

Company number: 07469528

Charity number: 1140360

Dutch Masters Foundation

(A company limited by guarantee)

Report and financial statements

For the year ended 31 December 2020

Dutch Masters Foundation

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Dutch Masters Foundation

Charity reference and administrative details

For the year ended 31 December 2020

Company number	07469528, Company limited by guarantee and not having any share capital Incorporated in the UK	
Charity number	1140360, registered in England and Wales	
Registered office and operational address	92 Agamemnon Road LONDON NW6 1EH	
Board of Trustees	The Trustees, who are also Directors under company law, who served during the year and up to the date of this report were as follows: Guy America, Appointed Trustee (from 1 March 2021) Jogchum Brinksma, Appointed Trustee (from 1 March 2021) Rose Damen, Nominated by the Nederlands Dans Theater (resigned 28 February 2021) Tjalling Halbertsma, Nominated by The Royal Picture Gallery Mauritshuis (from 1 March 2021) Peter Kerckhoffs, Nominated by the Royal Concertgebouw Orchestra (resigned 28 February 2021) Stephanie Kogels, Appointed Trustee and Chair (from 1 March 2021) Jessica Lavooij, Appointed Trustee (resigned 28 February 2021) Leo van der Linden, Appointed Trustee and Chair (resigned 28 February 2021) Jeannette Smits van Oyen, Appointed Trustee (until 28 February 2021) and Nominated by the Royal Concertgebouw Orchestra (from 1 March 2021) Sabine Taal, Nominated by the Nederlands Dans Theater (from 1 March 2021) Johnny Van Haefte, Nominated by the Royal Picture Gallery Mauritshuis (resigned 28 February 2021)	
Management Team	Gerald Oppenheim Magali van Voorst Vader Sasha Weld Forester	Governance Manager Donor Manager Events Manager
Bankers	NatWest, 38 Strand, London WC2N 5JB	
Solicitors	Womble Bond Dickinson LLP, 4 More London Riverside, London SE1 2AU	
Auditor	Sayer Vincent LLP Chartered Accountants and Statutory Auditor Invicta House, 108-114 Golden Lane, London EC1Y 0TL	

Dutch Masters Foundation

Chair's foreword

For the year ended 31 December 2020

I am pleased to present the Dutch Masters Foundation's Annual Report for the year ended 31 December 2020, my first as the new Chair of the Dutch Masters Foundation.

It almost goes without saying that 2020 was an extraordinary year during which the Foundation's activities were inevitably curtailed by the Covid-19 pandemic. It was also a year of change in our governance as arrangements were made for most of the Trustees to stand down to be replaced on 1 March 2021 by incoming new Appointed and Nominated Trustees. I took over as the independent Chair of the Trustees then and before going further want to thank Leo van der Linden as the outgoing Chair of the Foundation, Rose Damen, Peter Kerckhoffs, Jessica Lavooij and Johnny Van Haeften as departing Trustees for their outstanding contribution and commitment to the Foundation over many years.

I am delighted to say that Jeannette Smits van Oyen continues as a Trustee, becoming the new Nominated Trustee of the Royal Concertgebouw Orchestra, joined by Tjalling Halbertsma as the new Nominated Trustee of the Royal Picture Gallery Mauritshuis, Sabine Taal as the new Nominated Trustee of the Nederlands Dans Theater with Guy America and Jogchum Brinksma as new Appointed Trustees.

As Members of the Charity the changes to the three Nominated Trustees and my appointment as the independent Chair were made and approved by the three Dutch Masters. The Board decides on the appointment of Appointed Trustees under the charity's governing document.

The Foundation was established and continues as a philanthropic initiative designed to support the advancement of the arts in The Netherlands and throughout the world by encouraging excellence and growth in that sector. For 2020, the Trustees continued the Foundation's primary focus, established at its inception, to support the artistic work of three Dutch world leaders in their respective spheres of activity. Accordingly, the Nederlands Dans Theater (NDT), the Royal Concertgebouw Orchestra (RCO) and the Royal Picture Gallery Mauritshuis continued to be the beneficiaries of the Foundation's grants. The Foundation provides vital private sector support to each of these three institutions for specific programmes focused on education, innovation and talent development at a time when public sector budgets for culture and the arts continue to be under huge pressure.

This was especially the case in 2020 where only one of the Foundation's planned events for the year could take place. The effect on the number of donors and the Foundation's income is plain and is reflected in the financial statements for the year. All the same, the Foundation ended the year with 37 individual donors (2019: 46) and one corporate donor.

The only one of the planned five events in 2020 that could take place was with the Mauritshuis at the National Gallery on 27 February 2020 where donors and guests attended a private view of the "Nicolaes Maes: Dutch Master of the Golden Age" exhibition, previously at the Mauritshuis and supported by the Foundation through its 2018 grant to the organisation.

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Chair's foreword

For the year ended 31 December 2020

Because of lockdown and restrictions on travel here and in the Netherlands, the planned RCO and NDT events, a family event and the Annual Dinner could not take place. This made it hard to retain all our donors and to recruit new ones as well as generate income through sponsorship, table sales and the charity auction at the Annual Dinner which usually happens in the autumn.

However, one on-line replacement event was organised on 20 August 2020 attended in person by a few donors and featured dancers and musicians from the NDT and RCO performing at the Mauritshuis. The event was live and recorded for donors and supporters.

Despite this, generous financial contributions from our donors and the efficient operation of the Foundation by our Management team, still enabled the Trustees to award grants for 2020 to the three Dutch Masters of £50,000 each (2019: £80,000). This has brought the cumulative amount of grants awarded by the Foundation over its first 10 years to the three Dutch Masters combined to about £1.945million.

The Foundation is supporting three key projects with its 2020 grants: the NDT Lab, a new initiative inside NDT that uses the creativity and energy within the company as a living lab for research, experiment and advancement in dance; the RCO Academy offering highly gifted young musicians worldwide the opportunity to take part in the RCO training programme, rehearsals and concerts with funds also to support the International Youth Orchestra for hidden talents; and the major Royal Picture Gallery Mauritshuis exhibition "Fleeting: Scents in Colour" which opened on 11 February 2021 and runs to 6 June 2021 at the Mauritshuis.

The Trustees' financial aims for the Foundation remain to cover event costs through sponsorship and to grow our group of donors further over time to between 50 – 60. This will enable the Trustees to consolidate the Foundation's operating efficiency and annual grant making capacity whilst safeguarding the intimacy of our London events programmes with the Dutch Masters.

The Foundation's expense ratio in 2020 is 11% (2019: 20%) and the Trustees increased financial reserves to just over £133,000 (2019: £123,000).

The last year has also seen a number of departures from the Dutch Masters. Emilie Gordenker has left the Mauritshuis to become General Director of the Van Gogh Museum in Amsterdam, whilst Jan Raes stepped down from his role as Executive Director at the RCO and Janine Dijkmeijer from her role as Director of NDT. In early 2021, Boudewijn Koopmans Head of Development at the Mauritshuis also moved on after 10 years to take up a similar post at the National Maritime Museum in Amsterdam.

We thank Emilie, Janine, Jan and Boudewijn for all their support for the Foundation. It has been an absolute pleasure and privilege to work with all of them and we wish them well for the future. We are delighted to be working with Willemijn Maas the new Director of NDT, Martine Gosselink, the new General Director of the Mauritshuis and Dominik Winterling the new Managing Director of the RCO. We also continue to work closely with Anne Christin Erbe Head of Development at the RCO and Barbara de Heer Head of Development at NDT.

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Chair's foreword

For the year ended 31 December 2020

The Trustees are most grateful for the generous financial contributions and enthusiastic support of our events by our donors and our external sponsors past and, I hope, future as we hope to return to our programme of events from late June 2021. I would also like to express my sincere gratitude to the outgoing Trustees for their support and stewardship, to welcome the new ones and to thank the three Dutch Masters for their cooperation during the year in these most exceptional circumstances.

The last year was challenging for the Foundation to retain donors and attract new ones because of the pandemic. The uncertainties as the UK left the European Union also had an effect because some donors left the UK. As I write in spring 2021, we already know that our ability to hold events and raise funds for the Dutch Masters will continue to be very constrained because of the effects of the Covid 19 coronavirus even as we see the lockdown starting to be eased and the vaccination programme in the UK having beneficial effects.

My thanks go as well to the Foundation's Management team of Gerald Oppenheim, Magali van Voorst Vader and Sasha Weld Forester for their continued excellent day-to-day management of the Foundation. I also thank the Foundation's professional advisers, Joanna Pittman and her team at our auditors Sayer Vincent LLP and Jo Coleman at our legal advisers Womble Bond Dickinson LLP.

I would also like to express my thanks and gratitude in particular to our Founding Patron HRH Princess Mabel of Orange-Nassau for her wonderful support and advocacy of the Foundation, especially for her role in bringing in new Trustees to the Foundation. My thanks also go to our Patron the outgoing Ambassador of the Netherlands to the UK, His Excellency Simon Smits for his much-appreciated and generous support. We look forward to working with his successor His Excellency Karel van Oosterom.

I hope to see our donors and guests at events as we start them again in the second half of 2021 and to renewing and building on relationships with the three Dutch Masters.

Stephanie Kogels, Chair of the Board of Trustees
June 2021

Introduction

The Trustees present their report and the audited financial statements for the year ended 31 December 2020.

The charity reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association, the requirements of a directors' report as required under company law and the Statement of Recommended Practice – Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Structure, governance and management

The organisation is a charitable company limited by guarantee, incorporated on 14 December 2010 and registered as a charity on 10 February 2011.

The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association.

All Trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in note 7 to the accounts. The Management Team is remunerated for its services.

Objectives and activities of the charity

Purposes and aims

The objects of the charity set out in its governing document are summarised as follows:

- *The promotion and advancement of the arts, music and dance for the benefit of the public in The Netherlands and throughout the world;*
- *The promotion and advancement of the education of the public in The Netherlands and throughout the world in the knowledge, understanding and appreciation of the arts, music and dance; and*
- *Such other exclusively charitable purposes as the Trustees shall in their absolute discretion determine;*

This is achieved by supporting the charitable activities of Nederlands Dans Theater, the Royal Concertgebouw Orchestra and the Royal Picture Gallery Mauritshuis.

Public benefit focus on ensuring that the charity's activities achieve its charitable aims

The Trustees review the aims, objectives and activities of the charity each year. This report looks at what the charity has achieved and the outcomes of its work within the last twelve months. The Trustees report the success of each key activity and the benefits the charity has brought to those groups of people that it is set up to help. The review also helps the Trustees ensure the charity's aims, objectives and activities remained focused on its stated purposes.

The Trustees have considered the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives that have been set.

Achievements and performance in the delivery of public benefit

The charity's main activities and beneficiaries are described below. All its charitable activities are undertaken to further the Dutch Masters Foundation's charitable purposes for public benefit.

Beneficiaries of our services

In 2020, the Dutch Masters Foundation achieved its objects and public benefit by funding the following projects through the grants that it awarded for that year:

Nederlands Dans Theater (NDT)

NDT received a grant of £50,000 for a new initiative, the NDT Lab. This is a new place inside NDT that uses the creativity and energy within the company as a living lab for research, experiment in and advancement of dance.

The Royal Concertgebouw Orchestra (RCO)

The RCO received a grant of £50,000 for continued support of The Orchestral Academy and the new international youth orchestra for hidden talent aimed at underserved and gifted 14-17-year-olds' ("hidden talent"), launched in August 2019.

The Royal Picture Gallery Mauritshuis

The Mauritshuis received a grant of £50,000 to support public programming (talks, courses and workshops for adults, families, young people and community groups) for the "Fleeting: Scents in Colour" exhibition, about the portrayal of smell in seventeenth century art, with accompanying historic scents to bring the presented paintings to life. The exhibition opened on 11 February 2021 and runs to 6 June 2021 at the Mauritshuis.

Grant making policies

The Dutch Masters Foundation has an established grant-making policy to ensure it achieves its objectives and to promote and advance the arts, music and dance for public benefit. The arts and culture in Europe, and especially in The Netherlands, continue to experience very considerable reductions in government subsidy and have now been adversely affected by the coronavirus Covid 19 pandemic.

The support of the Dutch Masters Foundation and its private sector donors and sponsors therefore remains especially vital. The Trustees have confirmed their policy is to continue the Foundation's primary focus on supporting the world class artistic work of the three Dutch Masters, the Nederlands Dans Theater, the Royal Concertgebouw Orchestra and the Royal Picture Gallery Mauritshuis. The policy is reviewed annually to ensure that it continues to reflect the charity's objects and thereby advances public benefit.

Achievements and performance of the charity

Fundraising activities

Funding for the Dutch Masters Foundation is provided by private sources and is vital to its success. Individual donors and event sponsors provide the funds that allow the Foundation to support the projects it chooses to support. For 2020, these are as described above. Also as explained above, in 2020 it was not possible to supplement this with income from the Annual Gala Dinner through sponsorship, table sales and a charity auction.

The Foundation supports the fundraising standards set out in the Fundraising Regulator's Code of Fundraising Practice and associated guidance. The Foundation will register with the Regulator in 2021.

No complaints about the Foundation were received during the year.

Supporter activities

The uniqueness of the Foundation lies in its commitment to bringing the best cultural organisations in The Netherlands to showcase their work in the UK. It is thanks to the Foundation's generous donors that it can do this. In 2020 because of the pandemic, the Foundation could only support its fundraising activities with the first event in a planned programme to engage with current supporters and to inform potential new supporters about the Foundation's activities.

The one live event which was held in 2020 took place on 27 February at the National Gallery where donors and guests had a private view of the "Nicolaes Maes: Master of the Dutch Golden Age" exhibition. This exhibition had previously been seen at The Mauritshuis and had received support in 2018 from the Foundation through its grant to the Mauritshuis that year. It was good to have been able to thank Emilie Gordenker in person for her enthusiastic support for the Foundation whilst Director of the Mauritshuis before leaving to run the van Gogh Museum in Amsterdam.

Dutch Masters Foundation

Trustees' annual report

For the year ended 31 December 2020

Unfortunately, no other planned live events with the NDT and RCO, the family day and Annual Dinner could take place in 2020. However, at short notice on 20 August 2020 the Foundation and the three Dutch Masters organised our first on-line event, a socially-distanced programme of music and dance which took place at The Mauritshuis with musicians from the RCO and dancers from NDT. A few donors were able to attend in person and the performance was recorded and sent to donors to watch.

All the same, the Foundation ended 2020 with 37 individual donors and one corporate donor (2019: 46 individual donors and no corporate donors).

Although the Trustees are gratified by the performance of the Foundation during its tenth very challenging year, they recognise the risks and challenges of retaining and attracting new donors caused in part by the effects of the pandemic and by the uncertainties created by the UK's departure from the European Union at the end of 2019. This uncertainty will continue in 2021, not least because of the worldwide issue of the Covid 19 coronavirus pandemic continues to be felt and will affect the Foundation's ability to hold events in 2021 and raise funds for the three Dutch Masters. These are issues affecting charities of all types not just in the UK but across Europe.

Future plans

Events for 2021 will inevitably be constrained. However, the aim will be to bring donors and supporters back together again with the three Dutch Masters as soon as practicable.

Either in the summer or early autumn we hope to organise a reception for donors and guests with the three Dutch Masters and some performers, if travel restrictions are lifted. We also hope it may be possible to hold the tenth annual charity gala dinner in the autumn if the easing of lockdown proceeds as anticipated by the UK Government and it is possible to hold indoor events at scale again. Decisions about social distancing rules will be a key part of this. All the same there will be risks for the Foundation in organising events and incurring expenditure seeing that it is impossible to secure insurance cover for the costs of organising events (for example, hiring venues) which may have to be cancelled for reasons to do with the pandemic. The Trustees will be cautious in deciding what may be possible.

That said, the Foundation organised three on-line live events with the Dutch Masters in January, February and March 2021.

On 20 January, **in conversation with the Nederlands Dans Theater**, donors took part in an inspiring conversation about modern dance. Emily Molnar NDT's new Artistic Director and Willemijn Maas NDT's Managing Director talked about vision and innovation in dance.

On 25 February, **in "Rembrandt? That is the question..."**, donors joined a special conversation with Quentin Buvelot Senior Curator at the Mauritshuis and Senior Conservator Carol Pottasch about two paintings possibly by Rembrandt that are now being thoroughly examined and restored.

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Trustees' annual report

For the year ended 31 December 2020

On 11 March **live from the studios of the Concertgebouworkest**, RCO musicians Marc Daniel van Biemen (violin) and Olivier Thiery (double bass) performed for donors. The event was moderated by Dominic Seldis (principal double bass) who interviewed the two performers, the RCO's new Managing Director Dominik Winterling and Director Ulrike Niehoff.

Donors were also invited to some live broadcasts organised by the Dutch Masters in February and March including some NDT World premières and RCO concert streams of concerts recorded in 2020. The Mauritshuis also looked at how writers, film-makers and photographers had been inspired by masterpieces in the Gallery.

Structure, Governance and Management

Nature of the governing document and constitution of the charity

The Dutch Masters Foundation is a charity registered in England and Wales (number 1140360) and is registered as a private limited company (number 07469528). Since December 2011, the Dutch Masters Foundation has been a charity for tax purposes.

The charitable company was established under a Memorandum of Association that sets out the objects and powers of the charitable company and is governed under its Articles of Association. In the event of charitable company being wound up members are required to contribute an amount not exceeding £1.

The Trustees of the Dutch Masters Foundation, as charity trustees, have control of the charity and its property and funds. The Articles of Association of the charity provide for the following:

- The Chair, who shall be independent and appointed by the members.
- One Nominated Trustee appointed by each founding member (the three Dutch Masters).
- Up to six Appointed Trustees.

The Chair can hold office for a term of three years. At the end of that term, the retiring Chair may be re-appointed, but no Chair may be re-appointed for more than three consecutive terms of office.

Any appointment of a Nominated Trustee must be notified to the charity by notice in writing addressed to the Chairman and signed on behalf of the member making the nomination. The appointment of the Nominated Trustee shall take effect upon receipt of the notice by the charity or such later date as is specified in the notice. A Nominated Trustee shall hold office for a term of three years and may be re-appointed by the member that appointed him or her for up to two more three-year terms.

Appointed Trustees may also serve up to two additional three-year terms.

Trustees' meetings take place at least three times a year. At these meetings, the Trustees agree the broad strategy and areas of activity for the Dutch Masters Foundation, including consideration of

Dutch Masters Foundation

Trustees' annual report

For the year ended 31 December 2020

grant-making, fundraising, the events programme, financial reserves and risk management policies and performance. Day-to-day administration of the Dutch Masters Foundation charity and its fundraising activity is delivered by a Management team of three comprising Gerald Oppenheim, Magali van Voorst Vader and Sasha Weld Forester with responsibilities respectively for the Foundation's governance, donors & sponsors and events.

The charity has arrangements in place for induction of any new Trustees to include the following:

- An initial meeting with the Chair.
- A briefing meeting to discuss the powers and responsibilities of the Board of Trustees.
- A welcome pack that includes the Memorandum and Articles of Association, recent minutes of Trustee Board meetings, the latest annual report and audited accounts, in-year budget and management accounts and copies of relevant Charity Commission publications about the role and responsibilities of Trustees.
- A briefing about the Foundation's work by the Management team.

All Trustees gave their time freely and no Trustee remuneration was paid during the year.

The resignations of the previous Trustees and appointment of new ones took place in the way described above as set out in the Memorandum and Articles of Association.

Financial review

Impact of the Covid-19 coronavirus pandemic

The Trustees have considered the implications of Covid-19 on their control measures and financial reporting by the charity, as described in the guidance issued on 23 March 2020 by the Charities SORP Committee.

This has included the impact on fundraising, the changes in circumstances and their effect on the Foundation's Management Team, as well as changes outside the charity's control affecting its' ability to deliver services. In the case of the Foundation, this means holding fundraising events to raise funds. These are described in this report in several places and are reflected in decisions taken during 2020 and in the first half of 2021 up to the point at which the Trustees Annual Report and Financial Statements were approved. This also includes an assessment of Going Concern by the Trustees. The Trustees have taken account of the following:

- How virus control measures during lockdown have affected the charity's activities.
- How the charity is managing financial uncertainties in relation to financial sustainability and its continuation as a going concern.
- That the charity relies on its Management Team for provision of services and its three members all work from home. The charity does not have an office base. The charity only uses others in a volunteer or paid capacity if needed at particular events.

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For the year ended 31 December 2020

- That fundraising has been affected because of the restrictions on holding events and the ability to retain donors and recruit new ones. The Trustees main expenditure during the year is the amount made available in grants to the Dutch Masters and this has been reduced to what was affordable in 2020. This may also be the case in 2021.
- That the virus has meant the charity has had to operate in different ways where it can, through maintaining contact between donors and the three Dutch Masters through on-line events. All meetings for the Management Team and for the Trustees have moved on-line.
- That the virus means the charity is subject to greater risk financially seeing it has fewer donors (at least for the time being) and cannot hold fundraising events. However, it does not incur the costs of organising events so has been able to save money and operate at a lower level of activity.
- That there are no implications for the charity of any defined pension liabilities or investments (there are none).
- That the charity has been able to add a small amount to reserves in 2020 to make it sustainable by holding about two years of operating costs in reserve, in excess of the £80,000 minimum agreed as a reserves policy by the Trustees.
- That the continuing impact of the virus and decisions about how long lockdown and social distancing measures will continue in some form will bear on the charity's ability to hold fundraising events which donors and guests can attend in 2021.
- That the charity's approach to managing its income and making reasonable assessments about future income for 12 months beyond the date of this report and accounts are signed, mean that it remains a going concern.

Risk management and reserves policy

The Trustees have considered and reviewed the major risks to which the Foundation is exposed and established systems and procedures to manage them.

In terms of financial risks, the Trustees are carefully monitoring the number of donors to the Foundation and the level of grants that are awarded to the beneficiary organisations. They have decided that there should be a minimum level of reserves maintained of £80,000. Closing reserves were £64,596 at 31 December 2013, £58,025 at 31 December 2014, £86,282 at 31 December 2015, £109,814 at 31 December 2016, £112,782 at 31 December 2017, £123,416 at 31 December 2018 and £123,949 at 31 December 2019.

For the year-end 2020 the Trustees decided to maintain the Foundation's level of reserves to mitigate against the risk of some donors not continuing to support the Foundation in 2021 and to have funds in place should sponsorship not be secured to cover all event costs fully. Closing reserves at 31 December 2020 were £133,226 after 2020 grants of £50,000 each had been awarded to the Dutch Masters (total £150,000).

The income of the Dutch Masters Foundation is derived from donations and sponsorship as well as a charity auction usually held at the annual gala dinner in the autumn. The Trustees are therefore focused on fundraising. Maintenance of existing supporters and identification and cultivation of new supporters are priorities to manage the Foundation's funding risk prudently.

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Trustees' annual report

For the year ended 31 December 2020

Transactions and financial position

The financial statements have been prepared implementing the Charities SORP (FRS102) Accounting and Reporting by Charities (second edition – October 2019).

The Trustees consider that the financial performance by the charity during the period has been satisfactory in the difficult circumstances of 2020. The 2020 grants of £50,000 paid to each of the three beneficiary organisations have been given as conditional grants (meaning they are subject to terms and conditions).

The statement of financial activities shows net incoming resources for the year 2020 of £9,276 (2019: £534) after all costs, net of sponsorship revenue, and grants to the Dutch Masters. Total reserves at the 2020 year-end stood at £133,226 (2019: £123,949). Free unrestricted liquid reserves amounted to £133,226 (2019: £123,949).

Share capital

The company is limited by guarantee and therefore has no share capital.

All the directors of the company are also Trustees of the charity and their responsibilities include all the responsibilities of directors under the Companies Act 2006 and of trustees under the Charities Act 2011.

Funds held as custodian trustee on behalf of others

The charity holds no funds as custodian trustee on behalf of others.

Trustees' responsibility statement

The Trustees (who are also Directors of Dutch Masters Foundation for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently.
- Observe the methods and principles in the Charities SORP.
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements.

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Trustees' annual report

For the year ended 31 December 2020

- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware; and
- The Trustees have taken all steps that they ought to have taken as Trustees to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The Trustees are members of the charity, but this entitles them only to voting rights. The Trustees have no beneficial interest in the charity.

Auditor

Sayer Vincent LLP was re-appointed as the charitable company's auditor during the year and has expressed its willingness to continue in that capacity.

The trustees' annual report has been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

Approved by the Board of Trustees on 21 June 2021 and signed on their behalf by

Stephanie Kogels
Director and Chair of the Board of Trustees

Independent auditor's report

To the members of

Dutch Masters Foundation

Opinion

We have audited the financial statements of Dutch Masters Foundation (the 'charitable company') for the year ended 31 December 2020 which comprise the statement of financial activities, balance sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the charitable company's affairs as at 31 December 2020 and of its incoming resources and application of resources, including its income and expenditure for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Companies Act 2006

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on Dutch Masters Foundation's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Independent auditor's report

To the members of

Dutch Masters Foundation

Other Information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- The information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The trustees' annual report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- The financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit; or
- The directors were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' annual report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied

Independent auditor's report

To the members of

Dutch Masters Foundation

that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
 - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
 - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.

Independent auditor's report

To the members of

Dutch Masters Foundation

- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

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

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Joanna Pittman (Senior statutory auditor)

28 June 2021

for and on behalf of Sayer Vincent LLP, Statutory Auditor
Invicta House, 108-114 Golden Lane, LONDON, EC1Y 0TL

Dutch Masters Foundation**Statement of financial activities** (incorporating an income and expenditure account)**For the year ended 31 December 2020**

	Note	Unrestricted £	Restricted £	2020 Total £	Unrestricted £	Restricted £	2019 Total £
Income from:							
Donations	2	219,057	–	219,057	261,818	–	261,818
Other trading activities							
Fundraising events	3	–	–	–	37,043	60,481	97,524
Total income		219,057	–	219,057	298,861	60,481	359,342
Expenditure on:							
Raising funds		22,719	–	22,719	13,772	60,481	74,253
Charitable activities							
Grant making		187,062	–	187,062	284,555	–	284,555
Total expenditure	4	209,781	–	209,781	298,327	60,481	358,808
Net income for the year being net movement in funds	6	9,276	–	9,276	534	–	534
Reconciliation of funds:							
Total funds brought forward		123,950	–	123,950	123,416	–	123,416
Total funds carried forward		133,226	–	133,226	123,950	–	123,950

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 13 to the financial statements.

Dutch Masters Foundation

Balance sheet

Company no. 07469528

As at 31 December 2020

	Note	£	2020 £	£	2019 £
Current assets:					
Debtors	10	–		23,250	
Cash at bank and in hand		320,037		360,473	
		320,037		383,723	
Liabilities:					
Creditors: amounts falling due within one year	11	186,811		259,773	
Total net assets			133,226		123,950
The funds of the charity:					
Restricted income funds			–		–
Unrestricted income funds:					
General funds		133,226		123,950	
Total unrestricted funds			133,226		123,950
Total charity funds	13		133,226		123,950

Approved by the trustees on 21 June 2021 and signed on their behalf by

Stephanie Kogels
Chair

1 Accounting policies

a) Statutory information

Dutch Masters Foundation is a charitable company limited by guarantee and is incorporated in England & Wales.

The registered office address is 92 Agamemnon Road, London, NW6 1EH.

b) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) – (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. Advantage has been taken of Section 396(5) of the Companies Act 2006 to allow the format of the financial statements to be adapted to reflect the special nature of the charity's operation and in order to comply with the requirements of the SORP.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

As a smaller charity, in accordance with SORP Update Bulletin 1, a Statement of Cash flows is not required.

In applying the financial reporting framework, the trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below.

c) Public benefit entity

The charitable company meets the definition of a public benefit entity under FRS 102.

d) Going concern

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern as they have control over postponing events or holding back on making arrangements to book venues and incur expenditure, reducing the scale of and expenditure on the Annual Dinner, and adjusting the amount of grants awarded.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

e) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Incoming resources are accounted for on a receivable basis. Yearly donations are recognised in the year to which they relate. Any donations received in advance are held in deferred income. Donated goods or services are valued at market value at the time of receipt.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

f) Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably, in accordance with the Charities SORP (FRS 102).

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

1 Accounting policies (continued)

g) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

h) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds relate to the costs incurred by the charitable company in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose.
- Expenditure on charitable activities includes the costs of making grants undertaken to further the purposes of the charity and their associated support costs.
- Other expenditure represents those items not falling into any other heading.

Value Added Tax is not recoverable by the charity, and is therefore charged as a cost against the activity for which the expenditure was incurred.

i) Grants payable

Grants payable are made to third parties in furtherance of the charity's objects. Grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition (i.e. a constructive obligation exists), or the recipient has a reasonable expectation that they will receive a grant and that any condition attaching to the grant is outside of the control of the charity.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

j) Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity.

Where information about the aims, objectives and projects of the charity is provided to potential beneficiaries, the costs associated with this publicity are allocated to support costs.

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

Support and governance costs are re-allocated to each of the activities on the following basis which is an estimate, based on the proportion of charitable expenditure direct costs, of the amount attributable to each activity

- | | |
|-----------------|-----|
| ● Raising funds | 15% |
| ● Grant making | 85% |

k) Debtors

Trade and other debtors are recognised at the settlement amount due.

1 Accounting policies (continued)

l) Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount due.

m) Financial Instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2 Income from donations

	2020	2019
	Total	Total
	£	£
Gifts	211,064	260,985
Corporate sponsorship	7,993	833
	219,057	261,818

All income from donations is unrestricted in 2020 and 2019.

3 Income from fundraising events

	Unrestricted	Restricted	2020	Unrestricted	Restricted	2019
	£	£	Total	£	£	Total
	£	£	£	£	£	£
Annual Dinner	-	-	-	37,043	54,481	91,524
Mauritshuis Masterpiece Event	-	-	-	-	6,000	6,000
Total income from fundraising events	-	-	-	37,043	60,481	97,524

4a Analysis of expenditure (current year)

	Cost of raising funds £	Grant making £	Governance costs £	Support costs £	2020 Total £
Direct costs					
Venue hire	3,420	-	-	-	3,420
Catering	6,499	-	-	-	6,499
Production	5,616	-	-	-	5,616
Sundry	644	-	-	-	644
Grants payable (Note 5)	-	150,000	-	-	150,000
Support costs					
Accountancy and bookkeeping	-	-	-	7,410	7,410
Legal and professional fees	-	-	-	794	794
Insurance	-	-	-	555	555
Administration fees	-	-	7,292	21,750	29,042
Travel and subsistence	-	-	-	27	27
Telephone, fax, website costs	-	-	-	84	84
Postage	-	-	-	25	25
Bank charges	-	-	-	(230)	(230)
UK Entertainment and Gifts	-	-	-	-	-
Sundry costs	-	-	-	15	15
Governance costs					
Auditor's remuneration	-	-	5,880	-	5,880
	16,179	150,000	13,172	30,430	209,781
Support costs	4,565	25,866	-	(30,430)	-
Governance costs	1,976	11,196	(13,172)	-	-
Total expenditure 2020	22,719	187,062	-	-	209,781

4b Analysis of expenditure (prior year)

	Cost of raising funds £	Grant making £	Governance costs £	Support costs £	2019 Total £
Direct costs					
Venue hire	17,938	-	-	-	17,938
Catering	32,543	-	-	-	32,543
Production	10,138	-	-	-	10,138
Sundry	5,771	-	-	-	5,771
Grants payable (Note 5)	-	240,000	-	-	240,000
Support costs					
Accountancy and bookkeeping	-	-	-	7,020	7,020
Legal and professional fees	-	-	-	296	296
Insurance	-	-	-	539	539
Administration fees	-	-	7,000	32,000	39,000
Travel and subsistence	-	-	-	23	23
Telephone, fax, website costs	-	-	-	73	73
Postage	-	-	-	179	179
Bank charges	-	-	-	160	160
UK Entertainment and Gifts	-	-	-	-	-
Sundry costs	-	-	-	408	408
Governance costs					
Auditor's remuneration	-	-	4,720	-	4,720
	66,390	240,000	11,720	40,698	358,808
Support costs	6,105	34,593	-	(40,698)	-
Governance costs	1,758	9,962	(11,720)	-	-
Total expenditure 2019	74,253	284,555	-	-	358,808

5a Grant making (current year)

	Grants to institutions £	Support and governance costs £	2020 £	2019 £
Cost				
Nederlands Dans Theatre	50,000	12,354	62,354	94,852
The Royal Concertgebouw Orchestra	50,000	12,354	62,354	94,852
Royal Picture Gallery Mauritshuis	50,000	12,354	62,354	94,851
At the end of the year	150,000	37,062	187,062	284,555

Grants were awarded to the three Dutch Masters regularly supported by the charity to support their educational work.

5b Grant making (prior year)

	Grants to institutions £	Support and governance costs £	2019 £	2018 £
Cost				
Nederlands Dans Theatre	80,000	14,852	94,852	106,619
The Royal Concertgebouw Orchestra	80,000	14,852	94,852	106,619
Royal Picture Gallery Mauritshuis	80,000	14,851	94,851	106,619
At the end of the year	240,000	44,555	284,555	319,857

Grants were awarded to the three Dutch Masters regularly supported by the charity to support their educational work.

6 Net incoming resources for the year

This is stated after charging / crediting:

	2020 £	2019 £
Auditors' remuneration (excluding VAT):		
Audit	4,200	4,100
Corporation tax in respect of prior year	700	-

7 Analysis of trustee remuneration and expenses, and the cost of key management personnel

The charity trustees are not paid nor receive any benefits from the charity in the year (2019: £nil). No charity trustee received payment for professional or other services supplied to the charity (2019: £nil).

Trustees claimed expenses of £nil (2019: £nil).

The total fees of the key management personnel were £29,042 (2019: £39,000). Key management personnel consists of 3 managers who provide services on a contractual basis and do not meet the definition of an employee.

8 Related party transactions

The total donations in 2020 from trustees were £24,853 (2019: £38,481). Donations of £15,000 were received in 2020 from 3 trustees appointed on 1 March 2021.

Outstanding amounts at 31 December 2020 were £nil (2019: £nil).

The Board of Trustees includes nominated members from the three Dutch Masters. The charity has awarded total grants of £150,000 (2019: £240,000) to the three Dutch Masters which were outstanding at 31 December 2020 (2019: £240,000).

There were no other related party transactions other than those disclosed.

9 Taxation

The charitable company is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

10 Debtors

	2020 £	2019 £
Accrued income	-	23,250
	<u>-</u>	<u>23,250</u>

11 Creditors: amounts falling due within one year

	2020 £	2019 £
Trade Creditors	26,771	-
Accruals	5,040	4,920
Deferred income (note 12)	5,000	14,853
Grants payable	150,000	240,000
	<u>186,811</u>	<u>259,773</u>

12 Deferred income

Deferred income comprises donations specified by the donors as relating to specific periods and represent those parts of the donations which relate to periods subsequent to the accounting year end.

	2020 £	2019 £
Balance at the beginning of the year	14,853	20,833
Amount released to income in the year	(14,853)	(20,833)
Amount deferred in the year	5,000	14,853
Balance at the end of the year	<u>5,000</u>	<u>14,853</u>

13a Movements in funds (current year)

	At the start of the year £	Income and gains £	Expenditure and losses £	Transfers £	At the end of the year £
Unrestricted funds:					
General funds	123,950	219,057	(209,781)	-	133,226
Total unrestricted funds	123,950	219,057	(209,781)	-	133,226
Total funds	123,950	219,057	(209,781)	-	133,226

Purposes of restricted funds

There were no restricted funds in 2020.

13b Movements in funds (prior year)

	At the start of the year £	Income and gains £	Expenditure and losses £	Transfers £	At the end of the year £
Restricted funds:					
Annual Dinner	-	54,481	(54,481)	-	-
Mauritshuis Masterpiece	-	6,000	(6,000)	-	-
Total restricted funds	-	60,481	(60,481)	-	-
Unrestricted funds:					
General funds	123,416	298,861	(298,327)	-	123,950
Total unrestricted funds	123,416	298,861	(298,327)	-	123,950
Total funds	123,416	359,342	(358,808)	-	123,950

The two restricted funds were contributions towards the cost of catering at the Annual Dinner, and towards the costs of the Mauritshuis Masterpiece events respectively.

14 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.