

Report of the Board of Trustees

General

The Board had a meeting on 15 April 2022 (Utrecht), in which the statutory Annual Report and Accounts 2021 were approved. In 2022 several meetings were held by Board Members and representatives of Danone Netherlands to discuss the future of the Foundation. No final decision has been taken on this. For the year 2022, the grants programme was paused due to insufficient finances to fund a meaningful number of possible project applications. The activities of the Scientific Advisory Board was therefore also put on hold.

In May 2022 the Treasurer of the Board visited South Africa to discuss the progress of the Africa II project and how to restart after the Covid pandemic. In August 2022 the project leader at North West University (NWU) of the Africa II project visited the Netherlands and had a meeting with the NRF Board. In October 2022 two Board members visited South Africa in their capacity as co-organiser/ facilitator of a course part of the Africa II project.

Remarks to the Accounts

Balance sheet.

The total actual available financial means *in cash and debtors* on December 31, 2022 show a total amount of € 430.572. The liabilities amount up to € 224.497.

Thus, the equity amounts to € 206.075 of which € 76.769 is free available for NRF for small research grants.

The remaining € 129.306 is earmarked (see appendices at the end).

Specification: Africa I - project:

€ 400.000 (total received donation) -/- € 400.000 (total spent on grants and costs) = € 0.00

Africa II – project (NWU/Ghana-project - Phase 2):

€ 1.000.000 (total already billed donation) -/- € 870.694 (already spent in 2017/22) = € 129.306

* Discussions with Danone resulted in a Donation Agreement on November 24, 2017. Danone agreed to donate for four consecutive years an annual amount of € 250.000 on behalf of the NWU/Ghana-project, called Phase 2.

Thus, the lifetime of the Foundation will be extended, say at least till 2023 or somewhat longer as recruitment of suitable MSc candidates and monitoring and reporting about grants and training fellowships may take some time. According to this relative short horizon the NRF board decided in 2018 already, to sell *all* securities and not to invest part of the of the liquid assets in securities any more.

Income statement

The net income of 2022 amounts to a deficit of € 129.831

The net loss has been brought to the Reserves.

Annual accounts

Balance sheet as at December 31, 2021/2022

	December 31, 2021		December 31, 2022	
	€	€	€	€
Current assets				
Debtors	0		0	
Deposits, internet saving accounts and cash at banks	836.792		430.572	
		<u>836.792</u>		<u>430.572</u>
Creditors				
Research grants, Training, Fellowships	492.636 *)		223.218 *)	
Africa II	0		0	
Other	8.250		1.279	
		<u>500.886</u>		<u>224.497</u>
		<u>335.906</u>		<u>206.075</u>
Equity				
Funding		4.537.802		4.537.802
Reserve		(4.201.896)		(4.331.727)
		<u>335.906</u>		<u>206.075</u>
*) Specification:				
Approved in meeting of December 2nd, 2021 and December 2nd, 2022		305.987		0
Already paid		(25,000)		(24.360)
Still to be paid previous year		211.649		247.578
		<u>492.636</u>		<u>223.218</u>