
Financial statements 2022
Stichting Codine
'Congolese Diaspora Network'
Schiedam

July 11, 2023

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Management Board report

General

Stichting CODINE is a non for profit organization based in the Netherlands. It is a member organization of ADYNE (African Diaspora Youth Network in Europe) and of IYPG (International youth peace group). The organization offers a platform that facilitate activate participation of young people in the democratic process both at the local and national level. In addition, the organization fosters intercultural dialogue between young people with migrant background and their host society and youth entrepreneurship.

Through our activities we want to give young people, especially young migrants a voice and a path forward for a successful integration in their host society.

1.1. Our projects

Young people with migrant background want to participate actively in the community. Our focus is on supporting young people with migrant background to make a smooth transition in their host society for setting up their own business, accessing the labor market and through entrepreneurship. In addition our projects are aimed at fostering Global Education and intercultural dialogue.

1.2. EnvironConsciousness Project

Acknowledging that there is still an unexploited potential in green economy and that youth workers, as direct link with young people and specifically with disadvantaged youth groups, this project, is thus focusing on two main general objectives:

- To increase the knowledge and the practical competences of youth workers on environmental awareness policies and practices.
- To increase the sustainable and greener capacity of youth work, preparing youth organizations to better incorporate green policies and behaviors in their daily work as a positive example to the youngsters they work with.

1.3. Mental Health Project

The psychological, economic, social and physical destruction caused by the Covid-19 virus has been unprecedented and there is a need for youths to come together and debrief. It is important for youths to be able to share their experiences and motivate each other to move on with a positive mindset.

The unprecedented nature of Covid-19 left youths with numerous psychological scars stemming from loneliness, mental insecurities, fatigue and despair as a result of confinement. There is a need therefore to have a project that debriefs the youth and youth workers as well as give them a platform to share their stories so that society is better equipped and prepared to face future calamities of this nature.

The project is also needed to provide youths with a platform to get assistance on issues related to mental health that could have affected them as a result of the covid-19 pandemic. Youths have been directly and indirectly affected by the scourge as a result of having lost a loved one, suffered from the disease or suffered from post-confinement stress.

There is a need for society to heal, to pick up the pieces, count the losses and move on. The Covid-19 pandemic should not break the youth workers' visions and lives but rather spur them on and stimulate their innovativeness and ability to promote social cohesion, Inclusive growth, sense of solidarity and togetherness.

1.4. *Social and intercultural skills of youth workers*

The training was held under the auspices, "Social And Intercultural Skills Of Youth Workers: Training for trainers for African Diaspora youth workers." It was meant to equip the youth with the skills, resources and networks to increase the African diaspora`s capacity to work and provide key tools for immigrants' integration, intercultural learning and social cohesion.

More importantly it was also expected to lead to a more unified African diaspora through networking and building symbiotic relationships which can be tapped into to advance different initiatives with a bearing for Africa.

1.5. *Future is digital*

The project Conducted in Amsterdam, Netherlands in November 2021 brought together youth workers from Spain, Croatia, Lithuania, Portugal and Poland to discuss and map solutions on:

- Digital inclusion of young people from disadvantaged backgrounds in the economy and European system
- Ensuring young people have the skills and competences to navigate the digital space I.e remote working, e-commerce, e-learning
- Equipping youth workers with knowledge on artificial intelligence, big data, the internet of things, cloud computing services and smart technologies

1.6. *United in Diversity*

This current project runs from 2022 to 2023. It is meant to promote an EU united in diversity. The partner countries are Spain, Netherlands and Croatia.

1.7. *Dialogue between young people and policy makers National youth meetings*

This project focuses above all on 330 young people with few opportunities and lack of participation that need special intervention in terms of social-economic risk, school leavers, unemployment and marginalization of young community based in different Dutch cities, coming from the families that are facing social and economic problems at local levels to participate in structured dialogue between young people and decision makers. These participants are willing to improve their intervention capacity in decision making, social competencies and their knowledge and attitudes at national level with multicultural and intercultural groups and planning to organize great youth, counseling and advisory meetings on promotion of structured dialogue through youth participation, civic and democratic citizenship.

In this project we will increase awareness of the benefits of cooperation for development in the EU from both sides: the young people with few opportunities beneficiaries and the political decision-makers. This is a great opportunity to put development at the centre of attention of the The Netherlands through development of a participatory project, based on the structured dialogue to give not only visibility to this issue, at local, national and European, but also allow these young assume a central role in the development of strategies and measures for its own participation in structured dialogue with decision makers in Dutch society by play key roles on proving meetings with consultations characters which young people can interact with politicians and giving opportunity to the decision makers to answer and explain some roles and procedures.

EQUITY

At the end of 2022, the organization has a positive equity of € 22.026,00 for possible outflows of current projects. The near future of stichting Codine is therefore stable, but not carefree for the long term. The rising costs for projects reduce the equity position towards 2030 to an increasing extent. Subsidies are expected to increase in the near future years based on confidence gained. Codine therefore requests the Erasmus+ to guarantee this compensation through the requests made.

INVESTMENTS

There are no investments planned for durable goods or fixed assets for the stichting.

FUTURE

Codine has applied for some Erasmus+ subsidies for 2023. Because of the strong fluctuating liquidity needs, the Erasmus+ program helps Codine in providing 80% of the approved budget in advance. From the point of view of risk, this makes it justifiable that the foundation that it can continue to meet its payment obligations, for the activities rendered.

BUDGET and FORECAST

At the end of 2022, the subsidy budget will be adjusted to the latest state of affairs. In December 2022, Codine once again had was reviewing the working budget, taking into account possible lower project costs. The budget of project 2021-2-NL02-KA210-YOU-000047859 United in Diversity of € 60,000 was approved for the activities in February 2022. The technical support for the program will mainly continue for these activities and assisted by volunteers. The working budget has been approved by the team.

Balance sheet as at 31 December 2022

(after result appropriation)

	31 December 2022		31 December 2021	
	€		€	€
Assets				
Fixed assets				
Tangible fixed assets	0		0	
Financial fixed assets	0		0	
	<u> </u>		<u> </u>	
		0		0
Current assets				
Inventories	0		0	
Work in progress	3.131		0	
Accounts receivable	0		0	
Cash at bank and in hand	19.645		7.072	
	<u> </u>		<u> </u>	
		22.776		0
		<u> </u>		<u> </u>
		22.776		7.072
		<u> </u>		<u> </u>

Liabilities**31 December 2022****31 December 2021**

	€	€	€	€
Equity				
Foundation capital	0		0	
Destination funds	0		0	
Destination reserves	22.026		7.072	
Other reserves	0		0	
	<u> </u>		<u> </u>	
		22.026		7.072
Provisions	0		0	
Long-term debts	0		0	
Current liabilities	750		0	
	<u> </u>		<u> </u>	
		750		0
		<u> </u>		<u> </u>
		22.776		7.072
		<u> </u>		<u> </u>

Statement of income and expenses for 2022

		2022		2021	
	Ref.	€	€	€	€
Subsidies		90.371		22.752	
Revenue from own activities		0		0	
Other activities					
Direct costs of activities	26				
<i>Consisting of</i>					
- Travel		14.506		6.756	
- Green Travel		1.040		210	
- Long term mobility of youth workers		23.650		0	
- Short term joint staff training		5.747		0	
- Individual support		27.238		8.375	
- Individual support (org.)		252		0	
- Individual support (part.)		149		0	
- Organizational Support		505		139	
- Preparatory visits		1.580		0	
- Exceptional costs		0		200	
Other operating expenses		750		0	
Total operating expenses			75.147		15.680
Operating result			15.704		7.072
Interest income		0		0	
Interest expenses		0		0	
Operating result after financial income and expenses			15.704		7.072
<i>Result appropriation</i>					
Movement in foundation capital			0		0
Movement in designated reserves			15.704		7.072
Result after tax			15.704		7.072

Disclosure notes to the balance sheet and profit and loss account

General notes

Activities

The activities of Stichting Codine and its group companies consist mainly of:

- Supporting individuals from Congo
- Providing long term mobility to youth workers;
- Cooperate with other organisations.

Continuity

These financial statements have been prepared on the basis of the going concern assumption. The destination reserve which is part of the Stichting Codine equity; amounts to € 22.026 as at 31 December 2022.

The accounting principles applied to the valuation of assets and liabilities and the determination of results in these financial statements are based on the assumption of continuity of the foundation.

Registered address

The registered and actual address of Stichting Codine is Willem Passtoorsstraat 4, 3119 HG Schiedam.

Estimates

In applying the principles and policies for drawing up the financial statements, the team of Stichting Codine make different estimates and judgments that may be essential to the amounts disclosed in the financial statements. If it is necessary in order to provide the transparency required under section 362, sub 1, book 2 of the Dutch Civil Code and RJK C2 Kleine fondsenwervende Organisations the nature of these estimates and judgments, including related assumptions, is disclosed in the Notes to the relevant financial statement item.

General principles

General

The annual accounts have been prepared in accordance with the Guidelines for annual reporting for Small Legal Entities, Section C1 Small Non-Profit Organizations. According to this department, non-profit organizations are organizations that are primarily focused on a social goal or public benefit and not the primary objective of making a profit.

Assets and liabilities are generally valued at historical cost, production cost or at fair value at the time of acquisition. If no specific valuation principle has been stated, valuation is at historical cost. Income and expenses are allocated to the year to which they relate. Profits are only taken to the extent they have been realized on the balance sheet date. Losses originating before the end of the year under review, are taken into account if they have become known before the preparation of the annual accounts.

Comparison with previous year

The valuation principles and method of determining the result are the same as those used in the previous year, with the exception of the changes in accounting policies as set out in the relevant sections.

Foreign currency

Functional currency

Items included in the financial statements of Stichting Codine are valued with due regard for the currency in the economic environment in which the foundation carries out most of its activities (the functional currency). The financial statements are denominated in euros; this is both the functional currency and presentation currency of Stichting Codine

Transactions, receivables and liabilities

Transactions in foreign currencies are stated in the financial statements at the exchange rate of the functional currency on the transaction date.

Monetary assets and liabilities in foreign currencies are converted to the closing rate of the functional currency on the balance sheet date. The translation differences resulting from settlement and conversion are credited or charged to the profit and loss account.

Non-monetary assets valued at historical cost in a foreign currency are converted at the exchange rate on the transaction date.

Accounting principles applied to the valuation of assets and liabilities

Intangible fixed assets

Intangible fixed assets are stated at historical cost less amortisation. 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 recoverable amount.

With regard to the determination as to whether an intangible fixed asset is subject to an impairment, please refer to the relevant section.

Tangible fixed assets

Land and buildings are valued at historical cost plus additional costs or production cost less straight-line depreciation based on the expected life. Land is not depreciated. Impairments expected on the balance sheet date are taken into account. With regard to the determination as to whether a tangible fixed asset is subject to an impairment, please refer to the relevant section.

Other tangible fixed assets are valued at historical cost or production cost including directly attributable costs, less straight-line depreciation based on the expected future life and impairments.

Inventories

Inventories for own use and sales

Inventories (stocks) are valued at cost price based on the FIFO method (first in, first out) or lower realisable value.

The cost price consists of the historical cost or production cost (all costs relating to the acquisition or production) and costs incurred in order to bring the stocks to their current location and current condition. The production cost includes direct labour and fixed and variable production overheads, taking into account the costs of the operations office, the maintenance department and internal logistics.

The realisable value is the estimated sales price less directly attributable sales costs. In determining the realisable value the obsolescence of the inventories is taken into account.

Work in progress

Work in progress commissioned by third parties comprises the balance of project costs realised, profit attributed, and if applicable, recognised losses and instalments already invoiced. Work in progress are separately presented in the balance sheet under current assets. If it shows a credit balance, this will be presented under current liabilities.

Expenditure relating to project costs for work not yet performed is recognised under inventories.

Accounts receivable

Receivables are initially valued at the fair value of the consideration to be received, including transaction costs if material. Trade receivables are subsequently valued at the amortised cost price. Provisions for bad debts are deducted from the carrying amount of the receivable.

Cash at banks and in hand

Cash at banks and in hand represent cash in hand, bank balances and deposits with terms of less than twelve months. Overdrafts at banks are recognised as part of debts to lending institutions under current liabilities. Cash at banks and in hand is valued at nominal value.

Equity

At the end of 2022, we will arrive at a positive equity of € 22,026 for several projects that we are assigned to. This was a target that we will only expected to reach by 2023. The near future of Stichting Codine is therefore stable, but not carefree for the long term.

Provisions

General

Provisions are measured at the best estimate of the amount that is necessary to settle the obligation as per the balance sheet date. Provisions for pension are valued on the basis of actuarial principles. The other provisions are carried at the nominal value of the expenditure that is expected to be necessary in order to settle the obligation, unless stated otherwise.

Current liabilities

On initial recognition current liabilities are recognised at fair value. After initial recognition current liabilities are recognised at the amortised cost price, being the amount received taking into account premiums or discounts and minus transaction costs. This is usually the nominal value.

Principles for the determination of the result

General

The result is the difference between the realisable value of the goods/services provided and the costs and other charges during the year. The results on transactions are recognised in the year in which they are realised.

General

Net turnover comprises the income from the supply of goods and services and realised income from Work in progress after deduction of discounts and such like and of taxes levied on the turnover.

Government subsidies

The income is formed from the proceeds of the activities, the catering, contributions and the received grants. The income is recognized after deduction of the activities levied on the granted activities taxes and any discounts granted. The income from contributions received will be accounted for in proportion to time over the agreed contribution period. The grants are recognized as income recognized in the statement of income and expenditure in the year in which the subsidized costs were incurred.

Other operating income

Other operating income include results which are not directly linked to the supply of goods or services as part of the ordinary, not-incident business activities. The other operating income consists of royalty income. These revenues are allocated to the reporting period in accordance with the content of the agreement.

Costs

The expenses are determined with due observance of the principles already mentioned above valued and allocated to the reporting year to which they relate. The activity costs consist of direct purchasing costs. Personnel and the hiring of personnel for the activities are accounted for as personnel costs.

Amortisation of intangible fixed assets and depreciation of tangible fixed assets

Intangible fixed assets including goodwill and tangible fixed assets are amortised and depreciated from the date of when they are available for use, based on the estimated economic life / expected future useful life of the asset. Land and investment properties are not depreciated.

Exceptional items

Exceptional items are items of income and expense from the normal, non-incident activities or transactions, but which need to be disclosed separately on the basis of the nature, size or incidental character of the item for reasons of analysis and comparability of the results.

Financial income and expenses

Interest income and interest expenses

Interest income and expenses are recognised on a pro rata basis, taking account of the effective interest rate of the assets and liabilities to which they relate. In accounting for interest expenses, the recognised transaction expenses for loans received are taken into consideration.

2. Tangible fixed assets

3. Financial fixed assets

4. Accounts receivable

4.1. General

Receivables to an amount of € 3.131 have a remaining term of less than 1 year and are agreed with the subsidy grantor, the European Commission by Erasmus+ for the completed projects.

5. Foundation capital

The foundation capital of Stichting Codine amounts to € 0, based on the articles of association its purpose is not to provide any competitive economic activities, but support the community based on its activities.

6. Destination reserve

The destination reserves are maintained for an amount of € 22.026 (2021: € 7.071) for project KA210-YOU-744908D9 and KA153-YOU-000090968. For the project KA153-YOU-00066859 Mental Health Issues arisen from Covid-19 and project KA210-YOU-744908D9, an approval has been given by the subsidy provider Erasmus+.

7. Long-term and short-term debts

7.1. Long-term debts

Repayment obligations within 12 months after the end of the financial year are not included in the above figures but in current liabilities. The long-term liabilities include financial lease obligations to an amount of € 0 with a remaining duration of longer than 1 year. Of the total amount of long-term liabilities an amount of € 0 has a remaining duration of longer than 5 years.

7.2. Current liabilities

An (undisclosed) pledge has been established on trade debtors and stocks to serve as security for the liabilities to banks.

8. Assets and liabilities not recognised in balance sheet

8.1. Contingent liabilities

The foundation does not have any liabilities for its activities rendered.

8.2. (Multi-year) financial liabilities

There are no financial liabilities for exchange results in respect of the purchase of services or goods that are not recognised in the balance sheet amount to € 0 (2021: € 0).

Liabilities relating to operational leasing amount to € 0 as at 31 December 2022 (2021: € 0) and have an average remaining term of maturity of 0 years (2021: 0).

8.3. *Liabilities not recognised*

Stichting Codine has no liabilities or claims for projects that have been performed.

9. *Average number of employees*

During 2022, no employees were employed on a full-time basis (2021: 0.0).

Schiedam,
Stichting Codine 'Congolese Diaspora Network'

Serge Gwabene
Founder and President

ACCOUNTANT'S COMPILATION REPORT

To: Stichting Codine, 'Congolese Diaspora Network'

The financial statements of Stichting Codine based in Schiedam have been compiled by us using the information provided by you. The financial statements comprise the balance sheet as at 31 December 2022 and the statement of income and costs for the year 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 Part 9 of Book 2 of the Dutch Civil Code. 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 Codine.

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.

De Lier, 11 juli 2023



VACS, Vijverberg Advies & Consulting Service

H.A.Q. Vijverberg MSc RA