

DUTCH MASTERS FOUNDATION

England & Wales · Charity number 1140360

Details

Other names	DUTCH MASTERS
Status	Registered
Legal form	Charitable company
Company number	07469528
Registered	2011-02-10
Register	View on the Charity Commission register

Contact

Address	39 Connaught Square London W2 2HL
Phone	07883114144
Email	contact@dutchmastersfoundation.co.uk
Website	www.dutchmastersfoundation.co.uk

Activities

Objects: (1) THE PROMOTION AND ADVANCEMENT OF THE ARTS, MUSIC AND DANCE FOR THE BENEFIT OF THE PUBLIC IN THE NETHERLANDS AND THROUGHOUT THE WORLD;(2) THE PROMOTION AND ADVANCEMENT OF THE EDUCATION OF THE PUBLIC IN THE NETHERLANDS AND THROUGHOUT THE WORLD IN THE KNOWLEDGE, UNDERSTANDING AND APPRECIATION OF THE ARTS, MUSIC AND DANCE; AND(3) SUCH OTHER EXCLUSIVELY CHARITABLE PURPOSES AS THE TRUSTEES SHALL IN THEIR ABSOLUTE DISCRETION DETERMINE; IN PARTICULAR, BY SUPPORTING THE CHARITABLE ACTIVITIES OF NEDERLANDS DANS THEATER, ROYAL CONCERTGEBOUW ORCHESTRA AND ROYAL PICTURE GALLERY MAURITSHIUS.

Activities: The Dutch Masters Foundation support helps each of these three Dutch cultural giants (Royal Concertgebouw Orchestra, Nederlands Dans Theater and the Royal Picture Gallery Mauritshuis) to continue to inspire, entertain and educate global audiences for generations to come.

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training, Arts/culture/heritage/science
- **Who:** Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- **Area of benefit:** NETHERLANDS AND THROUGHOUT THE WORLD
- Netherlands
- Throughout London

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£334,725	£304,252	-	-
2023-12-31	£270,946	£269,571	-	-
2022-12-31	£262,712	£280,191	-	-
2021-12-31	£292,225	£236,240	-	-
2020-12-31	£219,057	£209,781	-	-

Trustees

Name	Role	Appointed
Bartjan Reijmert Zoetmulder		2024-04-17
Cecile Albertine Elisabeth Coke-Brenninkmeijer		2024-04-17
Daniel Knottenbelt		2023-05-23
Guy Jos Jean America		2021-03-01
Ignace Louis Ghislain van Waesberghe		2024-04-17
Sabine Taal		2021-03-01
Sjoerd Hermanus Cornelis Smaal		2025-09-10
Tjalling Joost Halbertsma		2021-03-01

DUTCH MASTERS FOUNDATION

England & Wales - Charity number 1140360

Accounts



Company number: 07469528

Charity Number: 1140360

Dutch Masters Foundation

Report and financial statements

For the year ended 31 December 2024



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Reference and Administrative Information

Company number	07469528
Country of incorporation	United Kingdom
Charity number	1140360
Country of registration	(England & Wales)
Registered office and operational address	Until 7 February 2024, 92 Agamemnon Road, London NW6 1EH From 7 February 2024, 39 Connaught Square, London W2 2HL

Trustees Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:

Guy America,	Appointed Trustee (from 1 March 2021 – 31 March 2023) and Nominated Trustee for the Nederlands Dans Theater from 1 April 2023
Jogchum Brinksma,	Appointed Trustee (from 1 March 2021)
Tjalling Halbertsma,	Nominated Trustee for The Royal Picture Gallery Mauritshuis (from 1 March 2021)
Daan Knottenbelt,	Appointed Trustee (from 23 May 2023)
Jeannette Smits van Oyen,	Nominated Trustee for the Royal Concertgebouw Orchestra (from 1 March 2021) (resigned 17 April 2024)
Sabine Taal,	Nominated trustee for the Nederlands Dans Theater (from 1 March 2021 – 31 March 2023) then Trustee and Independent Chair (from 1 April 2023)
Bartjan Zoetmulder,	Appointed Trustee (from 17 April 2024)
Cécile Coke-Brenninkmeijer,	Appointed Trustee (from 17 April 2024)
Ignace van Waesberghe,	Appointed Trustee (from 17 April 2024)

Key management personnel	Gerald Oppenheim	Governance Manager (left December 2024)
	Adrienne Monteath-van Dok	Donor Manager
	Sasha Weld Forester	Events Manager (left March 2025)

Bankers	NatWest 38 Strand London WC2N 5JB
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Dutch Masters Foundation
Reference and Administrative Information
For the year ended 31 December 2024

Solicitors Womble Bond Dickinson LLP
4 More London Riverside
London
SE1 2AU

Independent Joanna Pittman
Examiner Sayer Vincent LLP
Chartered Accountants
110 Golden Lane
London
EC1Y 0TG

Chair's Foreword

Introduction

In 2024, the three Dutch Masters; The Nederlands Dans Theater, The Royal Picture Gallery Mauritshuis and The Royal Concertgebouw Orchestra, have once again exceeded expectations and showcased their excellent work to many (international) audiences. Whilst at the same time, investing in talent development and continuous innovation within the arts.

Last year the arts in the Netherlands were faced with the Dutch Government plans to cut vital support to the arts. For the Dutch Masters Foundation (DMF) this was an additional incentive to raise even more funds for the Masters – who share their different art forms to be enjoyed in countries across the world. This was achieved by asking if donors could increase their annual contribution, as well as by additional efforts of the Trustees to cut costs, entice new donors and corporate support.

This resulted in generous financial contributions from our donors, external (event) sponsors, corporate donors and a successful charity auction at our thirteenth Annual Gala Dinner. This made it possible to award grants of £60,000 to each of the three Dutch Masters (20% more than in 2023), which are described in more detail on page 6.

In 2024 the Foundation continued to strengthen its donor base, and we are pleased to report that we received donations from 43 Donors, 4 of whom are part of the growing new Young Donors scheme. Our donors generously donated up to £6,250 each and the Foundation received additional income from our corporate sponsors ABN AMRO Mees Pierson and the Postcode Lottery Group. The cumulative total of grants awarded to the three Dutch Masters over 14 years since 2011 is currently £2,574,750.

Our aims and review of 2024

The Trustees' aims and objectives for the Foundation continue to be as follows:

Firstly, to increase income by raising the number of donors, donations and sponsorships to be able to award the Masters much needed higher grants.

Secondly, to ensure that operational costs provide the best value for money and to maintain efficient (cash) management and fundraising costs.

Thirdly to make sure the foundation continues to operate effectively and transparently within legislation.

To achieve this, the DMF has done the following;

- Many donors responded positively to the suggested higher donation amount.
- The DMF organised several fundraising events, where the Masters promoted their art to (potential) beneficiaries and highlighted the importance of their work.
- The 3-year goal of reaching 40 donors by the end of 2025 has been exceeded to reach 43.
- The Young Donor programme continues to appeal new Young benefactors and is steadily increasing.

- Corporate donors continued to support the DMF financially.
- Operational efficiency has been improved by:
 - The continued implementation of using a secured TEAMS platform to improve knowledge management and increase shared working practices.
 - The increased use of technology to increase efficiency particularly through accounting software and communication platforms, such as Mailchimp.
 - DMF's reserves are invested through CCLA, a low risk and sustainable investment company.

The DMF is excited about the year ahead and would like to take this opportunity to say that the Trustees are honoured and delighted to have the continued wonderful support and patronage for the Foundation's work from the Founding Patron HRH Princess Mabel van Oranje-Nassau.

We would also like to thank patron, Ambassador HE Mr. Karel J. G. van Oosterom, for his support during his years in the United Kingdom. The DMF is delighted that the new Ambassador HE Paul Huijts has fully embraced the patronship of the DMF.

Without saying, our immense appreciation goes to our loyal donors, sponsors and other benefactors for their generous financial contributions and their enthusiasm for the three Masters!

The Trustees are grateful to the Foundation's Management Team of Gerald Oppenheim, Adrienne Monteath – van Dok and Sasha Weld Forester for their excellent management of the Foundation and for sharing their expertise. We are also grateful to our accountant, Lucy Poleykett for her keen eye and hard work.

Gerald has sadly shared that 2024 was his last year with the DMF, but he has handed over his governance responsibilities to Adrienne and Lucy has taken on an increased financial role. He kindly remains available for questions and advice. The Foundation's professional advisers, Joanna Pittman and her team at Sayer Vincent LLP deserve an additional vote of thanks.

Finally, I would like to express my sincere gratitude to my fellow Trustees for their support and stewardship of the DMF and to the three Dutch Masters for their outstanding performances and wonderful collaboration during the year.

Sabine Taal, Chair of the Board of Trustees

19 May 2025

Trustee's Annual Report

The trustees present their report and the financial statements for the year ended 31 December 2024.

Reference and administrative information set out on page 1 and 2 forms part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association, the requirements of a directors' report as required under company law, and the Statement of Recommended Practice – Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Objectives and activities

Purposes and aims

The objects of the charity set out in its governing document are:

- The promotion and advancement of the arts, music and dance for the benefit of the public in The Netherlands and throughout the world;
- The promotion and advancement of the education of the public in The Netherlands and throughout the world in the knowledge, understanding and appreciation of the arts, music and dance; and
- Such other exclusively charitable purposes as the Trustees shall in their absolute discretion determine.

These are achieved by supporting the charitable activities of the Nederlands Dans Theater, the Royal Concertgebouw Orchestra and the Royal Picture Gallery Mauritshuis.

Public benefit focus on ensuring that the charity's activities achieve its charitable aims

The Trustees review the aims, objectives and activities of the charity each year. This report looks at what the charity has achieved and the outcomes of its work in the reporting period. The Trustees report the success of each key activity and the benefits the charity has brought to those groups of people that it is set up to help. The review also helps the trustees ensure the charity's aims, objectives and activities remain focused on its stated purposes.

The trustees have considered the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives that have been set.

Achievements and performance in the delivery of public benefit

The charity's main activities and its beneficiaries are described below. All its charitable activities are undertaken to further the Dutch Masters Foundation's charitable purposes for the public benefit.

Beneficiaries of our services

In 2024, the Dutch Masters Foundation achieved its objects and public benefit by funding the following projects through grants of £60,000 each that it awarded to:

- The Mauritshuis to support the advancement of young ambitious art historians with a passion for 17th century art. The creation of a junior creator role at the museum provides unique on the job training opportunities and the role works closely with the Collection and Science Department. This role forms an integral part of the team to learn from all the Mauritshuis curators and conservators. It supports a young person to develop the curator skills needed for their future development.
- The Royal Concertgebouw Orchestra to support their Academy Programme. The Academy is the Concertgebouw Orchestra's bridge between the conservatory and the professional music world. This multifaceted programme produces outstanding musicians who are ready for a career in an internationally renowned symphony orchestra. The programme has been running for 20 years and this year, partly thanks to the DMF, they have also been able to extend its programme from 12 to 14 positions.
- The Nederlands Dans Theater (NDT) to support new collaborations with upcoming and renowned choreographers and artists from around the world in its commitment to being a creation house for diverse voices, ideas and (new) approaches in dance. The DMF's grant supports a collaboration between NDT's Crystal Pite and artistic director Simon McBurney from Complicité Theatre Company, which consists for three parts and has been spread over three years. It's now entering its final year, where all three performances are brought together.

Grant making policies

The Dutch Masters Foundation has an established grant making policy to ensure it achieves its objectives and to promote and advance the arts, music and dance for public benefit. The arts and culture in Europe, and especially The Netherlands, continue to experience very considerable reductions in government subsidy.

The support of the Dutch Masters Foundation and its private sector donors and corporate sponsors therefore remains vital. The Trustees have confirmed their policy is to continue the Foundation's primary initial focus on supporting the world class artistic work of the three Dutch Masters, the Nederlands Dans Theater, the Royal Concertgebouw Orchestra and the Royal Picture Gallery Mauritshuis. The policy is reviewed annually to ensure that it continues to reflect the charity's objects and thereby advances public benefit.

Achievements and performance of the charity

Fundraising activities

Funding for the Dutch Masters Foundation is provided by private sources and is vital to its success. Individual donors provided the funds that allowed the Foundation to support the projects it chose in 2024, as described above. These donations were complemented by income from a charity auction at the annual charity gala dinner, as well as event and corporate sponsorship.

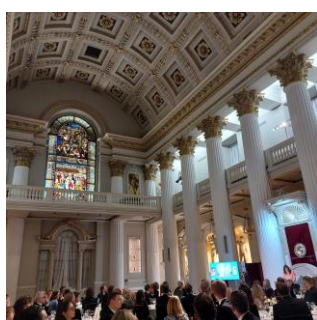
Supporter activities

The uniqueness of the Foundation lies in its commitment to bringing some of the best cultural organisations in The Netherlands to showcase their work in the UK. It is thanks to the Foundation's generous donors that it can do this. In 2024, the Foundation supported its fundraising activities with a programme of live events to engage with current supporters and to inform potential new supporters about the Foundation's activities. The following events were held:

In February we held a New Year Drink's Reception, kindly made possible by Heineken, where we heard from a talented violinist who had been part of RCO's Young summer orchestra. A programme which the DMF has funded in the past.

In April the Nederlands Dans Theater provided access to a studio rehearsal by NDT dancers at the Clore Studio in the Royal Opera House, featuring *Ten Duets on a Theme of Rescue* by Crystal Pite. Attendees had the opportunity to talk to the dancers and Ballet Master during a drink's reception.

In June we experienced a unique treasure hunt in Sir John Soane's Museum with expert guidance from the Mauritshuis. A special insight into both these treasure houses.



In September we hosted our thirteenth's Annual Gala dinner at the beautiful Mansion House. A spectacular fundraising event, where the importance of talent development and innovation within the art sector was paramount. The Masters showcased their incredible arts, and we were able to welcome a new group of supporters, as well as generate income through auction lots and pledges.

In November, one of our donors kindly opened their home and welcomed the Royal Concertgebouw Orchestra and fellow donors and prospective supporters to enjoy a wonderful chamber concert.

A charity auction raised over £50,000 during the Gala Dinner, which, together with other income, enabled the Trustees to award grants for 2024 of £60,000 each to the three Dutch Masters.

The Foundation ended the year with 43 individual donors (35 in 2023) and two corporate sponsors. The Trustees are pleased with the performance of the Foundation during 2024. The fundraising

events programme attracted new donors and generated additional funds for the future, a trend the DMF hopes to continue.

In 2025 we have also planned an exciting range of events to engage our donors and increase our donor base. The year will start with a New Year's reception kindly made possible once again by Heineken, followed by some donors visiting the Collector Preview at TEFAF under the expert guidance of the Mauritshuis. In March the Dutch Ambassador kindly opens his residence for a springtime concert by the RCO. In June we will visit the King's Gallery together with the Mauritshuis and in October we host our Annual Gala Dinner. In November Damen Yachting has kindly invited our donors and prospective supporters to Sadler's Wells to enjoy the NDT. The DMF is also committed to maintain its operational efficiency.

Structure, Governance and Management

Nature of the governing document and constitution of the charity

The Dutch Masters Foundation is a charity registered in England and Wales (no 1140360) and is registered as a private limited company (no 07469528). The Dutch Masters Foundation was incorporated as a company in December 2010 and registered as a charity in February 2011.

The charitable company was established under a Memorandum of Association that established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of charitable company being wound up members are required to contribute an amount not exceeding £1.

The Trustees of the Dutch Masters Foundation, as charity trustees, have control of the charity and its property and funds. The Articles of Association of the charity provide for the following:

- The Chair, who shall be independent and appointed by the members.
- One Nominated Trustee appointed by each founding member (the three Dutch Masters).
- Up to six Appointed Trustees.

Some changes were made in 2023 when amendments to the arrangements for Trustee appointments in article 5 will allow them to serve for an initial term of up to three years and two further terms of up to three years each. This applies to both appointed and nominated trustees as well as the independent chair and will give the Trustees greater flexibility and allow easier rotation of roles.

Any appointment of a Nominated Trustee must be notified to the charity by a notice in writing addressed to the Chair of the Trustees and signed on behalf of the member making the nomination. The appointment of the Nominated Trustee shall take effect upon receipt of the notice by the charity or such later date as is specified in the notice. At present a Nominated Trustee shall hold office for a term of three years and may be re-appointed by the member that appointed him or her for up to two more three-year terms.

Trustees' meetings take place at least three times a year. At these meetings, the Trustees agree the broad strategy and areas of activity for the Dutch Masters Foundation, including consideration of grant-making, fundraising, the events programme, financial reserves and risk management policies and performance. Day-to-day administration of the Dutch Masters Foundation charity and its fundraising activity is delivered by a Management team with responsibilities for the Foundation's governance, its donors & sponsor relationships, as well as events and finances. However, the events manager and governance manager have both decided that after 10 years, they want to pursue other activities. This has been well planned with sufficient time for handover. The Donor manager will take over part of the Governance responsibilities, whilst our accountant will take over the payments. We have also just recruited a new Events manager.

The charity has arrangements in place for induction of any new Trustees to include the following:

- An initial meeting with the Chair of the Trustees.
- A briefing meeting to discuss the powers and responsibilities of the Board of Trustees.
- A welcome pack that includes the Memorandum and Articles of Association, recent minutes of Trustee Board meetings, the latest annual report and audited accounts, in-year budget and management accounts and copies of relevant Charity Commission guidance about the role and responsibilities of Trustees.
- A briefing about the Foundation's work by someone from the Management team.

All Trustees gave their time freely and no Trustee remuneration was paid during the year. The Trustees receive no benefits from the charity. Any expenses claimed from the charity are set out in note 7 to the accounts.

Financial review

Risk Management and Going Concern

The Trustees have considered and reviewed the major risks to which the Foundation is exposed and established systems and procedures to manage them. This includes the Trustees' assessment of the charity as a going concern.

The Trustees have considered the impact on fundraising, the changes in circumstances and their effect on the Foundation's Management Team, as well as changes outside the charity's control affecting its' ability to deliver services. The Trustees have taken account of the following:

- How the charity is managing financial uncertainties in relation to financial sustainability and its continuation as a going concern.
- That the charity relies on its Management Team for the provision of services. Its members all work from home. The charity does not have an office base. The charity only uses other services in a volunteer or paid capacity if needed for particular events or activities.
- The Trustees main expenditure during the year is the amount made available in grants to the Dutch Masters.
- In 2024 it was decided to move the reserves to a secure investment account, so that it could earn more income for the foundation. After careful research and discussion, the Trustees voted to place the reserves in a CCLA investment account.
- The charity's approach to managing its income and making reasonable assessments about future income for 12 months beyond the date of this report and accounts are signed, mean that it remains a going concern. The trustees regularly review the risk register.

Reserves policy

In terms of financial risks, the Trustees are carefully monitoring the number of donors to the Foundation and the level of grants that are awarded to the beneficiary organisations. They remain of the view that there should be a minimum level of reserves maintained of £80,000. Closing reserves were on 31 December 2024 were £203,580.

In 2024 they were able to both increase the reserves, as well as increase the grants to £60,000 each as a result of attracting more supporters and sponsors, as well as individuals increasing their generous donation.

Closing reserves on 31 December 2024 were £203,580 after 2024 grants of £60,000 each to the Dutch Masters (total £180,000) had been provided for in the year end accounts. Decisions on the award of grants were approved in in November 2024 and awarded in January 2025, the projects supported are described on page 6 of this report.

The income of the Dutch Masters Foundation is derived from donations and corporate sponsorship as well as a charity auction held at the annual gala dinner in the autumn. The Trustees are therefore focused on fundraising, as well as maintaining the existing supporters and identification and cultivation of new supporters to manage the Foundation's funding risk prudently.

Transactions and financial position

The financial statements have been prepared implementing the Charities SORP (FRS102) Accounting and Reporting by Charities (second edition – October 2019).

The Trustees consider that the financial performance by the charity during the period has been satisfactory in 2024. The 2024 grants of £60,000 were awarded to each of the three beneficiary organisations who have been given as conditional grants (meaning they are subject to terms and conditions).

The statement of financial activities shows net incoming resources for the 2024 year of £30,473 (2023: net incoming resources of £1,375) after all costs, net of sponsorship revenue and grants to the Dutch Masters. Total reserves at the 2024 year-end stood at £203,580 (2023: £173,107). Free unrestricted liquid reserves amounted to £381,773 (2023: £355,203).

Related parties and relationships with other organisations

The Foundation's Memorandum and Articles of Association set out its relationship to the three Dutch Masters which are the members of the charity. All three Dutch Masters are charities established in The Netherlands. The Foundation co-operates with them in pursuit of its objectives and to deliver the public benefit for which it was established. The Foundation has no subsidiary undertakings.

Trustees' responsibility statement

The Trustees (who are also Directors of the Dutch Masters Foundation for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently.
- Observe the methods and principles in the Charities SORP.
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for

safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The Trustees are members of the charity, but this entitles them only to voting rights. The Trustees have no beneficial interest in the charity.

The trustees' annual report has been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

Approved by the Board of Trustees on 19 May 2025 and signed on their behalf by

Sabine Taal
Director and Chair of the Board of Trustees

Independent Examiner's Report

I report to the trustees on my examination of the accounts of Dutch Masters Foundation for the year ended 31 December 2024.

This report is made solely to the trustees as a body, in accordance with the Charities Act 2011 ('the 2011 Act'). My examination has been undertaken so that I might state to the trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the trustees as a body, for my examination, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the charity trustees of the Foundation, you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Foundation are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Foundation's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 Accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
- 2 The accounts do not accord with those records; or
- 3 The accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
- 4 The accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Name: Joanna Pittman FCA
Address: Sayer Vincent LLP, 110 Golden Lane, London, EC1Y 0TG
DATE 10 June 2025

Dutch Masters Foundation

Statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 December 2024

	Note	Unrestricted £	Restricted £	2024 Total £	Unrestricted £	Restricted £	2023 Total £
Income from:							
Donations	2	300,786	–	300,786	221,743	–	221,743
Other trading activities							
Fundraising events	3	29,675	–	29,675	38,050	11,153	49,203
Investment income		4,264	–	4,264	–	–	–
Total income		334,725	–	334,725	259,793	11,153	270,946
Expenditure on:							
Raising funds		77,857	–	77,857	54,528	11,153	65,681
Charitable activities							
Grant making		226,395	–	226,395	203,890	–	203,890
Total expenditure	4	304,252	–	304,252	258,418	11,153	269,571
Net income for the year being net movement in funds	6	30,473	–	30,473	1,375	–	1,375
Reconciliation of funds:							
Total funds brought forward		173,107	–	173,107	171,732	–	171,732
Total funds carried forward		203,580	–	203,580	173,107	–	173,107

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 13 to the financial statements.

Dutch Masters Foundation

Balance sheet

Company no. 07469528

As at 31 December 2024

	Note	£	2024 £	£	2023 £
Current assets:					
Debtors	10	14,425		1,500	
Cash at bank and in hand		381,773		355,203	
		<u>396,198</u>		<u>356,703</u>	
Liabilities:					
Creditors: amounts falling due within one year	11	192,618		183,596	
		<u></u>		<u></u>	
Total net assets			<u><u>203,580</u></u>		<u><u>173,107</u></u>
The funds of the charity:					
Unrestricted income funds:					
General funds		203,580		173,107	
		<u></u>		<u></u>	
Total unrestricted funds			<u>203,580</u>		<u>173,107</u>
Total charity funds	13		<u><u>203,580</u></u>		<u><u>173,107</u></u>

These accounts have been prepared in accordance with the special provisions applicable to small companies subject to the small companies' regime.

For the year ended 31 December 2024 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

Approved by the trustees on 19 May 2025 and signed on their behalf by

Sabine Taal
Director and Chair of the Board of Trustees

1 Accounting policies

a) Statutory information

Dutch Masters Foundation is a charitable company limited by guarantee and is incorporated in England & Wales.

The registered office address is 39 Connaught Square, London W2 2HL.

b) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) – (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. Advantage has been taken of Section 396(5) of the Companies Act 2006 to allow the format of the financial statements to be adapted to reflect the special nature of the charity's operation and in order to comply with the requirements of the SORP.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

As a smaller charity, a Statement of Cash flows is not required.

In applying the financial reporting framework, the trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below.

c) Public benefit entity

The charitable company meets the definition of a public benefit entity under FRS 102.

d) Going concern

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

e) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Incoming resources are accounted for on a receivable basis. Gift aid is accrued where a qualifying donation is recognised. Yearly donations are recognised in the year to which they relate. Where the donor has indicated the donation is to be spent in a future period the donations are held in deferred income.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

1 Accounting policies (continued)

f) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

g) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds relate to the costs incurred by the charitable company in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose.
- Expenditure on charitable activities includes the costs of making grants undertaken to further the purposes of the charity and their associated support costs. There is no legal liability to pay any grant to any organisation, and after approval, it is open to the board to withdraw an approval already granted. However under the SORP uncertainty over future funds is a not sufficient condition to not recognise the item as a liability for the current year element. Hence the accounting treatment is to create a creditor for grants relating to activities in subsequent financial years as financial commitments shown in note 11 to these accounts.

Value Added Tax is not recoverable by the charity, and is therefore charged as a cost against the activity for which the expenditure was incurred.

h) Grants payable

Grants payable are made to third parties in furtherance of the charity's objects. Grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and that any condition attaching to the grant is outside of the control of the charity.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

i) Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity.

Where information about the aims, objectives and projects of the charity is provided to potential beneficiaries, the costs associated with this publicity are allocated to support costs.

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

Support and governance costs are re-allocated to each of the activities on the following basis which is an estimate, based on the proportion of charitable expenditure direct costs, of the amount attributable to each activity

- | | |
|-----------------|-----|
| ● Raising funds | 15% |
| ● Grant making | 85% |

j) Debtors

Trade and other debtors are recognised at the settlement amount due.

1 Accounting policies (continued)

k) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

l) Financial Instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2 Income from donations

	2024 Total £	2023 Total £
Donations	300,786	221,743
	<u>300,786</u>	<u>221,743</u>

All income from donations is unrestricted in both years

3 Income from fundraising events

	Unrestricted £	Restricted £	2024 Total £	Unrestricted £	Restricted £	2023 Total £
Annual Dinner	29,675	–	29,675	38,050	11,153	49,203
Total income from fundraising events	<u>29,675</u>	<u>–</u>	<u>29,675</u>	<u>38,050</u>	<u>11,153</u>	<u>49,203</u>

Dutch Masters Foundation

Notes to the financial statements

For the year ended 31 December 2024

4a Analysis of expenditure (current year)

	Cost of raising funds £	Grant making £	Governance costs £	Support costs £	2024 Total £	2023 Total £
Direct costs						
Venue hire	24,770	-	-	-	24,770	15,040
Catering	30,347	-	-	-	30,347	29,591
Production	10,211	-	-	-	10,211	6,239
Sundry	4,342	-	-	-	4,342	5,301
Grants payable (Note 5)	-	180,000	-	-	180,000	150,000
Support costs						
Administrative costs	-	-	-	2,308	2,308	3,725
Accountancy and bookkeeping	-	-	-	5,616	5,616	5,814
Insurance	-	-	-	625	625	601
Administration fees	-	-	4,813	36,750	41,563	49,000
Governance costs						
External scrutiny	-	-	4,470	-	4,470	4,260
	69,670	180,000	9,283	45,299	304,252	269,571
Support costs	6,795	38,504	-	(45,299)	-	-
Governance costs	1,392	7,891	(9,283)	-	-	-
Total expenditure 2024	77,857	226,395	-	-	304,252	
Total expenditure 2023	65,681	203,890	-	-		269,571

Dutch Masters Foundation

Notes to the financial statements

For the year ended 31 December 2024

4b Analysis of expenditure (prior year)

	Cost of raising funds £	Grant making £	Governance costs £	Support costs £	2023 Total £
Direct costs					
Venue hire	15,040	-	-	-	15,040
Catering	29,591	-	-	-	29,591
Production	6,239	-	-	-	6,239
Sundry	5,301	-	-	-	5,301
Grants payable (Note 5)	-	150,000	-	-	150,000
Support costs					
Administrative costs	-	-	-	3,725	3,725
Accountancy and bookkeeping	-	-	-	5,814	5,814
Insurance	-	-	-	601	601
Administration fees	-	-	7,000	42,000	49,000
Governance costs					
External scrutiny	-	-	4,260	-	4,260
	56,171	150,000	11,260	52,140	269,571
Support costs	7,821	44,319	-	(52,140)	-
Governance costs	1,689	9,571	(11,260)	-	-
Total expenditure 2023	65,681	203,890	-	-	269,571

Dutch Masters Foundation

Notes to the financial statements

For the year ended 31 December 2024

5a Grant making (current year)

	Grants to institutions £	Support and governance costs £	2024 £
Cost			
Nederlands Dans Theatre	60,000	15,465	75,465
The Royal Concertgebouw Orchestra	60,000	15,465	75,465
Royal Picture Gallery Mauritshuis	60,000	15,465	75,465
At the end of the year	<u>180,000</u>	<u>46,395</u>	<u>226,395</u>

Grants were awarded to the three Dutch Masters regularly supported by the charity to support their educational work.

5b Grant making (prior year)

	Grants to institutions £	Support and governance costs £	2023 £
Cost			
Nederlands Dans Theatre	50,000	17,963	67,963
The Royal Concertgebouw Orchestra	50,000	17,963	67,963
Royal Picture Gallery Mauritshuis	50,000	17,963	67,963
At the end of the year	<u>150,000</u>	<u>53,890</u>	<u>203,890</u>

Grants were awarded to the three Dutch Masters regularly supported by the charity to support their educational work.

6 Net incoming resources for the year

This is stated after charging / crediting:

	2024 £	2023 £
Independent examiner's remuneration (excluding VAT):		
External scrutiny	<u>3,725</u>	<u>3,550</u>

7 Analysis of trustee remuneration and expenses, and the cost of key management personnel

The charity trustees are not paid nor receive any benefits from the charity in the year (2023: £nil). No charity trustee received payment for professional or other services supplied to the charity (2023: £nil).

No trustees claimed expenses in either period

The total fees of the key management personnel were £41,563 (2023: £49,000). Key management personnel consists of 3 managers who provide services on a contractual basis and do not meet the definition of an employee.

Dutch Masters Foundation

Notes to the financial statements

For the year ended 31 December 2024

8 Related party transactions

The total donations in 2024 from trustees were £54,350 (2023: £51,750).

Outstanding amounts at 31 December 2024 were £nil (2023: £nil).

9 Taxation

The charitable company is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

10 Debtors

	2024 £	2023 £
Prepayments & Accrued income	14,425	1,500
	<u>14,425</u>	<u>1,500</u>

11 Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals	6,618	11,929
Deferred income (note 12)	6,000	21,667
Grants payable	180,000	150,000
	<u>192,618</u>	<u>183,596</u>

12 Deferred income

Deferred income comprises donations specified by the donors as relating to specific periods and represent those parts of the donations which relate to periods subsequent to the accounting year end.

	2024 £	2023 £
Balance at the beginning of the year	21,667	5,000
Amount released to income in the year	(21,667)	(5,000)
Amount deferred in the year	6,000	21,667
	<u>6,000</u>	<u>21,667</u>

13a Movements in funds (current year)

	At the start of the year £	Income and gains £	Expenditure and losses £	Transfers £	At the end of the year £
Unrestricted funds:					
General funds	173,107	334,725	(304,252)	–	203,580
Total unrestricted funds	173,107	334,725	(304,252)	–	203,580
Total funds	173,107	334,725	(304,252)	–	203,580

Purposes of restricted funds

The one restricted fund in 2023 was contributions towards the cost of catering at the Annual Dinner.

13b Movements in funds (prior year)

	At the start of the year £	Income and gains £	Expenditure and losses £	Transfers £	At the end of the year £
Restricted funds:					
Annual Dinner	–	11,153	(11,153)	–	–
Total restricted funds	–	11,153	(11,153)	–	–
Unrestricted funds:					
General funds	171,732	259,793	(258,418)	–	173,107
Total unrestricted funds	171,732	259,793	(258,418)	–	173,107
Total funds	171,732	270,946	(269,571)	–	173,107

14 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

Accounts



Company number: 07469528

Charity Number: 1140360

Dutch Masters Foundation

Report and financial statements

For the year ended 31 December 2023



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Reference and Administrative Information

Company number	07469528
Country of incorporation	United Kingdom
Charity number	1140360
Country of registration	(England & Wales)
Registered office and operational address	Until 7 February 2024, 92 Agamemnon Road, London NW6 1EH From 7 February 2024, 39 Connaught Square, London W2 2HL

Trustees Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:

Guy America,	Appointed Trustee (from 1 March 2021– 31 March 2023) and Nominated Trustee for the Nederlands Dans Theater from 1 April 2023
Jogchum Brinksma,	Appointed Trustee (from 1 March 2021)
Tjalling Halbertsma,	Nominated Trustee for The Royal Picture Gallery Mauritshuis (from 1 March 2021)
Daan Knottenbelt,	Appointed Trustee (from 23 May 2023)
Jeannette Smits van Oyen,	Nominated Trustee for the Royal Concertgebouw Orchestra (from 1 March 2021) (resigned 17 April 2024)
Sabine Taal,	Nominated trustee for the Nederlands Dans Theater (from 1 March 2021– 31 March 2023) then Trustee and Independent Chair (from 1 April 2023)
Bartjan Zoetmulder,	Appointed Trustee (from 17 April 2024)
Cecile Coke-Brenninkmeijer,	Appointed Trustee (from 17 April 2024)
Ignace van Waesberghe,	Appointed Trustee (from 17 April 2024)

Key management personnel	Gerald Oppenheim Adrienne Monteath–van Dok Sasha Weld Forester	Governance Manager Relationship Manager Events Manager
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Bankers	NatWest 38 Strand London WC2N 5JB
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Dutch Masters Foundation
Reference and Administrative Information
For the year ended 31 December 2023

Solicitors Womble Bond Dickinson LLP
4 More London Riverside
London
SE1 2AU

Independent Joanna Pittman
Examiner Sayer Vincent LLP
Chartered Accountants
110 Golden Lane
London
EC1Y 0TG

Chair's Foreword

Introduction

I'm delighted to say that 2023 was an amazing year for our Masters. With the difficulties of the pandemic behind us, The Nederlands Dans Theater, The Royal Picture Gallery Mauritshuis and The Royal Concertgebouw Orchestra have wowed their audiences with spectacular performances and exhibitions enjoyed by people from all over the world. The Dutch Masters Foundation is immensely proud to play an important role in financing part of their programme, especially in these times of economic hardship.

Generous financial contributions from our donors, external event sponsors, corporate donors, and a successful charity auction at our twelfth Annual Gala Dinner have made it possible to award grants of £50,000 to each of the three Dutch Masters (the same as in 2022), which are described in more detail on page 5.

In 2023 the Foundation continued to strengthen its donor base despite the negative impact of Brexit and the pandemic. We are pleased to report that we received donations from 35 Donors, two of whom are part of our new Young Donors scheme. Our donors generously donated between £2,500 and £15,000 each and the Foundation received additional income from corporate sponsors. The cumulative total of grants awarded to the three Dutch Masters over 13 years since 2011 is now £2,394,750.

The Foundation's financial reserves during a time of continuing uncertainty rose slightly to £173,107 in line with our reserves policy. However, we did incur some additional costs in 2023 because higher management costs. These arose from modernising the Foundation and improving efficiency by changing and updating many of our operations. We also hosted an additional event to launch our new Young Donor Programme, meaning more time and cost being incurred by the management team. However, we feel confident that these were a one-off and we are excited to share what was achieved during 2023.

Our aims and review of 2023

The Trustees' aims and objectives for the Foundation continue to be as follows: Firstly, to cover event costs wherever possible through sponsorship. Secondly, to increase the number of donors and donations to allow for higher grants to be awarded to the Masters. Thirdly, to increase our operating efficiency whilst preserving the uniqueness of our donor events programme and supporter community.

To achieve this, we've done the following:

- A Young donor programme was launched, providing people aged 35 or younger the opportunity to donate half of our usual suggested donation. An additional event was held in September to create awareness of this new initiative. This was widely attended and subsequently two Young Donors decided to support the Foundation. Other young people also expressed an interest.
- Existing donors were asked to increase their voluntary donation with more than the suggested amount of £5,000. On average 10% more was donated by those who responded to our request.

- On top of the three Masters' events and the Annual Dinner, we hosted a family event at the beginning of the year, which fell within the total events budget and was a wonderful way to enthuse children with the arts.
- Sponsors kindly helped us to partially finance some of our DMF events.
 - ABN AMRO Mees Pierson has supported us in 2023 and will continue to do so in 2024.
 - DAMEN Yachting offered a reception and entry to NDT's Performance in Sadlers Wells;
 - Nyetimber organised a unique performance by RCO musicians in their garden at St James'.
 - Loyens & Loeff made their board room available for the Foundation's board meeting.
- An extensive list of potential donor prospects has been created to promote the DMF's work to a wider audience.

As mentioned, we have also invested in operational improvements designed to help grow the donor base, as well as increase our administrative efficiency. In 2023 we conducted the following:

- We built a new website and set up a secured TEAMS platform to improve our knowledge management and increase efficiency of collaboration.
- We have created a highly secure and protected CRM system.
- We updated the Articles of Association to create more flexible arrangements for trustee succession, which should also help increase the knowledge management and retention of the foundation.
- We have also started to identify new Trustees with a view to increasing the total number of Trustees in 2024.

Our support

Whilst the trustees are focusing on the year ahead, we would like to take this opportunity to say that we were honoured and delighted to have the continued wonderful support and patronage for the Foundation's work by our Founding Patron HRH Princess Mabel of Orange-Nassau.

We would also like to thank our patron Ambassador HE. Mr. Karel J. G. van Oosterom, for being our special guest at many events. Particular thanks, of course, go to our donors, sponsors and other benefactors for their generous financial contributions and their enthusiasm for the Masters.

We are grateful to the Foundation's Management Team of Gerald Oppenheim, Adrienne Monteath – van Dok and Sasha Weld Forester for their excellent day-to-day management of the Foundation and their expertise. The Foundation's professional advisers, Joanna Pittman and her team at Sayer Vincent LLP and Jo Coleman at Womble Bond Dickinson LLP deserve an additional vote of thanks.

Finally, I would like to express my sincere gratitude to my fellow Trustees for their support and stewardship and to the three Dutch Masters for their outstanding performances and co-operation during the year.

Sabine Taal, Chair of the Board of Trustees

4 June 2024

Trustee's Annual Report

The trustees present their report and the financial statements for the year ended 31 December 2023.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association, the requirements of a directors' report as required under company law, and the Statement of Recommended Practice – Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Objectives and activities

Purposes and aims

The objects of the charity set out in its governing document are;

- The promotion and advancement of the arts, music and dance for the benefit of the public in The Netherlands and throughout the world;
- The promotion and advancement of the education of the public in The Netherlands and throughout the world in the knowledge, understanding and appreciation of the arts, music and dance; and
- Such other exclusively charitable purposes as the Trustees shall in their absolute discretion determine.

These are achieved by supporting the charitable activities of the Nederlands Dans Theater, the Royal Concertgebouw Orchestra and the Royal Picture Gallery Mauritshuis.

Public benefit focus on ensuring that the charity's activities achieve its charitable aims

The Trustees review the aims, objectives and activities of the charity each year. This report looks at what the charity has achieved and the outcomes of its work in the reporting period. The Trustees report the success of each key activity and the benefits the charity has brought to those groups of people that it is set up to help. The review also helps the trustees ensure the charity's aims, objectives and activities remain focused on its stated purposes.

The trustees have considered the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives that have been set.

Achievements and performance in the delivery of public benefit

The charity's main activities and its beneficiaries are described below. All its charitable activities are undertaken to further the Dutch Masters Foundation's charitable purposes for the public benefit.

Beneficiaries of our services

In 2023, the Dutch Masters Foundation achieved its objects and public benefit by funding the following projects through grants of £50,000 each that it awarded to:

- The Mauritshuis to fund educational projects and an exhibition about Roelant Savery (1578–1639). The exhibition features enchanting landscapes, stunning animals and breathtaking floral still lives. Savery was an incredibly versatile artist. This exhibition will advance the knowledge and further the appreciation of visitors of all ages – as well as promoting the arts in general.
- The Royal Concertgebouw Orchestra to support their Academy Programme. The Academy is the Concertgebouw Orchestra's bridge between the conservatory and the professional music world. This multifaceted programme produces outstanding musicians who are ready for a career in an internationally renowned symphony orchestra. The programme has been running for 20 years and this year, partly thanks to DMF, they have also been able to extend its programme from 10 to 12 positions.
- The Nederlands Dans Theater (NDT) to support a new collaborative repertoire with a thematic focus which includes bold and diverse choreographic voices that push the boundaries of physical ability. Through NDT's dedication to creation, research, innovation and talent development, they collaborate with upcoming and renowned choreographers and artists from around the world in its commitment to being a creation house for diverse voices, ideas and (new) approaches in dance. DMF's grant supports a collaboration with Crystal Pite and artistic director Simon McBurney from Complicité Theatre Company.

Grant making policies

The Dutch Masters Foundation has an established grant making policy to ensure it achieves its objectives and to promote and advance the arts, music and dance for public benefit. The arts and culture in Europe, and especially The Netherlands, continue to experience very considerable reductions in government subsidy.

The support of the Dutch Masters Foundation and its private sector donors and corporate sponsors therefore remains vital. The Trustees have confirmed their policy is to continue the Foundation's primary initial focus on supporting the world class artistic work of the three Dutch Masters, the Nederlands Dans Theater, the Royal Concertgebouw Orchestra and the Royal Picture Gallery Mauritshuis. The policy is reviewed annually to ensure that it continues to reflect the charity's objects and thereby advances public benefit.

Achievements and performance of the charity

Fundraising activities

Funding for the Dutch Masters Foundation is provided by private sources and is vital to its success. Individual donors provided the funds that allowed the Foundation to support the projects it chose in 2023, as described above. These donations were complemented by income from a charity auction at the annual charity gala dinner, as well as event and corporate sponsorship.

Supporter activities

The uniqueness of the Foundation lies in its commitment to bringing some of the best cultural organisations in The Netherlands to showcase their work in the UK. It is thanks to the Foundation's generous donors that it can do this. In 2023, the Foundation supported its fundraising activities with a programme of live events to engage with current supporters and to inform potential new supporters about the Foundation's activities. The following events were held:

In January we held a family event with The Mauritshuis, where children experienced smells from The Netherlands in the 17th Century – with an interactive workshop exploring art and smell.



In April the Nederlands Dans Theater's NDT1 performed at Sadler's Wells and presented a trio of works spanning generations, continents, and contemporary issues. This was very generously sponsored by Damen Yachting and donors were also welcomed to their drink's reception.

In June we experienced a unique private concert by The Royal Concertgebouw Orchestra in one of the most beautiful gardens in London, kindly made available by DMF donors Eric and Hannah Heerema and sponsored by Nyetimber.



In October we hosted a private viewing of the Rubens & Women exhibition and drinks reception at Dulwich Picture Gallery, with expert guidance from the Mauritshuis' curator, Ariane van Suchtelen. We were also able to offer our donors complimentary VIP tickets to the Frieze Exhibition.

In November, the Foundation's twelfth Annual Gala Dinner took place at the Steel Yard in London, where all three Masters performed in the beautifully restored Victorian railway arches underneath Cannon Street Station. We were delighted that our Founding Patron, HRH Princess Mabel of Orange-Nassau and HE the Netherlands ambassador, Mr Karel van Oosterom, could attend.

There were performances before and during the dinner by dancers from the NDT and an ensemble of brass and percussion musicians from the RCO. The Director of the Mauritshuis Martine Gosselink spoke about their exhibition of the Loot-ten stories.

A charity auction of “money can't buy” prizes raised over £37,000 which, together with other income, enabled the Trustees to award grants for 2023 of £50,000 each to the three Dutch Masters.

The Foundation ended the year with 35 individual donors (33 in 2022) and one corporate donor. The Trustees were excited by the performance of the Foundation during its 12th year. The events programme attracted new donors and generated additional funds for the future, a trend we hope to continue.

In 2024 we have also planned an exciting range of events to engage our donors and increase our donor base. The year will start with a New Year's reception kindly sponsored by Heineken. In March we are able to offer our donors tickets to the Collectors Preview at the TEFAF art fair in The Netherlands. DMF donors are invited by the Mauritshuis and the antique dealer and collector, Guus Roëll, to a drink's reception in the evening which will take place amongst his beautiful collection.

In April there is a unique opportunity to access a studio rehearsal by NDT dancers at the Clore Studio in the Royal Opera House, featuring the Ten Duets on a Theme of Rescue by Crystal Pite. Attendees will have the opportunity to talk to the dancers and Ballet Master and this will be followed by a drink's reception. In the summer we will host a lovely event with the Mauritshuis, which will be followed by our Annual Gala Dinner in September in the beautiful Mansion House. In November the Royal Concertgebouw Orchestra will perform an intimate chamber music concert followed by a drink's reception. In 2024 we aim to grow our donor base and expand our Young Donor programme and are hopeful that our planned events will help us to achieve that goal.

Structure, Governance and Management

Nature of the governing document and constitution of the charity

The Dutch Masters Foundation is a charity registered in England and Wales (no 1140360) and is registered as a private limited company (no 07469528). Since December 2011, the Dutch Masters Foundation has been a charity for tax purposes.

The charitable company was established under a Memorandum of Association that established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of charitable company being wound up members are required to contribute an amount not exceeding £1.

The Trustees of the Dutch Masters Foundation, as charity trustees, have control of the charity and its property and funds. The Articles of Association of the charity provide for the following:

- The Chair, who shall be independent and appointed by the members.
- One Nominated Trustee appointed by each founding member (the three Dutch Masters).
- Up to six Appointed Trustees.

Some changes were made in 2023 when amendments to the arrangements for Trustee appointments in article 5 will allow them to serve for an initial term of up to three years and two further terms of up to three years each. This applies to both appointed and nominated trustees as well as the independent chair and will give the Trustees greater flexibility and allow easier rotation of roles.

Any appointment of a Nominated Trustee must be notified to the charity by a notice in writing addressed to the Chair of the Trustees and signed on behalf of the member making the nomination. The appointment of the Nominated Trustee shall take effect upon receipt of the notice by the charity or such later date as is specified in the notice. At present a Nominated Trustee shall hold office for a term of three years and may be re-appointed by the member that appointed him or her for up to two more three-year terms.

Trustees' meetings take place at least three times a year. At these meetings, the Trustees agree the broad strategy and areas of activity for the Dutch Masters Foundation, including consideration of grant-making, fundraising, the events programme, financial reserves and risk management policies and performance. Day-to-day administration of the Dutch Masters Foundation charity and its fundraising activity is delivered by a Management team of three with responsibilities for the Foundation's governance, its donors & sponsor relationships and events.

In 2023 a new appointed trustee joined the board of the charity.

The charity has arrangements in place for induction of any new Trustees to include the following:

- An initial meeting with the Chair of the Trustees.
- A briefing meeting to discuss the powers and responsibilities of the Board of Trustees.
- A welcome pack that includes the Memorandum and Articles of Association, recent minutes of Trustee Board meetings, the latest annual report and audited accounts, in-year budget and management accounts and copies of relevant Charity Commission guidance about the role and responsibilities of Trustees.
- A briefing about the Foundation's work by the Management team.

All Trustees gave their time freely and no Trustee remuneration was paid during the year. The Trustees receive no benefits from the charity. Any expenses claimed from the charity are set out in note 7 to the accounts.

Financial review

Risk Management and Going Concern

The Trustees have considered and reviewed the major risks to which the Foundation is exposed and established systems and procedures to manage them. This includes the Trustees' assessment of the charity as a going concern.

The Trustees have considered the impact on fundraising, the changes in circumstances and their effect on the Foundation's Management Team, as well as changes outside the charity's control affecting its' ability to deliver services. In the case of the Foundation, this means holding fundraising events to raise funds. These are described in this report in several places and are reflected in decisions taken 2023 up to the point at which the Trustees Annual Report and Financial Statements were approved. This also includes an assessment of Going Concern by the Trustees. The Trustees have taken account of the following:

- How the charity is managing financial uncertainties in relation to financial sustainability and its continuation as a going concern.
- That the charity relies on its Management Team for the provision of services. Its three members all work from home. The charity does not have an office base. The charity only uses other services in a volunteer or paid capacity if needed for particular events or activities.
- The Trustees main expenditure during the year is the amount made available in grants to the Dutch Masters.
- That the charity had been able to add to reserves in 2021 to make it sustainable by holding about three years of operating costs in reserve, in excess of the £80,000 minimum agreed as a reserves policy by the Trustees. The increased level of reserves also meant that in 2022, Trustees could draw down a small amount to make up for shortfalls in income because of the rising costs of events as a direct consequence of higher inflation. However, in 2023 a small increase in reserves was achieved.
- The charity's approach to managing its income and making reasonable assessments about future income for 12 months beyond the date of this report and accounts are signed, mean that it remains a going concern. The trustees regularly review the risk register at each meeting.

Reserves policy

In terms of financial risks, the Trustees are carefully monitoring the number of donors to the Foundation and the level of grants that are awarded to the beneficiary organisations. They remain of the view that there should be a minimum level of reserves maintained of £80,000. Closing reserves were £64,596 on 31 December 2013, £58,025 on 31 December 2014, £86,282 on 31 December 2015, £109,814 on 31 December 2016, £112,782 on 31 December 2017, £123,416 on 31 December 2018, £123,949 on 31 December 2019, £133,226 on 31 December 2020, £189,211 on 31 December 2021 and £171,732 at 31 December 2022 and £173,107 at 31 December 2023.

In 2022 to maintain the level of grants to the three Dutch Masters at £50,000 each whilst continuing to mitigate against the risk of some donors not continuing to support the Foundation, and to have funds in place should sponsorship not be secured to cover all event costs fully the trustees drew on the reserves. In 2023 the trustees were able to increase the reserves by a small amount and maintain grants at £50,000 to each Dutch Master.

Closing reserves on 31 December 2023 were £173,107 after 2023 grants of £50,000 each to the Dutch Masters (total £150,000) had been provided for in the year end accounts. Decisions on the award of grants were taken in principle in November 2023 and confirmed in January 2024, the projects supported are described elsewhere in this report.

The income of the Dutch Masters Foundation is derived from donations and corporate sponsorship as well as a charity auction held at the annual gala dinner in the autumn. The Trustees are therefore focused on fundraising. Maintenance of existing supporters and identification and cultivation of new supporters are priorities to manage the Foundation's funding risk prudently.

Transactions and financial position

The financial statements have been prepared implementing the Charities SORP (FRS102) Accounting and Reporting by Charities (second edition – October 2019).

The Trustees consider that the financial performance by the charity during the period has been satisfactory in 2023. The 2023 grants of £50,000 paid to each of the three beneficiary organisations have been given as conditional grants (meaning they are subject to terms and conditions).

The statement of financial activities shows net incoming resources for the 2023 year of £1,375 (2022: net outgoing resources of £17,479) after all costs, net of sponsorship revenue and grants to the Dutch Masters. Total reserves at the 2023 year-end stood at £173,107 (2022: £171,732). Free unrestricted liquid reserves amounted to £173,107 (2022: £171,732).

Share capital

The company is limited by guarantee and therefore has no share capital.

All the directors of the company are also Trustees of the charity. Their responsibilities include all the responsibilities of directors under the Companies Act 2006 and of trustees under the Charities Act 2011.

Funds held as custodian trustee on behalf of others

The charity holds no funds as custodian trustee on behalf of others.

Related parties and relationships with other organisations

The Foundation's Memorandum and Articles of Association set out its relationship to the three Dutch Masters which are the members of the charity. All three Dutch Masters are charities established in The Netherlands. The Foundation co-operates with them in pursuit of its objectives and to deliver the public benefit for which it was established. The Foundation has no subsidiary undertakings.

Trustees' responsibility statement

The Trustees (who are also Directors of Dutch Masters Foundation for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently.
- Observe the methods and principles in the Charities SORP.
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The Trustees are members of the charity, but this entitles them only to voting rights. The Trustees have no beneficial interest in the charity.



The trustees' annual report has been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

Approved by the Board of Trustees on 4 June 2024 and signed on their behalf by

Sabine Taal
Director and Chair of the Board of Trustees

Independent Examiner's Report

I report to the trustees on my examination of the accounts of Dutch Masters Foundation for the year ended 31 December 2023.

This report is made solely to the trustees as a body, in accordance with the Charities Act 2011 ('the 2011 Act'). My examination has been undertaken so that I might state to the trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the trustees as a body, for my examination, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the charity trustees of the Foundation, you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Foundation are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Foundation's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 Accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
- 2 The accounts do not accord with those records; or
- 3 The accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
- 4 The accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities.

Independent examiner's report
To the trustees of
Dutch Masters Foundation

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Name: Joanna Pittman FCA

Address: Sayer Vincent LLP, 110 Golden Lane, London, EC1Y 0TG

4 June 2024

Dutch Masters Foundation

Statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 December 2023

	Note	Unrestricted £	Restricted £	2023 Total £	Unrestricted £	Restricted £	2022 Total £
Income from:							
Donations	2	221,743	–	221,743	198,228	–	198,228
Other trading activities							
Fundraising events	3	38,050	11,153	49,203	31,984	32,500	64,484
Total income		259,793	11,153	270,946	230,212	32,500	262,712
Expenditure on:							
Raising funds		54,528	11,153	65,681	53,710	32,500	86,210
Charitable activities							
Grant making		203,890	–	203,890	193,981	–	193,981
Total expenditure	4	258,418	11,153	269,571	247,691	32,500	280,191
Net income for the year being net movement in funds	6	1,375	–	1,375	(17,479)	–	(17,479)
Reconciliation of funds:							
Total funds brought forward		171,732	–	171,732	189,211	–	189,211
Total funds carried forward		173,107	–	173,107	171,732	–	171,732

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 13 to the financial statements.

Dutch Masters Foundation

Balance sheet

Company no. 07469528

As at 31 December 2023

	Note	£	2023 £	£	2022 £
Current assets:					
Debtors	10	1,500		18,700	
Cash at bank and in hand		355,203		312,837	
		<u>356,703</u>		<u>331,537</u>	
Liabilities:					
Creditors: amounts falling due within one year	11	183,596		159,805	
		<u>183,596</u>		<u>159,805</u>	
Total net assets			<u>173,107</u>		<u>171,732</u>
The funds of the charity:					
Unrestricted income funds:					
General funds		173,107		171,732	
		<u>173,107</u>		<u>171,732</u>	
Total unrestricted funds			<u>173,107</u>		<u>171,732</u>
Total charity funds	13		<u>173,107</u>		<u>171,732</u>

These accounts have been prepared in accordance with the special provisions applicable to small companies subject to the small companies' regime.

For the year ended 31 December 2023 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

Approved by the trustees on 4 June 2024 and signed on their behalf by

Sabine Taal
Director and Chair of the Board of Trustees

1 Accounting policies

a) Statutory information

Dutch Masters Foundation is a charitable company limited by guarantee and is incorporated in England & Wales.

The registered office address is 92 Agamemnon Road, London, NW6 1EH.

b) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) – (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. Advantage has been taken of Section 396(5) of the Companies Act 2006 to allow the format of the financial statements to be adapted to reflect the special nature of the charity's operation and in order to comply with the requirements of the SORP.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

As a smaller charity, a Statement of Cash flows is not required.

In applying the financial reporting framework, the trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below.

c) Public benefit entity

The charitable company meets the definition of a public benefit entity under FRS 102.

d) Going concern

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

e) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Incoming resources are accounted for on a receivable basis. Yearly donations are recognised in the year to which they relate. Any donations received in advance are held in deferred income.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

f) Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably, in accordance with the Charities SORP (FRS 102).

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

1 Accounting policies (continued)

g) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

h) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds relate to the costs incurred by the charitable company in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose.
- Expenditure on charitable activities includes the costs of making grants undertaken to further the purposes of the charity and their associated support costs. There is no legal liability to pay any grant to any organisation, and after approval, it is open to the board to withdraw an approval already granted, either before or after payment of a grant if funds are not available. However under the SORP uncertainty over future funds is a not sufficient condition to not recognise the item as a liability for the current year element. Hence the accounting treatment is to create a creditor for grants relating to activities in subsequent financial years as financial commitments shown in note 11 to these accounts.
- Other expenditure represents those items not falling into any other heading.

Value Added Tax is not recoverable by the charity, and is therefore charged as a cost against the activity for which the expenditure was incurred.

i) Grants payable

Grants payable are made to third parties in furtherance of the charity's objects. Grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and that any condition attaching to the grant is outside of the control of the charity.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

j) Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity.

Where information about the aims, objectives and projects of the charity is provided to potential beneficiaries, the costs associated with this publicity are allocated to support costs.

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

Support and governance costs are re-allocated to each of the activities on the following basis which is an estimate, based on the proportion of charitable expenditure direct costs, of the amount attributable to each activity

- | | |
|-----------------|-----|
| ● Raising funds | 15% |
| ● Grant making | 85% |

k) Debtors

Trade and other debtors are recognised at the settlement amount due.

1 Accounting policies (continued)

l) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

m) Financial Instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2 Income from donations

	2023 Total £	2022 Total £
Gifts	221,743	198,228
	221,743	198,228

All income from donations is unrestricted in 2023 and 2022.

3 Income from fundraising events

	Unrestricted £	Restricted £	2023 Total £	Unrestricted £	Restricted £	2022 Total £
Annual Dinner	38,050	11,153	49,203	31,984	32,500	64,484
Total income from fundraising events	38,050	11,153	49,203	31,984	32,500	64,484

4a Analysis of expenditure (current year)

	Cost of raising funds £	Grant making £	Governance costs £	Support costs £	2023 Total £
Direct costs					
Venue hire	15,040	–	–	–	15,040
Catering	29,591	–	–	–	29,591
Production	6,239	–	–	–	6,239
Sundry	5,301	–	–	–	5,301
Grants payable (Note 5)	–	150,000	–	–	150,000
Support costs					
Accountancy and bookkeeping	–	–	–	5,814	5,814
Legal and professional fees	–	–	–	1,632	1,632
Insurance	–	–	–	601	601
Administration fees	–	–	7,000	42,000	49,000
Travel and subsistence	–	–	–	362	362
Telephone, fax, website costs	–	–	–	1,246	1,246
Postage	–	–	–	29	29
Bank charges	–	–	–	72	72
Subscriptions	–	–	–	314	314
Sundry costs	–	–	–	70	70
Governance costs					
External scrutiny	–	–	4,260	–	4,260
	56,171	150,000	11,260	52,140	269,571
Support costs	7,821	44,319	–	(52,140)	–
Governance costs	1,689	9,571	(11,260)	–	–
Total expenditure 2023	65,681	203,890	–	–	269,571

Dutch Masters Foundation

Notes to the financial statements

For the year ended 31 December 2023

4b Analysis of expenditure (prior year)

	Cost of raising funds £	Grant making £	Governance costs £	Support costs £	2022 £
Direct costs					
Venue hire	17,540	–	–	–	17,540
Catering	50,665	–	–	–	50,665
Production	6,978	–	–	–	6,978
Sundry	3,266	–	–	–	3,266
	–	–	–	–	–
Grants payable (Note 5)	–	150,000	–	–	150,000
	–	–	–	–	–
Support costs					
Accountancy and bookkeeping	–	–	–	5,070	5,070
Legal and professional fees	–	–	–	953	953
Insurance	–	–	–	601	601
Administration fees	–	–	7,300	33,500	40,800
Travel and subsistence	–	–	–	74	74
Telephone, fax, website costs	–	–	–	79	79
Postage	–	–	–	4	4
Bank charges	–	–	–	143	143
Sundry costs	–	–	–	58	58
Governance costs					
External scrutiny	–	–	3,960	–	3,960
	78,449	150,000	11,260	40,482	280,191
Support costs	6,072	34,410	–	(40,482)	–
Governance costs	1,689	9,571	(11,260)	–	–
Total expenditure 2023	86,210	193,981	–	–	280,191

5a Grant making (current year)

	Grants to institutions £	Support and governance £	2023 £
Cost			
Nederlands Dans Theatre	50,000	17,963	67,963
The Royal Concertgebouw Orchestra	50,000	17,963	67,963
Royal Picture Gallery Mauritshuis	50,000	17,963	67,963
At the end of the year	<u>150,000</u>	<u>53,890</u>	<u>203,890</u>

Grants were awarded to the three Dutch Masters regularly supported by the charity to support their educational work.

5b Grant making (prior year)

	Grants to institutions £	Support and governance £	2022 £
Cost			
Nederlands Dans Theatre	50,000	14,660	64,660
The Royal Concertgebouw Orchestra	50,000	14,660	64,660
Royal Picture Gallery Mauritshuis	50,000	14,661	64,661
At the end of the year	<u>150,000</u>	<u>43,981</u>	<u>193,981</u>

Grants were awarded to the three Dutch Masters regularly supported by the charity to support their educational work.

6 Net incoming resources for the year

This is stated after charging / crediting:

	2023 £	2022 £
Auditors' remuneration (excluding VAT):		
External scrutiny	<u>3,550</u>	<u>3,300</u>

7 Analysis of trustee remuneration and expenses, and the cost of key management personnel

The charity trustees are not paid nor receive any benefits from the charity in the year (2022: £nil). No charity trustee received payment for professional or other services supplied to the charity (2022: £nil).

No trustees claimed expenses of £nil (2022: £nil) in respect of cost of postage.

The total fees of the key management personnel were £49,000 (2022: £40,800). Key management personnel consists of 3 managers who provide services on a contractual basis and do not meet the definition of an employee.

8 Related party transactions

The total donations in 2023 from trustees were £51,750 (2022: £52,025).

Outstanding amounts at 31 December 2023 were £nil (2022: £nil).

9 Taxation

The charitable company is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

10 Debtors

	2023 £	2022 £
Prepayments & Accrued income	1,500	18,700
	<u>1,500</u>	<u>18,700</u>

11 Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals	11,929	4,805
Deferred income (note 12)	21,667	5,000
Grants payable	150,000	150,000
	<u>183,596</u>	<u>159,805</u>

12 Deferred income

Deferred income comprises donations specified by the donors as relating to specific periods and represent those parts of the donations which relate to periods subsequent to the accounting year end.

	2023 £	2022 £
Balance at the beginning of the year	5,000	10,000
Amount released to income in the year	(5,000)	(5,000)
Amount deferred in the year	21,667	–
	<u>21,667</u>	<u>5,000</u>

13a Movements in funds (current year)

	At the start of the year £	Income and gains £	Expenditure and losses £	Transfers £	At the end of the year £
Restricted funds:					
Annual Dinner	–	11,153	(11,153)	–	–
Total restricted funds	–	11,153	(11,153)	–	–
Unrestricted funds:					
General funds	171,732	259,793	(258,418)	–	173,107
Total unrestricted funds	171,732	259,793	(258,418)	–	173,107
Total funds	171,732	270,946	(269,571)	–	173,107

Purposes of restricted funds

The one restricted fund was contributions towards the cost of catering at the Annual Dinner.

13b Movements in funds (prior year)

	At the start of the year £	Income and gains £	Expenditure and losses £	Transfers £	At the end of the year £
Restricted funds:					
Annual Dinner	–	32,500	(32,500)	–	–
Total restricted funds	–	32,500	(32,500)	–	–
Unrestricted funds:					
General funds	189,211	230,212	(247,691)	–	171,732
Total unrestricted funds	189,211	230,212	(247,691)	–	171,732
Total funds	189,211	262,712	(280,191)	–	171,732

14 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

DUTCH MASTERS FOUNDATION

England & Wales - Charity number 1140360

Accounts

Company number: 07469528

Charity Number: 1140360

Dutch Masters Foundation

Report and financial statements

For the year ended 31 December 2022

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Dutch Masters Foundation

Reference and administrative information

For the year ended 31 December 2022

Company number	07469528
Country of incorporation	United Kingdom
Charity number	1140360
Country of registration	(England & Wales)
Registered office and operational address	92 Agamemnon Road LONDON NW6 1EH

Trustees Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:

Guy America	Appointed Trustee (from 1 March 2021 – 31 March 2023) and Nominated by the Nederlands Dans Theater from 1 April 2023
Jogchum Brinksma, Tjalling Halbertsma,	Appointed Trustee (from 1 March 2021) Nominated by The Royal Picture Gallery Mauritshuis (from 1 March 2021)
Stephanie Kogels,	Appointed Trustee and Chair (from 1 March 2021, resigned 31 March 2023)
Jeannette Smits van Oyen,	Appointed Trustee (until 28 February 2021) and Nominated by the Royal Concertgebouw Orchestra (from 1 March 2021)
Sabine Taal,	Nominated by the Nederlands Dans Theater (from 1 March 2021 – 31 March 2023) then Trustee and Independent Chair from 1 April 2023

Key management personnel	Gerald Oppenheim Adrienne van Dok Sasha Weld Forester	Governance Manager Relationship Manager Events Manager
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Bankers	NatWest 38 Strand, London WC2N 5JB
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Solicitors	Womble Bond Dickinson LLP 4 More London Riverside, London SE1 2AU
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Independent Examiner	Joanna Pittman Sayer Vincent LLP Chartered Accountants Invicta House 108–114 Golden Lane, London EC1Y 0TL
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Chair's Foreword

I am pleased to present The Dutch Masters Foundation Annual Report for the year ended 31 December 2022. This was the twelfth full year of activity as a charity registered in England and Wales. The Trustees are pleased with the continuing progress that has been made during the year in which the Foundation was supported by 33 individual donors, the same as in 2021.

The Foundation was established as a philanthropic initiative designed to support the advancement of the arts in The Netherlands and throughout the world by encouraging growth and excellence in the sector. For 2022, the Trustees continued the Foundation's primary focus, established at its inception, to support the artistic work of three Dutch world leaders in their respective spheres of activity. Accordingly, the Netherlands Dans Theater (NDT), the Royal Concertgebouw Orchestra (RCO) and the Royal Picture Gallery Mauritshuis continued to be the beneficiaries of the Foundation's grants. The Foundation provides vital private sector support to each of these three institutions for specific programmes focused on education, innovation and talent development at a time when public sector budgets for culture and the arts continue to be severely curtailed.

Generous financial contributions from our donors and external event sponsors along with efficient operation of the Foundation by our Management Team and a successful charity auction at our Annual Gala Dinner enabled the Trustees to award grants for 2022 to the three Dutch Masters of £50,000 each (the same as in 2021). The Foundation's expenses ratio is 30%.

The Foundation had taken steps in 2021 to strengthen financial reserves at a time of continuing uncertainty to £189,211 (2020: £133,226). To maintain grants to the Dutch Masters against a backdrop of inflation and cost of living pressures the Trustees used some of their reserves in 2022, but at the year-end these still stood at £171,732. The cumulative total of grants awarded to the three Dutch Masters since 2011 is now £2,244,750.

The Trustees' financial aims for the Foundation remain to cover event costs through sponsorship wherever possible and to grow the number of donors further over time. This will enable the Trustees to consolidate the Foundation's operating efficiency and annual grant making capacity whilst safeguarding the intimacy of our London events programmes with the Dutch Masters.

The Foundation is supporting three key programmes with its 2022 grants:

- **The Art of the Loot at The Mauritshuis** from September 2023 which will raise awareness about how the Mauritshuis and many other museums have looted objects in their collections and make clear that objects have their own stories and values for different groups in the population. The Mauritshuis collection has itself been subjected to looting. There will be 10 different examples on show.
- **New repertoire at the Nederlands Dans Theater**, with a focus on diversity of choreographic voices, application of new technologies all of which will push the boundaries of physical possibilities. In May 2023 Felix Landerer will mark his debut creation for NDT 1 and in

September Dutch siblings Imre and Marne van Opstal will work with designers Studio Drift in a new collaboration.

- Continuing support for **Concertgebouworkest YOUNG at the Royal Concertgebouw Orchestra** to develop young hidden talent in 14 to 17 year-olds from all over Europe.

During 2022, for the first time in three years and with Covid restrictions lifted, the Foundation was successful in bringing all three Dutch Masters to London. The events are described on page 7 of the Annual Report. The final event of 2022 was the Foundation's eleventh Annual Gala Dinner held at Christie's on 1 December. We were honoured and delighted our Founding Patron HRH Princess Mabel of Orange-Nassau joined us as our special guest.

The Trustees are most grateful for the generous financial contributions and enthusiastic support for our events by our donors, external sponsors and other benefactors. I would like to express my sincere gratitude to my fellow Trustees for their support and stewardship and to the three Dutch Masters for their outstanding performances and co-operation during the year.

My thanks also go to the Foundation's Management Team of Gerald Oppenheim, Sasha Weld Forester and Adrienne van Dok for their excellent day-to-day management of the Foundation with their expertise in charity governance, events and relationship management.

I also thank the Foundation's professional advisers, Joanna Pittman and her team at our Independent Examiners Sayer Vincent LLP and Jo Coleman at our legal advisers Womble Bond Dickinson LLP.

I would like to express my special thanks and warm gratitude to our Founding Patron HRH Princess Mabel of Orange-Nassau for her wonderful support and advocacy for the Foundation.

Stephanie Kogels steered the Foundation through the difficult years of lockdown during the Covid pandemic and we thank her for her enthusiasm and commitment whilst a trustee and Independent Chair of the Foundation until she stepped down on 31 March. I am delighted to have been appointed by the Dutch Masters (as the three members of the charity) to succeed Stephanie as Independent Chair with Guy America becoming the new Nominated Trustee for the Nederlands Dans Theater. During 2023 we will seek to bring in at least one new Appointed Trustee and to make some changes to our governance to make it easier for new trustees to serve.

Sabine Taal
Chair of the Board of Trustees
23 May 2023

The trustees present their report and the financial statements for the year ended 31 December 2022.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association, the requirements of a directors' report as required under company law, and the Statement of Recommended Practice – Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Objectives and activities

Purposes and aims

The objects of the charity set out in its governing document are;

- The promotion and advancement of the arts, music and dance for the benefit of the public in The Netherlands and throughout the world;
- The promotion and advancement of the education of the public in The Netherlands and throughout the world in the knowledge, understanding and appreciation of the arts, music and dance; and
- Such other exclusively charitable purposes as the Trustees shall in their absolute discretion determine.

These are achieved by supporting the charitable activities of the Nederlands Dans Theater, the Royal Concertgebouw Orchestra and the Royal Picture Gallery Mauritshuis.

Public benefit focus on ensuring that the charity's activities achieve its charitable aims

The Trustees review the aims, objectives and activities of the charity each year. This report looks at what the charity has achieved and the outcomes of its work in the reporting period. The Trustees report the success of each key activity and the benefits the charity has brought to those groups of people that it is set up to help. The review also helps the trustees ensure the charity's aims, objectives and activities remain focused on its stated purposes.

The trustees have considered the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives that have been set.

Achievements and performance in the delivery of public benefit

The charity's main activities and its beneficiaries are described below. All its charitable activities are undertaken to further Dutch Masters Foundation's charitable purposes for the public benefit.

Beneficiaries of our services

In 2022, the Dutch Masters Foundation achieved its objects and public benefit by funding the following projects through the grants that it awarded:

The Nederlands Dans Theater received a grant of £50,000 to support two projects with a focus on diversity of choreographic voices, application of new technologies all of which push the boundaries of physical possibilities. In May 2023 Felix Landerer will mark his debut creation for NDT 1 and in September Dutch siblings Imre and Marne van Opstal will work with designers Studio Drift in a new collaboration.

The Royal Concertgebouw Orchestra received a grant of £50,000 for continuing support to develop young hidden musical talent in 14 to 17 year olds from all over Europe.

The Royal Picture Gallery Mauritshuis received a grant of £50,000 to support the costs of "The Art of the Loot" exhibition which will raise awareness about how the Mauritshuis and many other museums have looted objects in their collections and make clear that objects have their own stories and values for different groups in the population. The Mauritshuis collection has itself been subjected to looting. There will be 10 different examples on show.

Grant making policies

The Dutch Masters Foundation has an established grant making policy to ensure it achieves its objectives and to promote and advance the arts, music and dance for public benefit. The arts and culture in Europe, and especially The Netherlands, continue to experience very considerable reductions in government subsidy and the continuing adverse effects of the now past Covid-19 pandemic.

The support of the Dutch Masters Foundation and its private sector donors and sponsors therefore remains vital. The Trustees have confirmed their policy is to continue the Foundation's primary initial focus on supporting the world class artistic work of the three Dutch Masters, the Nederlands Dans Theater, the Royal Concertgebouw Orchestra and the Royal Picture Gallery Mauritshuis. The policy is reviewed annually to ensure that it continues to reflect the charity's objects and thereby advances public benefit.

Achievements and performance of the charity

Fundraising activities

Funding for the Dutch Masters Foundation is provided by private sources and is vital to its success. Individual donors provided the funds that allowed the Foundation to support the projects it chose in 2022, as described above. These donations were complemented by income from a charity auction and event sponsorship, principally several sponsored tables at the Foundation's tenth Annual Gala Dinner in December 2022.

Supporter activities

The uniqueness of the Foundation lies in its commitment to bringing some of the best cultural organisations in The Netherlands to showcase their work in the UK. It is thanks to the Foundation's generous donors that it can do this. In 2022, the Foundation supported its fundraising activities by returning to a full programme of live events to engage with current supporters and to inform potential new supporters about the Foundation's activities.

In 2022 the following events were held:

On 26 January, at the Wallace Collection there was a private view of **Frans Hals: the Male Portrait exhibition led by Quentin Buvelot Senior Curator at the Mauritshuis** followed by a reception for donors and guests.

On 9 March at the Dutch Church in the City of London, 10 dancers from **NDT 2** at the **Nederlands Dans Theater** performed "The most Fascinating Problem in the World" by Tom Weinberger, followed by a reception for donors and guests.

On 22 March at Home House, the Foundation's Chair hosted a personally funded dinner and round table discussion for some donors about the Foundation and its future plans.

On 23 May at the RAC Club, an ensemble from **the Royal Concertgebouw Orchestra** performed for the donors followed by a drinks reception for donors and guests.

On 1 December, the Foundation's eleventh Annual Gala Dinner took place at Christie's. We were delighted that our Founding Patron, HRH Princess Mabel of Orange-Nassau, HE the Netherlands ambassador Mr Karel van Oosterom and Sir Simon Schama attended as special guests of the Foundation.

There were performances before and during the dinner by dancers from NDT and an ensemble of musicians from the RCO. The Director of the Mauritshuis Martine Gosselink interviewed the eminent historian Sir Simon Schama about Jan Steen's painting of a Girl Offering Oysters.

A charity auction of “money can’t buy” prizes raised over £29,000 which, together with other income, enabled the Trustees to award grants for 2022 of £50,000 each to the three Dutch Masters.

The Foundation ended the year with 33 individual donors (2021: 33 and one corporate donor). Despite the constraints imposed by the continuing Covid-19 pandemic during most of 2021 and 2022 the Trustees are heartened by the performance of the Foundation during its 12th year. The events programme attracted a few new donors in year and generated additional funds for the future.

Future plans

The Foundation has a full programme of events planned for 2023.

On 22 January at Beaufort House in Chelsea, there was a family day for donors and their children with the Mauritshuis featuring scent boxes to show how scents influence paintings.

In March, donors were offered tickets to TEFAF in The Netherlands.

On 21 April, at Sadler’s Wells during the NDT’s residency donors were invited to see NDT 1 perform a trio of works spanning generations, continents and contemporary issues and attend the reception hosted by Rose Damen Family and Damen Shipyards.

On 20 June there will be an event featuring musicians from the RCO with a reception.

On 3 October at Dulwich Picture Gallery, donors will have a private view of the Rubens exhibition with curator Ariane van Suchtelen from the Mauritshuis.

On 21 November, the Foundation’s twelfth Annual Gala Dinner will take place at the Steel Yard in the City of London.

The Trustees are also planning to offer donors exclusive access to the Frieze Masters art fair in October.

Structure, Governance and Management

Nature of the governing document and constitution of the charity

The Dutch Masters Foundation is a charity registered in England and Wales (no 1140360) and is registered as a private limited company (no 07469528). Since December 2011, the Dutch Masters Foundation has been a charity for tax purposes.

The charitable company was established under a Memorandum of Association that established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of charitable company being wound up members are required to contribute an amount not exceeding £1.

Trustees' annual report

For the year ended 31 December 2022

The Trustees of the Dutch Masters Foundation, as charity trustees, have control of the charity and its property and funds. The Articles of Association of the charity provide for the following:

- The Chair, who shall be independent and appointed by the members.
- One Nominated Trustee appointed by each founding member (the three Dutch Masters).
- Up to six Appointed Trustees.

Currently the Chair can hold office for a term of three years. At the end of that term, the retiring Chair may be re-appointed, but no Chair may be re-appointed for more than three consecutive terms of office.

Any appointment of a Nominated Trustee must be notified to the charity by a notice in writing addressed to the Chair of the Trustees and signed on behalf of the member making the nomination. The appointment of the Nominated Trustee shall take effect upon receipt of the notice by the charity or such later date as is specified in the notice. At present a Nominated Trustee shall hold office for a term of three years and may be re-appointed by the member that appointed him or her for up to two more three-year terms.

Appointed Trustees may also serve for three years and up to two additional three-year terms.

Some changes are anticipated during 2023 when amendments will be made to Trustee appointments to allow them to serve for an initial term of up to three years and two further terms of up to three years each. This will give the Trustees greater flexibility and allow easier rotation of roles.

Trustees' meetings take place at least three times a year. At these meetings, the Trustees agree the broad strategy and areas of activity for the Dutch Masters Foundation, including consideration of grant-making, fundraising, the events programme, financial reserves and risk management policies and performance. Day-to-day administration of the Dutch Masters Foundation charity and its fundraising activity is delivered by a Management team of three with responsibilities for the Foundation's governance, its donors & sponsor relationships and events.

There were major changes to the Trustees on 1 March 2021 when most of the previous Trustees stood down from the Board of Trustees at the end of their terms of office. One Trustee continued and was joined by five new Trustees, including a new independent Chair. The details are set out on page 1 of this report in the Reference and Administrative Information.

Stephanie Kogels stepped down as Independent Chair and Trustee on 31 March 2023 and is succeeded as independent Chair by Sabine Taal. She ceased to be the NDT's Nominated Trustee at that point and is replaced in that role by Guy America, an Appointed Trustee up to that date. The Trustees will recruit at least one new Appointed Trustee in due course.

The charity has arrangements in place for induction of any new Trustees to include the following:

- An initial meeting with the Chair of the Trustees.
- A briefing meeting to discuss the powers and responsibilities of the Board of Trustees.
- A welcome pack that includes the Memorandum and Articles of Association, recent minutes of Trustee Board meetings, the latest annual report and audited accounts, in-year budget and management accounts and copies of relevant Charity Commission guidance about the role and responsibilities of Trustees.
- A briefing about the Foundation's work by the Management team.

All Trustees gave their time freely and no Trustee remuneration was paid during the year. The Trustees receive no benefits from the charity. Any expenses claimed from the charity are set out in note 7 to the accounts.

Financial review

Risk Management and Going Concern

The Trustees have considered and reviewed the major risks to which the Foundation is exposed and established systems and procedures to manage them. This includes the Trustees' assessment of the charity as a going concern.

The Trustees have considered the impact on fundraising, the changes in circumstances and their effect on the Foundation's Management Team, as well as changes outside the charity's control affecting its' ability to deliver services. In the case of the Foundation, this means holding fundraising events to raise funds. These are described in this report in several places and are reflected in decisions taken during 2021 and in the first half of 2022 up to the point at which the Trustees Annual Report and Financial Statements were approved. This also includes an assessment of Going Concern by the Trustees. The Trustees have taken account of the following:

- How the charity is managing financial uncertainties in relation to financial sustainability and its continuation as a going concern.
- That the charity relies on its Management Team for provision of services and its three members all work from home. The charity does not have an office base. The charity only uses others in a volunteer or paid capacity if needed at particular events.
- That fundraising has been affected because of the restrictions on holding events during the pandemic as well as the ability to retain donors and recruit new ones. The Trustees main expenditure during the year is the amount made available in grants to the Dutch Masters and this has been reduced to what was affordable in 2022 as was the case in 2020 and 2021.
- During the pandemic the charity has had to operate in different ways by maintaining contact between donors and the three Dutch Masters through on-line events although there was a full programme of live, in-person events in 2022 and this continues in 2023.
- All meetings for the Management Team and for the Trustees continue to be on-line.
- That the charity had been able to add to reserves in 2021 to make it sustainable by holding about three years of operating costs in reserve, in excess of the £80,000 minimum agreed as

a reserves policy by the Trustees. The increased level of reserves also meant that in 2022, Trustees could draw down a small amount to make up for shortfalls in income because of the rising costs of events as a direct consequence of higher inflation caused by the war in Ukraine and the effect it has had on the operation of the charity.

- That the charity's approach to managing its income and making reasonable assessments about future income for 12 months beyond the date of this report and accounts are signed, mean that it remains a going concern.

Reserves policy

In terms of financial risks, the Trustees are carefully monitoring the number of donors to the Foundation and the level of grants that are awarded to the beneficiary organisations. They have decided that there should be a minimum level of reserves maintained of £80,000. Closing reserves were £64,596 on 31 December 2013, £58,025 on 31 December 2014, £86,282 on 31 December 2015, £109,814 on 31 December 2016, £112,782 on 31 December 2017, £123,416 on 31 December 2018, £123,949 on 31 December 2019, £133,226 on 31 December 2020, £189,211 on 31 December 2021 and £171,732 at 31 December 2022.

For the year-end 2022 the Trustees decided to draw on some of the Foundation's reserves to maintain the level of grants to the three Dutch Masters at £50,000 each whilst continuing to mitigate against the risk of some donors not continuing to support the Foundation in 2023 and to have funds in place should sponsorship not be secured to cover all event costs fully. Closing reserves on 31 December 2022 were £171,732 after 2022 grants of £50,000 each to the Dutch Masters (total £150,000) had been provided for in the year end accounts. Decisions on the award of grants were taken in February 2023 and the projects supported are described elsewhere in this report.

The income of the Dutch Masters Foundation is derived from donations and sponsorship as well as a charity auction held at the annual gala dinner in the autumn. The Trustees are therefore focused on fundraising. Maintenance of existing supporters and identification and cultivation of new supporters are priorities to manage the Foundation's funding risk prudently.

Transactions and financial position

The financial statements have been prepared implementing the Charities SORP (FRS102) Accounting and Reporting by Charities (second edition – October 2019).

The Trustees consider that the financial performance by the charity during the period has been satisfactory in the difficult circumstances of 2022. The 2022 grants of £50,000 paid to each of the three beneficiary organisations have been given as conditional grants (meaning they are subject to terms and conditions).

The statement of financial activities shows net outgoing resources for the 2022 year of £17,479 (2021: net incoming resources of £55,985) after all costs, net of sponsorship revenue, and grants to the Dutch Masters. Total reserves at the 2022 year-end stood at £171,732 (2021: £189,211). Free unrestricted liquid reserves amounted to £171,732 (2021: £189,211).

Share capital

The company is limited by guarantee and therefore has no share capital.

All the directors of the company are also Trustees of the charity. Their responsibilities include all the responsibilities of directors under the Companies Act 2006 and of trustees under the Charities Act 2011.

Funds held as custodian trustee on behalf of others

The charity holds no funds as custodian trustee on behalf of others.

Related parties and relationships with other organisations

The Foundation's Memorandum and Articles of Association set out its relationship to the three Dutch Masters which are the members of the charity. All three Dutch Masters are charities established in The Netherlands. The Foundation co-operates with them in pursuit of its objectives and to deliver the public benefit for which it was established.

The Foundation has no subsidiary undertakings.

Trustees' responsibility statement

The Trustees (who are also Directors of Dutch Masters Foundation for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently.
- Observe the methods and principles in the Charities SORP.
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

Trustees' annual report

For the year ended 31 December 2022

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The Trustees are members of the charity, but this entitles them only to voting rights. The Trustees have no beneficial interest in the charity.

The trustees' annual report has been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

Approved by the Board of Trustees on 23 May 2023 and signed on their behalf by

Sabine Taal

Director and Chair of the Board of Trustees

Independent examiner's report

To the trustees of

Dutch Masters Foundation

I report to the trustees on my examination of the accounts of Dutch Masters Foundation for the year ended 31 December 2022.

This report is made solely to the trustees as a body, in accordance with the Charities Act 2011 ('the 2011 Act'). My examination has been undertaken so that I might state to the trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the trustees as a body, for my examination, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the charity trustees of the Foundation, you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Foundation are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Foundation's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 Accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
- 2 The accounts do not accord with those records; or
- 3 The accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
- 4 The accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities.

Independent examiner's report

To the trustees of

Dutch Masters Foundation

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:

Name: Joanna Pittman FCA

Address: Sayer Vincent LLP, Invicta House, 108–114 Golden Lane, London, EC1Y 0TL

Date: 23 May 2023

Dutch Masters Foundation

Statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 December 2022

	Note	Unrestricted £	Restricted £	2022 Total £	Unrestricted £	Restricted £	2021 Total £
Income from:							
Donations	2	198,228	–	198,228	221,725	–	221,725
Other trading activities							
Fundraising events	3	31,984	32,500	64,484	36,500	34,000	70,500
Total income		230,212	32,500	262,712	258,225	34,000	292,225
Expenditure on:							
Raising funds		53,710	32,500	86,210	10,790	34,000	44,790
Charitable activities							
Grant making		193,981	–	193,981	191,450	–	191,450
Total expenditure	4	247,691	32,500	280,191	202,240	34,000	236,240
Net income for the year being net movement in funds	6	(17,479)	–	(17,479)	55,985	–	55,985
Reconciliation of funds:							
Total funds brought forward		189,211	–	189,211	133,226	–	133,226
Total funds carried forward		171,732	–	171,732	189,211	–	189,211

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 13 to the financial statements.

As at 31 December 2022

	Note	£	2022 £	£	2021 £
Current assets:					
Debtors	10	18,700		15,516	
Cash at bank and in hand		312,837		338,075	
		<u>331,537</u>		<u>353,591</u>	
Liabilities:					
Creditors: amounts falling due within one year	11	159,805		164,380	
				<u>164,380</u>	
Total net assets			<u>171,732</u>		<u>189,211</u>
The funds of the charity:					
Unrestricted income funds:					
General funds		171,732		189,211	
		<u>171,732</u>		<u>189,211</u>	
Total unrestricted funds			<u>171,732</u>		<u>189,211</u>
Total charity funds	13		<u>171,732</u>		<u>189,211</u>

These accounts have been prepared in accordance with the special provisions applicable to small companies subject to the small companies' regime.

For the year ended 31 December 2022 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

Approved by the trustees on 23 May 2023 and signed on their behalf by

Sabine Taal
Director and Chair of the Board of Trustees

1 Accounting policies

a) Statutory information

Dutch Masters Foundation is a charitable company limited by guarantee and is incorporated in England & Wales.

The registered office address is 92 Agamemnon Road, London, NW6 1EH.

b) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) – (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. Advantage has been taken of Section 396(5) of the Companies Act 2006 to allow the format of the financial statements to be adapted to reflect the special nature of the charity's operation and in order to comply with the requirements of the SORP.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

As a smaller charity, a Statement of Cash flows is not required.

In applying the financial reporting framework, the trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below.

c) Public benefit entity

The charitable company meets the definition of a public benefit entity under FRS 102.

d) Going concern

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

e) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Incoming resources are accounted for on a receivable basis. Yearly donations are recognised in the year to which they relate. Any donations received in advance are held in deferred income.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

f) Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably, in accordance with the Charities SORP (FRS 102).

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

1 Accounting policies (continued)

g) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

h) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds relate to the costs incurred by the charitable company in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose.
- Expenditure on charitable activities includes the costs of making grants undertaken to further the purposes of the charity and their associated support costs. There is no legal liability to pay any grant to any organisation, and after approval, it is open to the board to withdraw an approval already granted, either before or after payment of a grant if funds are not available. However under the SORP uncertainty over future funds is a not sufficient condition to not recognise the item as a liability for the current year element. Hence the accounting treatment is to create a creditor for grants relating to activities in subsequent financial years as financial commitments shown in note 11 to these accounts.
- Other expenditure represents those items not falling into any other heading.

Value Added Tax is not recoverable by the charity, and is therefore charged as a cost against the activity for which the expenditure was incurred.

i) Grants payable

Grants payable are made to third parties in furtherance of the charity's objects. Grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and that any condition attaching to the grant is outside of the control of the charity.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

j) Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity.

Where information about the aims, objectives and projects of the charity is provided to potential beneficiaries, the costs associated with this publicity are allocated to support costs.

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

Support and governance costs are re-allocated to each of the activities on the following basis which is an estimate, based on the proportion of charitable expenditure direct costs, of the amount attributable to each activity

- | | |
|-----------------|-----|
| • Raising funds | 15% |
| • Grant making | 85% |

k) Debtors

Trade and other debtors are recognised at the settlement amount due.

1 Accounting policies (continued)

l) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

m) Financial Instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2 Income from donations

	2022 Total £	2021 Total £
Gifts	198,228	221,725
	198,228	221,725

All income from donations is unrestricted in 2022 and 2021.

3 Income from fundraising events

	Unrestricted £	Restricted £	2022 Total £	Unrestricted £	Restricted £	2021 Total £
Annual Dinner	31,984	32,500	64,484	36,500	34,000	70,500
Total income from fundraising events	31,984	32,500	64,484	36,500	34,000	70,500

4a Analysis of expenditure (current year)

	Cost of raising funds £	Grant making £	Governance costs £	Support costs £	2022 Total £
Direct costs					
Venue hire	17,540	–	–	–	17,540
Catering	50,665	–	–	–	50,665
Production	6,978	–	–	–	6,978
Sundry	3,266	–	–	–	3,266
Grants payable (Note 5)	–	150,000	–	–	150,000
Support costs					
Accountancy and bookkeeping	–	–	–	5,070	5,070
Legal and professional fees	–	–	–	953	953
Insurance	–	–	–	601	601
Administration fees	–	–	7,300	33,500	40,800
Travel and subsistence	–	–	–	74	74
Telephone, fax, website costs	–	–	–	79	79
Postage	–	–	–	4	4
Bank charges	–	–	–	143	143
Sundry costs	–	–	–	58	58
Governance costs					
External scrutiny	–	–	3,960	–	3,960
	78,449	150,000	11,260	40,482	280,191
Support costs	6,072	34,410	–	(40,482)	–
Governance costs	1,689	9,571	(11,260)	–	–
Total expenditure 2022	86,210	193,981	–	–	280,191

Dutch Masters Foundation

Notes to the financial statements

For the year ended 31 December 2022

4b Analysis of expenditure (prior year)

	Cost of raising funds £	Grant making £	Governance costs £	Support costs £	2021 £
Direct costs					
Venue hire	3,024	-	-	-	3,024
Catering	27,189	-	-	-	27,189
Production	4,525	-	-	-	4,525
Sundry	2,738	-	-	-	2,738
	-	-	-	-	-
Grants payable (Note 5)	-	150,000	-	-	150,000
	-	-	-	-	-
Support costs					
Accountancy and bookkeeping	-	-	-	5,460	5,460
Legal and professional fees	-	-	-	473	473
Insurance	-	-	-	601	601
Administration fees	-	-	7,000	30,127	37,127
Travel and subsistence	-	-	-	-	-
Telephone, fax, website costs	-	-	-	299	299
Postage	-	-	-	53	53
Bank charges	-	-	-	69	69
Sundry costs	-	-	-	1,083	1,083
Governance costs					
External scrutiny	-	-	3,600	-	3,600
	37,476	150,000	10,600	38,164	236,240
Support costs	5,724	32,440	-	(38,164)	-
Governance costs	1,590	9,010	(10,600)	-	-
Total expenditure 2022	44,790	191,450	-	-	236,240

5a Grant making (current year)

	Grants to institutions £	Support and governance £	2022 £
Cost			
Nederlands Dans Theatre	50,000	14,660	64,660
The Royal Concertgebouw Orchestra	50,000	14,660	64,660
Royal Picture Gallery Mauritshuis	50,000	14,661	64,661
At the end of the year	<u>150,000</u>	<u>43,981</u>	<u>193,981</u>

Grants were awarded to the three Dutch Masters regularly supported by the charity to support their educational work.

5b Grant making (prior year)

	Grants to institutions £	Support and governance £	2021 £
Cost			
Nederlands Dans Theatre	50,000	13,817	63,817
The Royal Concertgebouw Orchestra	50,000	13,817	63,817
Royal Picture Gallery Mauritshuis	50,000	13,816	63,816
At the end of the year	<u>150,000</u>	<u>41,450</u>	<u>191,450</u>

Grants were awarded to the three Dutch Masters regularly supported by the charity to support their educational work.

6 Net incoming resources for the year

This is stated after charging / crediting:

	2022 £	2021 £
Auditors' remuneration (excluding VAT):		
External scrutiny	<u>3,300</u>	<u>3,000</u>

7 Analysis of trustee remuneration and expenses, and the cost of key management personnel

The charity trustees are not paid nor receive any benefits from the charity in the year (2021: £nil). No charity trustee received payment for professional or other services supplied to the charity (2021: £nil).

No trustees claimed expenses of £nil (2021: £53) in respect of cost of postage.

The total fees of the key management personnel were £40,800 (2021: £37,127). Key management personnel consists of 3 managers who provide services on a contractual basis and do not meet the definition of an employee.

8 Related party transactions

The total donations in 2022 from trustees were £52,025 (2021: £63,500).

Outstanding amounts at 31 December 2022 were £nil (2021: £15,438).

9 Taxation

The charitable company is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

10 Debtors

	2022 £	2021 £
Prepayments & Accrued income	18,700	15,516
	18,700	15,516

11 Creditors: amounts falling due within one year

	2022 £	2021 £
Accruals	4,805	4,380
Deferred income (note 12)	5,000	10,000
Grants payable	150,000	150,000
	159,805	164,380

12 Deferred income

Deferred income comprises donations specified by the donors as relating to specific periods and represent those parts of the donations which relate to periods subsequent to the accounting year end.

	2022 £	2021 £
Balance at the beginning of the year	10,000	5,000
Amount released to income in the year	(5,000)	(5,000)
Amount deferred in the year		10,000
	5,000	10,000

13a Movements in funds (current year)

	At the start of the year £	Income and gains £	Expenditure and losses £	Transfers £	At the end of the year £
Restricted funds:					
Annual Dinner	–	32,500	(32,500)	–	–
Total restricted funds	–	32,500	(32,500)	–	–
Unrestricted funds:					
General funds	189,211	230,212	(247,691)	–	171,732
Total unrestricted funds	189,211	230,212	(247,691)	–	171,732
Total funds	189,211	262,712	(280,191)	–	171,732

Purposes of restricted funds

The one restricted fund was contributions towards the cost of catering at the Annual Dinner.

13b Movements in funds (prior year)

	At the start of the year £	Income and gains £	Expenditure and losses £	Transfers £	At the end of the year £
Restricted funds:					
Annual Dinner		34,000	(34,000)		
General funds	133,226	258,225	(202,240)	–	189,211
Total unrestricted funds	133,226	258,225	(202,240)	–	189,211
Total funds	133,226	292,225	(236,240)	–	189,211

14 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

Accounts

Company number: 07469528

Charity Number: 1140360

Dutch Masters Foundation

Report and financial statements

For the year ended 31 December 2021

Contents

For the year ended 31 December 2021

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Dutch Masters Foundation

Reference and administrative information

For the year ended 31 December 2021

Company number	07469528
Country of incorporation	United Kingdom
Charity number	1140360
Country of registration	(England & Wales)
Registered office and operational address	92 Agamemnon Road LONDON NW6 1EH

Trustees Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:

Guy America,	Appointed Trustee (from 1 March 2021)
Jogchum Brinksma,	Appointed Trustee (from 1 March 2021)
Rose Damen,	Nominated by the Nederlands Dans Theater (resigned 28 February 2021)
Tjalling Halbertsma,	Nominated by The Royal Picture Gallery Mauritshuis (from 1 March 2021)
Peter Kerckhoffs,	Nominated by the Royal Concertgebouw Orchestra (resigned 28 February 2021)
Stephanie Kogels,	Appointed Trustee and Chair (from 1 March 2021)
Jessica Lavooij,	Appointed Trustee (resigned 28 February 2021)
Leo van der Linden,	Appointed Trustee and Chair (resigned 28 February 2021)
Jeannette Smits van Oyen,	Appointed Trustee (until 28 February 2021) and Nominated by the Royal Concertgebouw Orchestra (from 1 March 2021)
Sabine Taal,	Nominated by the Nederlands Dans Theater (from 1 March 2021)
Johnny Van Haeften,	Nominated by the Royal Picture Gallery Mauritshuis (resigned 28 February 2021)

Key management personnel	Gerald Oppenheim	Governance Manager
	Magali van Voorst Vader	Donor Manager (until 30 September 2021)
	Sasha Weld Forester	Events Manager

Bankers	NatWest 38 Strand London WC2N 5JB
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Dutch Masters Foundation

Reference and administrative information

For the year ended 31 December 2021

Solicitors	Womble Bond Dickinson LLP 4 More London Riverside London SE1 2AU
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Independent Examiner	Joanna Pittman Sayer Vincent LLP Chartered Accountants Invicta House 108-114 Golden Lane LONDON EC1Y 0TL
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Chair's Foreword

I am pleased to present The Dutch Masters Foundation Annual Report for the year ended 31 December 2021. This was the eleventh full year of activity as a charity registered in England and Wales. The Trustees are pleased with the continuing progress that has been made during the year in which the Foundation was supported by 33 individual donors compared to 37 at the end of 2020.

The Foundation was established as a philanthropic initiative designed to support the advancement of the arts in The Netherlands and throughout the world by encouraging growth and excellence in the sector. For 2021, the Trustees continued the Foundation's primary focus, established at its inception, to support the artistic work of three Dutch world leaders in their respective spheres of activity. Accordingly, the Netherlands Dans Theater (NDT), the Royal Concertgebouw Orchestra (RCO) and the Royal Picture Gallery Mauritshuis continued to be the beneficiaries of the Foundation's grants. The Foundation provides vital private sector support to each of these three institutions for specific programmes focused on education, innovation and talent development at a time when public sector budgets for culture and the arts continue to be severely curtailed.

Generous financial contributions from our donors and external event sponsors along with efficient operation of the Foundation by our Management Team and a successful charity auction at our tenth Annual Gala Dinner enabled the Trustees to award grants for 2021 to the three Dutch Masters of £50,000 each (the same as in 2020), whilst keeping the Foundation's expenses ratio well below 20% and strengthening financial reserves at a time of continuing uncertainty to £189,211 (2020: £133,226). The cumulative total of grants awarded to the three Dutch Masters since 2011 is now £2,094,750.

The Trustees' financial aims for the Foundation remain to cover event costs through sponsorship and to grow the number of donors further over time. This will enable the Trustees to consolidate the Foundation's operating efficiency and annual grant making capacity whilst safeguarding the intimacy of our London events programmes with the Dutch Masters.

The Foundation is supporting three key programmes with its 2021 grants:

- **The Flash Back exhibition at The Mauritshuis** from 1 June – 26 August 2022 which will mirror the permanent collection with contemporary photography as the Royal Picture Gallery celebrates 200 years as a museum.
- **Innovative creation at the Nederlands Dans Theater**, using the knowledge and experience gained through *NDTLab* (supported by the Foundation in 2020) to challenge the NDT 1 and NDT 2 dancers by working with new choreographic voices to create new and innovative choreographies for the big stage.
- Support for **Concertgebouworkest YOUNG at the Royal Concertgebouw Orchestra** to develop young hidden talent in 14 to 17 year-olds from all over Europe.

Dutch Masters Foundation

Trustees' annual report

For the year ended 31 December 2021

During 2021, Covid restrictions were still heavily in place for most of the year. Still, the Foundation was successful in bringing all three Dutch Masters to London through virtual events and culminating in a live event in November 2021.

The online events were held in January, February and March and featured all the Dutch Masters. The events are described on page 7 of the Annual Report. The final event of 2021 was the Foundation's tenth Annual Gala Dinner held at Sotheby's on 11 November 2021. We were honoured and delighted our Founding Patron HRH Princess Mabel of Orange-Nassau joined us as our special guest.

The Trustees are most grateful for the generous financial contributions and enthusiastic support for our events by our donors, external sponsors and other benefactors. I would like to express my sincere gratitude to my fellow Trustees for their support and stewardship and to the three Dutch Masters for their outstanding performances and co-operation during the year.

My thanks also go to the Foundation's Management Team of Gerald Oppenheim, Sasha Weld Forester and Magali van Voorst Vader for their excellent day-to-day management of the Foundation with their expertise in charity governance, events and donor management. Magali van Voorst Vader stepped down from her role as Donor Manager at the end of September 2021 but we have no doubt that our paths will cross again in her role at the Royal Concertgebouw Orchestra.

I also thank the Foundation's professional advisers, Joanna Pittman and her team at our Independent Examiners Sayer Vincent LLP and Jo Coleman at our legal advisers Womble Bond Dickinson LLP.

I would like to express my special thanks and warm gratitude to our Founding Patron HRH Princess Mabel of Orange-Nassau for her wonderful support and advocacy for the Foundation.

Stephanie Kogels
Chair of the Board of Trustees
16 May 2022

The trustees present their report and the financial statements for the year ended 31 December 2021.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association, the requirements of a directors' report as required under company law, and the Statement of Recommended Practice – Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Objectives and activities

Purposes and aims

The objects of the charity set out in its governing document are;

- The promotion and advancement of the arts, music and dance for the benefit of the public in The Netherlands and throughout the world;
- The promotion and advancement of the education of the public in The Netherlands and throughout the world in the knowledge, understanding and appreciation of the arts, music and dance; and
- Such other exclusively charitable purposes as the Trustees shall in their absolute discretion determine.

These are achieved by supporting the charitable activities of the Nederlands dans Theater, the Royal Concertgebouw Orchestra and the Royal Picture Gallery Mauritshuis.

Public benefit focus on ensuring that the charity's activities achieve its charitable aims

The Trustees review the aims, objectives and activities of the charity each year. This report looks at what the charity has achieved and the outcomes of its work in the reporting period. The Trustees report the success of each key activity and the benefits the charity has brought to those groups of people that it is set up to help. The review also helps the trustees ensure the charity's aims, objectives and activities remain focused on its stated purposes.

The trustees have considered the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives that have been set.

Achievements and performance in the delivery of public benefit

The charity's main activities and its beneficiaries are described below. All its charitable activities are undertaken to further Dutch Masters Foundation's charitable purposes for the public benefit.

Beneficiaries of our services

In 2021, the Dutch Masters Foundation achieved its objects and public benefit by funding the following projects through the grants that it awarded:

The Nederlands Dans Theater received a grant of £50,000 to support Innovative Creation, using the knowledge gained through *NDT*Lab** (supported by the Foundation in 2020) to challenge NDT 1 and NDT 2 dancers by working with new choreographic voices to create new and innovative choreographies for the big stage.

The Royal Concertgebouw Orchestra received a grant of £50,000 to develop young hidden musical talent in 14 to 17 year olds from all over Europe.

The Royal Picture Gallery Mauritshuis received a grant of £50,000 to support the costs of the Flash Back exhibition which mirrors the permanent collection with contemporary photography. The exhibition runs from 1 June – 26 August 2022.

Grant making policies

The Dutch Masters Foundation has an established grant making policy to ensure it achieves its objectives and to promote and advance the arts, music and dance for public benefit. The arts and culture in Europe, and especially The Netherlands, continue to experience very considerable reductions in government subsidy and the adverse effects of the Covid-19 pandemic.

The support of the Dutch Masters Foundation and its private sector donors and sponsors therefore remains vital. The Trustees have confirmed their policy is to continue the Foundation's primary initial focus on supporting the world class artistic work of the three Dutch Masters, the Nederlands Dans Theater, the Royal Concertgebouw Orchestra and the Royal Picture Gallery Mauritshuis. The policy is reviewed annually to ensure that it continues to reflect the charity's objects and thereby advances public benefit.

Achievements and performance of the charity

Fundraising activities

Funding for the Dutch Masters Foundation is provided by private sources and is vital to its success. Individual donors and one corporate supporter provided the funds that allowed the Foundation to support the projects it chose in 2021, as described above. These donations were complemented by

income from a charity auction and event sponsorship, principally several sponsored tables at the Foundation's tenth Annual Gala Dinner in November 2021.

Supporter activities

The uniqueness of the Foundation lies in its commitment to bringing some of the best cultural organisations in The Netherlands to showcase their work in the UK. It is thanks to the Foundation's generous donors that it can do this. In 2021, the Foundation supported its fundraising activities with a programme of virtual and live events to engage with current supporters and to inform potential new supporters about the Foundation's activities.

In 2021 the following events were held:

On 20 January, **"In conversation with the Nederlands Dans Theater"**, donors took part in an inspiring conversation about modern dance. Emily Molnar, NDT's new Artistic Director, and Willemijn Maas NDT's Managing Director talked about vision and innovation in dance.

On 25 February, in **"Rembrandt? That is the question..."**, donors joined a special conversation with Quentin Buvelot, Senior Curator at the Mauritshuis and Senior Conservator Carol Pottasch about two paintings possibly by Rembrandt that are now being thoroughly examined and restored.

On 11 March, **Live from the studios of the Concertgebouworkest**, RCO musicians marc Daniel van Biemen (violin) and Olivier Thierry (double bass) performed for the donors. The event was moderated by Dominic Seldis (principal double bass) who interviewed the two performers, the RCO's new Managing director Dominik Winterling and Director Ulrike Niehoff.

Donors were also invited to some live broadcasts organised by the Dutch Masters including some NDT world premières and RCO streams of concerts recorded in 2020. The Mauritshuis also looked at how writers, film-makers and photographers had been inspired by masterpieces in the Gallery.

On 14 October, donors were also able to attend the Frieze Masters art fair in Regent's Park and a drinks Reception was held on site following the tours of the fair.

Finally, on 11 November, the Foundation's tenth Annual Gala Dinner took place at Sotheby's. We were delighted that our Founding Patron, HRH Princess Mabel of Orange-Nassau attended as special guest of the Foundation.

Before dinner, donors and guests heard a discussion between Martine Gosselink (General Director of the Mauritshuis), and George Gordon (Co-Chairman Sotheby's Worldwide Old Master Paintings and Drawings) about why paintings by Rembrandt, Vermeer and Rubens still look so good today. During dinner, the Alma Quartet of musicians from the RCO played extracts from Quartet no 2 by Anton Aretsky and there was a superb dance performance by two dancers from NDT performing the duet from Partita for 8 Dancers by Crystal Pite to music by Caroline Shaw, Partita for 8 Voices.

A charity auction of “money can’t buy” prizes raised £36,500 which enabled the Trustees to award grants of £50,000 each to the three Dutch Masters.

The Foundation ended the year with 33 individual donors (2020: 37 and one corporate donor). Despite the constraints imposed by the continuing Covid-19 pandemic during most of 2021, the Trustees are gratified by the performance of the Foundation during its 11th year. The events programme attracted new donors in year and for 2022 and generated additional funds for the future.

Future plans

With the easing and then ending of pandemic restrictions, the Foundation has a full programme of events planned for 2022.

At the time of writing these included:

On 26 January at the Wallace Collection, donors attended the “Frans Hals: the Male Portrait” exhibition with a special tour conducted by Quentin Buvelot, Senior Curator at the Mauritshuis and a reception.

On 9 March, at the Dutch Church in the City of London, donors attended a reception and performance by 10 dancers from NDT 2 of “The Most Fascinating Problem in the World” by Tom Weinberger followed by a question and answer session with Managing Director Willemijn Maas and the dancers.

On 22 March at Home House, the Foundation’s Chair hosted a dinner and round table discussion for some donors about the Foundation and its future.

On 23 May at the RAC there will be an event featuring musicians from the RCO with a reception.

On 1 December, the Foundation’s eleventh Annual Gala Dinner will take place at Christie’s.

The Trustees are also planning for donors to be attend the Masterpiece and Frieze Masters art fairs and also hope to hold a family day for donors and their children.

Structure, Governance and Management

Nature of the governing document and constitution of the charity

The Dutch Masters Foundation is a charity registered in England and Wales (no 1140360) and is registered as a private limited company (no 07469528). Since December 2011, the Dutch Masters Foundation has been a charity for tax purposes.

The charitable company was established under a Memorandum of Association that established the objects and powers of the charitable company and is governed under its Articles of Association. In

Trustees' annual report

For the year ended 31 December 2021

the event of charitable company being wound up members are required to contribute an amount not exceeding £1.

The Trustees of the Dutch Masters Foundation, as charity trustees, have control of the charity and its property and funds. The Articles of Association of the charity provide for the following:

- The Chair, who shall be independent and appointed by the members.
- One Nominated Trustee appointed by each founding member (the three Dutch Masters.
- Up to six Appointed Trustees.

The Chair can hold office for a term of three years. At the end of that term, the retiring Chair may be re-appointed, but no Chair may be re-appointed for more than three consecutive terms of office.

Any appointment of a Nominated Trustee must be notified to the charity by a notice in writing addressed to the Chairman and signed on behalf of the member making the nomination. The appointment of the Nominated Trustee shall take effect upon receipt of the notice by the charity or such later date as is specified in the notice. A Nominated Trustee shall hold office for a term of three years and may be re-appointed by the member that appointed him or her for up to two more three-year terms.

Appointed Trustees may also serve up to two additional three-year terms.

Trustees' meetings take place at least three times a year. At these meetings, the Trustees agree the broad strategy and areas of activity for the Dutch Masters Foundation, including consideration of grant-making, fundraising, the events programme, financial reserves and risk management policies and performance. Day-to-day administration of the Dutch Masters Foundation charity and its fundraising activity is delivered by a Management team of three with responsibilities for the Foundation's governance, its donors & sponsors and events. The Donor Manager left the Foundation at the end of September 2021. The Trustees have been successful in finding a new Donor Relationship Manager whose appointment is expected to be confirmed in March 2022.

There were major changes to the Trustees on 1 March 2021 when most of the previous Trustees stood down from the Board of Trustees at the end of their terms of office. One Trustee continued and was joined by five new Trustees, including a new independent Chair. The details are set out on page 1 of this report in the Reference and Administrative Information.

The charity has arrangements in place for induction of any new Trustees to include the following:

- An initial meeting with the Chairman.
- A briefing meeting to discuss the powers and responsibilities of the Board of Trustees.
- A welcome pack that includes the Memorandum and Articles of Association, recent minutes of Trustee Board meetings, the latest annual report and audited accounts, in-year budget and management accounts and copies of relevant Charity Commission publications about the role and responsibilities of Trustees.
- A briefing about the Foundation's work by the Management team.

Trustees' annual report

For the year ended 31 December 2021

All Trustees gave their time freely and no Trustee remuneration was paid during the year. The Trustees receive no benefits from the charity. Any expenses claimed from the charity are set out in note 7 to the accounts.

Financial review

Risk Management and Going Concern

The Trustees have considered and reviewed the major risks to which the Foundation is exposed and established systems and procedures to manage them. This includes the continuing implications of Covid-19 on their control measures and financial reporting, as described in guidance issued on 23 March 2020 by the Charities SORP Committee. This includes the Trustees' assessment of the charity as a going concern.

The Trustees have considered the impact on fundraising, the changes in circumstances and their effect on the Foundation's Management Team, as well as changes outside the charity's control affecting its' ability to deliver services. In the case of the Foundation, this means holding fundraising events to raise funds. These are described in this report in several places and are reflected in decisions taken during 2021 and in the first half of 2022 up to the point at which the Trustees Annual Report and Financial Statements were approved. This also includes an assessment of Going Concern by the Trustees. The Trustees have taken account of the following:

- How virus control measures during lockdown have affected the charity's activities.
- How the charity is managing financial uncertainties in relation to financial sustainability and its continuation as a going concern.
- That the charity relies on its Management Team for provision of services and its three members all work from home. The charity does not have an office base. The charity only uses others in a volunteer or paid capacity if needed at particular events.
- That fundraising has been affected because of the restrictions on holding events and the ability to retain donors and recruit new ones. The Trustees main expenditure during the year is the amount made available in grants to the Dutch Masters and this has been reduced to what was affordable in 2021 as was the case in 2020.
- That the virus has meant the charity has had to operate in different ways where it can, through maintaining contact between donors and the three Dutch Masters through on-line events. All meetings for the Management Team and for the Trustees have moved on-line.
- That the virus means the charity is subject to greater risk financially seeing it has fewer donors (at least for the time being) and could only hold fundraising events again from November 2021. However, it has not incurred the costs of organising as many events as it would normally do, so has been able to save money and operate at a lower level of activity.
- That there are no implications for the charity of any defined pension liabilities or investments (there are none).
- That the charity has been able to add to reserves again in 2021 to make it sustainable by holding about three years of operating costs in reserve, in excess of the £80,000 minimum agreed as a reserves policy by the Trustees. The increased level of reserves will also mean

that the Trustees can invest in donor recruitment and holding events in a full programme again in 2022.

- That the impact of the virus and decisions about when lockdown and social distancing measures would end affected the charity's ability to hold fundraising events which donors and guests could attend in 2021.
- That the charity's approach to managing its income and making reasonable assessments about future income for 12 months beyond the date of this report and accounts are signed, mean that it remains a going concern.

Reserves policy

In terms of financial risks, the Trustees are carefully monitoring the number of donors to the Foundation and the level of grants that are awarded to the beneficiary organisations. They have decided that there should be a minimum level of reserves maintained of £80,000. Closing reserves were £64,596 on 31 December 2013, £58,025 on 31 December 2014, £86,282 on 31 December 2015, £109,814 on 31 December 2016, £112,782 on 31 December 2017, £123,416 on 31 December 2018, £123,949 on 31 December 2019, £133,226 on 31 December 2020 and £189,211 on 31 December 2021.

For the year-end 2021 the Trustees decided to maintain the Foundation's level of reserves and to increase them to mitigate against the risk of some donors not continuing to support the Foundation in 2022 and to have funds in place should sponsorship not be secured to cover all event costs fully. Closing reserves on 31 December 2021 were £189,211 after 2021 grants of £50,000 each had been awarded to the Dutch Masters (total £150,000).

The income of the Dutch Masters Foundation is derived from donations and sponsorship as well as a charity auction usually held at the annual gala dinner in the autumn. The Trustees are therefore focused on fundraising. Maintenance of existing supporters and identification and cultivation of new supporters are priorities to manage the Foundation's funding risk prudently.

Transactions and financial position

The financial statements have been prepared implementing the Charities SORP (FRS102) Accounting and Reporting by Charities (second edition – October 2019).

The Trustees consider that the financial performance by the charity during the period has been satisfactory in the difficult circumstances of 2021. The 2021 grants of £50,000 paid to each of the three beneficiary organisations have been given as conditional grants (meaning they are subject to terms and conditions).

The statement of financial activities shows net incoming resources for the 2021 year of £55,985 (2020: £9,276) after all costs, net of sponsorship revenue, and grants to the Dutch Masters. Total reserves at the 2020 year-end stood at £189,211 (2020: £133,226). Free unrestricted liquid reserves amounted to £133,226 (2020: £133,226).

Share capital

The company is limited by guarantee and therefore has no share capital.

All the directors of the company are also Trustees of the charity. Their responsibilities include all the responsibilities of directors under the Companies Act 2006 and of trustees under the Charities Act 2011.

Funds held as custodian trustee on behalf of others

The charity holds no funds as custodian trustee on behalf of others.

Related parties and relationships with other organisations

The Foundation's Memorandum and Articles of Association set out its relationship to the three Dutch Masters which are the members of the charity. All three Dutch Masters are charities established in The Netherlands. The Foundation co-operates with them in pursuit of its objectives and to deliver the public benefit for which it was established.

The Foundation has no subsidiary undertakings.

Trustees' responsibility statement

The Trustees (who are also Directors of Dutch Masters Foundation for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently.
- Observe the methods and principles in the Charities SORP.
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure

Trustees' annual report

For the year ended 31 December 2021

that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The Trustees are members of the charity, but this entitles them only to voting rights. The Trustees have no beneficial interest in the charity.

The trustees' annual report has been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

Approved by the Board of Trustees on 16 May 2022 and signed on their behalf by

Stephanie Kogels

Director and Chair of the Board of Trustees

Independent examiner's report

To the trustees of

Dutch Masters Foundation

I report to the trustees on my examination of the accounts of Dutch Masters Foundation for the year ended 31 December 2021.

This report is made solely to the trustees as a body, in accordance with the Charities Act 2011 ('the 2011 Act'). My examination has been undertaken so that I might state to the trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the trustees as a body, for my examination, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the charity trustees of the Foundation, you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Foundation are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Foundation's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accounts in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 Accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
- 2 The accounts do not accord with those records; or
- 3 The accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
- 4 The accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities.

Independent examiner's report

To the trustees of

Dutch Masters Foundation

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:

Name: Joanna Pittman FCA

Address: Sayer Vincent LLP, Invicta House, 108-114 Golden Lane, London, EC1Y 0TL

Date: 18 May 2022

Dutch Masters Foundation

Statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 December 2021

	Note	Unrestricted £	Restricted £	2021 Total £	Unrestricted £	Restricted £	2020 Total £
Income from:							
Donations	2	221,725	–	221,725	219,057	–	219,057
Other trading activities							
Fundraising events	3	36,500	34,000	70,500	–	–	–
Total income		258,225	34,000	292,225	219,057	–	219,057
Expenditure on:							
Raising funds		10,790	34,000	44,790	22,719	–	22,719
Charitable activities							
Grant making		191,450	–	191,450	187,062	–	187,062
Total expenditure	4	202,240	34,000	236,240	209,781	–	209,781
Net income for the year being net movement in funds	6	55,985	–	55,985	9,276	–	9,276
Reconciliation of funds:							
Total funds brought forward		133,226	–	133,226	123,950	–	123,950
Total funds carried forward		189,211	–	189,211	133,226	–	133,226

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 13 to the financial statements.

Dutch Masters Foundation

Balance sheet

Company no. 07469528

As at 31 December 2021

	Note	£	2021 £	£	2020 £
Current assets:					
Debtors	10	15,516		–	
Cash at bank and in hand		338,075		320,037	
		<u>353,591</u>		<u>320,037</u>	
Liabilities:					
Creditors: amounts falling due within one year	11	164,380		186,811	
		<u>164,380</u>		<u>186,811</u>	
Total net assets			<u><u>189,211</u></u>		<u><u>133,226</u></u>
The funds of the charity:					
Restricted income funds			–		–
Unrestricted income funds:					
General funds		189,211		133,226	
		<u>189,211</u>		<u>133,226</u>	
Total unrestricted funds			<u>189,211</u>		<u>133,226</u>
Total charity funds	13		<u><u>189,211</u></u>		<u><u>133,226</u></u>

These accounts have been prepared in accordance with the special provisions applicable to small companies subject to the small companies' regime.

For the year ended 31 December 2021 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

Approved by the trustees on 16 May 2022 and signed on their behalf by

Stephanie Kogels
Chair

1 Accounting policies

a) Statutory information

Dutch Masters Foundation is a charitable company limited by guarantee and is incorporated in England & Wales.

The registered office address is 92 Agamemnon Road, London, NW6 1EH.

b) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) – (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. Advantage has been taken of Section 396(5) of the Companies Act 2006 to allow the format of the financial statements to be adapted to reflect the special nature of the charity's operation and in order to comply with the requirements of the SORP.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

As a smaller charity, a Statement of Cash flows is not required.

In applying the financial reporting framework, the trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below.

c) Public benefit entity

The charitable company meets the definition of a public benefit entity under FRS 102.

d) Going concern

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

e) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Incoming resources are accounted for on a receivable basis. Yearly donations are recognised in the year to which they relate. Any donations received in advance are held in deferred income.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

f) Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably, in accordance with the Charities SORP (FRS 102).

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

1 Accounting policies (continued)

g) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

h) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds relate to the costs incurred by the charitable company in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose.
- Expenditure on charitable activities includes the costs of making grants undertaken to further the purposes of the charity and their associated support costs. There is no legal liability to pay any grant to any organisation, and after approval, it is open to the board to withdraw an approval already granted, either before or after payment of a grant if funds are not available. However under the SORP uncertainty over future funds is a not sufficient condition to not recognise the item as a liability for the current year element. Hence the accounting treatment is to create a creditor for grants relating to activities in subsequent financial years as financial commitments shown in note 11 to these accounts.
- Other expenditure represents those items not falling into any other heading.

Value Added Tax is not recoverable by the charity, and is therefore charged as a cost against the activity for which the expenditure was incurred.

i) Grants payable

Grants payable are made to third parties in furtherance of the charity's objects. Grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and that any condition attaching to the grant is outside of the control of the charity.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

j) Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity.

Where information about the aims, objectives and projects of the charity is provided to potential beneficiaries, the costs associated with this publicity are allocated to support costs.

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

Support and governance costs are re-allocated to each of the activities on the following basis which is an estimate, based on the proportion of charitable expenditure direct costs, of the amount attributable to each activity

- | | |
|-----------------|-----|
| • Raising funds | 15% |
| • Grant making | 85% |

k) Debtors

Trade and other debtors are recognised at the settlement amount due.

1 Accounting policies (continued)

l) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

m) Financial Instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2 Income from donations

	2021 Total £	2020 Total £
Gifts	221,725	211,064
Corporate sponsorship	–	7,993
	221,725	219,057

All income from donations is unrestricted in 2021 and 2020.

3 Income from fundraising events

	Unrestricted £	Restricted £	2021 Total £	Unrestricted £	Restricted £	2020 Total £
Annual Dinner	36,500	34,000	70,500	–	–	–
Total income from fundraising events	36,500	34,000	70,500	–	–	–

4a Analysis of expenditure (current year)

	Cost of raising funds £	Grant making £	Governance costs £	Support costs £	2021 Total £
Direct costs					
Venue hire	3,024	–	–	–	3,024
Catering	27,189	–	–	–	27,189
Production	4,525	–	–	–	4,525
Sundry	2,738	–	–	–	2,738
	–	–	–	–	–
Grants payable (Note 5)	–	150,000	–	–	150,000
	–	–	–	–	–
Support costs					
Accountancy and bookkeeping	–	–	–	5,460	5,460
Legal and professional fees	–	–	–	473	473
Insurance	–	–	–	601	601
Administration fees	–	–	7,000	30,127	37,127
Travel and subsistence	–	–	–	–	–
Telephone, fax, website costs	–	–	–	299	299
Postage	–	–	–	53	53
Bank charges	–	–	–	69	69
UK Entertainment and Gifts	–	–	–	–	–
Sundry costs	–	–	–	1,083	1,083
Governance costs					
External scrutiny	–	–	3,600	–	3,600
	37,476	150,000	10,600	38,164	236,240
Support costs	5,724	32,440	–	(38,164)	–
Governance costs	1,590	9,010	(10,600)		–
Total expenditure 2021	44,790	191,450	–	–	236,240

4b Analysis of expenditure (prior year)

	Cost of raising funds £	Grant making £	Governance costs £	Support costs £	2020 Total £
Direct costs					
Venue hire	3,420	–	–	–	3,420
Catering	6,499	–	–	–	6,499
Production	5,616	–	–	–	5,616
Sundry	644	–	–	–	644
	–	–	–	–	–
Grants payable (Note 5)	–	150,000	–	–	150,000
	–	–	–	–	–
Support costs					
Accountancy and bookkeeping	–	–	–	7,410	7,410
Legal and professional fees	–	–	–	794	794
Insurance	–	–	–	555	555
Administration fees	–	–	7,292	21,750	29,042
Travel and subsistence	–	–	–	27	27
Telephone, fax, website costs	–	–	–	84	84
Postage	–	–	–	25	25
Bank charges	–	–	–	(230)	(230)
UK Entertainment and Gifts	–	–	–	–	–
Sundry costs	–	–	–	15	15
	–	–	–	–	–
Governance costs					
Auditor's remuneration	–	–	5,880	–	5,880
	16,179	150,000	13,172	30,430	209,781
Support costs	4,564	25,866	–	(30,430)	–
Governance costs	1,976	11,196	(13,172)	–	–
Total expenditure 2020	22,719	187,062	–	–	209,781

5a Grant making (current year)

	Grants to institutions £	Support and governance costs £	2021 £
Cost			
Nederlands Dans Theatre	50,000	13,817	63,817
The Royal Concertgebouw Orchestra	50,000	13,817	63,817
Royal Picture Gallery Mauritshuis	50,000	13,816	63,816
At the end of the year	150,000	41,450	191,450

Grants were awarded to the three Dutch Masters regularly supported by the charity to support their educational work.

5b Grant making (prior year)

	Grants to institutions £	Support and governance costs £	2020 £
Cost			
Nederlands Dans Theatre	50,000	12,354	62,354
The Royal Concertgebouw Orchestra	50,000	12,354	62,354
Royal Picture Gallery Mauritshuis	50,000	12,354	62,354
At the end of the year	150,000	37,062	187,062

Grants were awarded to the three Dutch Masters regularly supported by the charity to support their educational work.

6 Net incoming resources for the year

This is stated after charging / crediting:

	2021 £	2020 £
Auditors' remuneration (excluding VAT):		
External scrutiny	3,000	-
Audit	-	4,200
Corporation tax in respect of prior year	-	700

7 Analysis of trustee remuneration and expenses, and the cost of key management personnel

The charity trustees are not paid nor receive any benefits from the charity in the year (2020: £nil). No charity trustee received payment for professional or other services supplied to the charity (2020: £nil).

1 trustees claimed expenses of £53 (2020: £nil) in respect of cost of postage.

The total fees of the key management personnel were £37,127 (2020: £29,042). Key management personnel consists of 3 managers who provide services on a contractual basis and do not meet the definition of an employee.

8 Related party transactions

The total donations in 2021 from trustees were £63,500 (2020: £24,853).

Outstanding amounts at 31 December 2021 were £15,438 (2020: £nil).

9 Taxation

The charitable company is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

10 Debtors

	2021 £	2020 £
Prepayments & Accrued income	15,516	–
	15,516	–

11 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade Creditors	–	26,771
Accruals	4,380	5,040
Deferred income (note 12)	10,000	5,000
Grants payable	150,000	150,000
	164,380	186,811

12 Deferred income

Deferred income comprises donations specified by the donors as relating to specific periods and represent those parts of the donations which relate to periods subsequent to the accounting year end.

	2021 £	2020 £
Balance at the beginning of the year	5,000	14,853
Amount released to income in the year	(5,000)	(14,853)
Amount deferred in the year	10,000	5,000
Balance at the end of the year	10,000	5,000

13a Movements in funds (current year)

	At the start of the year £	Income and gains £	Expenditure and losses £	Transfers £	At the end of the year £
Restricted funds:					
Annual Dinner	–	34,000	(34,000)	–	–
Total restricted funds	–	34,000	(34,000)	–	–
Unrestricted funds:					
General funds	133,226	258,225	(202,240)	–	189,211
Total unrestricted funds	133,226	258,225	(202,240)	–	189,211
Total funds	133,226	292,225	(236,240)	–	189,211

Purposes of restricted funds

The one restricted fund was contributions towards the cost of catering at the Annual Dinner.

13b Movements in funds (prior year)

	At the start of the year £	Income and gains £	Expenditure and losses £	Transfers £	At the end of the year £
Unrestricted funds:					
General funds	123,950	219,057	(209,781)	–	133,226
Total unrestricted funds	123,950	219,057	(209,781)	–	133,226
Total funds	123,950	219,057	(209,781)	–	133,226

14 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

DUTCH MASTERS FOUNDATION

England & Wales - Charity number 1140360

Accounts

Company number: 07469528

Charity number: 1140360

Dutch Masters Foundation

(A company limited by guarantee)

Report and financial statements

For the year ended 31 December 2020

Contents

For the year ended 31 December 2020

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Dutch Masters Foundation

Charity reference and administrative details

For the year ended 31 December 2020

Company number	07469528, Company limited by guarantee and not having any share capital Incorporated in the UK	
Charity number	1140360, registered in England and Wales	
Registered office and operational address	92 Agamemnon Road LONDON NW6 1EH	
Board of Trustees	The Trustees, who are also Directors under company law, who served during the year and up to the date of this report were as follows: Guy America, Appointed Trustee (from 1 March 2021) Jogchum Brinksma, Appointed Trustee (from 1 March 2021) Rose Damen, Nominated by the Nederlands Dans Theater (resigned 28 February 2021) Tjalling Halbertsma, Nominated by The Royal Picture Gallery Mauritshuis (from 1 March 2021) Peter Kerckhoffs, Nominated by the Royal Concertgebouw Orchestra (resigned 28 February 2021) Stephanie Kogels, Appointed Trustee and Chair (from 1 March 2021) Jessica Lavooij, Appointed Trustee (resigned 28 February 2021) Leo van der Linden, Appointed Trustee and Chair (resigned 28 February 2021) Jeannette Smits van Oyen, Appointed Trustee (until 28 February 2021) and Nominated by the Royal Concertgebouw Orchestra (from 1 March 2021) Sabine Taal, Nominated by the Nederlands Dans Theater (from 1 March 2021) Johnny Van Haeften, Nominated by the Royal Picture Gallery Mauritshuis (resigned 28 February 2021)	
Management Team	Gerald Oppenheim Magali van Voorst Vader Sasha Weld Forester	Governance Manager Donor Manager Events Manager
Bankers	NatWest, 38 Strand, London WC2N 5JB	
Solicitors	Womble Bond Dickinson LLP, 4 More London Riverside, London SE1 2AU	
Auditor	Sayer Vincent LLP Chartered Accountants and Statutory Auditor Invicta House, 108–114 Golden Lane, London EC1Y 0TL	

Chair's foreword

For the year ended 31 December 2020

I am pleased to present the Dutch Masters Foundation's Annual Report for the year ended 31 December 2020, my first as the new Chair of the Dutch Masters Foundation.

It almost goes without saying that 2020 was an extraordinary year during which the Foundation's activities were inevitably curtailed by the Covid-19 pandemic. It was also a year of change in our governance as arrangements were made for most of the Trustees to stand down to be replaced on 1 March 2021 by incoming new Appointed and Nominated Trustees. I took over as the independent Chair of the Trustees then and before going further want to thank Leo van der Linden as the outgoing Chair of the Foundation, Rose Damen, Peter Kerckhoffs, Jessica Lavooij and Johnny Van Haeften as departing Trustees for their outstanding contribution and commitment to the Foundation over many years.

I am delighted to say that Jeannette Smits van Oyen continues as a Trustee, becoming the new Nominated Trustee of the Royal Concertgebouw Orchestra, joined by Tjalling Halbertsma as the new Nominated Trustee of the Royal Picture Gallery Mauritshuis, Sabine Taal as the new Nominated Trustee of the Nederlands Dans Theater with Guy America and Jogchum Brinksma as new Appointed Trustees.

As Members of the Charity the changes to the three Nominated Trustees and my appointment as the independent Chair were made and approved by the three Dutch Masters. The Board decides on the appointment of Appointed Trustees under the charity's governing document.

The Foundation was established and continues as a philanthropic initiative designed to support the advancement of the arts in The Netherlands and throughout the world by encouraging excellence and growth in that sector. For 2020, the Trustees continued the Foundation's primary focus, established at its inception, to support the artistic work of three Dutch world leaders in their respective spheres of activity. Accordingly, the Nederlands Dans Theater (NDT), the Royal Concertgebouw Orchestra (RCO) and the Royal Picture Gallery Mauritshuis continued to be the beneficiaries of the Foundation's grants. The Foundation provides vital private sector support to each of these three institutions for specific programmes focused on education, innovation and talent development at a time when public sector budgets for culture and the arts continue to be under huge pressure.

This was especially the case in 2020 where only one of the Foundation's planned events for the year could take place. The effect on the number of donors and the Foundation's income is plain and is reflected in the financial statements for the year. All the same, the Foundation ended the year with 37 individual donors (2019: 46) and one corporate donor.

The only one of the planned five events in 2020 that could take place was with the Mauritshuis at the National Gallery on 27 February 2020 where donors and guests attended a private view of the "Nicolaes Maes: Dutch Master of the Golden Age" exhibition, previously at the Mauritshuis and supported by the Foundation through its 2018 grant to the organisation.

Chair's foreword

For the year ended 31 December 2020

Because of lockdown and restrictions on travel here and in the Netherlands, the planned RCO and NDT events, a family event and the Annual Dinner could not take place. This made it hard to retain all our donors and to recruit new ones as well as generate income through sponsorship, table sales and the charity auction at the Annual Dinner which usually happens in the autumn.

However, one on-line replacement event was organised on 20 August 2020 attended in person by a few donors and featured dancers and musicians from the NDT and RCO performing at the Mauritshuis. The event was live and recorded for donors and supporters.

Despite this, generous financial contributions from our donors and the efficient operation of the Foundation by our Management team, still enabled the Trustees to award grants for 2020 to the three Dutch Masters of £50,000 each (2019: £80,000). This has brought the cumulative amount of grants awarded by the Foundation over its first 10 years to the three Dutch Masters combined to about £1.945million.

The Foundation is supporting three key projects with its 2020 grants: the NDT Lab, a new initiative inside NDT that uses the creativity and energy within the company as a living lab for research, experiment and advancement in dance; the RCO Academy offering highly gifted young musicians worldwide the opportunity to take part in the RCO training programme, rehearsals and concerts with funds also to support the International Youth Orchestra for hidden talents; and the major Royal Picture Gallery Mauritshuis exhibition "Fleeting: Scents in Colour" which opened on 11 February 2021 and runs to 6 June 2021 at the Mauritshuis.

The Trustees' financial aims for the Foundation remain to cover event costs through sponsorship and to grow our group of donors further over time to between 50 – 60. This will enable the Trustees to consolidate the Foundation's operating efficiency and annual grant making capacity whilst safeguarding the intimacy of our London events programmes with the Dutch Masters.

The Foundation's expense ratio in 2020 is 11% (2019: 20%) and the Trustees increased financial reserves to just over £133,000 (2019: £123,000).

The last year has also seen a number of departures from the Dutch Masters. Emilie Gordenker has left the Mauritshuis to become General Director of the Van Gogh Museum in Amsterdam, whilst Jan Raes stepped down from his role as Executive Director at the RCO and Janine Dijkmeijer from her role as Director of NDT. In early 2021, Boudewijn Koopmans Head of Development at the Mauritshuis also moved on after 10 years to take up a similar post at the National Maritime Museum in Amsterdam.

We thank Emilie, Janine, Jan and Boudewijn for all their support for the Foundation. It has been an absolute pleasure and privilege to work with all of them and we wish them well for the future. We are delighted to be working with Willemijn Maas the new Director of NDT, Martine Gosselink, the new General Director of the Mauritshuis and Dominik Winterling the new Managing Director of the RCO. We also continue to work closely with Anne Christin Erbe Head of Development at the RCO and Barbara de Heer Head of Development at NDT.

Chair's foreword

For the year ended 31 December 2020

The Trustees are most grateful for the generous financial contributions and enthusiastic support of our events by our donors and our external sponsors past and, I hope, future as we hope to return to our programme of events from late June 2021. I would also like to express my sincere gratitude to the outgoing Trustees for their support and stewardship, to welcome the new ones and to thank the three Dutch Masters for their cooperation during the year in these most exceptional circumstances.

The last year was challenging for the Foundation to retain donors and attract new ones because of the pandemic. The uncertainties as the UK left the European Union also had an effect because some donors left the UK. As I write in spring 2021, we already know that our ability to hold events and raise funds for the Dutch Masters will continue to be very constrained because of the effects of the Covid 19 coronavirus even as we see the lockdown starting to be eased and the vaccination programme in the UK having beneficial effects.

My thanks go as well to the Foundation's Management team of Gerald Oppenheim, Magali van Voorst Vader and Sasha Weld Forester for their continued excellent day-to-day management of the Foundation. I also thank the Foundation's professional advisers, Joanna Pittman and her team at our auditors Sayer Vincent LLP and Jo Coleman at our legal advisers Womble Bond Dickinson LLP.

I would also like to express my thanks and gratitude in particular to our Founding Patron HRH Princess Mabel of Orange-Nassau for her wonderful support and advocacy of the Foundation, especially for her role in bringing in new Trustees to the Foundation. My thanks also go to our Patron the outgoing Ambassador of the Netherlands to the UK, His Excellency Simon Smits for his much-appreciated and generous support. We look forward to working with his successor His Excellency Karel van Oosterom.

I hope to see our donors and guests at events as we start them again in the second half of 2021 and to renewing and building on relationships with the three Dutch Masters.

Stephanie Kogels, Chair of the Board of Trustees
June 2021

Introduction

The Trustees present their report and the audited financial statements for the year ended 31 December 2020.

The charity reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association, the requirements of a directors' report as required under company law and the Statement of Recommended Practice – Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Structure, governance and management

The organisation is a charitable company limited by guarantee, incorporated on 14 December 2010 and registered as a charity on 10 February 2011.

The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association.

All Trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in note 7 to the accounts. The Management Team is remunerated for its services.

Objectives and activities of the charity

Purposes and aims

The objects of the charity set out in its governing document are summarised as follows:

- *The promotion and advancement of the arts, music and dance for the benefit of the public in The Netherlands and throughout the world;*
- *The promotion and advancement of the education of the public in The Netherlands and throughout the world in the knowledge, understanding and appreciation of the arts, music and dance; and*
- *Such other exclusively charitable purposes as the Trustees shall in their absolute discretion determine;*

This is achieved by supporting the charitable activities of Nederlands Dans Theater, the Royal Concertgebouw Orchestra and the Royal Picture Gallery Mauritshuis.

Public benefit focus on ensuring that the charity's activities achieve its charitable aims

The Trustees review the aims, objectives and activities of the charity each year. This report looks at what the charity has achieved and the outcomes of its work within the last twelve months. The Trustees report the success of each key activity and the benefits the charity has brought to those groups of people that it is set up to help. The review also helps the Trustees ensure the charity's aims, objectives and activities remained focused on its stated purposes.

The Trustees have considered the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives that have been set.

Achievements and performance in the delivery of public benefit

The charity's main activities and beneficiaries are described below. All its charitable activities are undertaken to further the Dutch Masters Foundation's charitable purposes for public benefit.

Beneficiaries of our services

In 2020, the Dutch Masters Foundation achieved its objects and public benefit by funding the following projects through the grants that it awarded for that year:

Nederlands Dans Theater (NDT)

NDT received a grant of £50,000 for a new initiative, the NDT Lab. This is a new place inside NDT that uses the creativity and energy within the company as a living lab for research, experiment in and advancement of dance.

The Royal Concertgebouw Orchestra (RCO)

The RCO received a grant of £50,000 for continued support of The Orchestral Academy and the new international youth orchestra for hidden talent aimed at underserved and gifted 14-17-year-olds' ("hidden talent"), launched in August 2019.

The Royal Picture Gallery Mauritshuis

The Mauritshuis received a grant of £50,000 to support public programming (talks, courses and workshops for adults, families, young people and community groups) for the "Fleeting: Scents in Colour" exhibition, about the portrayal of smell in seventeenth century art, with accompanying historic scents to bring the presented paintings to life. The exhibition opened on 11 February 2021 and runs to 6 June 2021 at the Mauritshuis.

Grant making policies

The Dutch Masters Foundation has an established grant-making policy to ensure it achieves its objectives and to promote and advance the arts, music and dance for public benefit. The arts and culture in Europe, and especially in The Netherlands, continue to experience very considerable reductions in government subsidy and have now been adversely affected by the coronavirus Covid 19 pandemic.

The support of the Dutch Masters Foundation and its private sector donors and sponsors therefore remains especially vital. The Trustees have confirmed their policy is to continue the Foundation's primary focus on supporting the world class artistic work of the three Dutch Masters, the Nederlands Dans Theater, the Royal Concertgebouw Orchestra and the Royal Picture Gallery Mauritshuis. The policy is reviewed annually to ensure that it continues to reflect the charity's objects and thereby advances public benefit.

Achievements and performance of the charity

Fundraising activities

Funding for the Dutch Masters Foundation is provided by private sources and is vital to its success. Individual donors and event sponsors provide the funds that allow the Foundation to support the projects it chooses to support. For 2020, these are as described above. Also as explained above, in 2020 it was not possible to supplement this with income from the Annual Gala Dinner through sponsorship, table sales and a charity auction.

The Foundation supports the fundraising standards set out in the Fundraising Regulator's Code of Fundraising Practice and associated guidance. The Foundation will register with the Regulator in 2021.

No complaints about the Foundation were received during the year.

Supporter activities

The uniqueness of the Foundation lies in its commitment to bringing the best cultural organisations in The Netherlands to showcase their work in the UK. It is thanks to the Foundation's generous donors that it can do this. In 2020 because of the pandemic, the Foundation could only support its fundraising activities with the first event in a planned programme to engage with current supporters and to inform potential new supporters about the Foundation's activities.

The one live event which was held in 2020 took place on 27 February at the National Gallery where donors and guests had a private view of the "Nicolaes Maes: Master of the Dutch Golden Age" exhibition. This exhibition had previously been seen at The Mauritshuis and had received support in 2018 from the Foundation through its grant to the Mauritshuis that year. It was good to have been able to thank Emilie Gordenker in person for her enthusiastic support for the Foundation whilst Director of the Mauritshuis before leaving to run the van Gogh Museum in Amsterdam.

Unfortunately, no other planned live events with the NDT and RCO, the family day and Annual Dinner could take place in 2020. However, at short notice on 20 August 2020 the Foundation and the three Dutch Masters organised our first on-line event, a socially-distanced programme of music and dance which took place at The Mauritshuis with musicians from the RCO and dancers from NDT. A few donors were able to attend in person and the performance was recorded and sent to donors to watch.

All the same, the Foundation ended 2020 with 37 individual donors and one corporate donor (2019: 46 individual donors and no corporate donors).

Although the Trustees are gratified by the performance of the Foundation during its tenth very challenging year, they recognise the risks and challenges of retaining and attracting new donors caused in part by the effects of the pandemic and by the uncertainties created by the UK's departure from the European Union at the end of 2019. This uncertainty will continue in 2021, not least because of the worldwide issue of the Covid 19 coronavirus pandemic continues to be felt and will affect the Foundation's ability to hold events in 2021 and raise funds for the three Dutch Masters. These are issues affecting charities of all types not just in the UK but across Europe.

Future plans

Events for 2021 will inevitably be constrained. However, the aim will be to bring donors and supporters back together again with the three Dutch Masters as soon as practicable.

Either in the summer or early autumn we hope to organise a reception for donors and guests with the three Dutch Masters and some performers, if travel restrictions are lifted. We also hope it may be possible to hold the tenth annual charity gala dinner in the autumn if the easing of lockdown proceeds as anticipated by the UK Government and it is possible to hold indoor events at scale again. Decisions about social distancing rules will be a key part of this. All the same there will be risks for the Foundation in organising events and incurring expenditure seeing that it is impossible to secure insurance cover for the costs of organising events (for example, hiring venues) which may have to be cancelled for reasons to do with the pandemic. The Trustees will be cautious in deciding what may be possible.

That said, the Foundation organised three on-line live events with the Dutch Masters in January, February and March 2021.

On 20 January, **in conversation with the Nederlands Dans Theater**, donors took part in an inspiring conversation about modern dance. Emily Molnar NDT's new Artistic Director and Willemijn Maas NDT's Managing Director talked about vision and innovation in dance.

On 25 February, **in "Rembrandt? That is the question..."**, donors joined a special conversation with Quentin Buvelot Senior Curator at the Mauritshuis and Senior Conservator Carol Pottasch about two paintings possibly by Rembrandt that are now being thoroughly examined and restored.

On 11 March **live from the studios of the Concertgebouworkest**, RCO musicians Marc Daniel van Biemen (violin) and Olivier Thiery (double bass) performed for donors. The event was moderated by Dominic Seldis (principal double bass) who interviewed the two performers, the RCO's new Managing Director Dominik Winterling and Director Ulrike Niehoff.

Donors were also invited to some live broadcasts organised by the Dutch Masters in February and March including some NDT World premières and RCO concert streams of concerts recorded in 2020. The Mauritshuis also looked at how writers, film-makers and photographers had been inspired by masterpieces in the Gallery.

Structure, Governance and Management

Nature of the governing document and constitution of the charity

The Dutch Masters Foundation is a charity registered in England and Wales (number 1140360) and is registered as a private limited company (number 07469528). Since December 2011, the Dutch Masters Foundation has been a charity for tax purposes.

The charitable company was established under a Memorandum of Association that sets out the objects and powers of the charitable company and is governed under its Articles of Association. In the event of charitable company being wound up members are required to contribute an amount not exceeding £1.

The Trustees of the Dutch Masters Foundation, as charity trustees, have control of the charity and its property and funds. The Articles of Association of the charity provide for the following:

- The Chair, who shall be independent and appointed by the members.
- One Nominated Trustee appointed by each founding member (the three Dutch Masters).
- Up to six Appointed Trustees.

The Chair can hold office for a term of three years. At the end of that term, the retiring Chair may be re-appointed, but no Chair may be re-appointed for more than three consecutive terms of office.

Any appointment of a Nominated Trustee must be notified to the charity by notice in writing addressed to the Chairman and signed on behalf of the member making the nomination. The appointment of the Nominated Trustee shall take effect upon receipt of the notice by the charity or such later date as is specified in the notice. A Nominated Trustee shall hold office for a term of three years and may be re-appointed by the member that appointed him or her for up to two more three-year terms.

Appointed Trustees may also serve up to two additional three-year terms.

Trustees' meetings take place at least three times a year. At these meetings, the Trustees agree the broad strategy and areas of activity for the Dutch Masters Foundation, including consideration of

Trustees' annual report

For the year ended 31 December 2020

grant-making, fundraising, the events programme, financial reserves and risk management policies and performance. Day-to-day administration of the Dutch Masters Foundation charity and its fundraising activity is delivered by a Management team of three comprising Gerald Oppenheim, Magali van Voorst Vader and Sasha Weld Forester with responsibilities respectively for the Foundation's governance, donors & sponsors and events.

The charity has arrangements in place for induction of any new Trustees to include the following:

- An initial meeting with the Chair.
- A briefing meeting to discuss the powers and responsibilities of the Board of Trustees.
- A welcome pack that includes the Memorandum and Articles of Association, recent minutes of Trustee Board meetings, the latest annual report and audited accounts, in-year budget and management accounts and copies of relevant Charity Commission publications about the role and responsibilities of Trustees.
- A briefing about the Foundation's work by the Management team.

All Trustees gave their time freely and no Trustee remuneration was paid during the year.

The resignations of the previous Trustees and appointment of new ones took place in the way described above as set out in the Memorandum and Articles of Association.

Financial review

Impact of the Covid-19 coronavirus pandemic

The Trustees have considered the implications of Covid-19 on their control measures and financial reporting by the charity, as described in the guidance issued on 23 March 2020 by the Charities SORP Committee.

This has included the impact on fundraising, the changes in circumstances and their effect on the Foundation's Management Team, as well as changes outside the charity's control affecting its' ability to deliver services. In the case of the Foundation, this means holding fundraising events to raise funds. These are described in this report in several places and are reflected in decisions taken during 2020 and in the first half of 2021 up to the point at which the Trustees Annual Report and Financial Statements were approved. This also includes an assessment of Going Concern by the Trustees. The Trustees have taken account of the following:

- How virus control measures during lockdown have affected the charity's activities.
- How the charity is managing financial uncertainties in relation to financial sustainability and its continuation as a going concern.
- That the charity relies on its Management Team for provision of services and its three members all work from home. The charity does not have an office base. The charity only uses others in a volunteer or paid capacity if needed at particular events.

Trustees' annual report

For the year ended 31 December 2020

- That fundraising has been affected because of the restrictions on holding events and the ability to retain donors and recruit new ones. The Trustees main expenditure during the year is the amount made available in grants to the Dutch Masters and this has been reduced to what was affordable in 2020. This may also be the case in 2021.
- That the virus has meant the charity has had to operate in different ways where it can, through maintaining contact between donors and the three Dutch Masters through on-line events. All meetings for the Management Team and for the Trustees have moved on-line.
- That the virus means the charity is subject to greater risk financially seeing it has fewer donors (at least for the time being) and cannot hold fundraising events. However, it does not incur the costs of organising events so has been able to save money and operate at a lower level of activity.
- That there are no implications for the charity of any defined pension liabilities or investments (there are none).
- That the charity has been able to add a small amount to reserves in 2020 to make it sustainable by holding about two years of operating costs in reserve, in excess of the £80,000 minimum agreed as a reserves policy by the Trustees.
- That the continuing impact of the virus and decisions about how long lockdown and social distancing measures will continue in some form will bear on the charity's ability to hold fundraising events which donors and guests can attend in 2021.
- That the charity's approach to managing its income and making reasonable assessments about future income for 12 months beyond the date of this report and accounts are signed, mean that it remains a going concern.

Risk management and reserves policy

The Trustees have considered and reviewed the major risks to which the Foundation is exposed and established systems and procedures to manage them.

In terms of financial risks, the Trustees are carefully monitoring the number of donors to the Foundation and the level of grants that are awarded to the beneficiary organisations. They have decided that there should be a minimum level of reserves maintained of £80,000. Closing reserves were £64,596 at 31 December 2013, £58,025 at 31 December 2014, £86,282 at 31 December 2015, £109,814 at 31 December 2016, £112,782 at 31 December 2017, £123,416 at 31 December 2018 and £123,949 at 31 December 2019.

For the year-end 2020 the Trustees decided to maintain the Foundation's level of reserves to mitigate against the risk of some donors not continuing to support the Foundation in 2021 and to have funds in place should sponsorship not be secured to cover all event costs fully. Closing reserves at 31 December 2020 were £133,226 after 2020 grants of £50,000 each had been awarded to the Dutch Masters (total £150,000).

The income of the Dutch Masters Foundation is derived from donations and sponsorship as well as a charity auction usually held at the annual gala dinner in the autumn. The Trustees are therefore focused on fundraising. Maintenance of existing supporters and identification and cultivation of new supporters are priorities to manage the Foundation's funding risk prudently.

Transactions and financial position

The financial statements have been prepared implementing the Charities SORP (FRS102) Accounting and Reporting by Charities (second edition – October 2019).

The Trustees consider that the financial performance by the charity during the period has been satisfactory in the difficult circumstances of 2020. The 2020 grants of £50,000 paid to each of the three beneficiary organisations have been given as conditional grants (meaning they are subject to terms and conditions).

The statement of financial activities shows net incoming resources for the year 2020 of £9,276 (2019: £534) after all costs, net of sponsorship revenue, and grants to the Dutch Masters. Total reserves at the 2020 year-end stood at £133,226 (2019: £123,949). Free unrestricted liquid reserves amounted to £133,226 (2019: £123,949).

Share capital

The company is limited by guarantee and therefore has no share capital.

All the directors of the company are also Trustees of the charity and their responsibilities include all the responsibilities of directors under the Companies Act 2006 and of trustees under the Charities Act 2011.

Funds held as custodian trustee on behalf of others

The charity holds no funds as custodian trustee on behalf of others.

Trustees' responsibility statement

The Trustees (who are also Directors of Dutch Masters Foundation for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently.
- Observe the methods and principles in the Charities SORP.
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements.

Trustees' annual report

For the year ended 31 December 2020

- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware; and
- The Trustees have taken all steps that they ought to have taken as Trustees to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The Trustees are members of the charity, but this entitles them only to voting rights. The Trustees have no beneficial interest in the charity.

Auditor

Sayer Vincent LLP was re-appointed as the charitable company's auditor during the year and has expressed its willingness to continue in that capacity.

The trustees' annual report has been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

Approved by the Board of Trustees on 21 June 2021 and signed on their behalf by

Stephanie Kogels

Director and Chair of the Board of Trustees

Independent auditor's report

To the members of

Dutch Masters Foundation

Opinion

We have audited the financial statements of Dutch Masters Foundation (the 'charitable company') for the year ended 31 December 2020 which comprise the statement of financial activities, balance sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the charitable company's affairs as at 31 December 2020 and of its incoming resources and application of resources, including its income and expenditure for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Companies Act 2006

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on Dutch Masters Foundation's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other Information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- The information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The trustees' annual report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- The financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit; or
- The directors were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' annual report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied

Independent auditor's report

To the members of

Dutch Masters Foundation

that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
 - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
 - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.

Independent auditor's report

To the members of

Dutch Masters Foundation

- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Joanna Pittman (Senior statutory auditor)

28 June 2021

for and on behalf of Sayer Vincent LLP, Statutory Auditor

Invicta House, 108-114 Golden Lane, LONDON, EC1Y 0TL

Dutch Masters Foundation

Statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 December 2020

	Note	Unrestricted £	Restricted £	2020 Total £	Unrestricted £	Restricted £	2019 Total £
Income from:							
Donations	2	219,057	–	219,057	261,818	–	261,818
Other trading activities							
Fundraising events	3	–	–	–	37,043	60,481	97,524
Total income		219,057	–	219,057	298,861	60,481	359,342
Expenditure on:							
Raising funds		22,719	–	22,719	13,772	60,481	74,253
Charitable activities							
Grant making		187,062	–	187,062	284,555	–	284,555
Total expenditure	4	209,781	–	209,781	298,327	60,481	358,808
Net income for the year being net movement in funds	6	9,276	–	9,276	534	–	534
Reconciliation of funds:							
Total funds brought forward		123,950	–	123,950	123,416	–	123,416
Total funds carried forward		133,226	–	133,226	123,950	–	123,950

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 13 to the financial statements.

Dutch Masters Foundation

Balance sheet

Company no. 07469528

As at 31 December 2020

	Note	£	2020 £	£	2019 £
Current assets:					
Debtors	10	–		23,250	
Cash at bank and in hand		320,037		360,473	
		320,037		383,723	
Liabilities:					
Creditors: amounts falling due within one year	11	186,811		259,773	
Total net assets			133,226		123,950
The funds of the charity:					
Restricted income funds			–		–
Unrestricted income funds:					
General funds		133,226		123,950	
Total unrestricted funds			133,226		123,950
Total charity funds	13		133,226		123,950

Approved by the trustees on 21 June 2021 and signed on their behalf by

Stephanie Kogels
Chair

1 Accounting policies

a) Statutory information

Dutch Masters Foundation is a charitable company limited by guarantee and is incorporated in England & Wales.

The registered office address is 92 Agamemnon Road, London, NW6 1EH.

b) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) – (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. Advantage has been taken of Section 396(5) of the Companies Act 2006 to allow the format of the financial statements to be adapted to reflect the special nature of the charity's operation and in order to comply with the requirements of the SORP.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

As a smaller charity, in accordance with SORP Update Bulletin 1, a Statement of Cash flows is not required.

In applying the financial reporting framework, the trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below.

c) Public benefit entity

The charitable company meets the definition of a public benefit entity under FRS 102.

d) Going concern

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern as they have control over postponing events or holding back on making arrangements to book venues and incur expenditure, reducing the scale of and expenditure on the Annual Dinner, and adjusting the amount of grants awarded.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

e) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Incoming resources are accounted for on a receivable basis. Yearly donations are recognised in the year to which they relate. Any donations received in advance are held in deferred income. Donated goods or services are valued at market value at the time of receipt.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

f) Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably, in accordance with the Charities SORP (FRS 102).

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

1 Accounting policies (continued)

g) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

h) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds relate to the costs incurred by the charitable company in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose.
- Expenditure on charitable activities includes the costs of making grants undertaken to further the purposes of the charity and their associated support costs.
- Other expenditure represents those items not falling into any other heading.

Value Added Tax is not recoverable by the charity, and is therefore charged as a cost against the activity for which the expenditure was incurred.

i) Grants payable

Grants payable are made to third parties in furtherance of the charity's objects. Grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition (i.e. a constructive obligation exists), or the recipient has a reasonable expectation that they will receive a grant and that any condition attaching to the grant is outside of the control of the charity.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

j) Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity.

Where information about the aims, objectives and projects of the charity is provided to potential beneficiaries, the costs associated with this publicity are allocated to support costs.

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

Support and governance costs are re-allocated to each of the activities on the following basis which is an estimate, based on the proportion of charitable expenditure direct costs, of the amount attributable to each activity

- | | |
|-----------------|-----|
| ● Raising funds | 15% |
| ● Grant making | 85% |

k) Debtors

Trade and other debtors are recognised at the settlement amount due.

1 Accounting policies (continued)

l) Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount due.

m) Financial Instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2 Income from donations

	2020 Total £	2019 Total £
Gifts	211,064	260,985
Corporate sponsorship	7,993	833
	219,057	261,818

All income from donations is unrestricted in 2020 and 2019.

3 Income from fundraising events

	Unrestricted £	Restricted £	2020 Total £	Unrestricted £	Restricted £	2019 Total £
Annual Dinner	–	–	–	37,043	54,481	91,524
Mauritshuis Masterpiece Event	–	–	–	–	6,000	6,000
Total income from fundraising events	–	–	–	37,043	60,481	97,524

4a Analysis of expenditure (current year)

	Cost of raising funds £	Grant making £	Governance costs £	Support costs £	2020 Total £
Direct costs					
Venue hire	3,420	–	–	–	3,420
Catering	6,499	–	–	–	6,499
Production	5,616	–	–	–	5,616
Sundry	644	–	–	–	644
Grants payable (Note 5)	–	150,000	–	–	150,000
Support costs					
Accountancy and bookkeeping	–	–	–	7,410	7,410
Legal and professional fees	–	–	–	794	794
Insurance	–	–	–	555	555
Administration fees	–	–	7,292	21,750	29,042
Travel and subsistence	–	–	–	27	27
Telephone, fax, website costs	–	–	–	84	84
Postage	–	–	–	25	25
Bank charges	–	–	–	(230)	(230)
UK Entertainment and Gifts	–	–	–	–	–
Sundry costs	–	–	–	15	15
Governance costs					
Auditor's remuneration	–	–	5,880	–	5,880
	16,179	150,000	13,172	30,430	209,781
Support costs	4,565	25,866	–	(30,430)	–
Governance costs	1,976	11,196	(13,172)	–	–
Total expenditure 2020	22,719	187,062	–	–	209,781

4b Analysis of expenditure (prior year)

	Cost of raising funds £	Grant making £	Governance costs £	Support costs £	2019 Total £
Direct costs					
Venue hire	17,938	–	–	–	17,938
Catering	32,543	–	–	–	32,543
Production	10,138	–	–	–	10,138
Sundry	5,771	–	–	–	5,771
Grants payable (Note 5)	–	240,000	–	–	240,000
Support costs					
Accountancy and bookkeeping	–	–	–	7,020	7,020
Legal and professional fees	–	–	–	296	296
Insurance	–	–	–	539	539
Administration fees	–	–	7,000	32,000	39,000
Travel and subsistence	–	–	–	23	23
Telephone, fax, website costs	–	–	–	73	73
Postage	–	–	–	179	179
Bank charges	–	–	–	160	160
UK Entertainment and Gifts	–	–	–	–	–
Sundry costs	–	–	–	408	408
Governance costs					
Auditor's remuneration	–	–	4,720	–	4,720
	66,390	240,000	11,720	40,698	358,808
Support costs	6,105	34,593	–	(40,698)	–
Governance costs	1,758	9,962	(11,720)	–	–
Total expenditure 2019	74,253	284,555	–	–	358,808

For the year ended 31 December 2020

5a Grant making (current year)

	Grants to institutions £	Support and governance costs £	2020 £	2019 £
Cost				
Nederlands Dans Theatre	50,000	12,354	62,354	94,852
The Royal Concertgebouw Orchestra	50,000	12,354	62,354	94,852
Royal Picture Gallery Mauritshuis	50,000	12,354	62,354	94,851
At the end of the year	150,000	37,062	187,062	284,555

Grants were awarded to the three Dutch Masters regularly supported by the charity to support their educational work.

5b Grant making (prior year)

	Grants to institutions £	Support and governance costs £	2019 £	2018 £
Cost				
Nederlands Dans Theatre	80,000	14,852	94,852	106,619
The Royal Concertgebouw Orchestra	80,000	14,852	94,852	106,619
Royal Picture Gallery Mauritshuis	80,000	14,851	94,851	106,619
At the end of the year	240,000	44,555	284,555	319,857

Grants were awarded to the three Dutch Masters regularly supported by the charity to support their educational work.

6 Net incoming resources for the year

This is stated after charging / crediting:

	2020 £	2019 £
Auditors' remuneration (excluding VAT):		
Audit	4,200	4,100
Corporation tax in respect of prior year	700	–

7 Analysis of trustee remuneration and expenses, and the cost of key management personnel

The charity trustees are not paid nor receive any benefits from the charity in the year (2019: £nil). No charity trustee received payment for professional or other services supplied to the charity (2019: £nil).

Trustees claimed expenses of £nil (2019: £nil).

The total fees of the key management personnel were £29,042 (2019: £39,000). Key management personnel consists of 3 managers who provide services on a contractual basis and do not meet the definition of an employee.

8 Related party transactions

The total donations in 2020 from trustees were £24,853 (2019: £38,481). Donations of £15,000 were received in 2020 from 3 trustees appointed on 1 March 2021.

Outstanding amounts at 31 December 2020 were £nil (2019: £nil).

The Board of Trustees includes nominated members from the three Dutch Masters. The charity has awarded total grants of £150,000 (2019: £240,000) to the three Dutch Masters which were outstanding at 31 December 2020 (2019: £240,000).

There were no other related party transactions other than those disclosed.

9 Taxation

The charitable company is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

10 Debtors

	2020 £	2019 £
Accrued income	–	23,250
	–	23,250

11 Creditors: amounts falling due within one year

	2020 £	2019 £
Trade Creditors	26,771	–
Accruals	5,040	4,920
Deferred income (note 12)	5,000	14,853
Grants payable	150,000	240,000
	186,811	259,773

12 Deferred income

Deferred income comprises donations specified by the donors as relating to specific periods and represent those parts of the donations which relate to periods subsequent to the accounting year end.

	2020 £	2019 £
Balance at the beginning of the year	14,853	20,833
Amount released to income in the year	(14,853)	(20,833)
Amount deferred in the year	5,000	14,853
Balance at the end of the year	5,000	14,853

13a Movements in funds (current year)

	At the start of the year £	Income and gains £	Expenditure and losses £	Transfers £	At the end of the year £
Unrestricted funds:					
General funds	123,950	219,057	(209,781)	–	133,226
Total unrestricted funds	123,950	219,057	(209,781)	–	133,226
Total funds	123,950	219,057	(209,781)	–	133,226

Purposes of restricted funds

There were no restricted funds in 2020.

13b Movements in funds (prior year)

	At the start of the year £	Income and gains £	Expenditure and losses £	Transfers £	At the end of the year £
Restricted funds:					
Annual Dinner	–	54,481	(54,481)	–	–
Mauritshuis Masterpiece	–	6,000	(6,000)	–	–
Total restricted funds	–	60,481	(60,481)	–	–
Unrestricted funds:					
General funds	123,416	298,861	(298,327)	–	123,950
Total unrestricted funds	123,416	298,861	(298,327)	–	123,950
Total funds	123,416	359,342	(358,808)	–	123,950

The two restricted funds were contributions towards the cost of catering at the Annual Dinner, and towards the costs of the Mauritshuis Masterpiece events respectively.

14 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.