



**Van Noort Gassler & Co**  
accountants & advisors

**Stichting Codam**

**Amsterdam**

**Director's report and financial  
statements**

**For the year-ended 31 December  
2024**

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## REPORT



**Van Noort Gassler & Co**  
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Stichting Codam  
Kattenburgerstraat 7  
1018 JA Amsterdam

Heemstede, June 19, 2025

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, 2024 and the statement of income and expenditure for the period ended December 31, 2024 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](http://www.nba.nl/uitleg-samenstellingsverklaring).

Heemstede, June 19, 2025

Van Noort Gassler & Co  
on behalf of,

M.F.A. Bosters AA

## 2 GENERAL

### General information

#### Stichting Codam

Codam college provides free computer programming education for up to 2 years, 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 a variety of technical skills for current and future jobs. 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.

Stichting 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 and Sofronie Foundation by providing digital skills training to improve outcomes in the developing digital job market. The Trustees agreed 2.3m funding for 2024. This funding supports the delivery of the curriculum to approximately 400 students and operating costs of the College and staff.

When Corinne founded Codam her vision was clear; to disrupt the norms of academia by offering a high-quality education as an alternative for those who do not fit into traditional systems or offering a second chance at a career which has growing opportunities. Codam utilises the curriculum provided by Ecole 42 which is now a global network of schools and participates in this community. Students learn to learn and support each other to complete challenges for assessment. Our experience shows that students who participate in internships and complete the course discover talents and become first class software computer programmers who fit into the workplace with ease. Over 95% of our students secure work within six months of graduating.

## **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 promote social mobility by removing typical barriers to a highly skilled profession by providing quality software engineering education to a wide scope of young people to find meaningful work. A profession which offers excellent employment opportunities. The programme is offered free of charge and does not require any previous knowledge or academic qualification and therefore attracts a wide variety of applicants from different backgrounds, ages and gender.

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 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**

Stichting Codam continued its commitment to financial prudence and sustainability and in line with the board's strategy began actively exploring additional income sources through collaborations, CSR partnerships, and grant applications to ensure long-term continuity. Operational costs were closely monitored throughout the year, and key budget allocations prioritised student support and curriculum enhancements. Codam's financial outlook remains stable, supported by strategic planning and conservative cash flow management.

The student cohort has maintained at 400 with an increasing female cohort of 36% the highest so far. The student demographic currently indicates just under half the population are native Dutch and the remainder a world mix. Currently 10% arriving from Ukraine.

The overwhelming success of our programme is the level of students who are offered employment in the technical industry. Codam has developed a reputation for producing proficient individuals who quickly adapt to a workplace setting. Satisfaction surveys carried out with students and companies show a high level of satisfaction for both groups.

## **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 EUR2,300,000 to Stichting Codam for 2024. In addition, Codam received a significant donation from Stichting IMC Goede Doel<sup>1</sup>, a key partner for Codam as well as other donations from Adyen NV, Stichting Exact Foundation, Takeaway.com and Wipro Ltd. These funds support general operations and those eligible students who require further attendance assistance to complete their studies.

## **Governance**

### Group structure

As a member of the 42 Global network, Codam has exclusivity to operate the franchise in the Netherlands.

### 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)
- Carlo Wesseling (Trustee/Treasurer)
- Lex Van Dam (Trustee/Secretary)
- Marc Peters (Trustee)
- Lisette Huijskamp (Trustee)
- Monique Timmermans (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

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<sup>1</sup> IMC donation commences on 1 January 2025



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 distribution and management of the budget and 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**

In 2025, Codam will build on its foundation by strengthening ties with industry and educational partners. We aim to increase visibility among younger audiences through outreach and programs designed to inspire interest in technology and coding. Codam is also exploring ways to future-proof our curriculum, particularly in areas like AI, data, and cybersecurity, to meet the evolving needs of the job market. Internally, we will continue fostering a supportive and inclusive student environment, while externally advocating for accessible and innovative education for all.

## **Corporate social responsibility**

As a member of the NRTO (the Dutch Council for Training and Education), Codam was assessed and awarded the quality mark.

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 2024

		31-12-2024		31-12-2023	
		€	€	€	€
<b>ASSETS</b>					
<i>(after appropriation of result)</i>					
<b>Non current assets</b>					
Tangible fixed assets	I		1.973.426		2.472.533
<b>Current assets</b>					
Receivables	II	239.942		40.254	
Cash at bank	III	<u>242.234</u>		<u>340.427</u>	
			482.176		380.681
<b>Total assets</b>			<u><b>2.455.602</b></u>		<u><b>2.853.214</b></u>
		31-12-2024		31-12-2023	
		€	€	€	€
<b>RESERVES AND FUNDS AND LIABILITIES</b>					
<i>(after appropriation of result)</i>					
<b>Reserves and funds</b>					
Reserves	IV		2.303.434		2.739.810
<b>Current liabilities</b>					
Accounts payable		40.060		31.445	
Other liabilities	V	44.763		23.686	
Accruals	VI	<u>67.345</u>		<u>58.273</u>	
			152.168		113.404
<b>Total reserves and funds and liabilities</b>			<u><b>2.455.602</b></u>		<u><b>2.853.214</b></u>

## 5 STATEMENT OF INCOME AND EXPENDITURE FOR THE YEAR- ENDED 31 DECEMBER 2024

		2024 Actual		2024 Budget		2023 Actual	
		€	€	€	€	€	€
<b>INCOME</b>							
<b>Income from fundraising</b>							
Gifts & Donations from other not-for-profit organisations	VII	2.300.000		2.300.000		2.400.000	
Gifts & Donations from companies	VIII	<u>140.217</u>		119.363		<u>39.457</u>	
		2.440.217		2.419.363		2.439.457	
<b>Other income</b>	IX	15.286		20.650		19.068	
<b>Total of income</b>		<u><b>2.455.503</b></u>		<u><b>2.440.013</b></u>		<u><b>2.458.525</b></u>	
<b>EXPENDITURE</b>							
<b>Spend on objectives</b> X							
Subsidised students' expenditure		30.221		36.214		76.766	
Education and marketing		70.355		105.000		59.582	
Scholarship		64.610		64.610		39.200	
Management and administration costs (spend on objectives)		<u>2.266.273</u>		<u>2.248.009</u>		<u>2.473.295</u>	
		2.431.459		2.453.833		2.648.843	
<b>Cost of fundraising</b>	XI	2.196		2.200		-	
<b>Cost of management and administration</b>	XII	458.224		480.679		442.031	
<b>Total expenditure</b>		<u><b>2.891.879</b></u>		<u><b>2.936.712</b></u>		<u><b>3.090.874</b></u>	
<b>Financial income and expenditure</b>		-		-		-	
<b>Balance of income and expenditure</b>		<u><b>-436.376</b></u>		<u><b>-496.699</b></u>		<u><b>-632.349</b></u>	
<b>Appropriation of balance income and expenditure</b>							
Deduction from the reserves		<u>-436.376</u>		<u>-496.699</u>		<u>-632.349</u>	
<b>Total of appropriation of income and expenditure and income</b>		<u><b>-436.376</b></u>		<u><b>-496.699</b></u>		<u><b>-632.349</b></u>	

## 6 CASH FLOW STATEMENT FOR THE YEAR-ENDED 31 DECEMBER 2024

*Indirect method*

	2024		2023	
CASH FLOW FROM OPERATING ACTIVITIES	€	€	€	€
Operating result	-436.376		-632.349	
Adjusted for: Depreciation and amortization	<u>549.648</u>		<u>681.533</u>	
		<b>113.272</b>		<b>49.184</b>
Changes in working capital				
Receivables	-199.688		39.653	
Current liabilities	<u>38.764</u>		<u>-5.524</u>	
		<b>-160.924</b>		<b>34.129</b>
CASH FLOW FROM INVESTMENT ACTIVITIES				
Investments in tangible fixed assets	-50.541		-33.131	
Disposal of tangible fixed assets	<u>-</u>		<u>-</u>	
		<b>-50.541</b>		<b>-33.131</b>
Net Cash flow		<u><b>-98.193</b></u>		<u><b>50.182</b></u>
Cash and cash equivalents at the end of the financial year		242.234		340.427
Cash and cash equivalents at the beginning of the financial year		340.427		290.245
Change in cash during the period		<u><b>-98.193</b></u>		<u><b>50.182</b></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 2024

	Spend on charitable objectives						Cost of fundraising	Cost of management and administration	Total 2024	Budgeted 2024	Total 2023
	Accommodation grants	Travel grants	Other student subsidies	Scholarship	Management and administration cost (spend on objectives)	Marketing, events and education expenditure					
Cost of charitable activities	16.256	12.897	1.068	64.610					94.831	100.824	115.966
Fundraising, publicity, communication						70.355	2.196		72.551	107.200	59.582
Personnel costs					702.275			267.962	970.237	964.700	939.230
Establishment costs					769.512			85.501	855.013	856.000	877.596
Administration costs					19.898			16.684	36.582	41.332	41.739
Depreciation and amortisation					478.208			71.440	549.648	549.648	681.533
Other					296.380			16.637	313.017	317.008	375.228
<b>Total expenditures</b>	<b>16.256</b>	<b>12.897</b>	<b>1.068</b>	<b>64.610</b>	<b>2.266.273</b>	<b>70.355</b>	<b>2.196</b>	<b>458.224</b>	<b>2.891.879</b>	<b>2.936.712</b>	<b>3.090.874</b>
						<b>Actual 2024</b>	<b>Budget 2024</b>	<b>Actual 2023</b>			
<b>Total charitable expenditure related to total income (%)</b>						99,0%	100,6%	107,7%			
<b>Cost of fundraising related to total income (%)</b>						0,1%	0,1%	0,0%			

## 9 NOTES TO THE BALANCE SHEET

### NON-CURRENT ASSETS

	31-12-2024	31-12-2023
	€	€
I <b>Tangible fixed assets</b>		
Construction and building capex	1.868.980	2.360.323
Furniture and fixtures	39.064	74.288
Computer equipment	65.382	37.922
<b>Total</b>	<b>1.973.426</b>	<b>2.472.533</b>

The movements in the fixed assets are as follows:

	Construction and building capex	Furniture and fixtures	Computer equipment	Total
	€	€	€	€
<b>Carrying value January 1, 2024</b>				
Cost or manufacturing price	4.913.430	701.887	676.400	6.291.717
Accumulated amortisation and impairment	-2.553.107	-627.599	-638.478	-3.819.184
	<b>2.360.323</b>	<b>74.288</b>	<b>37.922</b>	<b>2.472.533</b>
<b>Movements 2024</b>				
Additions	-	5.374	45.167	50.541
Disposals	-	-	-	-
Depreciation on disposals	-	-	-	-
Depreciation	-491.343	-40.598	-17.707	-549.648
	<b>-491.343</b>	<b>-35.224</b>	<b>27.460</b>	<b>-499.107</b>
<b>Carrying value December 31, 2024</b>				
Cost or manufacturing price	4.913.430	707.261	721.567	6.342.258
Accumulated amortisation and impairment	-3.044.450	-668.197	-656.185	-4.368.832
	<b>1.868.980</b>	<b>39.064</b>	<b>65.382</b>	<b>1.973.426</b>
Depreciation rate	10%	20%	20%	

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

### CURRENT ASSETS

	31-12-2024	31-12-2023
	€	€
II <b>Receivables</b>		
Accounts receivable	-	831
Prepaid expenses	38.327	38.303
Donation Receivable	200.000	-
Pension premiums	495	-
Other receivables	1.120	1.120
<b>Total</b>	<b>239.942</b>	<b>40.254</b>

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

	31-12-2024	31-12-2023
	€	€
III <b>Cash at bank</b>		
Current account Rabobank	244.366	340.454
Rabobank credit card	-2.132	-27
<b>Total</b>	<b>242.234</b>	<b>340.427</b>

## RESERVES

	31-12-2024	31-12-2023
IV <b>Reserves</b>	€	€
Reserves as at January 1st	2.739.810	3.372.159
Result for the year	-436.376	-632.349
<b>Total</b>	<b>2.303.434</b>	<b>2.739.810</b>

## LIABILITIES

### Current liabilities

	31-12-2024	31-12-2023
V <b>Other liabilities</b>	€	€
Wagetax	44.763	23.686
<b>Total</b>	<b>44.763</b>	<b>23.686</b>

	31-12-2024	31-12-2023
VI <b>Accruals</b>	€	€
Accrued holiday allowance	24.960	25.262
Other accruals	12.179	33.011
Deffered income	30.206	-
<b>Total</b>	<b>67.345</b>	<b>58.273</b>

## CONTINGENT LIABILITIES

### Operating lease commitments

#### Plant hire

Stichting Codam has a lease contract for the hire of plants for the building from 1st January 2025 until 30th June 2025. The semi-annual fee including VAT is EUR 3,394.78.

## 10 NOTES TO THE STATEMENT OF INCOME AND EXPENDITURE

### INCOME

	2024 Actual	2024 Budgeted	2023 Actual
	€	€	€
VII Gifts and donations			
Sofronie foundation funding	2.300.000	2.300.000	2.400.000
<b>Total</b>	<b>2.300.000</b>	<b>2.300.000</b>	<b>2.400.000</b>

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.

	2024 Actual	2024 Budgeted	2023 Actual
	€	€	€
VIII Gifts and donations from companies			
<b>Donation from companies</b>			
Adyen N.V.	37.780	37.780	28.800
Wipro Limited	10.380	10.380	-
Takeaway	20.000	-	-
Starfish Participations	54.753	54.753	-
<b>Donations from other non-profit organisations</b>			
Stichting Exact Foundation	16.450	16.450	10.400
<b>Donations from private individuals</b>			
Stripe (online donations)	734	-	257
Recurring private donations	120	-	-
<b>Total</b>	<b>140.217</b>	<b>119.363</b>	<b>39.457</b>

In the year 2024, Codam recognised a total of EUR 140,217 in donation income and gifts from companies and private donors. The recognition of income is based on the portion of donations that was utilised during the year for the organisation's operations and scholarship programs. The breakdown is as follows:

#### Adyen N.V.

In 2024, Codam recognised a total of EUR 37,780 in donation income from Adyen. This includes EUR 9,600 from a donation agreement established in 2022, which was allocated to scholarships expenditures in the current year. Additionally, EUR 28,180 was recognised from a new donation of EUR 41,280 which was fully received in 2024, earmarked for scholarships in 2024 and 2025. The remaining EUR 13,100 is deferred as income to 2025 against corresponding scholarship expenditures.

#### Stichting Exact Foundation

Codam recognised EUR 16,450 from Stichting Exact Foundation in 2024. This includes EUR 11,200 from a donation received in 2023 and EUR 5,250 from a new EUR 21,000 donation granted in 2024 for scholarships over an 18-month period. The remaining EUR 15,750 from the 2024 donation will be recognised in 2025 against corresponding scholarship expenditures.

#### Wipro

In 2024, Codam received a total donation of EUR 11,736 from Wipro, comprising EUR 10,620 for the Codam Assistance Program and EUR 1,116 from a one-time sponsored run. Of this, EUR 10,380 was used during the year and recognised as income. The remaining EUR 1,356 is deferred to 2025.

#### Other donations and gifts

Codam received and recognised a donation of EUR 20,000 from Takeaway in 2024, allocated directly to the organisation's general support. Online donations processed through Stripe in 2024 amounted to EUR 734 and small private donations totalled EUR 120. The received donations were fully utilised for the provision of student grants.

A gift in kind with a fair value of EUR 54,753 was received from Starfish Participations CV, representing professional fees and project costs paid on behalf of Codam. This amount has been recognised as income in accordance with applicable reporting standards for gifts in kind.

	2024 Actual	2024 Budgeted	2023 Actual
<b>IX Other operating income</b>	€	€	€
Space rental income	22.400	22.400	19.250
Discounts on sales income	-8.250	-8.250	-9.625
Other	1.136	6.500	9.443
<b>Total</b>	<b>15.286</b>	<b>20.650</b>	<b>19.068</b>

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

	2024 Actual	2024 Budgeted	2023 Actual
<b>X Spend on objectives</b>	€	€	€
Accommodation grants	16.256	16.256	43.166
Travel grants	12.897	18.858	33.600
Other student subsidies	1.068	1.100	-
Scholarship	64.610	64.610	39.200
Marketing, events and education costs	70.355	105.000	59.582
Staff costs	702.275	682.500	711.968
Depreciation	478.208	478.208	589.214
Premises costs	769.512	770.400	789.836
Administration costs	19.898	20.000	19.251
Other costs	296.380	296.901	363.026
	<b>2.431.459</b>	<b>2.453.833</b>	<b>2.648.843</b>

	2024 Actual	2024 Budgeted	2023 Actual
<b>XI Cost of fundraising</b>	€	€	€
Fundraising and partnership	2.196	2.200	-
	<b>2.196</b>	<b>2.200</b>	<b>-</b>

	2024 Actual	2024 Budgeted	2023 Actual
<b>XII Cost of management and administration</b>	€	€	€
Staff costs	267.962	282.200	227.262
Premises costs	85.501	85.600	87.760
Administration costs	16.684	21.332	22.488
Depreciation	71.440	71.440	92.319
Other costs	16.637	20.107	12.202
	<b>458.224</b>	<b>480.679</b>	<b>442.031</b>

	2024 Actual	2024 Budgeted	2023 Actual
	€	€	€
<b>Staff costs</b>			
Gross salaries	696.325	695.000	681.895
Holiday allowance	52.732	53.000	52.472
Maternity pay	-36.560	-36.000	-13.657
Pension contributions	24.302	24.000	24.359
Social security	123.520	114.000	119.506
Employee benefits	-	-	-
Travel allowance	18.405	19.000	10.517
Recruitment costs	1.229	2.500	2.359
Conference and training	3.487	7.800	8.119
Student Counsellor	13.700	14.000	12.290
Outsourced support	44.516	36.000	26.896
IT consultant	7.423	12.000	4.084
Consultations	7.132	6.400	-
Other staff costs	14.026	17.000	10.390
Subtotal	970.237	964.700	939.230
Staff costs (spend on objectives)	-702.275	-682.500	-711.968
<b>Total</b>	<b>267.962</b>	<b>282.200</b>	<b>227.262</b>
	2024 Actual	2024 Budgeted	2023 Actual
	€	€	€
<b>Premises costs</b>			
Rent	348.146	348.000	365.267
Security costs	261.968	262.000	299.662
Cleaning costs	193.341	194.000	178.686
Repairs and maintenance	40.694	41.000	23.658
Insurance costs	10.864	11.000	10.323
Subtotal	855.013	856.000	877.596
Premises costs (spend on objectives)	-769.512	-770.400	-789.836
<b>Total</b>	<b>85.501</b>	<b>85.600</b>	<b>87.760</b>

	2024 Actual €	2024 Budgeted €	2023 Actual €
<b>Administration costs</b>			
Administration costs	10.544	11.000	13.166
Office supplies	1.626	2.000	2.488
Other general costs	1.830	5.532	1.467
Printing and stationary	1.800	1.800	4.549
Subscriptions	19.898	20.000	19.251
Bank charges	884	1.000	818
Subtotal	36.582	41.332	41.739
Administration costs (spend on objectives)	-19.898	-20.000	-19.251
<b>Total</b>	<b>16.684</b>	<b>21.332</b>	<b>22.488</b>
	2024 Actual €	2024 Budgeted €	2023 Actual €
<b>Depreciation costs</b>			
Depreciation tangible fixed assets	549.648	549.648	681.533
Subtotal	549.648	549.648	681.533
Depreciation costs (spend on objectives)	-478.208	-478.208	-589.214
<b>Total</b>	<b>71.440</b>	<b>71.440</b>	<b>92.319</b>
	2024 Actual €	2024 Budgeted €	2023 Actual €
<b>Other costs</b>			
Licence fees	204.450	204.450	203.400
Project costs	43.831	43.831	110.724
IT expenditure	5.351	5.500	4.861
Internet costs	8.284	8.300	8.284
Legal and professional fees	13.935	13.500	9.838
Travel and accommodation costs	1.076	4.377	4.653
Entertainment costs	254	250	786
Student supplies	34.594	35.000	28.270
Rent of equipment	-	-	2.004
Postage and courier	11	600	44
Other student expenses	1.231	1.200	2.364
Subtotal	313.017	317.008	375.228
Other costs (spend on objectives)	-296.380	-296.901	-363.026
<b>Total</b>	<b>16.637</b>	<b>20.107</b>	<b>12.202</b>

11 OTHER NOTES

EMPLOYEES

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

Average number of employees during the period	2024	2023
	fte	fte
Active within the Netherlands	12.0	12.7

BOARD SIGNATURES

Amsterdam, June 10, 2025

Name	Function	Signature	
Corinne Goddijn-Vigreux	Founder/Chair	Corinne	12-Jun-2025
Harold Goddijn	Founder/Trustee	Harold Goddijn	12-Jun-2025
Carlo Wesseling	Trustee/Treasurer		11-Jun-2025
Lex van Dam	Trustee/Secretary	Alexander van Dam	11-Jun-2025
Marc Peters	Trustee	Marc Peters	17-jun-2025
Lisette Huijskamp	Trustee	Lisette Huijskamp	11-Jun-2025
Monique Timmermans	Trustee	Monique Timmermans	17-Jun-2025