ethical requirements prescribed by the "Verordening Gedrags- en Beroepsregels Accountants" (VGBA, Dutch Code of Ethics). You and other users of these financial statements may therefore assume that we have conducted the engagement in a professional, competent and objective manner and with due care and integrity and that we will treat all information provided to us as confidential.

For further information on the nature and scope of a compilation engagement and the VGBA we refer you to www.nba.nl/uitleg-samenstellingsverklaring.

Heemstede, June 24, 2024

Van Noort Gassler & Co
on behalf of,

M.F.A. Bosters AA

2 GENERAL

General information

Codam was incorporated on 26th September 2017 in the municipality of Amsterdam, Netherlands, as a result of furthering the mission of social mobility by Corinne Vigreux the founder and chairperson of Stichting Codam.

When Corinne founded Codam her vision was clear; to disrupt education by offering a high-quality education as an alternative for those who do not fit into traditional systems or have opted into the wrong subject track.

Codam college provides free computer programming education to train those who for many reasons need to find new and better skills to acquire employment in a sector which is growing and needs particular skills for jobs of the future. Among our student population are those who did not graduate or complete formal education or who require a second chance at unlocking talent and skills to secure meaningful employment.

Codam is part of the 42 Network global community which provides a unique curriculum for students based on peer-to-peer collaborations and challenge-based tasks, which is supported by workplace internships, mentors and inspirational speakers to gain employment in computer coding, software development and technical operational development in general.

DIRECTORS' REPORT

3 DIRECTORS' REPORT

Goal, mission, vision

Statutory goal

The goal of Stichting Codam as an ANBI (public benefit organisation) is to:

- a. Provide education and skills and also finance the training of students of eighteen (18) and older in the area of programming computers, development of software and operational development in general.
- b. Provide free digital skills training for students to improve their chances in the job market; and
- c. Support other Public Benefit Organisations to achieve similar or other charity goals, and furthermore all activities which could help achieve these goals in the broadest sense of the world.

Codam Mission and vision

Codam's mission is to provide cutting edge software engineering education to find meaningful work.

There is a significant shortage of software engineers around the world. Estimates suggest that 58.000 are required in the Netherlands, and demand is only increasing. Traditional education is not equipped to solve the growing shortages and, paired with the limited training available, potential talent goes undiscovered and underused.

Codam offers a unique and accessible model that educates a diverse group of people in an effective and scalable way. We reach students from different backgrounds, ages, and gender. This includes individuals who have never imagined that programming could be something for them and those for whom programming was previously unattainable.

Advancements in technology continue to create new job opportunities and Codam provides a foundation of skills and a learning method which allows students to continually learn and develop skills, not just for the opportunities today but also for the future.

Codam does not require diplomas or degrees, only motivation and tenacity to complete the assessment "Piscine". The application is open to anyone over 18 who is looking to acquire new skills to improve their chances of finding work.

Codam students follow a unique learning curriculum based on peer-to-peer collaborations and challenge-based tasks, which is supported by workplace internships, mentors and inspirational speakers to prepare students for full time employment in computer coding, software engineering and technical operations in general.

Most important risks and uncertainties

A risk assessment has been performed during the preparation of this report and the Financial Statements. The risk assessment undertaken comprises of:

- a. A review of the risks faced by the Foundation during the reporting period, post period-end and in the future.
- b. Establishment of systems and procedures to mitigate those risks; and
- c. Implementation of procedures designed to minimise any potential impact on the Foundation should those risks materialise.

This work has identified financial sustainability as the major financial risk for the Foundation. A key element in the management of financial risk is a regular review of available liquid funds to settle debts as they fall due and active management of trade debtors and creditors to ensure sufficient working capital by the Foundation.

Realisation of the goals

The Codam team has supported 400 students in 2023 and continues to encourage females into the programme. Currently we have 29% of female/non-binary representation in the cohort. The focus is on driving diverse and inclusive initiatives. Codam produces high quality software engineers. The success of our students can be measured by the employment rates of our graduates. All graduates secured full time work in 2023. Our surveys indicate that students and employers record high satisfaction rates.

Financial policy and financial results

Stichting Codam is currently funded by the Sofronie Foundation, a charitable foundation created and financed by Corinne Vigreux. The Foundation is managed by a board and all funding approved by a grant proposal and annual grant. The grant includes all capital and operating costs of Codam, including facilities, building requirements, equipment, staff and students. Sofronie approved a grant of EUR2,400,000 to Stichting Codam for 2023 a significant increase based on increased operating costs (Europe wide energy increases, inflationary increase, expansion of student cohort corresponding to the increased franchise fee) and reserves being fully utilised.

Stichting Codam received donations for eligible students to cover living expenses based on need as follows; Adyen NV (EUR43,200) and Stichting Exact Foundation (EUR21,600).

Further monitoring and control of operational costs will continue, and additional external funding actively encouraged in future plans.

Governance

Group structure

As a member of the 42 Global network, Codam has exclusivity to operate the franchise in the Netherlands. The main headquarters of 42 are based in Paris and provide the educational curriculum for 49 other schools around the world.

The Codam Board

Stichting Codam is governed by its Articles of Association, dated 25 September 2017 and revised 13 October 2022. The Foundation is managed by a Board of Directors who meet at least once per year. The Directors who are responsible for the management and financial matters discuss and develop the goals and strategy and review operational requirements with the Codam Management.

The Board consists of:

- Corinne Goddijn-Vigreux (Founder/Chair)
- Harold Goddijn (Founder/Trustee)
- Janneke Niessen (Trustee/Secretary)
- Daniel Roos (Trustee/Treasurer)
- Paul Zevenbergen (Trustee)

The Board consists of a minimum of three members at any one time and the Members are appointed by a board resolution. The range of skills selected and represented in recruitment will be kept under review as the Foundation develops over time.

Board Induction and Training

The Trustees are provided with an information pack which includes the Foundation's Memorandum and Articles of Association, past Trustee annual reports and relevant minutes of Trustee meetings. All Trustees are reminded of their duties and obligations under the law in addition to their proper conduct. Trustees (who are also directors of the Foundation for the purposes of company law) are responsible for preparing the Annual Report of the Trustees and the financial statements in accordance with applicable law and Dutch Accounting Standards.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. In so far as the Trustees are aware:

- a. There is no relevant audit information of which the company's auditor is unaware; and
- b. The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Internal Controls

The Trustees have overall responsibility to ensure that the Foundation has appropriate systems of internal controls. They are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Foundation and enable them to ensure that the financial statements follow best practice. They are also responsible for the Foundation safeguarding its assets and taking reasonable steps for prevention and detection of fraud and other irregularities. The system of internal controls is designed to provide reasonable, but not absolute, assurance against material misstatement or loss.

Codam Team

The operational team are responsible for the welfare of the students and processes in delivering the curriculum. This team is directed and supervised by a management team who report directly into the Codam Board.

Remuneration Policy

Board Members

All Board members volunteer their time and do not receive any remuneration. They are entitled to be reimbursed for reasonable expenditure in line with their attendance at meetings.

All directors give of their time freely and no director received remuneration in the year. Details of directors' expenses and related party transactions are disclosed in the accounts.

Employees

Staff employed at Stichting Codam are paid according to local market rates and in accordance with statutory requirements. Salaries are reviewed annually.

Communication with stakeholders

Codam Students are in continuous communication with the Codam team either by internal online systems or attending the weekly Monday meetings and regular activities provided as part of their experience at Codam. A School Council run by students deals with any issues or suggestions from the student cohort directly with the Codam Team.

Staff members attend a weekly peer meeting and regular meetings with the Chair of the Codam Board and Sofronie representatives.

The Board meets to discuss all key financial matters and is invited to major events and celebrations.

Business Internship Partners are in regular contact with the Head of Partnerships and Talent to match students with available projects to gain workplace experience and also to provide partnerships for Hackathons and other activities.

Plans for the future

Codam will be celebrating their 5th year anniversary “Lustrum” in 2024 and embrace a new phase of growth and development. Codam will welcome partnerships to enhance and build future financial investment and increase our impact on the careers of our students and build a bigger future for Codam and Codam students.

The contribution of our board is greatly appreciated especially our long serving members who depart in September 2024. We would like to thank them for their commitment and wish them well in the future. Improvements for 2023 include attracting more students to the Codam Advanced curriculum, a follow-on programme providing more depth and knowledge in five topic areas covering Graphics, AI, Web and mobile development, operating systems, and security.

Corporate social responsibility

Codam has been awarded the quality mark as a member of the NRTO which is the trade organisation of the Dutch Council for Training and Education. This assessment is awarded by an external certification institution and meets the high quality requirements expected in delivering an educational programme. As a responsible and professional organisation Codam conducts its business dealings with transparency, integrity, equality and respect. Wherever possible Codam will promote good environmental practices and review its practices regularly to continually improve.

FINANCIAL STATEMENTS

4 BALANCE SHEET AS AT 31 DECEMBER 2023

		<u>31-12-2023</u>		<u>31-12-2022</u>	
		€	€	€	€
ASSETS					
<i>(after appropriation of result)</i>					
Non current assets					
Tangible fixed assets	I		2.472.533		3.120.935
Current assets					
Receivables	II	40.254		79.907	
Cash at bank	III	<u>340.427</u>		<u>290.245</u>	
			380.681		370.152
Total assets			<u>2.853.214</u>		<u>3.491.087</u>

		<u>31-12-2023</u>		<u>31-12-2022</u>	
		€	€	€	€
RESERVES AND FUNDS AND LIABILITIES					
<i>(after appropriation of result)</i>					
Reserves and funds					
Reserves	IV		2.739.810		3.372.159
Current liabilities					
Accounts payable		31.445		61.576	
Other liabilities	V	23.686		21.753	
Accruals	VI	<u>58.273</u>		<u>35.599</u>	
			113.404		118.928
Total reserves and funds and liabilities			<u>2.853.214</u>		<u>3.491.087</u>

5 STATEMENT OF INCOME AND EXPENDITURE FOR THE YEAR- ENDED 31 DECEMBER 2023

		2023 Realised		2023 Budget		2022 Realised	
		€	€	€	€	€	€
INCOME							
Income from fundraising							
Gifts & Donations from other not-for-profit organisations	VII	2.400.000		2.400.000		1.350.000	
Gifts & Donations from companies	VIII	<u>39.457</u>		43.200		<u>5.450</u>	
		2.439.457		2.443.200		1.355.450	
Other income	IX		19.068		4.000		4.475
Total of income			<u>2.458.525</u>		<u>2.447.200</u>		<u>1.359.925</u>
EXPENDITURE							
Spend on objectives							
Subsidised students' expenditure		76.766		78.122		55.223	
Education and marketing		59.582		55.650		30.928	
Scholarship		39.200		43.200		4.800	
Management and administration costs (spend on objectives)		<u>2.473.295</u>		<u>2.460.741</u>		<u>2.214.565</u>	
		2.648.843		2.637.713		2.305.516	
Cost of fundraising			-		-		-
Cost of management and administration	XI		442.031		461.059		440.114
Total expenditure			<u>3.090.874</u>		<u>3.098.772</u>		<u>2.745.630</u>
Financial expenditure and income			-		-		-
Balance of expenditure and income			<u><u>-632.349</u></u>		<u><u>-651.572</u></u>		<u><u>-1.385.705</u></u>
Appropriation of balance expenditure and income							
Deduction from the reserves			<u>-632.349</u>		<u>-651.572</u>		<u>-1.385.705</u>
Total of appropriation of balance expenditure and income			<u><u>-632.349</u></u>		<u><u>-651.572</u></u>		<u><u>-1.385.705</u></u>

6 CASH FLOW STATEMENT FOR THE YEAR-ENDED 31 DECEMBER 2023

Indirect method

	2023		2022	
	€	€	€	€
CASH FLOW FROM OPERATING ACTIVITIES				
Operating result	-632.349		-1.385.705	
Adjusted for: Depreciation and amortization	<u>681.533</u>		<u>754.553</u>	
		49.184		-631.152
Changes in working capital				
Receivables	39.653		731.781	
Current liabilities	<u>-5.524</u>		<u>-1.661</u>	
		34.129		730.120
CASH FLOW FROM INVESTMENT ACTIVITIES				
Investments in tangible fixed assets	-33.131		-50.897	
Disposal of tangible fixed assets	<u>-</u>		<u>1.200</u>	
		-33.131		-49.697
Net Cash flow		<u>50.182</u>		<u>49.271</u>
Cash and cash equivalents at the end of the financial year		340.427		290.245
Cash and cash equivalents at the beginning of the financial year		290.245		240.974
Change in cash during the period		<u>50.182</u>		<u>49.271</u>

7 ACCOUNTING POLICIES

GENERAL

Statement of compliance

The financial statements have been prepared in accordance with the Guidance for Annual Reporting 650 "Fundraising Institutions" published by the Dutch Accounting Standards Board.

Functional and presentation currency

These financial statements are presented in Euro, which is the Foundation's functional currency.

Foreign currency transactions

Transactions in foreign currencies are translated to the functional currency at exchange rates ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the exchange rate at that date.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated to the functional currency at the exchange rate at the date the fair value was determined. Non-monetary items in a foreign currency that are measured in terms of historical cost are translated using the exchange rate of the transaction.

Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

Estimates

In applying the principles and policies for drawing up the financial statements, the directors of Stichting Codam make different estimates and judgments that may be essential to the amounts disclosed in the financial statements. An important area in which estimates have been made concerns the reallocation of expenditures to spend on objectives.

ACCOUNTING POLICIES FOR ASSETS AND LIABILITIES

Assets and liabilities

All assets and liabilities are stated at nominal values, except when stated otherwise.

Tangible fixed assets

Tangible fixed assets are stated at historical cost less accumulated depreciation. Impairments are taken into consideration; this is relevant in the event that the carrying amount of the asset (or of the cash-generating unit to which the asset belongs) is higher than its realisable value. Depreciation is charged as a fixed percentage of cost, as specified in more detail in the notes to the balance sheet.

Assets in use for objectives or in use for the operations

There are assets in use for objectives and assets used for the operations. A disclosure shall be made under notes to the balance sheet.

Receivables

Receivables are valued at historical cost, if necessary, less a provision for bad debts, which is determined by an assessment of individual items.

ACCOUNTING POLICIES FOR THE INCOME STATEMENT**Income and expenditure**

Income and expenditure are recognised in the period to which they relate on an accrual's basis.

Taxation

There are no taxes calculated because the Foundation is exempt from corporation tax and value added tax.

ACCOUNTING POLICIES FOR THE CASH FLOW STATEMENT**Cash flow statement policy**

The cash flow statement has been prepared using the indirect method. The cash items disclosed in the cash flow statement comprise of cash at banks and in hand except for deposits with a maturity longer than three months. Cash flows denominated in foreign currencies have been translated at average estimated exchange rates. Exchange differences affecting cash items are shown separately in the cash flow statement. Interest paid and received, dividends received and income taxes are included in cash from operating activities.

8 DIVISION OF EXPENDITURE FOR THE YEAR-ENDED 31 DECEMBER 2023

	Spend on charitable objectives						Cost of fundraising	Cost of management and administration	Total 2023	Budgeted 2023	Total 2022
	Accommodation grants	Travel grants	Other student subsidies	Scholarship	Management and administration cost (spend on objectives)	Marketing, events and education expenditure					
Cost of charitable activities	43.166	33.600	-	39.200					115.966	121.322	60.023
Fundraising, publicity, communication						59.582			59.582	55.650	30.928
Personnel costs					711.968		227.262		939.230	990.839	753.217
Establishment costs					789.836		87.760		877.596	919.997	862.830
Administration costs					19.251		22.488		41.739	38.652	44.452
Depreciation and amortisation					589.214		92.319		681.533	681.533	754.553
Other					363.026		12.202		375.228	290.779	239.627
Total expenditures	43.166	33.600	-	39.200	2.473.295	59.582	-	442.031	3.090.874	3.098.772	2.745.630
						Realised 2023	Budget 2023	Realised 2022			
Total charitable expenditure related to total income (%)						107,7%	107,3%	169,5%			
Cost of fundraising related to total income (%)						0,0%	0,0%	0,0%			

9 NOTES TO THE BALANCE SHEET

NON-CURRENT ASSETS

	31-12-2023	31-12-2022
	€	€
I Tangible fixed assets		
Construction and building capex	2.360.323	2.851.666
Furniture and fixtures	74.288	165.697
Computer equipment	37.922	103.572
Total	<u>2.472.533</u>	<u>3.120.935</u>

The movements in the fixed assets are as follows:

	Construction and building capex	Furniture and fixtures	Computer equipment	Total
Carrying value January 1, 2023				
Cost or manufacturing price	4.913.430	685.572	659.584	6.258.586
Accumulated amortisation and impairment	<u>-2.061.764</u>	<u>-519.875</u>	<u>-556.012</u>	<u>-3.137.651</u>
	<u>2.851.666</u>	<u>165.697</u>	<u>103.572</u>	<u>3.120.935</u>
Movements 2023				
Additions	-	16.315	16.816	33.131
Disposals	-	-	-	-
Depreciation on disposals	-	-	-	-
Depreciation	<u>-491.343</u>	<u>-107.724</u>	<u>-82.466</u>	<u>-681.533</u>
	<u>-491.343</u>	<u>-91.409</u>	<u>-65.650</u>	<u>-648.402</u>
Carrying value December 31, 2023				
Cost or manufacturing price	4.913.430	701.887	676.400	6.291.717
Accumulated amortisation and impairment	<u>-2.553.107</u>	<u>-627.599</u>	<u>-638.478</u>	<u>-3.819.184</u>
	<u>2.360.323</u>	<u>74.288</u>	<u>37.922</u>	<u>2.472.533</u>
Depreciation rate	10%	20%	20%	

Tangible fixed assets are mainly used for the objectives, but for a small part also for operations.

CURRENT ASSETS

	31-12-2023	31-12-2022
	€	€
II Receivables		
Accounts receivable	831	1.800
Donation receivable	-	4.800
Prepaid expenses	38.303	71.037
Pension premiums	-	30
Other receivables	1.120	2.240
Total	<u>40.254</u>	<u>79.907</u>

Receivables are mainly used for the objectives, but for a small part also for operations.

	31-12-2023	31-12-2022
	€	€
III Cash at bank		
Current account Rabobank	340.454	291.076
Rabobank credit card	-27	-831
Total	<u>340.427</u>	<u>290.245</u>

RESERVES

	<u>31-12-2023</u>	<u>31-12-2022</u>
IV Reserves	€	€
Reserves as at January 1st	3.372.159	4.757.864
Result for the year	<u>-632.349</u>	<u>-1.385.705</u>
Total	<u>2.739.810</u>	<u>3.372.159</u>

LIABILITIES**Current liabilities**

	<u>31-12-2023</u>	<u>31-12-2022</u>
V Other liabilities	€	€
Wage tax	<u>23.686</u>	<u>21.753</u>
Total	<u>23.686</u>	<u>21.753</u>

	<u>31-12-2023</u>	<u>31-12-2022</u>
VI Accruals	€	€
Accrued holiday allowance	25.262	25.684
Scholarships payable	-	4.800
Other accruals	<u>33.011</u>	<u>5.115</u>
Total	<u>58.273</u>	<u>35.599</u>

CONTINGENT LIABILITIES**Operating lease commitments***Plant hire*

Stichting Codam has a lease contract for plants hire for the period from 1st January 2024 until 30th June 2024. The semi-annual fee including VAT is EUR 3,289.51.

10 NOTES TO THE STATEMENT OF INCOME AND EXPENDITURE

INCOME

	2023 Realised	2023 Budgeted	2022 Realised
	€	€	€
VII Gifts and donations from other not-for-profit organisations			
Sofronie foundation funding	2.400.000	2.400.000	1.350.000
Total	2.400.000	2.400.000	1.350.000

The funding from the Sofronie foundation is not on a recurring basis. Each year the Sofronie foundation decides on the size of the grant to Codam.

	2023 Realised	2023 Budgeted	2022 Realised
	€	€	€
VIII Gifts and donations from companies			
Adyen N.V.	28.800	28.800	4.800
Exact	10.400	14.400	-
Fresh Forward B.V.	-	-	650
Stripe (online donations)	257	-	-
Total	39.457	43.200	5.450

On 24 February 2023, Stichting Exact Foundation and Codam signed a donation agreement for EUR 21,600 to provide scholarships to three jointly selected Codam students for a duration of 18 months. Of the total amount, EUR 10,400 has been recognized as income for the year 2023, and the remaining EUR 11,200 has been accrued under "Other accruals" as it pertains to income for 2024.

	2023 Realised	2023 Budgeted	2022 Realised
	€	€	€
IX Other operating income			
Space rental income	19.250	-	6.850
Discounts on sales income	-9.625	-	-2.375
Other	9.443	4.000	-
Total	19.068	4.000	4.475

The foundation rents out its auditorium space for training and various workshops events. The received funds are fully utilised for the provision of student grants.

EXPENDITURE

	2023 Realised	2023 Budgeted	2022 Realised
	€	€	€
X Spend on objectives			
Accommodation grants	43.166	43.166	31.317
Travel grants	33.600	34.956	23.526
Other student subsidies	-	-	380
Scholarship	39.200	43.200	4.800
Marketing, events and education costs	59.582	55.650	30.928
Staff costs	711.968	747.804	531.607
Depreciation	589.214	589.214	659.385
Premises costs	789.836	827.997	776.547
Administration costs	19.251	16.202	24.314
Other costs	363.026	279.524	222.712
	2.648.843	2.637.713	2.305.516

	2023 Realised	2023 Budgeted	2022 Realised
XI Cost of management and administration	€	€	€
Staff costs	227.262	243.035	221.610
Premises costs	87.760	92.000	86.283
Administration costs	22.488	22.450	20.138
Depreciation	92.319	92.319	95.168
Other costs	12.202	11.255	16.915
	442.031	461.059	440.114
	2023 Realised	2023 Budgeted	2022 Realised
	€	€	€
Staff costs			
Gross salaries	681.895	710.148	556.252
Holiday allowance	52.472	55.292	42.004
Maternity pay	-13.657	-	-23.364
Pension contributions	24.359	22.829	20.131
Social security	119.506	121.701	93.148
Employee benefits	-	-	3.531
Travel allowance	10.517	10.250	4.328
Recruitment costs	2.359	3.500	11.740
Conference and training	8.119	8.200	7.085
Student Counsellor	12.290	12.996	15.260
Outsourced support	26.896	27.000	-
IT consultant	4.084	4.000	10.845
Other staff costs	10.390	14.923	12.257
Subtotal	939.230	990.839	753.217
Staff costs (spend on objectives)	-711.968	-747.804	-531.607
Total	227.262	243.035	221.610
	2023 Realised	2023 Budgeted	2022 Realised
	€	€	€
Premises costs			
Rent	365.267	384.834	349.710
Security costs	299.662	292.538	273.022
Cleaning costs	178.686	185.386	193.682
Repairs and maintenance	23.658	46.983	36.234
Insurance costs	10.323	10.256	10.182
Subtotal	877.596	919.997	862.830
Premises costs (spend on objectives)	-789.836	-827.997	-776.547
Total	87.760	92.000	86.283

	2023 Realised	2023 Budgeted	2022 Realised
	€	€	€
Administration costs			
Administration costs	13.166	12.450	11.363
Office supplies	2.488	2.500	4.449
Other general costs	1.467	1.500	272
Small procurements	-	-	581
Printing and stationary	4.549	4.500	2.625
Subscriptions	19.251	16.202	23.791
Bank charges	818	1.500	1.371
Subtotal	41.739	38.652	44.452
Administration costs (spend on objectives)	-19.251	-16.202	-24.314
Total	22.488	22.450	20.138
	2023 Realised	2023 Budgeted	2022 Realised
	€	€	€
Depreciation costs			
Depreciation tangible fixed assets	681.533	681.533	753.692
Book loss sale tangible fixed assets	-	-	861
Subtotal	681.533	681.533	754.553
Depreciation costs (spend on objectives)	-589.214	-589.214	-659.385
Total	92.319	92.319	95.168
	2023 Realised	2023 Budgeted	2022 Realised
	€	€	€
Other costs			
Licence fees	203.400	228.300	176.850
Project costs	110.724	-	-
IT expenditure	4.861	4.861	4.550
Internet costs	8.284	8.284	8.284
Legal and professional fees	9.838	7.675	11.195
Travel and accommodation costs	4.653	7.253	4.757
Entertainment costs	786	1.452	1.102
Student supplies	28.270	30.250	28.620
Rent of equipment	2.004	2.101	1.824
Charity donations	-	-	303
Postage and courier	44	605	1.101
Other student expenses	2.364	-	1.042
Other general costs	-	-2	-1
Subtotal	375.228	290.779	239.627
Other costs (spend on objectives)	-363.026	-279.524	-222.712
Total	12.202	11.255	16.915

11 OTHER NOTES

EMPLOYEES

The average number of employees during the year, converted to full-time equivalents, was as follows:

<i>Average number of employees during the period</i>	<u>2023</u>	<u>2022</u>
	fte	fte
Active within the Netherlands	12.7	10.6

BOARD SIGNATURES

Amsterdam, June 24, 2024

<i>Name</i>	<i>Function</i>	<i>Signature</i>
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Corinne

Corinne Goddijn-Vigreux

Founder/Chair

Harold Goddijn

Harold Goddijn

Trustee

Janneke Niessen

Janneke Niessen

Trustee/Secretary

Daniel Roos

Trustee/Treasurer

Paul Zevenbergen

Paul Zevenbergen

Trustee