
Financial report 2025

Stichting Codine
“Congolese Diaspora Network”
Schiedam

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May 11, 2026

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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.
- Empowering communities in developing countries by strengthening the economic opportunities, health, minority population and safety of women and girls.

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.

1.1 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.

1.2 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.

1.3 United in Diversity

This current project runs from 2022 to 2026. It is meant to promote an EU united in diversity. The partner countries are Spain, Netherlands and Croatia.

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.

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’Afrrique 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.

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 2025. 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 as at 31 December 2025
(after profit appropriation)

	December 31, 2025		December 31, 2024	
Assets	€		€	€
Fixed assets				
Tangible fixed assets	0		0	
	<u>0</u>		<u>0</u>	
		0		0
Current assets				
On hands work	0		0	
Accounts receivable	0		0	
Other current assets	0		0	
Cash at bank and in hand	10.053		18.183	
	<u>10.053</u>		<u>18.183</u>	
		10.053		18.183
		<u>10.053</u>		<u>18.183</u>

	<i>December 31, 2025</i>		<i>December 31, 2024</i>	
<i>Liabilities</i>	€	€	€	€
<i>Equity</i>				
Foundation capital	0		0	
Destination funds	0		0	
Destination reserves	9.303		17.443	
Other reserves	0		0	
		9.303		17.443
<i>Long term liabilities</i>				
<i>Long term liabilities</i>	0		0	
		0		0
<i>Current liabilities</i>				
	750		750	
		750		750
		10.053		18.183

Statement of Income and Expenses

	2025		2024	
	€	€	€	€
Subsidies		8.287		48.000
Direct costs of activities				
Organizational support	12.379		34.127	
Travel	1.473		552	
Long term mobility workers	0		2.072	
IT services and support	1.223		0	
Other costs	1.342		1.159	
Total costs		16.417		37.911
Operating profit/(loss)		(8.130)		10.089
Movement in foundation capital		-		-
Movement in designated reserves		(8.130)		10.089
Result after tax		(8.130)		10.089

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 organizations

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 9.303 as of 31 December 2025.

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 organization and is recognized by the CBF codification, the Central Bureau of Foundations. The organization 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.

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.

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.

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 amortized 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 recognized 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 2025, we arrived at a positive equity of EUR 9.303 for several projects that we are assigned to and have shown to the stakeholders that the foundation has fulfilled all requirements so far. The near future of Stichting Codine is therefore stable, but not carefree for the long term.

Current liabilities

On initial recognition current liabilities are recognized at fair value. After initial recognition current liabilities are recognized at the amortized 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 realizable value of services provided and the costs and other charges during the year. The results on transactions are recognized in the year in which they are realized.

General

Net turnover comprises the income from services and realized 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.

Seniors ZONE in Gamification and Art-Therapy

Cost Category	Grant Allocated (€)	Amount Spent (€)	Amount Pending (€)	Total Incurred (€)	Balance (€)
Project Management & Coordination	€ 16.000	€ 11.258	€ 1.343	€ 12.601	€ 3.399
Digital Tools / Website / IT	€ -	€ 156	€ 1.223	€ 1.380	€ -1.380
Learning Teaching Training (LTT)	€ -	€ 6.892	€ -	€ 6.863	€ -6.863
Bank Charges	€ -	€ 549	€ -	€ 549	€ -549
TOTAL	€ 16.000	€ 18.854	€ 2.567	€ 21.392	€ -5.392

This financial documentation reflects expenditures incurred and documented by Stichting Codine for the Erasmus+ project “Seniors ZONE in Gamification and Art-Therapy” (Project No. 2023-1-NL01-KA210-ADU-000157474).

Certain eligible costs have been incurred but are not yet paid, including project coordination hours, IT consultancy, website protection, and translation services. These costs are supported by contracts, invoices, and timesheets and will be settled upon completion of services.

Costs

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

Financial income and expenses

Interest income and expenses are recognized 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 recognized transaction expenses for loans received are taken into consideration.

Based on the information from the financial statements of 2024 and a detailed review on the latest (financial) obligations, 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 recognized in balance sheet

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

3. Average number of employees

During 2025, on average 0.0 employees were employed on a full-time basis (2024: 0,0 FTE).

The Founder and President of Stichting Codine has not received any remuneration, salary, fee, or other financial compensation during the financial year under review.

No loans, advances, or guarantees have been granted to the Founder and President, nor have any expenses been reimbursed other than, where applicable, reasonable out-of-pocket expenses directly related to the activities of the foundation and in accordance with its internal policies.

The management of Stichting Codine operates on an unpaid basis, in line with the statutory provisions and the guidelines applicable under the CBF keurmerk.

The total volunteers of the foundation was 4 volunteers in 2025 (4 volunteers in 2024) and 2 project managers for the projects that were executed (1 project manager in 2024)

Board Approval

As signed by



S. Gwabene
Founder and president Stichting Codine

May 3, 2026

ACCOUNTANT'S COMPILATION REPORT

To: Stichting Codine

De Lier, May 11 2026

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 2025 and the statement of income and expenses for the year 2025, 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 RJ 650 and RJk C2 (small fundraising institutions) 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, May 11 2026

Vijverberg Advies & Consulting Service

H. Vijverberg MSc RA


(NBA number 38566)