

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

THE DUTCH CHURCH IN LONDON

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 comparison looks impressive, the underlying 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.

THE DUTCH CHURCH IN LONDON

TRUSTEES REPORT 2020 (continued)

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 London 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)

1 October 2021

Riverside Business Centre
River Lawn Road
Tonbridge
Kent
TN9 1EP

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

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					
<u>Donations and gifts</u>					
Collections and donations		4,346	3,686	8,032	9,514
Special collections		-	515	515	3,691
		<u>4,346</u>	<u>4,201</u>	<u>8,547</u>	<u>13,205</u>
<u>Activities for generating funds</u>					
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
		<u>508,284</u>	<u>9,366</u>	<u>517,650</u>	<u>464,946</u>
TOTAL INCOMING RESOURCES		<u>512,630</u>	<u>13,567</u>	<u>526,197</u>	<u>478,151</u>
RESOURCES EXPENDED					
<u>Charitable expenditure</u>					
<u>Cost of activities in furtherance of the charities objectives</u>					
Donations paid	7	-	-	-	1,048
Special collections paid to charitable organisations	8	-	4,544	4,544	3,857
		<u>-</u>	<u>4,544</u>	<u>4,544</u>	<u>4,905</u>
<u>Support costs</u>					
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
		<u>288,365</u>	<u>-</u>	<u>288,365</u>	<u>295,870</u>
<u>Cost of generating funds</u>					
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
		<u>111,661</u>	<u>3,721</u>	<u>115,382</u>	<u>128,768</u>
Total resources expended		<u>400,026</u>	<u>8,265</u>	<u>408,291</u>	<u>429,543</u>
NET INCOMING/(OUTGOING) RESOURCES		<u>112,604</u>	<u>5,302</u>	<u>117,906</u>	<u>48,608</u>
<u>Gains/(losses) on investment assets:</u>					
Realised	15	-	-	-	96,880
Unrealised	15	340,134	19,559	359,693	80,758
Net movements in funds		<u>452,738</u>	<u>24,861</u>	<u>477,599</u>	<u>226,246</u>
Fund balances brought forward		<u>4,077,128</u>	<u>316,691</u>	<u>4,393,819</u>	<u>4,167,573</u>
Fund balances carried forward		<u>4,529,866</u>	<u>341,552</u>	<u>4,871,418</u>	<u>4,393,819</u>

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	<u>3,721,003</u>	<u>3,136,310</u>
		<u>3,721,480</u>	<u>3,136,905</u>
CURRENT ASSETS			
Stock	11	1	1
Debtors	12	90,861	73,284
Cash at bank and in hand	13	<u>1,093,470</u>	<u>1,238,247</u>
		1,184,332	1,311,532
Creditors	14	<u>34,394</u>	<u>54,618</u>
		<u>1,149,938</u>	<u>1,256,914</u>
NET ASSETS		<u>4,871,418</u>	<u>4,393,819</u>
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	<u>1,495,472</u>	<u>1,382,868</u>
		<u>4,871,418</u>	<u>4,393,819</u>

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

THE DUTCH CHURCH IN LONDON

YEAR ENDED 31 DECEMBER 2020

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.

THE DUTCH CHURCH IN LONDON

YEAR ENDED 31 DECEMBER 2020

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.

THE DUTCH CHURCH IN LONDON

YEAR ENDED 31 DECEMBER 2020

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.

THE DUTCH CHURCH IN LONDON

YEAR ENDED 31 DECEMBER 2020

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 2020

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	-
Foreign exchange - compenstion interest	-	103
HMRC - CJRS grants received	19,679	-
Sale of books/booklets	-	72
Gift Aid 2020 - interest	2	-
Use of photocopier	-	40
	<u>398,338</u>	<u>123,116</u>
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
	<u>88,285</u>	<u>100,326</u>
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
	<u>42,777</u>	<u>42,082</u>

THE DUTCH CHURCH IN LONDON

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 31 DECEMBER 2020

	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
	<u>165,000</u>	<u>157,676</u>

FULL TIME AND PART TIME (PERMANENT) EMPLOYEES

Minister	1	1
Vergers	2	2
Organists	2	2
Administration	1	1
	<u>6</u>	<u>6</u>

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
	<u>35,080</u>	<u>37,868</u>

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.

THE DUTCH CHURCH IN LONDON

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 31 DECEMBER 2020

	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
	<u>40,771</u>	<u>53,970</u>
7. DONATIONS PAID		
Gifts to needy persons	-	1,048
	<u>-</u>	<u>1,048</u>
8. SPECIAL COLLECTIONS PAID		
Special collections paid to charitable organisations	4,544	3,858
	<u>4,544</u>	<u>3,858</u>

THE DUTCH CHURCH IN LONDON

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 31 DECEMBER 2020

	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	-	-
	<u>592</u>	<u>740</u>
Depreciation charge for the year	118	148
Net book value	<u>474</u>	<u>592</u>
	<u>477</u>	<u>595</u>

THE DUTCH CHURCH IN LONDON

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 31 DECEMBER 2020

	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	<u>3,395,644</u>	<u>2,830,510</u>
Historical cost at 31 December	<u>3,017,850</u>	<u>2,792,850</u>

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	<u>325,359</u>	<u>305,800</u>
Historical cost at 31 December	<u>86,064</u>	<u>86,064</u>
Total market value at 31 December	<u>3,721,003</u>	<u>3,136,310</u>
Total historical cost at 31 December	<u>3,103,914</u>	<u>2,878,914</u>

11. STOCK

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

THE DUTCH CHURCH IN LONDON

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 31 DECEMBER 2020

	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
	<u>90,145</u>	<u>72,431</u>
Restricted		
Income tax recoverable	716	563
Sundry debtors	-	290
	<u>716</u>	<u>853</u>
Total debtors	<u>90,861</u>	<u>73,284</u>
(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	<u>65</u>	<u>209</u>
	<u>1,074,040</u>	<u>1,222,623</u>
Restricted		
National Westminster Bank, Current account	<u>19,430</u>	<u>15,624</u>
Total cash at bank and in hand	<u>1,093,470</u>	<u>1,238,247</u>

THE DUTCH CHURCH IN LONDON

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 31 DECEMBER 2020

	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
	<u>32,407</u>	<u>52,109</u>
Restricted		
Other creditors	305	269
Deacons fund	1,682	2,240
	<u>1,987</u>	<u>2,509</u>
Total creditors	<u>34,394</u>	<u>54,618</u>
(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	<u>3,034,394</u>	<u>2,694,260</u>
Restricted		
Balance at 1 January	247,963	204,865
Unrealised gains in year	19,559	43,098
Balance at 31 December	<u>267,522</u>	<u>247,963</u>
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	<u>1,495,472</u>	<u>1,382,868</u>
Restricted		
Balance at 1 January	68,728	64,302
Surplus/(deficit) for the year	5,302	4,426
Balance at 31 December	<u>74,030</u>	<u>68,728</u>

THE DUTCH CHURCH IN LONDON

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 31 DECEMBER 2020

17. INVESTMENTS AND INCOME

Unrestricted

Nominal amount

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

<u>Less</u> 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

THE DUTCH CHURCH IN LONDON

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 31 DECEMBER 2020

17. INVESTMENTS AND INCOME (continued)

Unrestricted (continued)

Nominal amount

Restricted	2020 Book Value £	2020 Market Value £	2019 Book Value £	2020 Income £
<u>COIF Income shares</u>				
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
	<u>86,064</u>	<u>325,359</u>	<u>86,064</u>	<u>9,366</u>

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.