



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

| | |
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| 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 |
|----------------|--|



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.

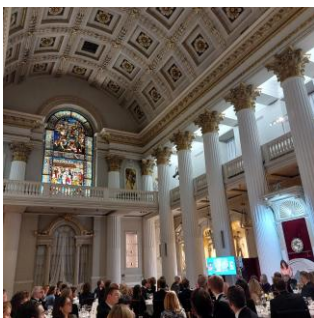
Supporter activities

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>203,580</u> | | <u>173,107</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>203,580</u> | | <u>173,107</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 |
| | 300,786 | 221,743 |

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 | 29,675 | – | 29,675 | 38,050 | 11,153 | 49,203 |

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.