

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.

Trustees' annual report

For the year ended 31 December 2021

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.