

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

## **THE DUTCH CHURCH IN LONDON**

### **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 vergers, 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 outgoings 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.

## THE DUTCH CHURCH IN LONDON

### 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

**THE DUTCH CHURCH IN LONDON**

**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 London 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**

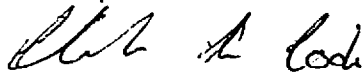
In our opinion the financial statements:

- 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)

Riverside Business Centre  
River Lawn Road  
Tonbridge  
Kent  
TN9 1EP

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

13-10-2023

**THE DUTCH CHURCH IN LONDON**

**STATEMENT OF FINANCIAL ACTIVITIES**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

	Note	Unrestricted 2022 £	Restricted 2022 £	2022 £	2021 £
<b>INCOMING RESOURCES</b>					
<u>Donations and gifts</u>					
Collections and donations		7,880	7,036	14,916	18,217
Special collections		-	-	-	145
		<u>7,880</u>	<u>7,036</u>	<u>14,916</u>	<u>18,362</u>
<u>Activities for generating funds</u>					
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
		<u>213,704</u>	<u>9,807</u>	<u>223,511</u>	<u>174,323</u>
<b>TOTAL INCOMING RESOURCES</b>		<u>221,584</u>	<u>16,843</u>	<u>238,427</u>	<u>192,685</u>
<b>RESOURCES EXPENDED</b>					
<u>Charitable expenditure</u>					
<u>Cost of activities in furtherance of the charities objectives</u>					
Donations paid	7	-	15	15	-
Special collections paid to charitable organisations	8	-	8,311	8,311	5,896
		<u>-</u>	<u>8,326</u>	<u>8,326</u>	<u>5,896</u>
<u>Support costs</u>					
Establishment expenses	2	79,121	-	79,121	82,309
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
		<u>313,317</u>	<u>-</u>	<u>313,317</u>	<u>260,827</u>
<u>Cost of generating funds</u>					
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
		<u>87,440</u>	<u>5,150</u>	<u>92,590</u>	<u>82,889</u>
<b>Total resources expended</b>		<u>400,757</u>	<u>13,476</u>	<u>414,233</u>	<u>349,622</u>
<b>NET INCOMING/(OUTGOING) RESOURCES</b>		<u>(179,173)</u>	<u>3,367</u>	<u>(175,806)</u>	<u>(156,937)</u>
<u>Gains/(losses) on investment assets:</u>					
Realised	15	-	-	-	-
Unrealised	15	(365,912)	(43,200)	(409,112)	639,514
<b>Net movements in funds</b>		<u>(545,085)</u>	<u>(39,833)</u>	<u>(584,918)</u>	<u>482,577</u>
<b>Fund balances brought forward</b>		<u>4,962,364</u>	<u>391,631</u>	<u>5,353,995</u>	<u>4,871,418</u>
<b>Fund balances carried forward</b>		<u>4,417,279</u>	<u>351,798</u>	<u>4,769,077</u>	<u>5,353,995</u>

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 £
<b>FIXED ASSETS</b>			
Tangible	9	308	382
Investments	10 & 17	<u>3,954,142</u>	<u>4,363,254</u>
		<u>3,954,448</u>	<u>4,363,636</u>
<b>CURRENT ASSETS</b>			
Stock	11	1	1
Debtors	12	111,514	89,492
Cash at bank and in hand	13	<u>745,893</u>	<u>939,202</u>
		857,408	1,028,695
Creditors	14	<u>42,779</u>	<u>38,338</u>
		814,629	990,357
<b>NET ASSETS</b>		<u>4,769,077</u>	<u>5,353,993</u>
<b>Represented by</b>			
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	<u>1,155,436</u>	<u>1,334,607</u>
		<u>4,769,077</u>	<u>5,353,993</u>

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



## **THE DUTCH CHURCH IN LONDON**

**YEAR ENDED 31 DECEMBER 2022**

### **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 2022**

### **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 2022**

### **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 2022**

### **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 £
<b>1. SUNDRY INCOME</b>		
<b>Unrestricted</b>		
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
	<u>105,248</u>	<u>70,485</u>
<b>2. ESTABLISHMENT EXPENSES</b>		
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
	<u>79,121</u>	<u>62,309</u>
<b>3. CHURCH ACTIVITIES EXPENSES</b>		
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
	<u>32,243</u>	<u>26,033</u>

**THE DUTCH CHURCH IN LONDON**

**NOTES TO THE ACCOUNTS (continued)**

**YEAR ENDED 31 DECEMBER 2022**

	2022 £	2021 £
<b>4. SALARIES</b>		
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
	<u>194,392</u>	<u>159,028</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	36,146	33,327
Telephone	753	640
Travelling expenses	2,522	4,227
Sundry expenses	383	1,296
	<u>39,804</u>	<u>39,490</u>

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.

**THE DUTCH CHURCH IN LONDON**

**NOTES TO THE ACCOUNTS (continued)**

**YEAR ENDED 31 DECEMBER 2022**

	2022 £	2021 £
<b>6. ADMINISTRATION EXPENSES</b>		
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
	<u>21,903</u>	<u>22,990</u>
<b>7. DONATIONS PAID</b>		
Gifts to needy persons	<u>15</u>	<u>-</u>
<b>8. SPECIAL COLLECTIONS PAID</b>		
Special collections paid to charitable organisations	<u>8,311</u>	<u>5,896</u>

**THE DUTCH CHURCH IN LONDON**

**NOTES TO THE ACCOUNTS (continued)**

**YEAR ENDED 31 DECEMBER 2022**

	£	2022 £	2021 £
<b>9. FIXED ASSETS</b>			
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	-		-
	<u>379</u>		<u>474</u>
Depreciation charge for the year	76		95
Net book value		303	379
		<u>306</u>	<u>382</u>

**THE DUTCH CHURCH IN LONDON**

**NOTES TO THE ACCOUNTS (continued)**

**YEAR ENDED 31 DECEMBER 2022**

	2022 £	2021 £
<b>10. INVESTMENTS</b>		
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	<u>3,625,830</u>	<u>3,991,742</u>
Historical cost at 31 December	<u>3,020,587</u>	<u>3,020,587</u>

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	<u>328,312</u>	<u>371,512</u>
Historical cost at 31 December	<u>86,064</u>	<u>86,064</u>
Total market value at 31 December	<u>3,954,142</u>	<u>4,363,254</u>
Total historical cost at 31 December	<u>3,106,651</u>	<u>3,106,651</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 2022**

	2022 £	2021 £
<b>12. DEBTORS</b>		
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
	<u>109,824</u>	<u>88,237</u>
Restricted		
Income tax recoverable	1,241	1,255
Sundry debtors	449	-
	<u>1,690</u>	<u>1,255</u>
Total debtors	<u>111,514</u>	<u>89,492</u>
(All amounts are due within one year.)		
<b>13. CASH AT BANK AND IN HAND</b>		
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	<u>82</u>	<u>26</u>
	<u>717,670</u>	<u>915,247</u>
Restricted		
National Westminster Bank, Current account	<u>28,223</u>	<u>23,954</u>
Total cash at bank and in hand	<u>745,893</u>	<u>939,201</u>

**THE DUTCH CHURCH IN LONDON**

**NOTES TO THE ACCOUNTS (continued)**

**YEAR ENDED 31 DECEMBER 2022**

	2022 £	2021 £
<b>14. CREDITORS</b>		
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
	<u>37,725</u>	<u>35,016</u>
Restricted		
Other creditors	1,214	311
Deacons fund	3,840	3,011
	<u>5,054</u>	<u>3,322</u>
Total creditors	<u>42,779</u>	<u>38,338</u>
(All amounts are due within one year.)		
<b>15. CAPITAL FUND</b>		
Unrestricted		
Balance at 1 January	3,627,755	3,034,394
Unrealised gains/(losses) in year	(365,912)	593,361
Balance at 31 December	<u>3,261,843</u>	<u>3,627,755</u>
Restricted		
Balance at 1 January	313,675	267,522
Unrealised gains/(losses) in year	(43,200)	46,153
Balance at 31 December	<u>270,475</u>	<u>313,675</u>
<b>16. ACCUMULATED INCOME FUND</b>		
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	<u>1,155,436</u>	<u>1,334,607</u>
Restricted		
Balance at 1 January	77,956	74,030
Surplus/(deficit) for the year	3,367	3,926
Balance at 31 December	<u>81,323</u>	<u>77,956</u>

THE DUTCH CHURCH IN LONDON

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 31 DECEMBER 2022

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	-
	<u>3,020,587</u>	<u>3,625,830</u>	<u>-</u>

WIDER RANGE

EQUITIES AND UNIT TRUSTS - COST OF INVESTMENTS

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

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

THE DUTCH CHURCH IN LONDON

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 31 DECEMBER 2022

17. INVESTMENTS AND INCOME (continued)

**Unrestricted (continued)**

Nominal amount

<b>Restricted</b>	<b>2022 Book Value £</b>	<b>2022 Market Value £</b>	<b>2021 Book Value £</b>	<b>2022 Income £</b>
<u>COIF Income shares</u>				
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
	<b>86,064</b>	<b>328,312</b>	<b>86,064</b>	<b>9,804</b>

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.