



Van Noort Gassler & Co
accountants & advisors

Stichting Codam

Amsterdam

**Director's report and financial
statements**

**For the year-ended 31 December
2022**

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REPORT



Van Noort Gassler & Co
accountants & advisors

Van Noort Gassler & Co Haarlem B.V.
Leidsevaartweg 99-6
2106 AS Heemstede

T +31 23 5260 992
W www.noortgassler.nl

Stichting Codam
Kattenburgerstraat 7
1018 JA Amsterdam

Heemstede, June 23, 2023

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, 2022 and the statement of income and expenditure for the period ended December 31, 2022 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 23, 2023

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, 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.

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 word.

Codam Mission and vision

Rapid advancements in technology are creating new job opportunities 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 needs and be well placed for the needs of 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.

The Foundation is open to partner with companies in the future to create a fund for student assistance.

At 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 gain employment in computer coding, software development and technical operational development 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 team at Codam have supported 300 students in 2022 and continues to raise the percentage of females within the cohort. Currently females represent 31% of the student body. The aftermath of the pandemic impacted the applications and the progress of the students back in 2021/2022 as some students did not return to their study. This situation led to the introduction of a new activity monitoring system which can track the progress of students early to allow intervention and support to be offered and improve their study relationship with their peers. This improved the focus and the environment is once again collaborative and dynamic.

The 2022 graduation ceremony took place on 27th September 2022, and we are pleased to report that all students found employment within 3 months and/or continued into the Codam Advanced curriculum. The Codam team and their supporters continue to explore additional financial assistance for students in training who are not currently eligible for government schemes.

Financial policy and financial results

Stichting Codam is currently funded by the Sofronie Foundation, a charity founded and financed by Corinne Vigreux. The Sofronie Board members formally consider and approve the Codam funding on an annual basis in the form of an annual Grant. This Grant includes Capital and Operating cost in managing the Codam building, equipment, staff and students. According to the approved budget for 2022, Sofronie Foundation granted an operating grant of EUR 1.350.000 to Stichting Codam. Even though the Foundation is primarily funded by the Sofronie Foundation, during 2022 it also received donations from Adyen N.V. and Fresh Forward B.V.

In comparison to the 2021 annual report, Stichting Codam has spent a larger percentage of its total income on charitable expenditure in 2022. This is caused by:

- a. A smaller Grant provided by Sofronie in 2022. The expenditure shortfall was covered by the excess reserves from previous years;
- b. A higher number of curriculum students in Codam and no Covid closure in 2022.

The total expenditure in 2022 is EUR 2.745.628 (EUR 2,040,774 of operating expenditure and EUR 704,854 of fixed assets depreciation costs). Stichting Codam incurred a loss of EUR 1.385.703 in 2022. This loss was deducted from the other reserves. Total reserves amount to EUR 3.372.161 as at 31 December 2022.

Governance

Group structure

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.

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

Codam College operates on a daily basis and is supported by a team directed by a General Manager David Giron and Deputy Operational Manager Roos Peters. The remuneration policy for employees is in line with market expectations and skill set approved by members of the board. Salaries are reviewed annually.

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 to manage and operate the learning facility 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.

Expected course of business

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.

For 2023 the Codam Board has proposed a Grant for EUR2.4m based on a budget of EUR 2.388.190. The Sofronie Board agreed for the grant to be committed and drawn when required during the year.

Corporate social responsibility

In gaining membership of the NRTO Codam has evidenced procedures of quality assurance across the organisation. As a responsible and professional organisation its business dealings are conducted with transparency, integrity, equality and respect. Wherever possible Codam will promote good environmental practices and review its practices to make improvements. Codam will continue to expand its business partnerships enabling the students to transfer to work internships which ultimately prepare them for permanent employment.

FINANCIAL STATEMENTS

4 BALANCE SHEET AS AT 31 DECEMBER 2022

		<u>31-12-2022</u>		<u>31-12-2021</u>	
		€	€	€	€
ASSETS					
<i>(after appropriation of result)</i>					
Non current assets					
Tangible fixed assets	I		3.120.935		3.825.791
Current assets					
Receivables	II	79.907		811.688	
Cash at bank	III	<u>290.245</u>		<u>240.974</u>	
			370.152		1.052.662
Total assets			<u>3.491.087</u>		<u>4.878.453</u>

		<u>31-12-2022</u>		<u>31-12-2021</u>	
		€	€	€	€
RESERVES AND FUNDS AND LIABILITIES					
<i>(after appropriation of result)</i>					
Reserves and funds					
Reserves	IV				
Other reserves	V		3.372.159		4.757.864
Current liabilities					
Accounts payable		61.576		76.239	
Other liabilities	VI	21.753		19.325	
Accruals	VII	<u>35.599</u>		<u>25.025</u>	
			118.928		120.589
Total reserves and funds and liabilities			<u>3.491.087</u>		<u>4.878.453</u>

5 STATEMENT OF INCOME AND EXPENDITURE FOR THE YEAR- ENDED 31 DECEMBER 2022

		2022 Realised		2022 Budget		2021 Realised	
		€	€	€	€	€	€
INCOME							
Income from fundraising							
Gifts & Donations from other not-for-profit organisations	VIII	1.350.000		1.350.000		2.000.000	
Gifts & Donations from companies	IX	<u>5.450</u>		<u>-</u>		<u>-</u>	
		1.355.450		1.350.000		2.000.000	
Other income			4.475		-		-
Total of income			<u>1.359.925</u>		<u>1.350.000</u>		<u>2.000.000</u>
EXPENDITURE							
Spend on objectives X							
Subsidised students' expenditure		55.223		83.110		63.745	
Education and marketing		30.928		75.020		60.836	
Scholarship		4.800		-		-	
Management and administration costs (spend on objectives)		<u>2.214.565</u>		<u>2.263.862</u>		<u>2.022.496</u>	
		2.305.516		2.421.992		2.147.077	
Cost of fundraising			-		-		-
Cost of management and administration	XI		440.114		477.418		399.374
Total expenditure			<u>2.745.630</u>		<u>2.899.410</u>		<u>2.546.451</u>
Financial expenditure and income			-		-		-
Balance of expenditure and income			<u>-1.385.705</u>		<u>-1.549.410</u>		<u>-546.451</u>
Appropriation of balance expenditure and income							
Deduction from the other reserves			<u>-1.385.705</u>		<u>-1.549.410</u>		<u>-546.451</u>
Balance expenditure and income			<u>-1.385.705</u>		<u>-1.549.410</u>		<u>-546.451</u>

6 CASH FLOW STATEMENT FOR THE YEAR-ENDED 31 DECEMBER 2022

Indirect method

	2022		2021	
	€	€	€	€
CASH FLOW FROM OPERATING ACTIVITIES				
Operating result	-1.385.703		-546.451	
Adjusted for: Depreciation and amortization	<u>754.551</u>		<u>746.989</u>	
		-631.152		200.538
Changes in working capital				
Receivables	731.781		-774.500	
Current liabilities	<u>-1.661</u>		<u>48.597</u>	
		730.120		-725.903
CASH FLOW FROM INVESTMENT ACTIVITIES				
Investments in tangible fixed assets	-50.897			
Desinvestments in tangible fixed assets	<u>1.200</u>		<u>-23.190</u>	
		-49.697		-23.190
Net Cash flow		<u>49.271</u>		<u>-548.555</u>
Cash and cash equivalents at the end of the financial year		290.245		240.974
Cash and cash equivalents at the beginning of the financial year		240.974		789.529
Change in cash during the period		<u>-49.271</u>		<u>548.555</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.

Comparative figures

The comparative figures from financial year 2021 in the statement of income and expenditure have been changed for comparative purposes.

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.

9 NOTES TO THE BALANCE SHEET

NON-CURRENT ASSETS

	<u>31-12-2022</u>	<u>31-12-2021</u>
I Tangible fixed assets	€	€
Construction and building capex	2.851.667	3.343.009
Furniture and fixtures	165.697	263.811
Computer equipment	<u>103.573</u>	<u>218.971</u>
Total	<u>3.120.937</u>	<u>3.825.791</u>

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	652.078	644.242	6.209.750
Accumulated amortisation and impairment	<u>-1.570.421</u>	<u>-388.267</u>	<u>-425.271</u>	<u>-2.383.959</u>
	<u>3.343.009</u>	<u>263.811</u>	<u>218.971</u>	<u>3.825.791</u>
Movements 2022				
Additions		35.555	15.342	50.897
Disposals		-7.657		-7.657
Depreciation on disposals		5.596		5.596
Depreciation	<u>-491.343</u>	<u>-131.608</u>	<u>-130.741</u>	<u>-753.692</u>
	<u>-491.343</u>	<u>-98.114</u>	<u>-115.399</u>	<u>-704.856</u>
Carrying value December 31, 2022				
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>
Depreciation rate	10%	20%	20%	

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

CURRENT ASSETS

	<u>31-12-2022</u>	<u>31-12-2021</u>
II Receivables	€	€
Accounts receivable	1.800	-
Donation receivable	4.800	-
Funding receivable	-	750.000
Prepaid expenses	71.037	59.448
Pension premiums	30	-
Other receivables	<u>2.240</u>	<u>2.240</u>
Total	<u>79.907</u>	<u>811.688</u>

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

	<u>31-12-2022</u>	<u>31-12-2021</u>
III Cash at bank	€	€
Current account Rabobank	291.076	241.352
Rabobank credit card	<u>-831</u>	<u>-378</u>

CAPITAL AND LIABILITIES

	<u>31-12-2022</u>	<u>31-12-2021</u>
IV Capital	€	€
Capital and reserves	4.757.864	5.304.315
Result for the year	-1.385.705	-546.451
Total	<u>3.372.159</u>	<u>4.757.864</u>

LIABILITIES**Current liabilities**

	<u>31-12-2022</u>	<u>31-12-2021</u>
V Other liabilities	€	€
Wage tax	21.753	19.272
Pension premiums	-	53
Total	<u>21.753</u>	<u>19.325</u>

	<u>31-12-2022</u>	<u>31-12-2021</u>
VI Accruals	€	€
Accrued holiday allowance	25.684	17.175
Net salaries	-	1.009
Scholarships payable	4.800	-
Other accruals	5.115	6.841
Total	<u>35.599</u>	<u>25.025</u>

CONTINGENT LIABILITIES**Operating lease commitments***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.

10 NOTES TO THE STATEMENT OF INCOME AND EXPENDITURE

INCOME

	2022 Realised	2022 Budgeted	2021 Realised
	€	€	€
VII Gifts and donations from other not-for-profit organisations			
Sofronie foundation funding	1.350.000	1.350.000	2.000.000
Total	<u>1.350.000</u>	<u>1.350.000</u>	<u>2.000.000</u>

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.

	2022 Realised	2022 Budgeted	2021 Realised
	€	€	€
VIII Gifts and donations from companies			
Adyen N.V.	4.800	-	-
Fresh Forward B.V.	650	-	-
Total	<u>5.450</u>	<u>-</u>	<u>-</u>

On the 1 November 2022, Codam and Adyen N.V. signed a donation agreement in which it was agreed that Codam will provide training to three female students from lower socioeconomic background for the duration of 18 months against a donation of EUR 43.200. The donation was received by Codam on the 6 January 2023. At year-end the receivable donation balance was EUR 4.800.

	2022 Realised	2022 Budgeted	2021 Realised
	€	€	€
IX Other operating income			
Space rental income	6.850	-	-
Discounts on sales income	-2.375		
Total	<u>4.475</u>	<u>-</u>	<u>-</u>

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

	2022 Realised	2022 Budgeted	2021 Realised
	€	€	€
X Spend on objectives			
Accommodation grants	31.317	50.200	44.258
Travel grants	23.526	31.710	16.776
Other student subsidies	380	1.200	2.711
Scholarship	4.800	-	-
Marketing, events and education costs	30.928	75.020	60.836
Staff costs	531.607	598.946	455.332
Depreciation	659.385	659.383	652.963
Premises costs	776.547	760.036	697.138
Administration costs	24.314	21.750	14.667
Other costs	222.712	223.747	202.396
	<u>2.305.516</u>	<u>2.421.992</u>	<u>2.147.077</u>

	2022 Realised	2022 Budgeted	2021 Realised
	€	€	€
XI Cost of management and administration			
Staff costs	221.610	228.033	193.181
Premises costs	86.283	84.448	77.460
Administration costs	20.138	29.545	19.738
Depreciation	95.168	95.168	94.027
Other costs	16.915	40.224	14.968
	440.114	477.418	399.374
	2022 Realised	2022 Budgeted	2021 Realised
	€	€	€
Staff costs			
Gross salaries	556.252	608.527	483.386
Holiday allowance	42.004	46.746	33.311
Maternity pay	-23.364	-6.467	-20.873
Pension contributions	20.131	18.500	14.581
Social security	93.148	107.327	81.735
Employee benefits	3.531	-	2.910
Travel allowance	4.328	-	-
Recruitment costs	11.740	-	4.240
Conference and training	7.085	8.543	8.217
Student counselor	15.260	18.720	13.182
IT consultant	10.845	-	20.767
Other staff costs	12.257	25.084	7.058
Subtotal	753.217	826.980	648.514
Staff costs (spend on objectives)	-531.607	-598.947	-455.333
Total	221.610	228.033	193.181
	2022 Realised	2022 Budgeted	2021 Realised
	€	€	€
Premises costs			
Rent	349.710	344.466	339.213
Security costs	273.022	278.829	226.969
Cleaning costs	193.682	174.966	171.702
Repairs and maintenance	36.234	36.300	25.766
Insurance costs	10.182	9.922	10.948
Subtotal	862.830	844.483	774.598
Premises costs (spend on objectives)	-776.547	-760.035	-697.138
Total	86.283	84.448	77.460

	2022 <u>Realised</u> €	2022 <u>Budgeted</u> €	2021 <u>Realised</u> €
Administration costs			
Administration costs	11.363	11.495	10.088
Office supplies	4.449	4.500	2.131
Other general costs	272	5.000	760
Small procurements	581	-	992
Printing and stationary	2.625	6.050	3.794
Subscriptions	23.791	21.750	13.774
Bank charges	1.371	2.500	2.866
Subtotal	<u>44.452</u>	<u>51.295</u>	<u>34.405</u>
Administration costs (spend on objectives)	<u>-24.314</u>	<u>-21.750</u>	<u>-14.667</u>
Total	<u>20.138</u>	<u>29.545</u>	<u>19.738</u>
	2022 <u>Realised</u> €	2022 <u>Budgeted</u> €	2021 <u>Realised</u> €
Depreciation costs			
Depreciation tangible fixed assets	753.692	754.551	746.989
Book loss sale tangible fixed assets	861	-	-
Subtotal	<u>754.553</u>	<u>754.551</u>	<u>746.989</u>
Depreciation costs (spend on objectives)	<u>-659.385</u>	<u>-659.383</u>	<u>-652.962</u>
Total	<u>95.168</u>	<u>95.168</u>	<u>94.027</u>
	2022 <u>Realised</u> €	2022 <u>Budgeted</u> €	2021 <u>Realised</u> €
Other costs			
Licence fees	176.850	183.000	163.650
IT expenditure	4.550	8.380	2.605
Internet costs	8.284	8.284	8.284
Legal and professional fees	11.195	17.625	10.115
Travel and accommodation costs	4.757	18.513	2.492
Entertainment costs	1.102	1.210	485
Student supplies	28.620	25.750	21.701
Rent of equipment	1.824	-	7.798
Charity donations	303	-	-
Postage and courier	1.101	1.210	230
Other student expenses	1.042	-	-
Other general costs	-1	-	4
Subtotal	<u>239.627</u>	<u>263.972</u>	<u>217.364</u>
Other costs (spend on objectives)	<u>-222.712</u>	<u>-223.748</u>	<u>-202.396</u>
Total	<u>16.915</u>	<u>40.224</u>	<u>14.968</u>

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>2022</u>	<u>2021</u>
	fte	fte
Active within the Netherlands	10,6	8,9

BOARD SIGNATURES

Amsterdam, 28 June 2023
 Amsterdam,

<i>Name</i>	<i>Function</i>	<i>Signature</i>
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Corinne Goddijn-Vigreux

Founder/Chair



Harold Goddijn

Trustee

Harold Goddijn


Janneke Niessen
 Janneke Niessen

Trustee/Secretary



Daniel Roos

Trustee/Treasurer



Paul Zevenbergen

Trustee

paul Zevenbergen