THE DUTCH CHURCH IN LONDON

England & Wales · Charity number 214686

Details

Other names	THE DUTCH CHURCH (NEDERLANDSE KERK) CHARITY
Status	Registered
Legal form	Other
Registered	1963-11-19
Register	View on the Charity Commission register

Contact

Address	The Dutch Church 7 Austin Friars London EC2N 2HA
Phone	02075881684
Email	info@dutchchurch.org.uk
Website	www.dutchchurch.org.uk

Activities

Objects: I) THE ADVANCEMENT OF THE CHRISTIAN RELIGION OF THE PROTESTANT PERSUASION II) THE PROVISION OF A PLACE OF WORSHIP AND A SPIRITUAL CENTRE IN LONDON FOR ALL DUTCH SPEAKING PEOPLE PROFESSING THE CHRISTIAN FAITH OF THE PROTESTANT PERSUASION III) THE RELIEF OF POOR, AGED OR IMPOTENT MEMBERS OF THE CONGREGATION OF THE CHURCH AND OTHER POOR, AGED OR IMPOTENT PERSONS.

Activities: Relief of PovertyOverseas aid/famine reliefReligious activitiesBeneficiaries - The general public/mankind

Classification

- **How:** Other Charitable Activities
- **What:** General Charitable Purposes, The Prevention Or Relief Of Poverty, Overseas Aid/famine Relief, Religious Activities
- **Who:** Elderly/old People, Other Charities Or Voluntary Bodies, The General Public/mankind

Downloaded from opencharities.uk/ew/214686

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£320,166	£539,780	-	-
2023-12-31	£649,163	£511,259	£5,392,756	8
2022-12-31	£238,427	£414,233	-	-
2021-12-31	£192,685	£349,622	-	-
2020-12-31	£526,197	£408,291	£4,871,418	8

Trustees

Name	Role	Appointed
ANTON CHRISTIAAN VAN DEN BERG		2023-05-14
Leonora Henriette Jagessar - Visser 't Hooft		2025-04-04
MARTIJN PROOS		2015-05-21
Maartje Catharina Boesveld van der Kooij		2020-09-13
Marjolein Rovers - Soeters		2025-04-04

Linked charities

- EGBERT GUEDE (214686-1)
- ISAAC LE GOOCH (214686-2)
- DEACONS FUND (214686-3)
- ANGELINA JOHANNAH KLOPPS LEGACY (214686-4)

Downloaded from opencharities.uk/ew/214686

THE DUTCH CHURCH IN LONDON

England & Wales - Charity number 214686

Accounts

THE DUTCH CHURCH IN LONDON

(Registered Charity No. 214686)

ACCOUNTS FOR THE YEAR ENDED

31 DECEMBER 2024

THE DUTCH CHURCH IN LONDON

TRUSTEES REPORT 2024

General

Royal Charters granted on 24th July 1550 and 20th March 1985 incorporated The Dutch Church in London. The Church is also a registered charity under No. 214686. The principal address of the charity is 7 Austin Friars, London EC2N 2HA.

Trustees

The Trustees who served during the period covered by these accounts were:

Ms M E Knook
Mr M Proos
Ms M C Boesveld van der Kooij
Mr A C van den Berg
Mrs M Rovers-Soeters - (Appointed 4th April 2025)
Mrs L Jagessar-Visser 't Hooft - (Appointed 4th April 2025)

Professional Advisors

Bankers	**National Westminster Bank Plc** 15 Bishopsgate London EC2P 2AP **CCLA Investment Management Ltd** Senator House 85 Queen Victoria Street London EC4V 4ET
Auditors	**Cook & Co Accountants LLP** Riverside Business Centre River Lawn Road Tonbridge Kent TN9 1EP
Solicitors	**Field Fisher Waterhouse LLP** Riverbank House 2 Swan Lane London, EC4R 3TT
Brokers	**CCLA Investment Management Ltd** Senator House 85 Queen Victoria Street London EC4V 4ET

TRUSTEES REPORT 2024 (continued)

Objectives

The objectives of the Church are:

1. The advancement of the Christian religion of the Protestant persuasion;
2. The provision of a place of worship and a spiritual centre in London for all Dutch people professing the the Christian faith of the Protestant persuasion;
3. The relief of poor, aged or needy members of the congregation of the Church and other poor, aged or needy persons.

Trustees responsibilities

Charity law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the charity's financial activities during the year end and of its financial position at the end of the year. In doing so the trustees are required to:

* select suitable accounting policies and apply them consistently
* make judgements and estimates that are reasonable and prudent
* prepare the accounts on the going concern basis, unless it is inappropriate to presume that the charity will continue in operation

The trustees are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the charity and which enables them to comply with charity law. They are also responsible for safeguarding the assets of the charity and hence for taking steps for the prevention and detection of fraud and other irregularities.

The paragraphs from the 1993 report about the discharging of responsibilities, the provision of information and about the role of the Church Council still apply. In 2024 the Church employed a minister, a full-time and part-time verger, one part-time organist and a secretary. Currently pensions are paid to two former vergers or their widows. It should also be pointed out that the trustees are entitled to invest two-thirds of the funds of the Church in the wider range.

Review of the year

On behalf of the Trustees, I present the annual accounts for 2024 of The Dutch Church In London.

Unrestricted Funds

The unrestricted outgoings exceeded unrestricted income. The Church accounts show a deficit of £219,692, a large deficit increase from 2023 of £353,215.

Unrestricted income was lower in 2024 compared to 2023 by £328,571. This was mainly due to the fact that the legacy left by Mrs F Bates of £357,839 in 2023 was obviously not repeated in 2024. The increase in Hall Hire receipts continued from the Covid-19 pandemic, with a further rise of £11,525 to £126,551. These post Covid-19 pandemic trading conditions also helped to boost the Rent from Property income by £20,231. All other income streams were pretty similar to 2023 except for the donations received towards the Stained Glass Window Appeal, which fell by £7,584. This income will either be used for the creation of the window or will be donated to good causes, so forms no part of the overall future income stream of the Church.

There was an increase in the unrestricted outgoings of £24,644 to £524,095 compared to 2023. The largest increase was in Repairs & Maintenance of £18,674, entirely due to the upgrading work on the Vergers flat of £26,617, which were partly offset by an overall reduction in Repairs & Maintenance expenditure of £7,283. A reduction in Insurance costs of £5,737 were cancelled out by increases in Repairs and Maintenance to the organ of £2,183, Utilities of £2,749 and Cleaning of £1,885. Although there was a reduction in the purchase of Kitchen Equipment of £1,848.

TRUSTEES REPORT 2024 (continued)

Review of the year (continued)

Unrestricted Funds

There was a re-allocation of Mr David Titterington's cost of services from Church Salaries to Sunday Service Costs of £16,340, as his employment status changed from employed to self-employed. However, Church Salaries combined costs still rose by £9,275 in 2024.
The Deacons contributions to Ms Saskia Verwey's salary have also been re-allocated from Administrative Salaries to Donations Paid, resulting in an increase of the latter's costs of £5,905. This was deemed appropiate as her work for the Deacons centres mainly on providing support and helping members of the community.
A new photocopier was purchased during the year at a cost of £3,474, which has been capitalised and has been depreciated at a rate of 25% per annum, using the reducing balance method.

There was obviously no repeat of the Bad Debt Written Off in 2023 of £12,294.

The worlds economy continued to grow steadily from the turmoil of 2022 and this is reflected in the Unrealised Gains on the value of the Church's CCLA Investments amounting to £208,358.

The accounts show that the charitable expenditure (cost of activities in furtherance of the charity's objectives and support costs) was 77.64% of the unrestricted expenditure and the cost of generating funds was 22.36% of the unrestricted expenditure.

Deacons Fund

The Trustees have incorporated the Deacons Fund accounts into the Church accounts as a restricted fund giving thereby a fully comprehensive view of the Church activities. The management of the Fund is delegated to the Deacons and the Trustees are aware of the guidelines the Deacons have laid down for spending money.

For the relief of needy persons, a close cooperation is maintained with the Netherlands Benevolent Society (a charity independent of the Church) in order to avoid overlaps. During 2024, £7,630 was spent by the Deacons Fund on needy persons, which includes Ms Saskia Verwey's salary transter mentioned above and £6,335 was spent on charitable institutions.

For the reasons given above, the CCLA Investments had an Unrealised Gain of £8,099 for the year.

Signed on behalf of the Trustees

Ms M E Knook
Trustee

Date: 1 August 2025

Independent Auditor's Report to the Trustees of The Dutch Church In London

Year ended 31 December 2024

Opinion
We have audited the financial statements of The Dutch Church In Lindon for the year ended 31 December 2024 which comprise the statement of income and retained earnings, statement of financial position and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements:
- give a true and fair view of the state of the charity's affairs as at 31 December 2024 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

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

Conclusions relating to going concern
In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue. Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information
The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception
We have nothing to report in respect of the following matters in relation to the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:
- the information given in the trustee's report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Independent Auditor's Report to the Trustees of The Dutch Church In London

Year ended 31 December 2024

Responsibilities of trustees
As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor responsibilities for the audit of the financial statements
We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

- Enquiries with the board about any known or suspected instances of non-compliance with laws and regulations, including fraud,
- An evaluation of the risk of management override of controls and subsequent testing, including through testing journal entries and other adjustments for appropriateness,
- Auditing the risk of fraud in income by way of transactional testing, testing income recognition in accordance with the SORP, and testing for completeness of income around the year end,
- An evaluation of the charity's internal control environment,
- Challenging assumptions and judgements made by the board, in particular in relation to future performance of the charity and,
- A review of board minutes.

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

A further description of our responsibilities is available on the FRC's website at:
https://www.frc.org.uk/library/standards-codes-policy/audit-assurance-and-ethics/auditors-responsibilities-for-the-audit
This description forms part of our auditor's report.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Independent Auditor's Report to the Trustees of The Dutch Church In London

Year ended 31 December 2024

Use of our report

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Charity's Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Cook & Co Accountants LLP

Riverside Business Centre
River Lawn Road
Tonbridge
Kent
TN9 1EP

Cook & Co Accountants LLP
Chartered Accountants & statutory auditor

12th August 2025

THE DUTCH CHURCH IN LONDON

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	Unrestricted 2024 £	Restricted 2024 £	2024 £	2023 £
INCOMING RESOURCES					
Donations and gifts					
Collections and donations		11,692	5,781	17,473	15,922
Special collections		-	-	-	-
		11,692	5,781	17,473	15,922
Activities for generating funds					
Rent from property		107,196	-	107,196	87,165
Dividends and interest	18	33,823	9,978	43,801	41,114
Bank interest		1,489	-	1,489	1,526
Church magazine		601	-	601	587
Functions/Events income		4,327	-	4,327	2,705
Sundry income	1	145,275	4	145,279	500,144
		292,711	9,982	302,693	633,241
TOTAL INCOMING RESOURCES		304,403	15,763	320,166	649,163
RESOURCES EXPENDED					
Charitable expenditure					
Cost of activities in furtherance of the charities objectives					
Donations paid	7	-	7,630	7,630	1,725
Special collections paid to charitable organisations	8	-	6,335	6,335	6,841
		-	13,965	13,965	8,566
Support costs					
Establishment expenses	2	162,552	-	162,552	143,878
Church salaries, national insurance and pension premiums	4	177,783	-	177,783	184,848
Pension payments in respect of former minister and employees	4	9,009	-	9,009	8,622
Ministers expenses	5	57,551	-	57,551	57,202
		406,895	-	406,895	394,550
Cost of generating funds					
Church activities expenditure	3	53,040	1,693	54,733	30,449
Administrative salaries, national insurance and pension premiums		37,592	-	37,592	42,419
Functions/Events expenses	3	2,443	-	2,443	442
Bad debt written off	9	-	-	-	12,294
Administration expenses	6	24,125	27	24,152	22,539
		117,200	1,720	118,920	108,143
Total resources expended		524,095	15,685	539,780	511,259
NET INCOMING/(OUTGOING) RESOURCES		(219,692)	78	(219,614)	137,904
Gains/(losses) on investment assets:					
Realised	16	-	-	-	
Unrealised	16	208,358	8,099	216,457	485,775
Net movements in funds		(11,334)	8,177	(3,157)	623,679
Fund balances brought forward		5,006,410	386,346	5,392,756	4,769,077
Fund balances carried forward		4,995,076	394,523	5,389,599	5,392,756

The statement of financial activities reflects all gains and losses during the year to 31st December 2024. All activities are continuing. The Notes on pages 9 to 21 form part of these accounts.

THE DUTCH CHURCH IN LONDON

STATEMENT OF FINANCIAL POSITION

31 DECEMBER 2024

	Note	2024 £	2023 £
FIXED ASSETS			
Tangible	10	3,288	245
Investments	11 & 18	4,656,374	4,439,917
		4,659,662	4,440,162
CURRENT ASSETS			
Stock	12	1	1
Debtors	13	88,610	84,844
Cash at bank and in hand	14	685,985	913,276
		774,596	998,121
Creditors	15	44,659	45,527
		729,937	952,594
NET ASSETS		5,389,599	5,392,756
Represented by			
Restricted fund - Deacons Fund	16 & 17	394,523	386,346
Designated Fund - Capital Fund	16	3,925,809	3,717,451
Accumulated income fund	17	1,069,267	1,288,959
		5,389,599	5,392,756

These financial statements were approved by the board of trustees and authorised for issue on

..... and are signed on their behalf by:

Ms M E Knook
Trustee

1 August 2025

General information

The Charity is registered in England and Wales and is unincorporated. The address of the principal office is 7 Austin Friars, London EC2N 2HA.

Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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)) and the Charities Act 2011.

ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1st January 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in Note 18.

Judgement and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Rental income

Rental income is accounted for on a receivable basis.

Investments

Income from investments is included in the accounts with the related tax in the period in which the dividend and interest is declared.

ACCOUNTING POLICIES - continued

Depreciation

No depreciation is provided on the freehold buildings as, in the opinion of the trustees, the market value considerably exceeds the book value, although depreciation previously provided continues to be retained.

Depreciation on furniture and fittings is now charged at a more realistic rate to reflect a true and fair view of the value of the assets held at the end of the year. Furniture and fittings have been depreciated at a rate of 20% per annum on the reducing balance basis. During the year a new photocopier was purchased which has been placed under a new heading of Office Equipment, with a depreciation rate of 25% per annum on the reducing balance basis.

Foreign currency

Bank balances denominated in a foreign currency are translated into sterling at rates of exchange ruling at the end of the financial year. Differences on exchange arising from this translation are provided in the accounts.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future projects or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

• Income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

• Legacy income is recognised when receipt is probable and entitlement is established.

• Income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts, when received, if the value can be reliably measured. No amounts are included for the contribution of general volunteers.

• Income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

ACCOUNTING POLICIES - continued

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered and is classified under headings of the statement of financial activities to which it relates:

• Expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities and the sale of donated goods.

• Expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

• Other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation is recognised in the other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

ACCOUNTING POLICIES - continued

Financial instruments - continued

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments, regardless of significance and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Freehold property

Although Wilhelmina House, 21 Park Hill Rise has been sold, it remains on the Balance Sheet at £1 as this concerns a clawback clause entitling the Dutch Church to an additional payment should the property be sold within a 15 year period to a third party.

Commitments under operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the income and expenditure account as they arise.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Pension costs

The Church contributes into employees personal and occupational pension schemes subject to their terms of employment. The annual contributions payable are charged to the income and expenditure account.

THE DUTCH CHURCH IN LONDON

YEAR ENDED 31 DECEMBER 2024

NOTES TO THE ACCOUNTS

		2024	2023
		£	£
1.	SUNDRY INCOME		
	Unrestricted		
	Social Hall Hire	126,551	115,026
	Site Rental	8,535	8,470
	Wedding Services	-	1,850
	Mrs F Bates - Legacy	-	357,839
	Stained Glass Window Appeal	9,151	16,735
	Gift Aid 2024 - Interest	15	13
	Sale of Books	-	32
	Sale of Mugs	8	4
	Compensation - ING A/c	150	-
	Crypt Income	839	-
	Wine - Crypt Niche	30	-
	Use of Photocopier	-	175
		145,279	500,144
2.	ESTABLISHMENT EXPENSES		
	Church, social hall and other properties		
	Repairs and Maintenance:-		
	General	61,020	68,303
	Organ and Piano	2,893	711
	Flat	27,191	573
	Kitchen equipment	1,341	3,188
	Insurance	20,323	26,060
	Light, Heat and Water	28,098	25,349
	Cleaning	19,638	17,753
	Depreciation of Furniture and Fittings	48	61
	Sundries (Including Rates)	2,000	1,880
		162,552	143,878
3.	CHURCH ACTIVITIES EXPENSES		
	Church Magazine Costs	4,174	3,664
	Visiting Ministers, Organists etc	10,829	9,529
	Food and Drink Supplies	7,188	6,738
	Sundry Expenses	25,611	7,412
	Sunday Service - Live Streaming Costs	954	939
	Purchases for Resale	-	67
	Organ Recitals/Concerts	2,160	2,100
	Stained Glass Window Expenses	1,080	-
	Functions/Events Expenses	2,443	442
	475th Year Celebrations	2,737	-
		57,176	30,891

	2024 £	2023 £
4. SALARIES		
Minister	89,983	84,087
Minister's Pension	17,776	17,877
Vergers	59,798	55,840
Vergers Pensions	6,250	5,865
Organists	3,933	20,657
Organists Pension	43	522
Pensions - Former Employees	9,009	8,622
	186,792	193,470

FULL TIME AND PART TIME (PERMANENT) EMPLOYEES

Minister	1	1
Vergers	2	2
Organists	1	2
Administration	1	1
	5	6

The Minister earned more than £60,000 per annum.

5. MINISTER'S EXPENSES
Establishment and Church activities

Rent, Rates, Water and Insurance	51,692	46,494
Property Cleaning and Repairs	-	3,142
Moving Expenses	-	2,640
Telephone	999	941
Travelling Expenses	2,490	1,988
Sundry Expenses	2,370	1,997
	57,551	57,202

The rental figure above is a commitment under an operating lease and at 31st December 2024 the charity had annual commitments under non-cancellable operating leases due within one year of £48,000.

	2024 £	2023 £
6. ADMINISTRATION EXPENSES		
Printing, Stationery and Books	2,474	1,719
Telephone, Postage and Advertising	2,828	4,282
Computer Running Costs	2,854	2,713
Professional Charges	8,186	5,591
Auditors Remuneration	5,838	5,555
Sundry Expenses	1,097	2,192
Bank Charges and Interest	492	487
Depreciation of Office Equipment	383	-
	24,152	22,539
7. DONATIONS PAID		
Gifts to Needy Persons	7,630	1,725
8. SPECIAL COLLECTIONS PAID		
Special Collections Paid to Charitable Organisations	6,335	6,841
9. BAD DEBT WRITTEN OFF		
Limone (London) Ltd - Christmas 2017	-	12,294

	2024		2023
	£	£	£
10. FIXED ASSETS			
Buildings:			
The Dutch Church, Austin Friars, EC2			
At written down value		1	1
Augustine House			
At written down value		1	1
21 Park Hill Rise, Croydon, Surrey			
At written down value		1	1
Office Equipment			
The Dutch Church, Austin Friars, EC2			
Addition	3,474		-
Depreciation charge for the year	383		
Net book value		3,091	-
Furniture and fittings (including library):			
The Dutch Church, Austin Friars, EC2			
At written down value	242		303
Additions	-		-
	242		303
Depreciation charge for the year	48		61
Net book value		194	242
		3,288	245

	2024 £	2023 £
11. INVESTMENTS		
Unrestricted		
Market value at 1 January	4,081,438	3,625,830
Less: Disposals at opening book value	-	-
Add: Acquisitions at cost	-	-
Net gain/(loss) on revaluation at 31 December	208,358	455,608
Market value at 31 December	4,289,796	4,081,438
Historical cost at 31 December	3,020,587	3,020,587

See the end of note 18 for further details of restricted investments

Restricted		
Market value at 1 January	358,479	328,312
Less: Disposals at opening book value	-	-
Add: Acquisition at cost	-	-
Net gain/(loss) on revaluation at 31 December	8,099	30,167
Market value at 31 December	366,578	358,479
Historical cost at 31 December	86,064	86,064
Total market value at 31 December	4,656,374	4,439,917
Total historical cost at 31 December	3,106,651	3,106,651

12. STOCK

The Trustees believe that a nominal value should be placed on the unsold stock of "Kerk in de City" books.

	2024	2023
	£	£
13. DEBTORS		
Unrestricted		
Income tax recoverable	3,078	4,908
Trade debtors	33,911	26,870
Sundry debtors	27,178	29,135
Prepayments	23,437	22,696
	87,604	83,609
Restricted		
Income tax recoverable	1,002	1,133
Sundry debtors	4	102
	1,006	1,235
Total debtors	88,610	84,844
(All amounts are due within one year.)		
14. CASH AT BANK AND IN HAND		
Unrestricted		
National Westminster Bank, London:		
Current account	-	-
Business reserve account	67,843	53,554
Petty cash account	529	730
Austin friars forum account	-	-
Stained glass window appeal account	25,174	13,335
Paypal account	118	1,629
Sumup account	495	423
Business direct reserve account	465	-
CBF Deposit Fund	566,000	816,000
Petty cash	(2)	28
	660,622	885,699
Restricted		
National Westminster Bank, Current account	25,363	27,577
Total cash at bank and in hand	685,985	913,276

	2024 £	2023 £
15. CREDITORS		
Unrestricted		
Suppliers	5,946	7,187
Other creditors	13,400	15,647
Accruals	2,259	1,806
VAT	11,181	9,015
PAYE/NIC	11,284	9,912
	44,070	43,567
Restricted		
Other creditors	589	610
Deacons fund	-	1,350
	589	1,960
Total creditors	44,659	45,527
(All amounts are due within one year.)		
16. CAPITAL FUND		
Unrestricted		
Balance at 1 January	3,717,451	3,261,843
Unrealised gains/(losses) in year	208,358	455,608
Balance at 31 December	3,925,809	3,717,451
Restricted		
Balance at 1 January	300,642	270,475
Unrealised gains/(losses) in year	8,099	30,167
Balance at 31 December	308,741	300,642
17. ACCUMULATED INCOME FUND		
Unrestricted		
Balance at 1 January	1,288,959	1,155,436
Surplus/(deficit) for the year	(219,692)	133,525
Historical rounding difference	-	(2)
Balance at 31 December	1,069,267	1,288,959
Restricted		
Balance at 1 January	85,704	81,323
Surplus/(deficit) for the year	78	4,381
Balance at 31 December	85,782	85,704

18. INVESTMENTS AND INCOME

Unrestricted Nominal amount		Cost £	Market Value £	Net Income £
	EQUITIES AND UNIT TRUSTS			
68,349.99	The CBF Church of England Investment Fund Accumulation Shares	3,020,587	4,289,796	-
		3,020,587	**4,289,796**	**-**

WIDER RANGE
EQUITIES AND UNIT TRUSTS - COST OF INVESTMENTS

As at 1st January 2024			3,020,587
	Purchased		-
			3,020,587
Less	Sold	-	
	Rounding	-	-
As at 31st December 2024			3,020,587

SUMMARY	Cost or Valuation £	2024 Market Value £	2023 Market Value £	2024 Gross Income £	2023 Gross Income £
WIDER RANGE					
Equities and unit trusts	3,020,587	4,289,796	4,081,438	-	-

18. INVESTMENTS AND INCOME (continued)

Unrestricted (continued)

Nominal amount

Restricted	2024 Book Value £	2024 Market Value £	2023 Book Value £	2024 Income £
COIF Income shares				
3,907.84 Deacons Fund	4,300	79,303	4,300	2,159
4,383.39 Deacons Fund	5,051	88,953	5,051	2,422
1,007.01 Barnet Estate of Guedes Charity	5,312	20,436	5,312	556
278.43 Egbert Guede	1,469	5,650	1,469	154
125.13 Isaac Le Gooch	660	2,539	660	69
6,522.51 Deacons Fund	53,789	132,363	53,789	3,603
1,839.71 Deacons Fund (Dutch Holiday Fund)	15,483	37,334	15,483	1,016
	86,064	366,578	86,064	9,979

19. TRANSITION TO FRS 102.

These are the first financial instruments that comply with FRS 102. The Charity transitioned to FRS 102 on 1st January 2015.
No transitional adjustments were required in the retained funds or income or expenditure for the year.

THE DUTCH CHURCH IN LONDON

England & Wales - Charity number 214686

Accounts

THE DUTCH CHURCH IN LONDON

(Registered Charity No. 214686)

ACCOUNTS FOR THE YEAR ENDED

31 DECEMBER 2023

THE DUTCH CHURCH IN LONDON

TRUSTEES REPORT 2023

General

Royal Charters granted on 24th July 1550 and 20th March 1985 incorporated The Dutch Church in London. The Church is also a registered charity under No. 214686. The principal address of the charity is 7 Austin Friars, London EC2N 2HA.

Trustees

The Trustees who served during the period covered by these accounts were:

Ms M E Knook
Mr M Proos
Ms M C Boesveld van der Kooij
Mr A C van den Berg - (Appointed 14th May 2023)
Mr C Veldkamp - (Appointed 24th September 2023) & (Resigned 26th February 2024)
Ms M Veuger - (Resigned 17th April 2023)
Mr E J Welman - (Resigned14th May 2023)

Professional Advisors

Bankers	**National Westminster Bank Plc** 15 Bishopsgate London EC2P 2AP **CCLA Investment Management Ltd** Senator House 85 Queen Victoria Street London EC4V 4ET
Auditors	**Cook & Co Accountants LLP** Riverside Business Centre River Lawn Road Tonbridge Kent TN9 1EP
Solicitors	**Field Fisher Waterhouse LLP** Riverbank House 2 Swan Lane London, EC4R 3TT
Brokers	**CCLA Investment Management Ltd** Senator House 85 Queen Victoria Street London EC4V 4ET

TRUSTEES REPORT 2023 (continued)

Objectives

The objectives of the Church are:

1. The advancement of the Christian religion of the Protestant persuasion;
2. The provision of a place of worship and a spiritual centre in London for all Dutch people professing the the Christian faith of the Protestant persuasion;
3. The relief of poor, aged or needy members of the congregation of the Church and other poor, aged or needy persons.

Trustees responsibilities

Charity law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the charity's financial activities during the year end and of its financial position at the end of the year. In doing so the trustees are required to:

* select suitable accounting policies and apply them consistently
* make judgements and estimates that are reasonable and prudent
* prepare the accounts on the going concern basis, unless it is inappropriate to presume that the charity will continue in operation

The trustees are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the charity and which enables them to comply with charity law. They are also responsible for safeguarding the assets of the charity and hence for taking steps for the prevention and detection of fraud and other irregularities.

The paragraphs from the 1993 report about the discharging of responsibilities, the provision of information and about the role of the Church Council still apply. In 2023 the Church employed a minister, a full-time and part-time verger, two part-time organists and a secretary. Currently pensions are paid to two former vergers or their widows. It should also be pointed out that the trustees are entitled to invest two-thirds of the funds of the Church in the wider range.

Review of the year

On behalf of the Trustees, I present the annual accounts for 2023 of The Dutch Church In London.

Unrestricted Funds

The unrestricted income exceeded unrestricted outgoings. The Church accounts show a surplus of £133,523, a large surplus increase from 2022 of £312,696.

Unrestricted income was higher in 2023 compared to 2022 by £411,390. This was mainly due to the legacy left by Mrs F Bates of £357,839 and increases in Hall Hire of £19,933, due to the return to normal trading conditions after the Covid-19 pandemic and CCLA Interest of £21,599, resulting from higher savings rates. £16,735 was received towards the Stained Glass Window Appeal, but this income will either be used for the creation of the window or will be donated to good causes, so forms no part of the overall future income stream of the Church.

There was an increase in the unrestricted outgoings of £98,694 to £499,451 compared to 2022. The largest increase was in Repairs & Maintenance of £45,297, mainly due to the terrace works of £38,452 and the Stained Glass Window Appeal expenses of £6,478. The rise in fuel prices resulted in a £13,316 increase in utility costs and with more hall hire, additional cleaning costs of £6,761. The 'dropping out' of the one-off pension payment to the Minister in 2022 of £18,877 was eaten up with increased salary payments to Church and administration staff. The Minister also changed residences during the year, resulting in moving costs of £2,640, cleaning and repair expenses to the vacated property of £3,142 and increased rental payments, over the initial six months, of £10,348.

TRUSTEES REPORT 2023 (continued)

Review of the year (continued)

Unrestricted Funds

Finally, the Trustees agreed to write-off 50% of the outstanding debt owing to the Church by Limone (London) Ltd, a limited company that has ceased to trade. The debt relates back to Christmas 2017, however, the former owner, Mr Paolo Bastiani, has promised to clear the remaining debt through specific repayments from current and future events. The amount written-off was £12,294.

The worlds economy bounced back from the turmoil of 2022 and this is reflected in the Unrealised Gains on the value of the Church's CCLA Investments amounting to £455,608.

The accounts show that the charitable expenditure (cost of activities in furtherance of the charity's objectives and support costs) was 79.02% of the unrestricted expenditure, and the cost of generating funds was 20.98% of the unrestricted expenditure.

Deacons Fund

The Trustees have incorporated the Deacons Fund accounts into the Church accounts as a restricted fund giving thereby a fully comprehensive view of the Church activities. The management of the Fund is delegated to the Deacons and the Trustees are aware of the guidelines the Deacons have laid down for spending money.

For the relief of needy persons, a close cooperation is maintained with the Netherlands Benevolent Society (a charity independent of the Church) in order to avoid overlaps. During 2023, £1,625 was spent by the Deacons Fund on needy persons and £6,841 was spent on charitable institutions.

For the reasons given above, the CCLA Investments had an Unrealised Gain of £30,167 for the year.

Signed on behalf of the Trustees

Ms M E Knook
Trustee

Date: 11/6/2024

Independent Auditor's Report to the Trustees of The Dutch Church In London

Year ended 31 December 2023

We have audited the financial statements of The Dutch Church In Lindon for the year ended 31 December 2023 which comprise the statement of income and retained earnings, statement of financial position and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

This report is made solely to the Charity's Trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the Charity's Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor
As explained more fully in the trustee's responsibilities statement, the trustee is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements
An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustee; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the trustee's report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements
In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2023 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Matters on which we are required to report by exception
We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- the information given in the trustee's report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

CHRISTOPHER COOK FCA (Senior Statutory Auditor)

For and on behalf of
Cook & Co Accountants LLP
Chartered Accountants & statutory auditor

Riverside Business Centre
River Lawn Road
Tonbridge
Kent
TN9 1EP

17th June 2024

THE DUTCH CHURCH IN LONDON

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	Unrestricted 2023 £	Restricted 2023 £	2023 £	2022 £
INCOMING RESOURCES					
Donations and gifts					
Collections and donations		9,578	6,344	15,922	14,916
Special collections		-	-	-	-
		9,578	6,344	15,922	14,916
Activities for generating funds					
Rent from property		87,165	-	87,165	88,080
Dividends and interest	18	31,273	9,841	41,114	19,478
Bank interest		1,526	-	1,526	128
Church magazine		587	-	587	638
Functions/Events Income		2,705	-	2,705	9,939
Sundry income	1	500,140	4	500,144	105,248
		623,396	9,845	633,241	223,511
TOTAL INCOMING RESOURCES		632,974	16,189	649,163	238,427
RESOURCES EXPENDED					
Charitable expenditure					
Cost of activities in furtherance of the charities objectives					
Donations paid	7	100	1,625	1,725	15
Special collections paid to charitable organisations	8	-	6,841	6,841	8,311
		100	8,466	8,566	8,326
Support costs					
Establishment expenses	2	143,878	-	143,878	79,121
Church salaries, national insurance and pension premiums	4	184,848	-	184,848	186,220
Pension payments in respect of former minister and employees	4	8,622	-	8,622	8,172
Ministers expenses	5	57,202	-	57,202	39,804
		394,550	-	394,550	313,317
Cost of generating funds					
Church activities expenditure	3	28,834	1,615	30,449	30,023
Administrative salaries, national insurance and pension premiums		41,069	1,350	42,419	38,444
Functions/Events expenses	3	442	-	442	2,220
Bad debt written off	9	12,294	-	12,294	-
Administration expenses	6	22,162	377	22,539	21,903
		104,801	3,342	108,143	92,590
Total resources expended		499,451	11,808	511,259	414,233
NET INCOMING/(OUTGOING) RESOURCES		133,523	4,381	137,904	(175,806)
Gains/(losses) on investment assets:					
Realised	16	-	-	-	-
Unrealised	16	455,608	30,167	485,775	(409,112)
Net movements in funds		589,131	34,548	623,679	(584,918)
Fund balances brought forward		4,417,279	351,798	4,769,077	5,353,995
Fund balances carried forward		5,006,410	386,346	5,392,756	4,769,077

The statement of financial activities reflects all gains and losses during the year to 31st December 2023. All activities are continuing. The Notes on pages 7 to 19 form part of these accounts.

THE DUTCH CHURCH IN LONDON

STATEMENT OF FINANCIAL POSITION

31 DECEMBER 2023

	Note	2023 £	2022 £
FIXED ASSETS			
Tangible	10	245	306
Investments	11 & 18	4,439,917	3,954,142
		4,440,162	3,954,448
CURRENT ASSETS			
Stock	12	1	1
Debtors	13	84,844	111,514
Cash at bank and in hand	14	913,276	745,893
		998,121	857,408
Creditors	15	45,527	42,779
		952,594	814,629
NET ASSETS		5,392,756	4,769,077
Represented by			
Restricted fund - Deacons Fund	16 & 17	386,346	351,798
Designated Fund - Capital Fund	16	3,717,451	3,261,843
Accumulated income fund	17	1,288,959	1,155,436
		5,392,756	4,769,077

These financial statements were approved by the board of trustees and authorised for issue on

11/6/2024 and are signed on their behalf by:

Ms M E Knook
Trustee M E Knook

General information

The Charity is registered in England and Wales and is unincorporated. The address of the principal office is 7 Austin Friars, London EC2N 2HA.

Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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)) and the Charities Act 2011.

ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1st January 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in Note 18.

Judgement and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Rental income

Rental income is accounted for on a receivable basis.

Investments

Income from investments is included in the accounts with the related tax in the period in which the dividend and interest is declared.

ACCOUNTING POLICIES - continued

Depreciation

No depreciation is provided on the freehold buildings as, in the opinion of the trustees, the market value considerably exceeds the book value, although depreciation previously provided continues to be retained.

Depreciation on furniture and fittings is now charged at a more realistic rate to reflect a true and fair view of the value of the assets held at the end of the year. Furniture and fittings have been depreciated at a rate of 20% per annum on the reducing balance basis.

Foreign currency

Bank balances denominated in a foreign currency are translated into sterling at rates of exchange ruling at the end of the financial year. Differences on exchange arising from this translation are provided in the accounts.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future projects or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

• Income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

• Legacy income is recognised when receipt is probable and entitlement is established.

• Income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts, when received, if the value can be reliably measured. No amounts are included for the contribution of general volunteers.

• Income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

ACCOUNTING POLICIES - continued

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered and is classified under headings of the statement of financial activities to which it relates:

• Expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities and the sale of donated goods.

• Expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

• Other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation is recognised in the other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

ACCOUNTING POLICIES - continued

Financial instruments - continued

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments, regardless of significance and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Freehold property

Although Wilhelmina House, 21 Park Hill Rise has been sold, it remains on the Balance Sheet at £1 as this concerns a clawback clause entitling the Dutch Church to an additional payment should the property be sold within a 15 year period to a third party.

Commitments under operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the income and expenditure account as they arise.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Pension costs

The Church contributes into employees personal and occupational pension schemes subject to their terms of employment. The annual contributions payable are charged to the income and expenditure account.

NOTES TO THE ACCOUNTS

		2023 £	2022 £
1.	SUNDRY INCOME		
	Unrestricted		
	Social hall hire	115,026	95,093
	Site rental	8,470	6,890
	Wedding services	1,850	1,700
	Mrs F Bates - Legacy	357,839	-
	Stained Glass Window Appeal	16,735	-
	Gift Aid 2023 - Interest	13	7
	Sale of books	32	80
	Sale of Mugs	4	8
	Crypt income	-	1,400
	Use of photocopier	175	70
		500,144	105,248
2.	ESTABLISHMENT EXPENSES		
	Church, social hall and other properties		
	Repairs and maintenance:		
	General	68,303	22,352
	Organ and piano	711	3,299
	Flat	573	768
	Kitchen equipment	3,188	1,059
	Insurance	26,060	26,761
	Light, heat and water	25,349	12,033
	Cleaning	17,753	10,992
	Depreciation of furniture and fittings	61	76
	Sundries (including rates)	1,880	1,781
		143,878	79,121
3.	CHURCH ACTIVITIES EXPENSES		
	Church magazine costs	3,664	3,429
	Visiting ministers, organists etc	9,529	9,088
	Food and drink supplies	6,738	6,786
	Sundry expenses	7,412	7,047
	Sunday service - Live streaming costs	939	902
	Purchases for resale	67	-
	Organ recitals/concerts	2,100	2,660
	Crypt expenses	-	111
	Functions/Events expenses	442	2,220
		30,891	32,243

	2023	2022
	£	£
4. SALARIES		
Minister	84,087	79,613
Minister's Pension	17,877	29,158
Vergers	55,840	49,306
Vergers Pensions	5,865	6,749
Organists	20,657	20,877
Organists Pension	522	517
Pensions - former employees	8,622	8,172
	193,470	194,392

FULL TIME AND PART TIME (PERMANENT) EMPLOYEES

Minister	1	1
Vergers	2	2
Organists	2	2
Administration	1	1
	6	6

The Minister earned more than £60,000 per annum.

5. MINISTER'S EXPENSES
Establishment and Church activities

Rent, rates, water and insurance	46,494	36,146
Property cleaning and repairs	3,142	-
Moving expenses	2,640	-
Telephone	941	753
Travelling expenses	1,988	2,522
Sundry expenses	1,997	383
	57,202	39,804

The rental figure above is a commitment under an operating lease and at 31st December 2023 the charity had annual commitments under non-cancellable operating leases due within one year of £48,000.

	2023 £	2022 £
6. ADMINISTRATION EXPENSES		
Printing, stationery and books	1,719	862
Telephone, postage and advertising	4,282	4,103
Computer running costs	2,713	3,751
Professional charges	5,591	4,584
Auditors remuneration	5,555	5,485
Sundry expenses	2,192	2,039
Bank charges and interest	487	865
Currency exchange losses	-	214
	22,539	21,903
7. DONATIONS PAID		
Gifts to needy persons	1,725	15
8. SPECIAL COLLECTIONS PAID		
Special collections paid to charitable organisations	6,841	8,311
9. BAD DEBT WRITTEN OFF		
Limone (London) Ltd - Christmas 2017	12,294	-

	2023		2022
	£	£	£
10. FIXED ASSETS			
Buildings:			
The Dutch Church, Austin Friars, EC2			
At written down value		1	1
Augustine House			
At written down value		1	1
21 Park Hill Rise, Croydon, Surrey			
At written down value		1	1
Furniture and fittings (including library):			
The Dutch Church, Austin Friars, EC2			
At written down value	303		379
Additions	-		-
	303		379
Depreciation charge for the year	61		76
Net book value		242	303
		245	306

	2023 £	2022 £
11. INVESTMENTS		
Unrestricted		
Market value at 1 January	3,625,830	3,991,742
Less: Disposals at opening book value	-	-
Add: Acquisitions at cost	-	-
Net gain/(loss) on revaluation at 31 December	455,608	(365,912)
Market value at 31 December	4,081,438	3,625,830
Historical cost at 31 December	3,020,587	3,020,587

See the end of note 18 for further details of restricted investments

Restricted		
Market value at 1 January	328,312	371,512
Less: Disposals at opening book value	-	-
Add: Acquisition at cost	-	-
Net gain/(loss) on revaluation at 31 December	30,167	(43,200)
Market value at 31 December	358,479	328,312
Historical cost at 31 December	86,064	86,064
Total market value at 31 December	4,439,917	3,954,142
Total historical cost at 31 December	3,106,651	3,106,651

12. STOCK

The Trustees believe that a nominal value should be placed on the unsold stock of "Kerk in de City" books.

	2023 £	2022 £
13. DEBTORS		
Unrestricted		
Income tax recoverable	4,908	1,476
Trade debtors	26,870	25,264
Sundry debtors	29,135	55,835
Prepayments	22,696	27,249
	83,609	109,824
Restricted		
Income tax recoverable	1,133	1,241
Sundry debtors	102	449
	1,235	1,690
Total debtors	84,844	111,514
(All amounts are due within one year.)		
14. CASH AT BANK AND IN HAND		
Unrestricted		
National Westminster Bank, London:		
Current account	-	-
Business reserve account	53,554	97,000
Petty cash account	730	560
Austin friars forum account	-	3,294
Stained glass window appeal account	13,335	-
Paypal account	1,629	734
Sumup account	423	-
CBF Deposit Fund	816,000	616,000
Petty cash	28	82
	885,699	717,670
Restricted		
National Westminster Bank, Current account	27,577	28,223
Total cash at bank and in hand	913,276	745,893

	2023 £	2022 £
15. CREDITORS		
Unrestricted		
Suppliers	7,187	5,756
Other creditors	15,647	11,330
Accruals	1,806	2,610
VAT	9,015	8,701
PAYE/NIC	9,912	9,328
	43,567	37,725
Restricted		
Other creditors	610	1,214
Deacons fund	1,350	3,840
	1,960	5,054
Total creditors	45,527	42,779
(All amounts are due within one year.)		
16. CAPITAL FUND		
Unrestricted		
Balance at 1 January	3,261,843	3,627,755
Unrealised gains/(losses) in year	455,608	(365,912)
Balance at 31 December	3,717,451	3,261,843
Restricted		
Balance at 1 January	270,475	313,675
Unrealised gains/(losses) in year	30,167	(43,200)
Balance at 31 December	300,642	270,475
17. ACCUMULATED INCOME FUND		
Unrestricted		
Balance at 1 January	1,155,436	1,334,607
Surplus/(deficit) for the year	133,525	(179,173)
Historical rounding difference	(2)	2
Balance at 31 December	1,288,959	1,155,436
Restricted		
Balance at 1 January	81,323	77,956
Surplus/(deficit) for the year	4,381	3,367
Balance at 31 December	85,704	81,323

18. INVESTMENTS AND INCOME **Unrestricted** Nominal amount		Cost £	Market Value £	Net Income £
	EQUITIES AND UNIT TRUSTS			
68,349.99	The CBF Church of England Investment Fund Accumulation Shares	3,020,587	4,081,438	-
		3,020,587	**4,081,438**	**-**

WIDER RANGE
EQUITIES AND UNIT TRUSTS - COST OF INVESTMENTS

As at 1st January 2023			3,020,587
	Purchased		-
			3,020,587
Less	Sold	-	
	Rounding	-	-
As at 31st December 2023			3,020,587

SUMMARY	Cost or Valuation £	2023 Market Value £	2022 Market Value £	2023 Gross Income £	2022 Gross Income £
WIDER RANGE					
Equities and unit trusts	3,020,587	4,081,438	3,625,830	-	-

18. INVESTMENTS AND INCOME (continued)

Unrestricted (continued)

Nominal amount

Restricted	2023 Book Value £	2023 Market Value £	2022 Book Value £	2023 Income £
COIF Income shares				
3,907.84 Deacons Fund	4,300	77,551	4,300	2,129
4,383.39 Deacons Fund	5,051	86,988	5,051	2,388
1,007.01 Barnet Estate of Guedes Charity	5,312	19,984	5,312	549
278.43 Egbert Guede	1,469	5,525	1,469	152
125.13 Isaac Le Gooch	660	2,483	660	68
6,522.51 Deacons Fund	53,789	129,439	53,789	3,553
1,839.71 Deacons Fund (Dutch Holiday Fund)	15,483	36,509	15,483	1,002
	86,064	358,479	86,064	9,841

19. TRANSITION TO FRS 102.

These are the first financial instruments that comply with FRS 102. The Charity transitioned to FRS 102 on 1st January 2015.
No transitional adjustments were required in the retained funds or income or expenditure for the year.

THE DUTCH CHURCH IN LONDON

England & Wales - Charity number 214686

Accounts

THE DUTCH CHURCH IN LONDON

(Registered Charity No. 214686)

ACCOUNTS FOR THE YEAR ENDED

31 DECEMBER 2022

THE DUTCH CHURCH IN LONDON

TRUSTEES REPORT 2022

General

Royal Charters granted on 24th July 1550 and 20th March 1985 incorporated The Dutch Church in London. The Church is also a registered charity under No. 214686. The principal address of the charity is 7 Austin Friars, London EC2N 2HA.

Trustees

The Trustees who served during the period covered by these accounts were:

Ms M Veuger (Resigned 17th April 2023)
Ms M E Knook
Mr M Proos
Ms M C Boesveld van der Kooij
Mr E J Welman (Resigned 14th May 2023)
Mr A C van den Berg (Appointed 14th May 2023)
Mr C Veldkamp (Appointed 24th September 2023)

Professional Advisors

Bankers	**National Westminster Bank Plc** 15 Bishopsgate London EC2P 2AP **CCLA Investment Management Ltd** Senator House 85 Queen Victoria Street London EC4V 4ET
Auditors	**Cook & Co Accountants LLP** Riverside Business Centre River Lawn Road Tonbridge Kent TN9 1EP
Solicitors	**Field Fisher Waterhouse LLP** Riverbank House 2 Swan Lane London, EC4R 3TT
Brokers	**CCLA Investment Management Ltd** Senator House 85 Queen Victoria Street London EC4V 4ET

TRUSTEES REPORT 2022 (continued)

Objectives

The objectives of the Church are:

1. The advancement of the Christian religion of the Protestant persuasion;
2. The provision of a place of worship and a spiritual centre in London for all Dutch people professing the Christian faith of the Protestant persuasion;
3. The relief of poor, aged or needy members of the congregation of the Church and other poor, aged or needy persons.

Trustees responsibilities

Charity law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the charity's financial activities during the year end and of its financial position at the end of the year. In doing so the trustees are required to:

* select suitable accounting policies and apply them consistently
* make judgements and estimates that are reasonable and prudent
* prepare the accounts on the going concern basis, unless it is inappropriate to presume that the charity will continue in operation

The trustees are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the charity and which enables them to comply with charity law. They are also responsible for safeguarding the assets of the charity and hence for taking steps for the prevention and detection of fraud and other irregularities.

The paragraphs from the 1993 report about the discharging of responsibilities, the provision of information and about the role of the Church Council still apply. In 2022 the Church employed a minister, a full-time and part-time verger, two part-time organists and a secretary. Currently pensions are paid to two former vergers or their widows. It should also be pointed out that the trustees are entitled to invest two-thirds of the funds of the Church in the wider range.

Review of the year

On behalf of the Trustees I present you the annual accounts 2022 of The Dutch Church in London.

Unrestricted Funds

Unrestricted outgings exceeded unrestricted income. The Church accounts show a deficit of £179,173, a small deficit increase from 2021 of £18,310.This deficit does not affect the Deacons Fund.

Unrestricted income was higher in 2022 compared to 2021 by £43,498. This was mainly due to the normalisation of business due to the emergence from Covid-19. Although there was a reduction in Ground Rent income of £4,033, Collections & Donations of £5,435 and no income from the HMRC Furlough Scheme, this was more than matched by the increase in Hall Hire of £46,585, Site Rentals of £4,867 and bank interest rates on investments and deposits of £9,302.

There was an increase in the unrestricted outgoings of £61,808 to £400,757 compared to 2021. The largest increase was in Wages & Pensions of £39,819, due in part to the overdue payment of the Minister's pension contributions into his chosen fund, which totalled £18,877. Church running costs increased by £16,812 due to the opening up of the Church and Social Hall from post-Covid-19 lockdown. Likewise, Church Activity costs increased by £5,208 for the same reason, with more Guest Ministers being invited, the figure going up by £6,197 and Food & Drink increasing by £2,840. Most of the other accounts were very much in line with the expenditure made in 2021 except Professional Fees were £3,444 lower than 2021, as there were no legal fees paid in 2022.

TRUSTEES REPORT 2022 (continued)

Review of the year (continued)

Unrestricted Funds

The CCLA investments were affected by the stock market turmoil caused by the war in Ukraine, the large jump in inflation and the subsequent increases in world bank base rates, together with the political weakness of the UK Government. All these factors resulted in an Unrealised Loss of £365,912 for the year.

The accounts show that the charitable expenditure (cost of activities in furtherance of the charity's objectives and support costs) was 78.18% of the unrestricted expenditure and the cost of generating funds was 21.82% of the unrestricted expenditure.

Deacons Fund

The Trustees have incorporated the Deacons Fund accounts into the Church accounts as a restricted fund giving thereby a fully comprehensive view of the Church activities. The management of the Fund is delegated to the Deacons and the Trustees are aware of the guidelines the Deacons have laid down for spending money.

For the relief of needy persons a close cooperation is maintained with the Netherlands Benevolent Society (a charity independent of the Church) in order to avoid overlaps. During 2022, £15 was spent by the Deacons Fund on needy persons and £8,311 was spent on charitable institutions.

For the reasons given above, the CCLA investments had an Unrealised Loss of £43,200 for the year.

Signed on behalf of the Trustees

Ms M E Knook
Trustee

Date: 8 October 2023

Independent Auditor's Report to the Trustees of The Dutch Church In London

Year ended 31 December 2022

We have audited the financial statements of The Dutch Church In Lindon for the year ended 31 December 2022 which comprise the statement of income and retained earnings, statement of financial position and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

This report is made solely to the Charity's Trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the Charity's Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor
As explained more fully in the trustee's responsibilities statement, the trustee is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

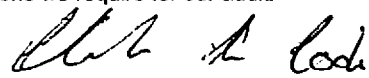
Scope of the audit of the financial statements
An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustee; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the trustee's report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements
In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2022 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Matters on which we are required to report by exception
We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- the information given in the trustee's report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.



CHRISTOPHER COOK FCA (Senior Statutory Auditor)

For and on behalf of
Cook & Co Accountants LLP
Chartered Accountants & statutory auditor

13-10-2023

Riverside Business Centre
River Lawn Road
Tonbridge
Kent
TN9 1EP

THE DUTCH CHURCH IN LONDON

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	Unrestricted 2022 £	Restricted 2022 £	2022 £	2021 £
INCOMING RESOURCES					
Donations and gifts					
Collections and donations		7,880	7,036	14,916	18,217
Special collections		-	-	-	145
		7,880	7,036	14,916	18,362
Activities for generating funds					
Rent from property		88,080	-	88,080	92,113
Dividends and interest	17	9,674	9,804	19,478	10,045
Bank interest		128	-	128	7
Church magazine		638	-	638	660
Functions/Events income		9,939	-	9,939	1,013
Sundry income	1	105,245	3	105,248	70,485
		213,704	9,807	223,511	174,323
TOTAL INCOMING RESOURCES		221,584	16,843	238,427	192,685
RESOURCES EXPENDED					
Charitable expenditure					
Cost of activities in furtherance of the charities objectives					
Donations paid	7	-	15	15	-
Special collections paid to charitable organisations	8	-	8,311	8,311	5,896
		-	8,326	8,326	5,896
Support costs					
Establishment expenses	2	79,121	-	79,121	62,309
Church salaries, national insurance and pension premiums	4	186,220	-	186,220	151,094
Pension payments in respect of former minister and employees	4	8,172	-	8,172	7,934
Ministers expenses	5	39,804	-	39,804	39,490
		313,317	-	313,317	260,827
Cost of generating funds					
Church activities expenditure	3	28,730	1,293	30,023	24,572
Administrative salaries, national insurance and pension premiums		34,604	3,840	38,444	33,876
Functions/Events expenses	3	2,220	-	2,220	1,461
Administration expenses	6	21,886	17	21,903	22,990
		87,440	5,150	92,590	82,899
Total resources expended		400,757	13,476	414,233	349,622
NET INCOMING/(OUTGOING) RESOURCES		(179,173)	3,367	(175,806)	(156,937)
Gains/(losses) on investment assets:					
Realised	15	-	-	-	-
Unrealised	15	(365,912)	(43,200)	(409,112)	639,514
Net movements in funds		(545,085)	(39,833)	(584,918)	482,577
Fund balances brought forward		4,962,364	391,631	5,353,995	4,871,418
Fund balances carried forward		4,417,279	351,798	4,769,077	5,353,995

The statement of financial activities reflects all gains and losses during the year to 31st December 2022. All activities are continuing. The Notes on pages 11 to 19 form part of these accounts.

THE DUTCH CHURCH IN LONDON

STATEMENT OF FINANCIAL POSITION

31 DECEMBER 2022

	Note	2022 £	2021 £
FIXED ASSETS			
Tangible	9	308	382
Investments	10 & 17	3,954,142	4,363,254
		3,954,448	4,363,636
CURRENT ASSETS			
Stock	11	1	1
Debtors	12	111,514	89,492
Cash at bank and in hand	13	745,893	939,202
		857,408	1,028,695
Creditors	14	42,779	38,338
		814,629	990,357
NET ASSETS		4,769,077	5,353,993
Represented by			
Restricted fund - Deacons Fund	15 & 16	351,798	391,631
Designated Fund - Capital Fund	15	3,261,843	3,627,755
Accumulated income fund	16	1,155,436	1,334,607
		4,769,077	5,353,993

These financial statements were approved by the board of trustees and authorised for issue on

10 October 2023 and are signed on their behalf by:

Ms M E Knook
Trustee

General information

The Charity is registered in England and Wales and is unincorporated. The address of the principal office is 7 Austin Friars, London EC2N 2HA.

Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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)) and the Charities Act 2011.

ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1st January 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in Note 18.

Judgement and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Rental income

Rental income is accounted for on a receivable basis.

Investments

Income from investments is included in the accounts with the related tax in the period in which the dividend and interest is declared.

ACCOUNTING POLICIES - continued

Depreciation

No depreciation is provided on the freehold buildings as, in the opinion of the trustees, the market value considerably exceeds the book value, although depreciation previously provided continues to be retained.

Depreciation on furniture and fittings is now charged at a more realistic rate to reflect a true and fair view of the value of the assets held at the end of the year. Furniture and fittings have been depreciated at a rate of 20% per annum on the reducing balance basis.

Foreign currency

Bank balances denominated in a foreign currency are translated into sterling at rates of exchange ruling at the end of the financial year. Differences on exchange arising from this translation are provided in the accounts.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future projects or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

• Income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

• Legacy income is recognised when receipt is probable and entitlement is established.

• Income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts, when received, if the value can be reliably measured. No amounts are included for the contribution of general volunteers.

• Income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

ACCOUNTING POLICIES - continued

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered and is classified under headings of the statement of financial activities to which it relates:

- Expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities and the sale of donated goods.

- Expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

- Other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation is recognised in the other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

ACCOUNTING POLICIES - continued

Financial instruments - continued

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments, regardless of significance and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Freehold property

Although Wilhelmina House, 21 Park Hill Rise has been sold, it remains on the Balance Sheet at £1 as this concerns a clawback clause entitling the Dutch Church to an additional payment should the property be sold within a 15 year period to a third party.

Commitments under operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the income and expenditure account as they arise.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Pension costs

The Church contributes into employees personal and occupational pension schemes subject to their terms of employment. The annual contributions payable are charged to the income and expenditure account.

THE DUTCH CHURCH IN LONDON

YEAR ENDED 31 DECEMBER 2022

NOTES TO THE ACCOUNTS

		2022	2021
		£	£
1.	SUNDRY INCOME		
	Unrestricted		
	Social hall hire	95,093	48,508
	Site rental	6,890	2,023
	Wedding services	1,700	4,000
	HMRC - CJRS grants received	-	15,887
	Sale of postage stamps	-	11
	Gift Aid 2022 - interest	7	1
	Sale of books	80	-
	Sale of Mugs	8	-
	Crypt income	1,400	-
	Use of photocopier	70	55
		105,248	70,485
2.	ESTABLISHMENT EXPENSES		
	Church, social hall and other properties		
	Repairs and maintenance:		
	General	22,352	20,652
	Organ and piano	3,299	695
	Flat	768	890
	Kitchen equipment	1,059	115
	Insurance	26,761	24,701
	Light, heat and water	12,033	5,458
	Cleaning	10,992	7,971
	Depreciation of furniture and fittings	76	95
	Sundries (including rates)	1,781	1,732
		79,121	62,309
3.	CHURCH ACTIVITIES EXPENSES		
	Church magazine costs	3,429	4,430
	Visiting ministers, organists etc	9,088	2,891
	Food and drink supplies	6,786	3,946
	Sundry expenses	7,047	10,029
	Sunday service - Live streaming costs	902	265
	Organ recitals/concerts	2,660	2,900
	Crypt expenses	111	111
	Functions/Events expenses	2,220	1,461
		32,243	26,033

	2022 £	2021 £
4. SALARIES		
Minister	79,613	75,136
Minister's Pension	29,158	5,196
Vergers	49,306	42,276
Vergers Pensions	6,749	4,403
Organists	20,877	17,644
Organists Pension	517	6,439
Pensions - former employees	8,172	7,934
	194,392	159,028

FULL TIME AND PART TIME (PERMANENT) EMPLOYEES

Minister	1	1
Vergers	2	2
Organists	2	2
Administration	1	1
	6	6

The Minister earned more than £60,000 per annum.

5. MINISTER'S EXPENSES
Establishment and Church activities

Rent, rates, water and insurance	36,146	33,327
Telephone	753	640
Travelling expenses	2,522	4,227
Sundry expenses	383	1,296
	39,804	39,490

The rental figure above is a commitment under an operating lease and at 31st December 2022 the charity had annual commitments under non-cancellable operating leases due within one year of £34,200.

	2022 £	2021 £
6. ADMINISTRATION EXPENSES		
Printing, stationery and books	862	814
Telephone, postage and advertising	4,103	3,718
Computer running costs	3,751	2,534
Professional charges	4,584	8,028
Auditors remuneration	5,485	5,010
Sundry expenses	2,039	2,241
Bank charges and interest	865	324
Currency exchange losses	214	321
	21,903	22,990
7. DONATIONS PAID		
Gifts to needy persons	15	-
8. SPECIAL COLLECTIONS PAID		
Special collections paid to charitable organisations	8,311	5,896

	2022		2021
	£	£	£
9. FIXED ASSETS			
Buildings:			
The Dutch Church, Austin Friars, EC2			
At written down value		1	1
Augustine House			
At written down value		1	1
21 Park Hill Rise, Croydon, Surrey			
At written down value		1	1
Furniture and fittings (including library):			
The Dutch Church, Austin Friars, EC2			
At written down value	379		474
Additions	-		-
	379		474
Depreciation charge for the year	76		95
Net book value		303	379
		306	382

	2022 £	2021 £
10. INVESTMENTS		
Unrestricted		
Market value at 1 January	3,991,742	3,395,644
Less: Disposals at opening book value	-	-
Add: Acquisitions at cost	-	2,737
Net gain/(loss) on revaluation at 31 December	(365,912)	593,361
Market value at 31 December	3,625,830	3,991,742
Historical cost at 31 December	3,020,587	3,020,587

See the end of note 17 for further details of restricted investments

Restricted		
Market value at 1 January	371,512	325,359
Less: Disposals at opening book value	-	-
Add: Acquisition at cost	-	-
Net gain/(loss) on revaluation at 31 December	(43,200)	19,559
Market value at 31 December	328,312	371,512
Historical cost at 31 December	86,064	86,064
Total market value at 31 December	3,954,142	4,363,254
Total historical cost at 31 December	3,106,651	3,106,651

11. STOCK

The Trustees believe that a nominal value should be placed on the unsold stock of "Kerk in de City" books.

	2022 £	2021 £
12. DEBTORS		
Unrestricted		
Income tax recoverable	1,476	1,493
Trade debtors	25,264	23,487
Sundry debtors	55,835	37,783
Prepayments	27,249	25,474
	109,824	88,237
Restricted		
Income tax recoverable	1,241	1,255
Sundry debtors	449	-
	1,690	1,255
Total debtors	111,514	89,492
(All amounts are due within one year.)		
13. CASH AT BANK AND IN HAND		
Unrestricted		
National Westminster Bank, London:		
Current account	-	-
Business reserve account	97,000	57,434
Petty cash account	560	501
Austin friars forum account	3,294	3,255
Paypal account	734	1,100
CBF Deposit Fund	616,000	850,000
Dutch postal giro	-	2,931
Petty cash	82	26
	717,670	915,247
Restricted		
National Westminster Bank, Current account	28,223	23,954
Total cash at bank and in hand	745,893	939,201

	2022 £	2021 £
14. CREDITORS		
Unrestricted		
Suppliers	5,756	6,956
Other creditors	11,330	10,170
Accruals	2,610	1,418
VAT	8,701	8,569
PAYE/NIC	9,328	7,903
	37,725	35,016
Restricted		
Other creditors	1,214	311
Deacons fund	3,840	3,011
	5,054	3,322
Total creditors	42,779	38,338
(All amounts are due within one year.)		
15. CAPITAL FUND		
Unrestricted		
Balance at 1 January	3,627,755	3,034,394
Unrealised gains/(losses) in year	(365,912)	593,361
Balance at 31 December	3,261,843	3,627,755
Restricted		
Balance at 1 January	313,675	267,522
Unrealised gains/(losses) in year	(43,200)	46,153
Balance at 31 December	270,475	313,675
16. ACCUMULATED INCOME FUND		
Unrestricted		
Balance at 1 January	1,334,607	1,495,472
Surplus/(deficit) for the year	(179,173)	(160,863)
Historical rounding difference	2	(2)
Balance at 31 December	1,155,436	1,334,607
Restricted		
Balance at 1 January	77,956	74,030
Surplus/(deficit) for the year	3,367	3,926
Balance at 31 December	81,323	77,956

17. INVESTMENTS AND INCOME **Unrestricted** Nominal amount		Cost £	Market Value £	Net Income £
	EQUITIES AND UNIT TRUSTS			
68,349.99	The CBF Church of England Investment Fund Accumulation Shares	3,020,587	3,625,830	-
		3,020,587	**3,625,830**	**-**

WIDER RANGE
EQUITIES AND UNIT TRUSTS - COST OF INVESTMENTS

As at 1st January 2022			3,020,587
	Purchased		-
			3,020,587
Less	Sold	-	
	Rounding	-	-
As at 31st December 2022			3,020,587

SUMMARY	Cost or Valuation £	2021 Market Value £	2020 Market Value £	2021 Gross Income £	2020 Gross Income £
WIDER RANGE					
Equities and unit trusts	3,020,587	3,991,742	3,395,644	493	4,470

17. INVESTMENTS AND INCOME (continued)

Unrestricted (continued)

Nominal amount

Restricted	2022 Book Value £	2022 Market Value £	2021 Book Value £	2022 Income £
COIF Income shares				
3,907.84 Deacons Fund	4,300	71,025	4,300	2,121
4,383.39 Deacons Fund	5,051	79,668	5,051	2,379
1,007.01 Barnet Estate of Guedes Charity	5,312	18,302	5,312	547
278.43 Egbert Guede	1,469	5,060	1,469	151
125.13 Isaac Le Gooch	660	2,274	660	68
6,522.51 Deacons Fund	53,789	118,546	53,789	3,540
1,839.71 Deacons Fund (Dutch Holiday Fund)	15,483	33,437	15,483	998
	86,064	328,312	86,064	9,804

18. TRANSITION TO FRS 102.

These are the first financial instruments that comply with FRS 102. The Charity transitioned to FRS 102 on 1st January 2015.
No transitional adjustments were required in the retained funds or income or expenditure for the year.

THE DUTCH CHURCH IN LONDON

England & Wales - Charity number 214686

Accounts

THE DUTCH CHURCH IN LONDON

(Registered Charity No. 214686)

ACCOUNTS FOR THE YEAR ENDED

31 DECEMBER 2021

THE DUTCH CHURCH IN LONDON

TRUSTEES REPORT 2021

General

Royal Charters granted on 24th July 1550 and 20th March 1985 incorporated The Dutch Church in London. The Church is also a registered charity under No. 214686. The principal address of the charity is 7 Austin Friars, London EC2N 2HA.

Trustees

The Trustees who served during the period covered by these accounts were:

Mrs R Janssen (Resigned 12th December 2021)
Ms M Veuger
Ms M E Knook
Mr M Proos
Ms M C Boesveld van der Koolj
Mr M Rijkeboer (Resigned 27th June 2021)
Mr E Welman (Appointed 12th December 2021)

Professional Advisors

Bankers	**National Westminster Bank Plc** 15 Bishopsgate London EC2P 2AP **ING Bank** Postbus 99960 8900 GA Leeuwarden The Netherlands **CCLA Investment Management Ltd** Senator House 85 Queen Victoria Street London EC4V 4ET
Auditors	**Brown & Co Audit Ltd** Riverside Business Centre River Lawn Road Tonbridge Kent TN9 1EP
Solicitors	**Field Fisher Waterhouse LLP** Riverbank House 2 Swan Lane London, EC4R 3TT
Brokers	**CCLA Investment Management Ltd** Senator House 85 Queen Victoria Street London EC4V 4ET

Objectives

The objectives of the Church are:

1. The advancement of the Christian religion of the Protestant persuasion;
2. The provision of a place of worship and a spiritual centre in London for all Dutch people professing the Christian faith of the Protestant persuasion;
3. The relief of poor, aged or needy members of the congregation of the Church and other poor, aged or needy persons.

Trustees responsibilities

Charity law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the charity's financial activities during the year end and of its financial position at the end of the year. In doing so the trustees are required to:

* select suitable accounting policies and apply them consistently
* make judgements and estimates that are reasonable and prudent
* prepare the accounts on the going concern basis, unless it is inappropriate to presume that the charity will continue in operation

The trustees are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the charity and which enables them to comply with charity law. They are also responsible for safeguarding the assets of the charity and hence for taking steps for the prevention and detection of fraud and other irregularities.

The paragraphs from the 1993 report about the discharging of responsibilities, the provision of information and about the role of the Church Council still apply. In 2021 the Church employed a minister, a full-time and part-time verger, two part-time organists and a secretary. Currently pensions are paid to two former vergers or their widows. It should also be pointed out that the trustees are entitled to invest two-thirds of the funds of the Church in the wider range.

Review of the year

On behalf of the Trustees I present you the annual accounts 2021 of The Dutch Church in London.

Unrestricted Funds

Unrestricted outgings exceeded unrestricted income. The Church accounts show a deficit of £160,863 and this partly reveals the true financial position of the Church, which has been exacerbated by the Covid-19 pandemic. This deficit does not affect the Deacons Fund.

Unrestricted income was lower in 2021 compared to 2020 by £334,544. This was entirely due to the £350,000 received from the Licence to Assign re Augustine House in 2020. The reduction in Ground Rent income of £11,013 was almost matched by the increase in donations of £8,969. Hall hire income increased by £26,818 but still remained more than 50% below the pre-Covid-19 levels. The Church received a further £15,887 in government grants for furloughed staff.

There was also a decrease in the unrestricted outgoings of £61,077 to £338,949 compared to 2020. This was due to a decrease in establishment expenses of £25,976, non-payment of Ds J J Vogel's pension of £8,109, following her death, decrease in church activities expenditure of £17,030 and administration expenses of £17,775. These deductions in expenditure were aided by the continued Covid-19 closure of the Church for long periods with restricted access at all other times.

TRUSTEES REPORT 2021 (continued)

Review of the year (continued)

Unrestricted Funds

Most expenses accounts were lower this year due to the continued Covid-19 restrictions. The main reductions were in General Maintenance of £7,439, Organ Repairs of £4,717, Light, Heat & Water of £9,130 due to large credit notes received for overcharged VAT on previous years' gas and electricity bills and Cleaning of £2,314. Sundry Expenses were £5,378 lower than 2020 together with the vast reduction in Live Streaming costs of Sunday services of £11,416. The Minister's pension payments were down by £7,215 due to no decision being made regarding the Minister's pension arrangements for that year and in the future. The final large saving was with no repeat of the legal fees relating to Assignation of the Lease, so Professional Fees were £15,110 lower than 2020.

The accounts show that the charitable expenditure (cost of activities in furtherance of the charity's objectives and support costs) was 76.95% of the unrestricted expenditure and the cost of generating funds was 23.05% of the unrestricted expenditure.

Deacons Fund

The Trustees have incorporated the Deacons Fund accounts into the Church accounts as a restricted fund giving thereby a fully comprehensive view of the Church activities. The management of the Fund is delegated to the Deacons and the Trustees are aware of the guidelines the Deacons have laid down for spending money.

For the relief of needy persons a close cooperation is maintained with the Netherlands Benevolent Society (a charity independent of the Church) in order to avoid overlaps. During 2021, nothing was spent by the Deacons Fund on needy persons and £5,896 was spent on charitable institutions.

Signed on behalf of the Trustees

Ms M E Knook
Trustee

Date: 2 October 2022

Independent Auditor's Report to the Trustees of The Dutch Church In London

Year ended 31 December 2021

We have audited the financial statements of The Dutch Church In Lindon for the year ended 31 December 2021 which comprise the statement of income and retained earnings, statement of financial position and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

This report is made solely to the Charity's Trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the Charity's Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor
As explained more fully in the trustee's responsibilities statement, the trustee is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements
An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustee; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the trustee's report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements
In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2020 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Matters on which we are required to report by exception
We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- the information given in the trustee's report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

CHRISTOPHER COOK FCA (Senior Statutory Auditor)

For and on behalf of
Brown & Co Audit Limited
Chartered Accountants & statutory auditor

Riverside Business Centre
River Lawn Road
Tonbridge
Kent
TN9 1EP

4th October 2022

THE DUTCH CHURCH IN LONDON

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	Unrestricted 2021 £	Restricted 2021 £	2021 £	2020 £
INCOMING RESOURCES					
Donations and gifts					
Collections and donations		13,315	4,902	18,217	8,032
Special collections		-	145	145	515
		13,315	5,047	18,362	8,547
Activities for generating funds					
Rent from property		92,113	-	92,113	103,126
Dividends and interest	17	493	9,552	10,045	13,836
Bank interest		7	-	7	270
Church magazine		660	-	660	1,427
Functions/Events income		1,013	-	1,013	653
Sundry income	1	70,485	-	70,485	398,338
		164,771	9,552	174,323	517,650
TOTAL INCOMING RESOURCES		178,086	14,599	192,685	526,197
RESOURCES EXPENDED					
Charitable expenditure					
Cost of activities in furtherance of the charities objectives					
Donations paid	7	-	-	-	-
Special collections paid to charitable organisations	8	-	5,896	5,896	4,544
		-	5,896	5,896	4,544
Support costs					
Establishment expenses	2	62,309	-	62,309	88,285
Church salaries, national insurance and pension premiums	4	151,094	-	151,094	148,957
Pension payments in respect of former minister and employees	4	7,934	-	7,934	16,043
Ministers expenses	5	39,490	-	39,490	35,080
		260,827	-	260,827	288,365
Cost of generating funds					
Church activities expenditure	3	23,522	1,050	24,572	41,498
Administrative salaries, national insurance and pension premiums		30,149	3,727	33,876	31,834
Functions/Events expenses	3	1,461	-	1,461	1,279
Administration expenses	6	22,990	-	22,990	40,771
		78,122	4,777	82,899	115,382
Total resources expended		338,949	10,673	349,622	408,291
NET INCOMING/(OUTGOING) RESOURCES		(160,863)	3,926	(156,937)	117,906
Gains/(losses) on investment assets:					
Realised	15	-	-	-	-
Unrealised	15	593,361	46,153	639,514	359,693
Net movements in funds		432,498	50,079	482,577	477,599
Fund balances brought forward		4,529,866	341,552	4,871,418	4,393,819
Fund balances carried forward		4,962,364	391,631	5,353,995	4,871,418

The statement of financial activities reflects all gains and losses during the year to 31st December 2021. All activities are continuing. The Notes on pages 11 to 19 form part of these accounts.

THE DUTCH CHURCH IN LONDON

STATEMENT OF FINANCIAL POSITION

31 DECEMBER 2021

	Note	2021 £	2020 £
FIXED ASSETS			
Tangible	9	382	477
Investments	10 & 17	4,363,254	3,721,003
		4,363,636	3,721,480
CURRENT ASSETS			
Stock	11	1	1
Debtors	12	89,492	90,861
Cash at bank and in hand	13	939,202	1,093,470
		1,028,695	1,184,332
Creditors	14	38,338	34,394
		990,357	1,149,938
NET ASSETS		5,353,993	4,871,418
Represented by			
Restricted fund - Deacons Fund	15 & 16	391,631	341,552
Designated Fund - Capital Fund	15	3,627,755	3,034,394
Accumulated income fund	16	1,334,607	1,495,472
		5,353,993	4,871,418

These financial statements were approved by the board of trustees and authorised for issue on 2nd of October 2022 and are signed on their behalf by:

Ms M E Knook
Trustee

General information

The Charity is registered in England and Wales and is unincorporated. The address of the principal office is 7 Austin Friars, London EC2N 2HA.

Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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)) and the Charities Act 2011.

ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1st January 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in Note 18.

Judgement and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Rental income

Rental income is accounted for on a receivable basis.

Investments

Income from investments is included in the accounts with the related tax in the period in which the dividend and interest is declared.

ACCOUNTING POLICIES - continued

Depreciation

No depreciation is provided on the freehold buildings as, in the opinion of the trustees, the market value considerably exceeds the book value, although depreciation previously provided continues to be retained.

Depreciation on furniture and fittings is now charged at a more realistic rate to reflect a true and fair view of the value of the assets held at the end of the year. Furniture and fittings have been depreciated at a rate of 20% per annum on the reducing balance basis.

Foreign currency

Bank balances denominated in a foreign currency are translated into sterling at rates of exchange ruling at the end of the financial year. Differences on exchange arising from this translation are provided in the accounts.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future projects or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

• Income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

• Legacy income is recognised when receipt is probable and entitlement is established.

• Income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts, when received, if the value can be reliably measured. No amounts are included for the contribution of general volunteers.

• Income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

ACCOUNTING POLICIES - continued

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered and is classified under headings of the statement of financial activities to which it relates:

- Expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities and the sale of donated goods.

- Expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

- Other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation is recognised in the other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

ACCOUNTING POLICIES - continued

Financial instruments - continued

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments, regardless of significance and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Freehold property

Although Wilhelmina House, 21 Park Hill Rise has been sold, it remains on the Balance Sheet at £1 as this concerns a clawback clause entitling the Dutch Church to an additional payment should the property be sold within a 15 year period to a third party.

Commitments under operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the income and expenditure account as they arise.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Pension costs

The Church contributes into employees personal and occupational pension schemes subject to their terms of employment. The annual contributions payable are charged to the income and expenditure account.

THE DUTCH CHURCH IN LONDON

YEAR ENDED 31 DECEMBER 2021

NOTES TO THE ACCOUNTS

		2021 £	2020 £
1.	SUNDRY INCOME		
	Unrestricted		
	Social hall hire	48,508	21,690
	Site rental	2,023	5,967
	Wedding services	4,000	1,000
	Licence to Assign - Augustine House	-	350,000
	HMRC - CJRS grants received	15,887	19,679
	Sale of postage stamps	11	-
	Gift Aid 2021 - interest	1	2
	Use of photocopier	55	-
		70,485	398,338
2.	ESTABLISHMENT EXPENSES		
	Church, social hall and other properties		
	Repairs and maintenance:		
	General	20,652	28,091
	Organ and piano	695	5,412
	Flat	890	434
	Kitchen equipment	115	905
	Insurance	24,701	24,275
	Light, heat and water	5,458	17,101
	Cleaning	7,971	10,285
	Depreciation of furniture and fittings	95	118
	Sundries (including rates)	1,732	1,664
		62,309	88,285
3.	CHURCH ACTIVITIES EXPENSES		
	Church magazine costs	4,430	3,982
	Visiting ministers, organists etc	2,891	2,442
	Food and drink supplies	3,946	4,570
	Sundry expenses	10,029	15,407
	Sunday service - Live streaming costs	265	11,681
	Organ recitals/concerts	2,900	3,340
	Miscellaneous music expenses	-	76
	Crypt expenses	111	-
	Funotions/Events expenses	1,461	1,279
		26,033	42,777

	2021 £	2020 £
4. SALARIES		
Minister	75,136	72,690
Minister's Pension	5,196	12,411
Vergers	42,276	42,179
Vergers Pensions	4,403	4,362
Organists	17,644	16,816
Organists Pension	6,439	499
Pensions - former employees	7,934	7,778
Pension - former Minister	-	8,265
	159,028	165,000

FULL TIME AND PART TIME (PERMANENT) EMPLOYEES

Minister	1	1
Vergers	2	2
Organists	2	2
Administration	1	1
	6	6

The Minister earned more than £60,000 per annum.

5. MINISTER'S EXPENSES
Establishment and Church activities

Rent, rates, water and insurance	33,327	32,909
Telephone	640	625
Travelling expenses	4,227	594
Sundry expenses	1,296	952
	39,490	35,080

The rental figure above is a commitment under an operating lease and at 31st December 2021 the charity had annual commitments under non-cancellable operating leases due within one year of £29,580.

	2021 £	2020 £
6. ADMINISTRATION EXPENSES		
Printing, stationery and books	814	906
Telephone, postage and advertising	3,718	3,690
Computer running costs	2,534	3,404
Professional charges	8,028	23,138
Auditors remuneration	5,010	4,560
Sundry expenses	2,241	2,358
Bank charges and interest	324	294
Over provision of US withholding refund	-	340
Currency exchange losses	321	2,081
	22,990	40,771
7. DONATIONS PAID		
Gifts to needy persons	-	-
8. SPECIAL COLLECTIONS PAID		
Special collections paid to charitable organisations	5,896	4,544

	2021		2020
	£	£	£
9. FIXED ASSETS			
Buildings:			
The Dutch Church, Austin Friars, EC2			
At written down value		1	1
Augustine House			
At written down value		1	1
21 Park Hill Rise, Croydon, Surrey			
At written down value		1	1
Furniture and fittings (including library):			
The Dutch Church, Austin Friars, EC2			
At written down value	474		592
Additions	-		-
	474		592
Depreciation charge for the year	95		118
Net book value		379	474
		382	477

	2021 £	2020 £
10. INVESTMENTS		
Unrestricted		
Market value at 1 January	3,395,644	2,830,510
Less: Disposals at opening book value	-	-
Add: Acquisitions at cost	2,737	225,000
Net gain/(loss) on revaluation at 31 December	593,361	340,134
Market value at 31 December	3,991,742	3,395,644
Historical cost at 31 December	3,020,587	3,017,850

See the end of note 17 for further details of restricted investments

Restricted		
Market value at 1 January	325,359	305,800
Less: Disposals at opening book value	-	-
Add: Acquisition at cost	-	-
Net gain/(loss) on revaluation at 31 December	46,153	19,559
Market value at 31 December	371,512	325,359
Historical cost at 31 December	86,064	86,064
Total market value at 31 December	4,363,254	3,721,003
Total historical cost at 31 December	3,106,651	3,103,914

11. STOCK

The Trustees believe that a nominal value should be placed on the unsold stock of "Kerk in de City" books.

	2021 £	2020 £
12. DEBTORS		
Unrestricted		
Income tax recoverable	1,493	1,053
Trade debtors	23,487	7,628
Sundry debtors	37,783	57,888
Prepayments	25,474	23,576
	88,237	90,145
Restricted		
Income tax recoverable	1,255	716
Sundry debtors	-	-
	1,255	716
Total debtors	89,492	90,861
(All amounts are due within one year.)		
13. CASH AT BANK AND IN HAND		
Unrestricted		
National Westminster Bank, London:		
Current account	-	-
Business reserve account	57,434	87,087
Petty cash account	501	487
Austin friars forum account	3,255	3,256
Paypal account	1,100	698
CBF Deposit Fund	850,000	975,000
Dutch postal giro	2,931	4,710
SG HAMBROS Bank:		
Investment account	-	2,737
Petty cash	26	65
	915,247	1,074,040
Restricted		
National Westminster Bank, Current account	23,954	19,430
Total cash at bank and in hand	939,201	1,093,470

	2021 £	2020 £
14. CREDITORS		
Unrestricted		
Suppliers	6,956	2,836
Other creditors	10,170	8,518
Accruals	1,418	2,991
VAT	8,569	9,809
PAYE/NIC	7,903	8,253
	35,016	32,407
Restricted		
Other creditors	311	305
Deacons fund	3,011	1,682
	3,322	1,987
Total creditors	38,338	34,394
(All amounts are due within one year.)		
15. CAPITAL FUND		
Unrestricted		
Balance at 1 January	3,034,394	2,694,260
Gains/(losses) on realisation of investments	-	-
Unrealised gains/(losses) in year	593,361	340,134
Balance at 31 December	3,627,755	3,034,394
Restricted		
Balance at 1 January	267,522	247,963
Unrealised gains in year	46,153	19,559
Balance at 31 December	313,675	267,522
16. ACCUMULATED INCOME FUND		
Unrestricted		
Balance at 1 January	1,495,472	1,382,868
Surplus/(deficit) for the year	(160,863)	112,604
Historical rounding difference	(2)	-
Balance at 31 December	1,334,607	1,495,472
Restricted		
Balance at 1 January	74,030	68,728
Surplus/(deficit) for the year	3,926	5,302
Balance at 31 December	77,956	74,030

17. INVESTMENTS AND INCOME

Unrestricted Nominal amount		Cost £	Market Value £	Net Income £
	EQUITIES AND UNIT TRUSTS			
68,349.99	The CBF Church of England Investment Fund Accumulation Shares	3,020,587	3,991,742	-
		3,020,587	**3,991,742**	**-**

ADDITIONS AT COST

	WIDER RANGE EQUITIES AND UNIT TRUSTS	Cost £
52.32	The CBF Church of England Investment Fund Accumulation Shares	2,737
		2,737

WIDER RANGE
EQUITIES AND UNIT TRUSTS - COST OF INVESTMENTS

As at 1st January 2021			3,017,850
Purchased			2,737
			3,020,587
Less	Sold	-	
	Rounding	-	-
As at 31st December 2021			3,020,587

SUMMARY	Cost or Valuation £	2021 Market Value £	2020 Market Value £	2021 Gross Income £	2020 Gross Income £
WIDER RANGE					
Equities and unit trusts	3,020,587	3,991,742	3,395,644	493	4,470

17. INVESTMENTS AND INCOME (continued)

Unrestricted (continued)

Nominal amount

Restricted	2021 Book Value £	2021 Market Value £	2020 Book Value £	2021 Income £
COIF Income shares				
3,907.84 Deacons Fund	4,300	80,370	4,300	2,066
4,383.39 Deacons Fund	5,051	90,151	5,051	2,318
1,007.01 Barnet Estate of Guedes Charity	5,312	20,711	5,312	533
278.43 Egbert Guede	1,469	5,726	1,469	147
125.13 Isaac Le Gooch	660	2,573	660	66
6,522.51 Deacons Fund	53,789	134,145	53,789	3,449
1,839.71 Deacons Fund (Dutch Holiday Fund)	15,483	37,836	15,483	973
	86,064	371,512	86,064	9,552

18. TRANSITION TO FRS 102.

These are the first financial instruments that comply with FRS 102. The Charity transitioned to FRS 102 on 1st January 2015.
No transitional adjustments were required in the retained funds or income or expenditure for the year.

THE DUTCH CHURCH IN LONDON

England & Wales - Charity number 214686

Accounts

THE DUTCH CHURCH IN LONDON

(Registered Charity No. 214686)

ACCOUNTS FOR THE YEAR ENDED

31 DECEMBER 2020

THE DUTCH CHURCH IN LONDON

TRUSTEES REPORT 2020

General

Royal Charters granted on 24th July 1550 and 20th March 1985 incorporated The Dutch Church in London. The Church is also a registered charity under No. 214686. The principal address of the charity is 7 Austin Friars, London EC2N 2HA.

Trustees

The Trustees who served during the period covered by these accounts were:

Mr M Rovers (Resigned 14th November 2020)
Mrs R Janssen
Ms M Veuger
Ms M E Knook
Mr M Ruis (Resigned 1st August 2020)
Mr M Proos
Ms M C Boesveld van der Kooij (Appointed 13th September 2020)
Mr M Rijkeboer (Appointed 11th October 2020), (Resigned 27th June 2021)

Professional Advisors

Bankers	**National Westminster Bank Plc** 15 Bishopsgate London EC2P 2AP **ING Bank** Postbus 99960 8900 GA Leeuwarden The Netherlands **CCLA Investment Management Ltd** Senator House 85 Queen Victoria Street London EC4V 4ET
Auditors	**Brown & Co Audit Ltd** Riverside Business Centre River Lawn Road Tonbridge Kent TN9 1EP
Solicitors	**Field Fisher Waterhouse LLP** Riverbank House 2 Swan Lane London, EC4R 3TT
Brokers	**CCLA Investment Management Ltd** Senator House 85 Queen Victoria Street London EC4V 4ET

TRUSTEES REPORT 2020 (continued)

Objectives

The objectives of the Church are:

1. The advancement of the Christian religion of the Protestant persuasion;
2. The provision of a place of worship and a spiritual centre in London for all Dutch people professing the Christian faith of the Protestant persuasion;
3. The relief of poor, aged or needy members of the congregation of the Church and other poor, aged or needy persons.

Trustees responsibilities

Charity law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the charity's financial activities during the year end and of its financial position at the end of the year. In doing so the trustees are required to:

* select suitable accounting policies and apply them consistently
* make judgements and estimates that are reasonable and prudent
* prepare the accounts on the going concern basis, unless it is inappropriate to presume that the charity will continue in operation

The trustees are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the charity and which enables them to comply with charity law. They are also responsible for safeguarding the assets of the charity and hence for taking steps for the prevention and detection of fraud and other irregularities.

The paragraphs from the 1993 report about the discharging of responsibilities, the provision of information and about the role of the Church Council still apply. In 2020 the Church employed a minister, a full-time and part-time verger, two part-time organists and a secretary. Currently pensions are paid to two former vergers or their widows and to one former minister. It should also be pointed out that the trustees are entitled to invest two-thirds of the funds of the Church in the wider range.

Review of the year

On behalf of the Trustees I present you the annual accounts 2020 of The Dutch Church in London.

Unrestricted Funds

Unrestricted income exceeded unrestricted outgoings. The Church accounts show a surplus of £112,604 and although on a year to year comparsion looks impressive, the underlaying results are very poor, due entirely to the effects of the Covid-19 pandemic from March 2020 up to the year end. This surplus does not effect the Deacons Fund.

Unrestricted income was higher in 2020 compared to 2019 by £46,954. This was entirely due to the £350,000 received from the Licence to Assign re Augustine House. Without this extraordinary, one-off income item, the Church would have suffered a loss of £303,046. Hall hire income fell by £93,359 and in a non-Covid related item, dividends and interest income fell by £159,370 due to all stocks being sold in 2019 and re-invested in CCLA funds only. However, the Church did receive £19,679 in government grants for furloughed staff, however this situation was not helped with a £59,974 decrease in rent from Augustine House.

There was also a decrease in the unrestricted outgoings of £21,468 to £400,026 compared to 2019. This was mainly due to a decrease in establishment expenses of £12,041 and administrative expenses of £13,403, again mainly due to the closure of the Church for long periods with restricted access at all the other times.

Review of the year (continued)

Unrestricted Funds

Most expenses accounts were lower this year due to Covid-19, the exceptions were Insurance, with a slight premium increase, Organ Repairs with a major service completed this year and the cost of all the equipment to enable live streaming of the Sunday Service at £11,681. Finally, Professional Fees increased by £14,967 due to legal fees re the Licence to Assign of £7,097 and again for the re-negotiating of the contract with Limone (London) Ltd for hall hire events.

The accounts show that the charitable expenditure (cost of activities in furtherance of the charity's objectives and support costs) was 72.1% of the unrestricted expenditure and the cost of generating funds was 27.9% of the unrestricted expenditure.

Finally, on the 16th July 2020 the death was announced of the former Minister, Ds J J Vogel.

Deacons Fund

The Trustees have incorporated the Deacons Fund accounts into the Church accounts as a restricted fund giving thereby a fully comprehensive view of the Church activities. The management of the Fund is delegated to the Deacons and the Trustees are aware of the guidelines the Deacons have laid down for spending money.

For the relief of needy persons a close cooperation is maintained with the Netherlands Benevolent Society (a charity independent of the Church) in order to avoid overlaps. During 2020, nothing was spent by the Deacons Fund on needy persons and £4,544 was spent on charitable institutions.

Signed on behalf of the Trustees

Ms M E Knook
Trustee

Date: 27 September 2021

Independent Auditor's Report to the Trustees of The Dutch Church In London

Year ended 31 December 2020

We have audited the financial statements of The Dutch Church In Lindon for the year ended 31 December 2020 which comprise the statement of income and retained earnings, statement of financial position and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

This report is made solely to the Charity's Trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the Charity's Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor
As explained more fully in the trustee's responsibilities statement, the trustee is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements
An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustee; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the trustee's report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements
In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2020 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Matters on which we are required to report by exception
We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- the information given in the trustee's report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

CHRISTOPHER COOK FCA (Senior Statutory Auditor)

For and on behalf of
Brown & Co Audit Limited
Chartered Accountants & statutory auditor

1 October 2021

Riverside Business Centre
River Lawn Road
Tonbridge
Kent
TN9 1EP

THE DUTCH CHURCH IN LONDON

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	Unrestricted 2020 £	Restricted 2020 £	2020 £	2019 £
INCOMING RESOURCES					
Donations and gifts					
Collections and donations		4,346	3,686	8,032	9,514
Special collections		-	515	515	3,691
		4,346	4,201	8,547	13,205
Activities for generating funds					
Rent from property		103,126	-	103,126	163,100
Dividends and interest	17	4,470	9,366	13,836	172,596
Bank interest		270	-	270	736
Church magazine		1,427	-	1,427	739
Functions/Events income		653	-	653	4,659
Sundry income	1	398,338	-	398,338	123,116
		508,284	9,366	517,650	464,946
TOTAL INCOMING RESOURCES		512,630	13,567	526,197	478,151
RESOURCES EXPENDED					
Charitable expenditure					
Cost of activities in furtherance of the charities objectives					
Donations paid	7	-	-	-	1,048
Special collections paid to charitable organisations	8	-	4,544	4,544	3,857
		-	4,544	4,544	4,905
Support costs					
Establishment expenses	2	88,285	-	88,285	100,326
Church salaries, national insurance and pension premiums	4	148,957	-	148,957	143,296
Pension payments in respect of former minister and employees	4	16,043	-	16,043	14,380
Ministers expenses	5	35,080	-	35,080	37,868
		288,365	-	288,365	295,870
Cost of generating funds					
Church activities expenditure	3	40,552	946	41,498	39,606
Administrative salaries, national insurance and pension premiums		29,065	2,769	31,834	32,716
Functions/Events expenses	3	1,279	-	1,279	2,476
Administration expenses	6	40,765	6	40,771	53,970
		111,661	3,721	115,382	128,768
Total resources expended		400,026	8,265	408,291	429,543
NET INCOMING/(OUTGOING) RESOURCES		112,604	5,302	117,906	48,608
Gains/(losses) on investment assets:					
Realised	15	-	-	-	96,880
Unrealised	15	340,134	19,559	359,693	80,758
Net movements in funds		452,738	24,861	477,599	226,246
Fund balances brought forward		4,077,128	316,691	4,393,819	4,167,573
Fund balances carried forward		4,529,866	341,552	4,871,418	4,393,819

The statement of financial activities reflects all gains and losses during the year to 31st December 2020. All activities are continuing. The Notes on pages 11 to 19 form part of these accounts.

THE DUTCH CHURCH IN LONDON

STATEMENT OF FINANCIAL POSITION

31 DECEMBER 2020

	Note	2020 £	2019 £
FIXED ASSETS			
Tangible	9	477	595
Investments	10 & 17	3,721,003	3,136,310
		3,721,480	3,136,905
CURRENT ASSETS			
Stock	11	1	1
Debtors	12	90,861	73,284
Cash at bank and in hand	13	1,093,470	1,238,247
		1,184,332	1,311,532
Creditors	14	34,394	54,618
		1,149,938	1,256,914
NET ASSETS		4,871,418	4,393,819
Represented by			
Restricted fund - Deacons Fund	15 & 16	341,552	316,691
Designated Fund - Capital Fund	15	3,034,394	2,694,260
Accumulated income fund	16	1,495,472	1,382,868
		4,871,418	4,393,819

These financial statements were approved by the board of trustees and authorised for issue on

27 September 2021 and are signed on their behalf by:

Ms M E Knook
Trustee

General information

The Charity is registered in England and Wales and is unincorporated. The address of the principal office is 7 Austin Friars, London EC2N 2HA.

Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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)) and the Charities Act 2011.

ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1st January 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in Note 18.

Judgement and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Rental income

Rental income is accounted for on a receivable basis.

Investments

Income from investments is included in the accounts with the related tax in the period in which the dividend and interest is declared.

ACCOUNTING POLICIES - continued

Depreciation

No depreciation is provided on the freehold buildings as, in the opinion of the trustees, the market value considerably exceeds the book value, although depreciation previously provided continues to be retained.

Depreciation on furniture and fittings is now charged at a more realistic rate to reflect a true and fair view of the value of the assets held at the end of the year. Furniture and fittings have been depreciated at a rate of 20% per annum on the reducing balance basis.

Foreign currency

Bank balances denominated in a foreign currency are translated into sterling at rates of exchange ruling at the end of the financial year. Differences on exchange arising from this translation are provided in the accounts.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future projects or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

• Income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

• Legacy income is recognised when receipt is probable and entitlement is established.

• Income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts, when received, if the value can be reliably measured. No amounts are included for the contribution of general volunteers.

• Income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

ACCOUNTING POLICIES - continued

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered and is classified under headings of the statement of financial activities to which it relates:

- Expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities and the sale of donated goods.

- Expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

- Other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation is recognised in the other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

ACCOUNTING POLICIES - continued

Financial instruments - continued

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments, regardless of significance and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Freehold property

Although Wilhelmina House, 21 Park Hill Rise has been sold, it remains on the Balance Sheet at £1 as this concerns a clawback clause entitling the Dutch Church to an additional payment should the property be sold within a 15 year period to a third party.

Commitments under operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the income and expenditure account as they arise.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Pension costs

The Church contributes into employees personal and occupational pension schemes subject to their terms of employment. The annual contributions payable are charged to the income and expenditure account.

NOTES TO THE ACCOUNTS

		2020 £	2019 £
1.	SUNDRY INCOME		
	Unrestricted		
	Social hall hire	21,690	115,049
	Site rental	5,967	7,000
	Wedding services	1,000	852
	Licence to Assign - Augustine House	350,000	-
	Foreigh exchange - compenstion interest	-	103
	HMRC - CJRS grants received	19,679	-
	Sale of books/booklets	-	72
	Gift Aid 2020 - interest	2	-
	Use of photocopier	-	40
		398,338	123,116
2.	ESTABLISHMENT EXPENSES		
	Church, social hall and other properties		
	Repairs and maintenance:		
	General	28,091	39,640
	Organ and piano	5,412	943
	Flat	434	975
	Kitchen equipment	905	2,024
	Insurance	24,275	23,608
	Light, heat and water	17,101	16,021
	Cleaning	10,285	15,362
	Depreciation of furniture and fittings	118	148
	Sundries (including rates)	1,664	1,605
		88,285	100,326
3.	CHURCH ACTIVITIES EXPENSES		
	Church magazine costs	3,982	4,227
	Visiting ministers, organists etc	2,442	9,933
	Food and drink supplies	4,570	7,523
	Sundry expenses	15,407	13,984
	Sunday service - Live streaming costs	11,681	-
	Organ recitals/concerts	3,340	3,799
	Miscellaneous music expenses	76	140
	Functions/Events expenses	1,279	2,476
		42,777	42,082

	2020	2019
	£	£
4. SALARIES		
Minister	72,690	66,924
Minister's Pension	12,411	14,612
Vergers	42,179	40,820
Vergers Pensions	4,362	4,124
Organists	16,816	16,454
Organists Pension	499	362
Pensions - former employees	7,778	7,653
Pension - former Minister	8,265	6,727
	165,000	157,676

FULL TIME AND PART TIME (PERMANENT) EMPLOYEES

Minister	1	1
Vergers	2	2
Organists	2	2
Administration	1	1
	6	6

The Minister earned more than £60,000 per annum.

5. MINISTER'S EXPENSES
Establishment and Church activities

Rent, rates, water and insurance	32,909	32,722
Telephone	625	656
Travelling expenses	594	2,522
Sundry expenses	952	1,968
	35,080	37,868

The rental figure above is a commitment under an operating lease and at 31st December 2020 the charity had annual commitments under non-cancellable operating leases due within one year of £29,405.

	2020 £	2019 £
6. ADMINISTRATION EXPENSES		
Printing, stationery and books	906	2,318
Telephone, postage and advertising	3,690	4,181
Computer running costs	3,404	5,351
Professional charges	23,138	8,171
Auditors remuneration	4,560	4,164
Sundry expenses	2,358	2,071
Bank charges and interest	294	1,205
Over provision of US withholding refund	340	-
Investment management charges	-	22,268
Share dealing costs	-	921
Currency exchange losses	2,081	3,320
	40,771	53,970
7. DONATIONS PAID		
Gifts to needy persons	-	1,048
8. SPECIAL COLLECTIONS PAID		
Special collections paid to charitable organisations	4,544	3,858

	2020		2019
	£	£	£
9. FIXED ASSETS			
Buildings:			
The Dutch Church, Austin Friars, EC2			
At written down value		1	1
Augustine House			
At written down value		1	1
21 Park Hill Rise, Croydon, Surrey			
At written down value		1	1
Furniture and fittings (including library):			
The Dutch Church, Austin Friars, EC2			
At written down value	592		740
Additions	-		-
	592		740
Depreciation charge for the year	118		148
Net book value		474	592
		477	595

	2020 £	2019 £
10. INVESTMENTS		
Unrestricted		
Market value at 1 January	2,830,510	3,602,843
Less: Disposals at opening book value	-	(4,313,535)
Add: Acquisitions at cost	225,000	3,406,662
Net gain/(loss) on revaluation at 31 December	340,134	134,540
Market value at 31 December	3,395,644	2,830,510
Historical cost at 31 December	3,017,850	2,792,850

See the end of note 17 for further details of restricted investments

Restricted		
Market value at 1 January	305,800	235,202
Less: Disposals at opening book value	-	-
Add: Acquisition at cost	-	27,500
Net gain/(loss) on revaluation at 31 December	19,559	43,098
Market value at 31 December	325,359	305,800
Historical cost at 31 December	86,064	86,064
Total market value at 31 December	3,721,003	3,136,310
Total historical cost at 31 December	3,103,914	2,878,914

11. STOCK

The Trustees believe that a nominal value should be placed on the unsold stock of "Kerk in de City" books.

	2020 £	2019 £
12. DEBTORS		
Unrestricted		
Income tax recoverable	1,053	1,584
Trade debtors	7,628	5,575
Sundry debtors	57,888	40,707
Prepayments	23,576	24,565
	90,145	72,431
Restricted		
Income tax recoverable	716	563
Sundry debtors	-	290
	716	853
Total debtors	90,861	73,284
(All amounts are due within one year.)		
13. CASH AT BANK AND IN HAND		
Unrestricted		
National Westminster Bank, London:		
Current account	-	-
Business reserve account	87,087	207,781
Petty cash account	487	336
Austin friars forum account	3,256	3,256
Paypal account	698	73
CBF Deposit Fund	975,000	1,000,000
Dutch postal giro	4,710	9,575
SG HAMBROS Bank:		
Investment account	2,737	1,393
Petty cash	65	209
	1,074,040	1,222,623
Restricted		
National Westminster Bank, Current account	19,430	15,624
Total cash at bank and in hand	1,093,470	1,238,247

	2020 £	2019 £
14. CREDITORS		
Unrestricted		
Suppliers	2,836	10,757
Other creditors	8,518	20,628
Accruals	2,991	2,367
VAT	9,809	14,753
PAYE/NIC	8,253	3,604
	32,407	52,109
Restricted		
Other creditors	305	269
Deacons fund	1,682	2,240
	1,987	2,509
Total creditors	34,394	54,618
(All amounts are due within one year.)		
15. CAPITAL FUND		
Unrestricted		
Balance at 1 January	2,694,260	2,559,720
Gains/(losses) on realisation of investments	-	96,880
Unrealised gains/(losses) in year	340,134	37,660
Balance at 31 December	3,034,394	2,694,260
Restricted		
Balance at 1 January	247,963	204,865
Unrealised gains in year	19,559	43,098
Balance at 31 December	267,522	247,963
16. ACCUMULATED INCOME FUND		
Unrestricted		
Balance at 1 January	1,382,868	1,338,686
Surplus/(deficit) for the year	112,604	44,182
Balance at 31 December	1,495,472	1,382,868
Restricted		
Balance at 1 January	68,728	64,302
Surplus/(deficit) for the year	5,302	4,426
Balance at 31 December	74,030	68,728

17. INVESTMENTS AND INCOME

Nominal amount	**Unrestricted**	Cost £	Market Value £	Net Income £
	EQUITIES AND UNIT TRUSTS			
68,297.67	The CBF Church of England Investment Fund Accumulation Shares	3,017,850	3,395,644	4,470
		3,017,850	**3,395,644**	**4,470**

ADDITIONS AT COST

	WIDER RANGE EQUITIES AND UNIT TRUSTS	Cost £
5,559.18	The CBF Church of England Investment Fund Accumulation Shares	225,000
		225,000

WIDER RANGE
EQUITIES AND UNIT TRUSTS - COST OF INVESTMENTS

As at 1st January 2020			2,792,850
	Purchased		225,000
			3,017,850
Less	Sold	-	
	Rounding	-	-
As at 31st December 2020			3,017,850

SUMMARY	Cost or Valuation £	2020 Market Value £	2019 Market Value £	2020 Gross Income £	2019 Gross Income £
WIDER RANGE					
Equities and unit trusts	3,017,850	3,395,644	2,830,510	4,470	65,546

17. INVESTMENTS AND INCOME (continued)

Unrestricted (continued)

Nominal amount

Restricted	2020 Book Value £	2020 Market Value £	2019 Book Value £	2020 Income £
COIF Income shares				
3,907.84 Deacons Fund	4,300	70,386	4,300	2,026
4,383.39 Deacons Fund	5,051	78,951	5,051	2,273
1,007.01 Barnet Estate of Guedes Charity	5,312	18,138	5,312	522
278.43 Egbert Guede	1,469	5,015	1,469	144
125.13 Isaac Le Gooch	660	2,254	660	65
6,522.51 Deacons Fund	53,789	117,479	53,789	3,382
1,839.71 Deacons Fund (Dutch Holiday Fund)	15,483	33,136	15,483	954
	86,064	325,359	86,064	9,366

18. TRANSITION TO FRS 102.

These are the first financial instruments that comply with FRS 102. The Charity transitioned to FRS 102 on 1st January 2015.
No transitional adjustments were required in the retained funds or income or expenditure for the year.