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# ***Financial report 2024***

Stichting Codine  
“Congolese Diaspora Network”  
Schiedam

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*March 24, 2025*

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## ***Management board report***

Stichting CODINE is a not-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. It seeks to foster the integration of ethnic minorities and young people from migrant communities in the European sphere. It does so through:

- Providing the platform where young people with fewer opportunities can meet and network with policy makers to discuss and prescribe solutions to their challenges.
- Conducting Erasmus+ youth mobility projects where African diaspora youths can meet, network and build symbiotic partnerships with their European counterparts.
- Providing support, mentorship and counselling to young people from migrant communities, low income households and ethnic minorities so that they are socially, digitally, economically and democratically included in the European way of life.

### **1. Our Projects**

All our projects serve as a multiplier effect, so that the results of our project outlast the term of our project. Participants for our project are chosen mainly by the sending organization, usually we vet participants to make sure they fit the profile of the project and will adhere to the code of ethics of our organization. At the end of each project, we make an evaluation in which we receive detailed feedback about the project.

### **2. Methodology and Implementation**

Project sustainability is at the core of Stichting CODINE projects because our focus is not only the implementation of the project within the allocated time frame, but we aim to follow- up beyond the project timeline. Most of our projects are implemented in a way that exceeds the expectations of the project and at the same time meets the expectations of different stakeholders. Stichting CODINE uses different methodology in implementing the projects such non-formal and formal education, digital tools and different toolkits.

In addition to that we adopt a combination of social and economic inputs to address the post- conflict problems. This includes provision of counseling and education services of the conflict- affected communities in addition to the implementation of the livelihood support activities. It also includes promotion of human rights, peace- building and building gender sensitivity among community leaders.

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### **3. Projects in Democratic Republic Congo**

Starting in Fiscal year 2024, 60 % of our project will focus on DRC. DR Congo is vast, approximately as big as western Europe combined. The situation in this region is very complex. The country is marred by political and ethnic tensions, not just internally but also with groups across the border with Burundi and Rwanda. Armed rebels rove the area, stealing, killing, and raping. In DR Congo, we focus on offering aid and recovery to people who are the victims of these long-standing conflicts.

Stichting CODINE will focus on the eastern regions which are mostly affected by conflict, our actions aim to carry out projects for financial and social inclusion, building ICT infrastructure with the goal to combat poverty and improve living conditions, based on equality and respect.

Furthermore, will work toward:

- **Peacebuilding:** Working towards stable communities, and social and economic reintegration of those affected by conflict. In order to help in the peacebuilding initiative its Stichting CODINE will partner with local communities and organizations and engage local governments with the objective of sustainable change.
- **Education:** Crucial for children in crises and emergencies- Stichting CODINE aims to reach crisis- affected children with quality formal and vocational education.

Stichting CODINE along with its local partner.

” Laissez l’Afrquie Vivre” are at the forefront of helping the victims of conflict related sexual violence in DR Congo. The victims of those violence deals with interconnected consequences of sexual violence. Our work focuses on holistic recovery and smooth socio-economic reintegration of those victims in their local communities. The projects that we implement are very impactful and are aimed at restoring dignity, and holistic recovery. Our holistic approach focuses on Medical rehabilitation, psychological support ( Dance Therapy), Legal support and socio- economic support.

### **4. Other projects**

#### **4.1 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.

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#### **4.2 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 because 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.

#### **4.3 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.

#### **4.4 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

#### **4.5 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.

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#### **4.6 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 economical 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 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.

#### **Foundation capital and investments**

At the end of 2024, the organization has a positive equity of EUR 17.443 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. There are no investments planned for durable goods or fixed assets for the foundation.

#### **Future, budget and forecast**

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.

At the end of 2024, the subsidy budget will be adjusted to the latest state of affairs. In December 2023, 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 EUR 60,000 was. 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***

(after profit appropriation)

	<b><i>December 31, 2024</i></b>	<b><i>December 31, 2023</i></b>
<b><i>Assets</i></b>	€	€
		€
		€
<b><i>Fixed assets</i></b>		
Tangible fixed assets	0	0
		0
		0
<b><i>Current assets</i></b>		
On hands work	0	0
Accounts receivable	0	0
Other current assets	0	0
Cash at bank and in hand	18.183	8.094
	18.183	8.094
	18.183	8.094

	<b>December 31, 2024</b>		<b>December 31, 2023</b>	
<b>Liabilities</b>	€	€	€	€
<b>Equity</b>				
Foundation capital	0		0	
Destination funds	0		0	
Destination reserves	17.443		7.334	
Other reserves	0		0	
		17.443		7.334
<b>Long term liabilities</b>				
Long term liabilities	0		0	
		0		0
<b>Current liabilities</b>	750		750	
		750		750
		18.183		8.094



## Statement of Income and Expenses

	<b>2024</b>		<b>2023</b>	
	€	€	€	€
<b>Subsidies</b>		48.000		3.221
<b>Direct costs of activities</b>				
Travel	552		2.581	
Green travel	0		3.519	
Long term mobility workers	2.072		9.730	
Short term staff training	0		200	
Individual support	0		0	
Individual support (org)	0		500	
Organizational support	34.127		369	
Preparation visits	0		0	
Exceptional costs	0		0	
Other costs	1.159		750	
<b>Total costs</b>		37.911		17.469
<b>Operating profit/(loss)</b>		10.089		(14.428)
Movement in foundation capital		-		-
Movement in designated reserves		10.089		(14.428)
<b>Result after tax</b>		10.089		(14.682)

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## ***Disclosure notes to balance sheet and income statement***

### ***General notes***

#### ***2.1 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

#### ***2.2. 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 EUR 17.443 as of 31 December 2024.

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

#### ***Registered address***

Stichting Codine is located on Willem Pastoorsstraat 4, 3119 HG Schiedam as a not-for-profit organisation and is recognised by the CBF codification, the Central Bureau of Foundations. The organisation is registered at the chamber of commerce under number 61198684.

#### ***Estimates***

In applying the principles and policies for drawing up the financial statements, the directors 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 Organisaties 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.

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.

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#### ***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.

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## ***Accounting principles applied to the valuation of assets and liabilities***

### *Tangible fixed assets*

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.

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### *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 2024, we will arrive at a positive equity of EUR 17.443 for several projects that we are assigned to. The near future of Stichting Codine is therefore stable, but not carefree for the long term.

### *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.

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## ***Principles for the determination of the result***

### *General*

The result is the difference between the realisable value of 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.

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### *General*

Net turnover comprises the income from services and realised income from contracts after deduction of discounts and such like and of taxes levied on the turnover.

### *Governmental 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.

### *Costs*

Costs are determined on a historical basis and are attributed to the reporting year to which they relate.

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### *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.

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Based on the information from 2023, an estimate has been made based on the (future) cash flows, liquidity, solvency and profitability ratios that no imminent situation has arisen.

**1.      *Current liabilities***

Current liabilities are liabilities that will be paid within one year.

**2.      *Assets and liabilities not recognised in balance sheet***

Stichting Codine has no “assets and liabilities that are not recognised on the balance sheet”.

**3.      *Average number of employees***

During 2024, on average 0.0 employees were employed on a full-time basis.

As signed by

S.Gwabene  
Founder and president Stichting Codine

March 24, 2025

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## ACCOUNTANT'S COMPILATION REPORT

To: Stichting Codine

De Lier, March 24 2025

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 2024 and the statement of income and expenses for the year 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 Part 9 of Book 2 of the Dutch Civil Code and the Dutch General Accepted Accounting Standards. 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.

De Lier, March 24 2025

Vijverberg Advies & Consulting Service

H. Vijverberg MSc RA  


(NBA number 38566)