

Report of the Board of Trustees (2019)

General

The Board met two times in 2019, on June 19, in which the statutory Annual Report and Accounts 2018 were approved and on November 20. In accordance with the decision already taken in the Trustee Meeting of November 12th, 2004, for cost reasons no external auditor's report has been made up for the Accounts of 2019, similarly to those of the preceding years.

Remarks to the Accounts

- Balance sheet.

The total actual available financial means *in cash and debtors* on December 31, 2019 show a total amount of € 1.468.496. The liabilities mount up to € 405.304.

Thus, the equity amounts to € 1.063.192 of which € 722.181 is available for new NRF Research Grants and International Training Fellowship grants. The remaining € 341.011 is earmarked for the Africa project.

Specification on the Africa Project:

Africa I - project:

€ 400.000 (total received donation) -/- € 394.508 (total spent on grants and costs) = € 5.492.

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

€ 750.000 (already billed donations)-/-€ 414.481 (already spent in 2017/19) = € 335.519 *

* 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. A Budget of the main items of the Africa II project was agreed and stated in the enclosed *appendix Africa II*.

Total remaining means for the Africa II-project in the coming years are € 335.519 (see above) + € 250.000 (grant to receive in 2020) = € 585.519.

- Income statement

The net income of 2019 amounts to a deficit of € 309.329

The net loss has been brought to the Reserves.

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Stichting Nutricia Research Foundation, Wageningen