



Van Noort Gassler & Co
accountants & advisors

Stichting Codam

at Amsterdam

**Director's report and financial
statements year ended
December 31, 2021**

INDEX

FINANCIAL REPORT 2021	1
REPORT	3
1 Accountant's compilation report	4
2 General	5
FINANCIAL STATEMENTS	7
3 Balance sheet	8
4 Statement of income and expenditure	9
5 Cash flow statement	10
6 Accounting policies	11
7 Division of expenditure	13
8 Notes to the balance sheet	14
9 Notes to the statement of income and expenditure	16

REPORT



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Stichting Codam
Kattenburgerstraat 7
1018 JA Amsterdam

Heemstede, June 24, 2022

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, 2021 and the statement of income and expenditure for the period ended December 31, 2021 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, 2022

Van Noort Gassler & Co
on behalf of,

R. van Dijck MSc RA

2 GENERAL

General information

Codam was incorporated on 26th September 2017 in the municipality of Amsterdam, the Netherlands, as a result of our founder's mission to provide free computer programming education to train those without work for meaningful work in the future.

As a franchise with exclusivity in the Netherlands Codam is part of the 42 family, which provides the curriculum and processes for a worldwide computer programming education.

Advancements in technology are creating new jobs but also a lack of skilled staff ready to seize these opportunities. Upskilling talent will ensure further technical progress, but importantly even more people can develop and benefit from the current technical need and be well placed for the needs of the future.

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

Stichting Codam is managed by a Board of Trustees responsible for the management and financial matters.

Codam Board

Corinne Vigreux (Chair & Founder)

Harold Goddijn (Trustee)

Janneke Niesson (Trustee, Secretary)

Ruben Nieuwenhuis (resigned 25th September 2020)

Daniel Roos (Trustee, Treasurer)

Paul Zevenbergen (Trustee)

Remuneration Policy

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

Policy Plan

Stichting Codam is fully funded currently by the Sofronie Foundation which is founded and funded by Corinne Vigreux. All funding is considered and approved by the Sofronie Board members and formally provided by an annual grant. This grant will include Capital and Operating cost in managing the Codam building, equipment, staff and students.

Budget and Plan for 2022

We are pleased to report that Codam student life has rapidly returned to a vibrant learning community after some challenging restrictions during the pandemic. Our plans for the coming year are to focus on the cohort who joined the community during these restrictions and will have little experience of the Codam physical environment. The unique learning culture is important in developing the skills necessary to complete the programme.

The Sofronie Foundation provided an unstricted grant to Stichting Codam of EUR2m to provide all operational costs in support of delivering the curriculum free to students. The Codam Management team with the oversight of the Codam Board, are responsible for managing and monitoring the performance of the students and setting the policy and procedures for delivering the programme. Regular student surveys measure the satisfaction levels within the Codam community and we are pleased that the responses have been overwhelmingly positive in this respect.

The team continue to work to attract more less well represented groups into the student population. We have been successful so far in attracting females to a usually male dominated industry. Currently, females represent 30% of the 'Piscine' assessment selection a little drop on last year but our aim is to attract as many as the male population.

All students are supported through work internships during the programme and feedback reports confirm that our corporate partners are more than satisfied with the level of skill and motivation of the Codam students. In support of their education and learning Codam also offers an external wellbeing specialist for private direct assistance if required.

The team realises that the disruption to the students learning during the pandemic has impacted the speed of progress and all the focus for the coming year is to work more closely with the students to ensure that their learning progress is back on track before implementing any new strategies.

FINANCIAL STATEMENTS

3 BALANCE SHEET AS AT DECEMBER 31, 2021

		31-12-2021		31-12-2020	
		€	€	€	€
ASSETS					
<i>(after appropriation of result)</i>					
Non current assets					
Fixed assets	I		3.825.791		4.549.590
Current assets					
Receivables	II	811.688		37.187	
Cash at bank	III	<u>240.974</u>		<u>789.529</u>	
			1.052.662		826.716
Total assets			<u>4.878.453</u>		<u>5.376.306</u>

		31-12-2021		31-12-2020	
		€	€	€	€
RESERVES AND FUNDS AND LIABILITIES					
<i>(after appropriation of result)</i>					
Reserves and funds					
Reserves					
Other reserves	IV		4.757.864		5.304.315
Current liabilities					
Accounts payable		76.239		17.081	
Other liabilities	V	19.326		27.065	
Accruals	VI	<u>25.024</u>		<u>27.846</u>	
			120.589		71.992
Total reserves and funds and liabilities			<u>4.878.453</u>		<u>5.376.306</u>

4 STATEMENT OF INCOME AND EXPENDITURE FOR THE PERIOD ENDED DECEMBER 31, 2021

		2021 Realised		2021 Budget		2020 Realised	
		€	€	€	€	€	€
INCOME							
Income from fundraising							
Gifts & Donations from other not-for-profit organisations	VII	2.000.000		2.000.000		2.000.000	
Gifts & Donations from private persons		-		-		-	
			2.000.000		2.000.000		2.000.000
Other income			-		-		3.448
Total of income			2.000.000		2.000.000		2.003.448
EXPENDITURE							
Spend on objectives							
Subsidised students' expenditure		63.745		82.000		85.706	
Education and marketing		60.836		59.532		30.626	
			124.581		141.532		116.332
Cost of fundraising			-		-		-
Cost of management and administration	IX	2.421.870		2.575.741		2.439.537	
Total of expenditure			2.546.451		2.717.273		2.555.869
Financial expenditure and income			-		-		-
Balance of expenditure and income			-546.451		-717.273		-552.421
Appropriation of balance expenditure and income							
Retraction from the other reserves			-546.451		-717.273		-552.421
Balance expenditure and income			-546.451		-717.273		-552.421

5 CASH FLOW STATEMENT FOR THE PERIOD ENDED DECEMBER 31, 2021

Indirect method

	2021		2020	
CASH FLOW FROM OPERATING ACTIVITIES	€	€	€	€
Operating result	-546.451		-552.421	
Adjusted for: Depreciation and amortization	<u>746.989</u>		<u>735.502</u>	
		200.538		183.081
Changes in working capital				
Receivables	-774.500		302.985	
Current liabilities	<u>48.597</u>		<u>-13.699</u>	
		-725.903		289.286
CASH FLOW FROM INVESTMENT ACTIVITIES				
Investments in fixed assets	<u>-23.190</u>		<u>-162.719</u>	
		-23.190		-162.719
Net Cash flow		<u>-548.555</u>		<u>309.648</u>
Cash and cash equivalents at the end of the financial year		240.974		789.529
Cash and cash equivalents at the beginning of the financial year		789.529		479.881
Change in cash during the period		<u>548.555</u>		<u>-309.648</u>

6 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 currencies 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.

ACCOUNTING POLICIES FOR ASSETS AND LIABILITIES

Assets and liabilities

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

Fixed assets

Fixed assets are stated at historical cost less accumulative 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 no assets in use for objectives, all of the assets are used for the operations.

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 accruals basis.

Taxation

There are no taxes calculated because the foundation is exempted for 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 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.

7 DIVISION OF EXPENDITURE FOR THE PERIOD ENDED 2021

	Spend on charitable objectives				Cost of fundraising	Cost of management and administration	Total 2021	Budgeted 2021	Total 2020
	Accommodation grants	Travel grants	Health insurance	Marketing, events and education expenditure					
Cost of charitable activities	44.258	16.776	2.711		-	-	63.745	82.000	85.706
Fundraising, publicity, communication				60.836			60.836	59.532	30.626
Personnel costs						648.514	648.514	728.059	677.050
Establishment costs						774.598	774.598	819.616	839.435
Administration costs						34.405	34.405	36.300	26.797
Depreciation and amortisation						746.989	746.989	746.989	735.502
Other						217.364	217.364	244.777	160.753
Total expenditures	44.258	16.776	2.711	60.836	-	2.421.870	2.546.451	2.717.273	2.555.869
					Realised 2021	Budget 2021	Realised 2020		
Total charitable expenditure related to total income (%)					3,2%	4,1%	4,3%		
Cost of fundraising related to total expenditure (%)					0,0%	0,0%	0,0%		

8 NOTES TO THE BALANCE SHEET

NON-CURRENT ASSETS

	31-12-2021	31-12-2020
I Fixed assets	€	€
Construction and building capex	3.343.009	3.834.352
Furniture and fixtures	263.811	388.025
Computer equipment	218.971	327.213
Total	3.825.791	4.549.590

The movements in the fixed assets are as follows:

	Construction and building capex	Furniture and fixtures	Computer equipment	Total
Carrying value January 1, 2021				
Cost or manufacturing price	4.913.430	646.762	626.368	6.186.560
Accumulated amortisation and impairment	-1.079.078	-258.737	-299.155	-1.636.970
	3.834.352	388.025	327.213	4.549.590
Movements 2021				
Additions	-	5.316	17.874	23.190
Depreciation	-491.343	-129.530	-126.116	-746.989
	-491.343	-124.214	-108.242	-723.799
Carrying value December 31, 2021				
Cost or manufacturing price	4.913.430	652.078	644.242	6.209.750
Accumulated amortisation and impairment	-1.570.421	-388.267	-425.271	-2.383.959
	3.343.009	263.811	218.971	3.825.791
Depreciation rate	10%	20%	20%	

CURRENT ASSETS

II Receivables	31-12-2021	31-12-2020
	€	€
Funding receivable	750.000	-
Prepayments	59.448	37.187
Other receivables	2.240	-
Total	811.688	37.187
III Cash at bank	31-12-2021	31-12-2020
	€	€
Current account Rabobank	241.352	789.864
Rabobank credit card	-378	-335
Total	240.974	789.529

CAPITAL AND LIABILITIES

	31-12-2021	31-12-2020
IV Capital	€	€
Capital and reserves	5.304.315	5.856.736
Result for the year	-546.451	-552.421
Total	4.757.864	5.304.315

LIABILITIES**Current liabilities**

	31-12-2021	31-12-2020
V Other liabilities	€	€
Wage tax	19.272	26.086
Pension premiums	54	-
Expense claims	-	979
Total	19.326	27.065

	31-12-2021	31-12-2020
VI Accruals	€	€
Accrued holiday allowance	17.175	17.233
Net salaries	1.009	3.705
Other accruals	6.840	6.908
Total	25.024	27.846

CONTINGENT LIABILITIES**Operating lease commitments***Plants*

Stichting Codam has a lease contract for plants for the period of June 20th 2019 until June 19th 2022. The annual fee including VAT is approximately € 5.450.

Coffee machines

Stichting Codam has a lease contract for coffee machines for the period of September 10th 2018 until September 9th 2023. The annual fee including VAT is approximately € 2.100.

9 NOTES TO THE STATEMENT OF INCOME AND EXPENDITURE

INCOME

	2021 Realised	2021 Budgeted	2020 Realised
	€	€	€
VII Gifts and donations from other not-for-profit organisations			
Sofronie foundation funding	2.000.000	2.000.000	2.000.000
Total	2.000.000	2.000.000	2.000.000

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

EXPENDITURE

	2021 Realised	2021 Budgeted	2020 Realised
	€	€	€
VIII Spend on objectives			
Accommodation grants	44.258	56.000	65.835
Travel grants	16.776	23.000	17.605
Health insurance	2.711	3.000	2.266
Marketing, events and education costs	60.836	59.532	30.626
	124.581	141.532	116.332

	2021 Realised	2021 Budgeted	2020 Realised
	€	€	€
IX Cost of management and administration			
Staff costs	648.514	728.059	677.050
Premises costs	774.598	819.616	839.435
Depreciation	746.989	746.989	735.502
Other costs	251.769	281.077	187.550
	2.421.870	2.575.741	2.439.537

	2021 Realised	2021 Budgeted	2020 Realised
	€	€	€
Staff costs			
Gross salaries	483.386	524.645	514.591
Holiday allowance	33.311	40.812	37.294
Maternity pay	-20.873	-	-
Pension contributions	14.581	21.000	-
Social security	81.735	90.948	89.222
Employee benefits	2.910	-	3.272
Recruitment costs	4.240	-	497
Conference and training	8.217	8.543	979
Student counselor	13.182	17.471	10.855
IT consultant	20.767		
Other staff costs	7.058	24.640	20.340
	648.514	728.059	677.050

Employees

The average number of employees during the year, converted to fulltime equivalents is: 8,9 (2020: 10,0).

	2021 Realised	2021 Budgeted	2020 Realised
	€	€	€
Premises costs			
Rent	339.213	339.417	334.994
Security costs	226.969	258.503	289.334
Cleaning costs	171.702	170.159	182.481
Repairs and maintenance	25.766	43.303	24.678
Insurance costs	10.948	8.234	7.948
Total	774.598	819.616	839.435

	2021 Realised	2021 Budgeted	2020 Realised
	€	€	€
Other costs			
Licence fees	163.650	159.000	103.497
IT expenditure	2.605	-	12.724
Internet costs	8.284	8.930	8.314
Legal and professional fees	10.115	15.125	9.990
Administration costs	10.088	9.075	7.699
Travel and accommodation costs	2.492	14.520	595
Entertainment costs	485	3.630	199
Student supplies	21.701	31.944	16.720
Rent of equipment	7.798	7.268	4.624
Small procurements	992	968	3.393
Office supplies	2.131	2.170	1.946
Printing and stationary	3.794	6.050	2.974
Subscriptions	13.774	14.520	9.037
Charity donations	-	-	3.025
Bank charges	2.866	605	519
Postage and courier	230	1.222	1.065
Other general costs	764	6.050	1.229
Total	251.769	281.077	187.550