

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 - (Resigned 14th 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

THE DUTCH CHURCH IN LONDON

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 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 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 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.

THE DUTCH CHURCH IN LONDON

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 world's 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

THE DUTCH CHURCH IN LONDON

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 London 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					
<u>Donations and gifts</u>					
Collections and donations		9,578	6,344	15,922	14,916
Special collections		-	-	-	-
		<u>9,578</u>	<u>6,344</u>	<u>15,922</u>	<u>14,916</u>
<u>Activities for generating funds</u>					
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
		<u>623,396</u>	<u>9,845</u>	<u>633,241</u>	<u>223,511</u>
TOTAL INCOMING RESOURCES		<u>632,974</u>	<u>16,189</u>	<u>649,163</u>	<u>238,427</u>
RESOURCES EXPENDED					
<u>Charitable expenditure</u>					
<u>Cost of activities in furtherance of the charities objectives</u>					
Donations paid	7	100	1,625	1,725	15
Special collections paid to charitable organisations	8	-	6,841	6,841	8,311
		<u>100</u>	<u>8,466</u>	<u>8,566</u>	<u>8,326</u>
<u>Support costs</u>					
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
		<u>394,550</u>	<u>-</u>	<u>394,550</u>	<u>313,317</u>
<u>Cost of generating funds</u>					
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
		<u>104,801</u>	<u>3,342</u>	<u>108,143</u>	<u>92,590</u>
Total resources expended		<u>499,451</u>	<u>11,808</u>	<u>511,259</u>	<u>414,233</u>
NET INCOMING/(OUTGOING) RESOURCES		<u>133,523</u>	<u>4,381</u>	<u>137,904</u>	<u>(175,806)</u>
<u>Gains/(losses) on investment assets:</u>					
Realised	16	-	-	-	-
Unrealised	16	455,608	30,167	485,775	(409,112)
Net movements in funds		<u>589,131</u>	<u>34,548</u>	<u>623,679</u>	<u>(584,918)</u>
Fund balances brought forward		<u>4,417,279</u>	<u>351,798</u>	<u>4,769,077</u>	<u>5,353,995</u>
Fund balances carried forward		<u>5,006,410</u>	<u>386,346</u>	<u>5,392,756</u>	<u>4,769,077</u>

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	308
Investments	11 & 18	4,439,917	3,954,142
		<u>4,440,162</u>	<u>3,954,448</u>
CURRENT ASSETS			
Stock	12	1	1
Debtors	13	84,844	111,514
Cash at bank and in hand	14	913,276	745,893
		<u>998,121</u>	<u>857,408</u>
Creditors	15	45,527	42,779
		<u>952,594</u>	<u>814,629</u>
NET ASSETS		<u>5,392,756</u>	<u>4,769,077</u>
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
		<u>5,392,756</u>	<u>4,769,077</u>

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

ME Knook

THE DUTCH CHURCH IN LONDON

YEAR ENDED 31 DECEMBER 2023

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 2023

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 2023

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 2023

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 2023

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
	<u>500,144</u>	<u>105,248</u>
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
	<u>143,878</u>	<u>79,121</u>
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
	<u>30,891</u>	<u>32,243</u>

THE DUTCH CHURCH IN LONDON

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 31 DECEMBER 2023

	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
	<u>193,470</u>	<u>194,392</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	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
	<u>57,202</u>	<u>39,804</u>

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.

THE DUTCH CHURCH IN LONDON

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 31 DECEMBER 2023

	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
	<u>22,539</u>	<u>21,903</u>
7. DONATIONS PAID		
Gifts to needy persons	<u>1,725</u>	<u>15</u>
8. SPECIAL COLLECTIONS PAID		
Special collections paid to charitable organisations	<u>6,841</u>	<u>8,311</u>
9. BAD DEBT WRITTEN OFF		
Limone (London) Ltd - Christmas 2017	<u>12,294</u>	<u>-</u>

THE DUTCH CHURCH IN LONDON

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 31 DECEMBER 2023

	£	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	-			-	
	<u>303</u>			<u>379</u>	
Depreciation charge for the year	61			76	
Net book value			242		303
			<u>245</u>		<u>306</u>

THE DUTCH CHURCH IN LONDON

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 31 DECEMBER 2023

	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	<u>4,081,438</u>	<u>3,625,830</u>
Historical cost at 31 December	<u>3,020,587</u>	<u>3,020,587</u>
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	<u>358,479</u>	<u>328,312</u>
Historical cost at 31 December	<u>86,064</u>	<u>86,064</u>
Total market value at 31 December	<u>4,439,917</u>	<u>3,954,142</u>
Total historical cost at 31 December	<u>3,106,651</u>	<u>3,106,651</u>

12. 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 2023

	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
	<u>83,609</u>	<u>109,824</u>
Restricted		
Income tax recoverable	1,133	1,241
Sundry debtors	102	449
	<u>1,235</u>	<u>1,690</u>
Total debtors	<u>84,844</u>	<u>111,514</u>
(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	<u>28</u>	<u>82</u>
	<u>885,699</u>	<u>717,670</u>
Restricted		
National Westminster Bank, Current account	<u>27,577</u>	<u>28,223</u>
Total cash at bank and in hand	<u>913,276</u>	<u>745,893</u>

THE DUTCH CHURCH IN LONDON

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 31 DECEMBER 2023

	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
	<u>43,567</u>	<u>37,725</u>
Restricted		
Other creditors	610	1,214
Deacons fund	1,350	3,840
	<u>1,960</u>	<u>5,054</u>
Total creditors	<u>45,527</u>	<u>42,779</u>
(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	<u>3,717,451</u>	<u>3,261,843</u>
Restricted		
Balance at 1 January	270,475	313,675
Unrealised gains/(losses) in year	30,167	(43,200)
Balance at 31 December	<u>300,642</u>	<u>270,475</u>
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	<u>1,288,959</u>	<u>1,155,436</u>
Restricted		
Balance at 1 January	81,323	77,956
Surplus/(deficit) for the year	4,381	3,367
Balance at 31 December	<u>85,704</u>	<u>81,323</u>

THE DUTCH CHURCH IN LONDON

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 31 DECEMBER 2023

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	-
	<u>3,020,587</u>
<u>Less</u> Sold	-
Rounding	-
	<u>-</u>
As at 31st December 2023	<u><u>3,020,587</u></u>

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	-	-

THE DUTCH CHURCH IN LONDON

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 31 DECEMBER 2023

18. INVESTMENTS AND INCOME (continued)

Unrestricted (continued)

Nominal amount

Restricted

	2023 Book Value £	2023 Market Value £	2022 Book Value £	2023 Income £
<u>COIF Income shares</u>				
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
	<u>86,064</u>	<u>358,479</u>	<u>86,064</u>	<u>9,841</u>

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.