

Report of the Board of Trustees

General

The Board had a meeting on 10 March 2025 (Utrecht), in which the statutory Annual Report and Accounts 2024 were approved.

The activities of the Scientific Advisory Board remained on hold as no new research project could be selected.

Research projects; as shown in chapter 1.6 of this report the number of projects that have to submit their final report to obtain the final payment was significantly reduced to one project.

It was decided to award € 25.000 of the remaining funds to a project in Indonesia of Dr.

Melse in collaboration with Gadjah Mada University in Yogyakarta.

Africa project; all funds have been transferred to the South African partner organisation. The organisers at NWU university in Potchefstroom (South Africa) decided that sufficient funding was available to plan the 2025 edition of the PhD course.

Remarks to the Accounts

Balance sheet.

The total actual available financial means *in cash and debtors* on December 31, 2025 show a total amount of € 51.406. The liabilities amount up to € 3.190. Thus, the equity amounts to € 48.216 of which € 37.367 is free available for NRF for research grants.

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) -/- € 989.151 (already spent in 2017/2025) = € 10.849. The remaining € 10.849 is earmarked (see appendices at the end).

The lifetime of the Foundation will be extended, say at least till mid 2026 as monitoring and reporting about grants may take some time.

Income statement

The net income of 2025 amounts to a deficit of € 23.437

The net deficit has been brought to the Reserves.

Annual accounts

Balance sheet as at December 31, 2024/2025

	December 31, 2024		December 31, 2025	
	€	€	€	€
Current assets				
Debtors	709		187	
Deposits, internet saving accounts and cash at banks	183.325		51.406	
		184.034		51.593
Creditors				
Research grants, Training, Fellowships	112.381 *)		3.377 *)	
Africa II	0		0	
Other	0		0	
		112.381		3.377
		71.653		48.216
Equity				
Funding	4.537.802		4.537.802	
Reserve	(4.466.149)		(4.489.586)	
		71.653		48.216
*) Specification:				
Already paid	0		0	
Still to be paid previous year	41.150		3.177	
	41.150		3.177	