

# **FINANCIAL STATEMENTS**

## Income Statement 2016/2017

	2016		2017	
	€	€	€	€
<b>Income</b>				
Interest on bonds	0		0	
Dividends	8.912		9.538	
Interest deposits, bank and Saving accounts	20.800		15.113	
Direct return income		29.712		24.651
Appreciation and Depreciation of securities		562		0
Bookprofit/losses on securities sold		0		2.007
Extraordinary proceeds		0		0
Total (A)		30.274		26.657
<b>Expenses</b>				
Research grants, Training Fellowships Nutricia Award	339.208 -		389.391 *) -	
Extraordinary Chairs (release)		0		-28.000
Other expenses:				
Bank costs	937		1.017	
Travel, meeting costs, expenses	11.144 **)		17.308 **)	
Anniversary	0		0	
Africa I: ANLP / MSc Scholarship	78.100		67.500	
Prof.R.Blaauw / Prof.J.C.Jerling	40.537		27.762	
Africa II	0		-176.000	
Other costs	55		13.450 ***)	
Total (B)		130.773		-48.963
Total (B)		469.981		312.428
<b>Net income (A-B)</b>		<b>(439.707)</b>		<b>(285.771)</b>

\*) Commitments out of meeting October 24st, 2017 being € 389.241.

plus a correction regarding previous years of € 150.

\*\*\*) Including the annual cost compensation for the members of the Trust and Advisory Boards.

\*\*\*) Upgrade Website € 12.729

<https://www.nutricia-research-foundation.org/>

## Balance sheet as at December 31, 2016/2017

	December 31, 2016		December 31, 2017	
	€	€	€	€
<b>Current assets</b>				
Debtors	20.813		222.317	
Securities	189.212		197.588	
Deposits, internet saving accounts and cash at banks	2.196.940		1.625.269	
		<u>2.406.965</u>		<u>2.045.174</u>
<b>Creditors</b>				
Research grants, Training, Fellowships	438.700	*)	497.329	*)
Award 2013 / 2014 / 2015 / 2016 / 2017	0		0	
E.O. Chair Erasmus / Uv. Utrecht / Groningen	28.000		0	
Africa I	106.137		0	
Other	8.245		7.733	
		<u>581.082</u>		<u>505.062</u>
		<u><b>1.825.883</b></u>		<u><b>1.540.112</b></u>
<b>Equity</b>				
Funding		4.537.802		4.537.802
Reserve		(2.711.919)		(2.997.690)
		<u><b>1.825.883</b></u>		<u><b>1.540.112</b></u>
*) Specification:				
Approved in meeting of November 2nd, 2016 / October 24th, 2017:		341.513		389.241
Still to be paid previous year:		<u>97.187</u>		<u>108.088</u>
		<u><b>438.700</b></u>		<u><b>497.329</b></u>

# Elucidation

## *Balance sheet.*

The total actual available financial means *in cash and debtors* on December 31. 2017 show a total amount of € 1.847.586, and more over there are *securities* amounted to € 197.588. The liabilities mount up to € 505.062 Thus the equity amounts to € 1.540.112 of which € 1.313.112 is free available for NRF. The remaining € 227.000 is earmarked.

Specification :

Africa I : Total received donation € 400.000 -/- total spent on grants and costs €349.000 = € 51.000

NWU/Ghana-project: Total billed donation € 206.000 -/- already spent in 2017 € 30.000 = € 176.000

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## *NWU/Ghana-project , called Phase 2 ( further called Africa II).*

Discussions with Danone have led to a Donation Agreement on November 24. 2017 .

Danone agreed to donate in the near future for four consecutive years an annual amount of € 250.000 on behalf of the NWU/Ghana-project , called Phase 2 ( *further called Africa II*).

By this the lifetime of the Foundation will be extended too, say by at least four years or somewhat more as recruitment of suitable MSc candidates may take some time.

## *Income statement*

The net income of 2017 amounts to a loss of € 285.771 (*note: a loss of € 439.707 in 2016*).

Original the loss 2017 was approx.€ 200.000 *more* but NRF billed, after the signing of the Donation Agreement on November 24, already in december 2017 € 206.000 for he project Africa II.

This contribution was subtracted from costs (*and already € 30.000 Africa II-costs were paid in 2017*). More over there was a release of a provision of €28.000.