



Company number: 07469528

Charity Number: 1140360

# Dutch Masters Foundation

Report and financial statements

For the year ended 31 December 2023



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## Reference and Administrative Information

**Company number** 07469528  
**Country of incorporation** United Kingdom

**Charity number** 1140360  
**Country of registration** (England & Wales)

**Registered office and operational address** Until 7 February 2024, 92 Agamemnon Road, London NW6 1EH  
From 7 February 2024, 39 Connaught Square, London W2 2HL

**Trustees** 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– 31 March 2023) and Nominated Trustee for the Nederlands Dans Theater from 1 April 2023                    |
| Jogchum Brinksma,<br>Tjalling Halbertsma,                                    | Appointed Trustee (from 1 March 2021)<br>Nominated Trustee for The Royal Picture Gallery Mauritshuis (from 1 March 2021)                        |
| Daan Knottenbelt,<br>Jeannette Smits van Oyen,                               | Appointed Trustee (from 23 May 2023)<br>Nominated Trustee for the Royal Concertgebouw Orchestra (from 1 March 2021)<br>(resigned 17 April 2024) |
| Sabine Taal,   | Nominated trustee for the Nederlands Dans Theater (from 1 March 2021– 31 March 2023) then Trustee and Independent Chair (from 1 April 2023)     |
| Bartjan Zoetmulder,<br>Cecile Coke-Brenninkmeijer,<br>Ignace van Waesberghe, | Appointed Trustee (from 17 April 2024)<br>Appointed Trustee (from 17 April 2024)<br>Appointed Trustee (from 17 April 2024)                      |

|                                 |                           |                      |
|---------------------------------|---------------------------|----------------------|
| <b>Key management personnel</b> | Gerald Oppenheim          | Governance Manager   |
|                                 | Adrienne Monteath-van Dok | Relationship Manager |
|                                 | Sasha Weld Forester       | Events Manager       |

**Bankers** NatWest  
38 Strand  
London  
WC2N 5JB



**Dutch Masters Foundation**  
**Reference and Administrative Information**  
**For the year ended 31 December 2023**

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**Solicitors**                      Womble Bond Dickinson LLP  
4 More London Riverside  
London  
SE1 2AU

**Independent**                    Joanna Pittman  
**Examiner**                        Sayer Vincent LLP  
Chartered Accountants  
110 Golden Lane  
London  
EC1Y 0TG



## Chair's Foreword

### Introduction

I'm delighted to say that 2023 was an amazing year for our Masters. With the difficulties of the pandemic behind us, The Nederlands Dans Theater, The Royal Picture Gallery Mauritshuis and The Royal Concertgebouw Orchestra have wowed their audiences with spectacular performances and exhibitions enjoyed by people from all over the world. The Dutch Masters Foundation is immensely proud to play an important role in financing part of their programme, especially in these times of economic hardship.

Generous financial contributions from our donors, external event sponsors, corporate donors, and a successful charity auction at our twelfth Annual Gala Dinner have made it possible to award grants of £50,000 to each of the three Dutch Masters (the same as in 2022), which are described in more detail on page 5.

In 2023 the Foundation continued to strengthen its donor base despite the negative impact of Brexit and the pandemic. We are pleased to report that we received donations from 35 Donors, two of whom are part of our new Young Donors scheme. Our donors generously donated between £2,500 and £15,000 each and the Foundation received additional income from corporate sponsors. The cumulative total of grants awarded to the three Dutch Masters over 13 years since 2011 is now £2,394,750.

The Foundation's financial reserves during a time of continuing uncertainty rose slightly to £173,107 in line with our reserves policy. However, we did incur some additional costs in 2023 because of higher management costs. These arose from modernising the Foundation and improving efficiency by changing and updating many of our operations. We also hosted an additional event to launch our new Young Donor Programme, meaning more time and cost being incurred by the management team. However, we feel confident that these were a one-off and we are excited to share what was achieved during 2023.

### Our aims and review of 2023

The Trustees' aims and objectives for the Foundation continue to be as follows: Firstly, to cover event costs wherever possible through sponsorship. Secondly, to increase the number of donors and donations to allow for higher grants to be awarded to the Masters. Thirdly, to increase our operating efficiency whilst preserving the uniqueness of our donor events programme and supporter community.

To achieve this, we've done the following:

- A Young donor programme was launched, providing people aged 35 or younger the opportunity to donate half of our usual suggested donation. An additional event was held in September to create awareness of this new initiative. This was widely attended and subsequently two Young Donors decided to support the Foundation. Other young people also expressed an interest.
- Existing donors were asked to increase their voluntary donation with more than the suggested amount of £5,000. On average 10% more was donated by those who responded to our request.



- On top of the three Masters' events and the Annual Dinner, we hosted a family event at the beginning of the year, which fell within the total events budget and was a wonderful way to enthuse children with the arts.
- Sponsors kindly helped us to partially finance some of our DMF events.
  - ABN AMRO Mees Pierson has supported us in 2023 and will continue to do so in 2024.
  - DAMEN Yachting offered a reception and entry to NDT's Performance in Sadlers Wells;
  - Nyetimber organised a unique performance by RCO musicians in their garden at St James'.
  - Loyens & Loeff made their board room available for the Foundation's board meeting.
- An extensive list of potential donor prospects has been created to promote the DMF's work to a wider audience.

As mentioned, we have also invested in operational improvements designed to help grow the donor base, as well as increase our administrative efficiency. In 2023 we conducted the following:

- We built a new website and set up a secured TEAMS platform to improve our knowledge management and increase efficiency of collaboration.
- We have created a highly secure and protected CRM system.
- We updated the Articles of Association to create more flexible arrangements for trustee succession, which should also help increase the knowledge management and retention of the foundation.
- We have also started to identify new Trustees with a view to increasing the total number of Trustees in 2024.

### **Our support**

Whilst the trustees are focusing on the year ahead, we would like to take this opportunity to say that we were honoured and delighted to have the continued wonderful support and patronage for the Foundation's work by our Founding Patron HRH Princess Mabel of Orange-Nassau.

We would also like to thank our patron Ambassador HE. Mr. Karel J. G. van Oosterom, for being our special guest at many events. Particular thanks, of course, go to our donors, sponsors and other benefactors for their generous financial contributions and their enthusiasm for the Masters.

We are grateful to the Foundation's Management Team of Gerald Oppenheim, Adrienne Monteath – van Dok and Sasha Weld Forester for their excellent day-to-day management of the Foundation and their expertise. The Foundation's professional advisers, Joanna Pittman and her team at Sayer Vincent LLP and Jo Coleman at Womble Bond Dickinson LLP deserve an additional vote of thanks.

Finally, I would like to express my sincere gratitude to my fellow Trustees for their support and stewardship and to the three Dutch Masters for their outstanding performances and co-operation during the year.

**Sabine Taal, Chair of the Board of Trustees**

**4 June 2024**



# Trustee's Annual Report

The trustees present their report and the financial statements for the year ended 31 December 2023.

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.

## Objectives and activities

### Purposes and aims

The objects of the charity set out in its governing document are;

- 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.

These are achieved by supporting the charitable activities of the 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 in the reporting period. 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 remain 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 its beneficiaries are described below. All its charitable activities are undertaken to further the Dutch Masters Foundation's charitable purposes for the public benefit.

### Beneficiaries of our services

In 2023, the Dutch Masters Foundation achieved its objects and public benefit by funding the following projects through grants of £50,000 each that it awarded to:

- The Mauritshuis to fund educational projects and an exhibition about Roelant Savery (1578–1639). The exhibition features enchanting landscapes, stunning animals and breathtaking floral still lives. Savery was an incredibly versatile artist. This exhibition will advance the knowledge and further the appreciation of visitors of all ages – as well as promoting the arts in general.
- The Royal Concertgebouw Orchestra to support their Academy Programme. The Academy is the Concertgebouw Orchestra's bridge between the conservatory and the professional music world. This multifaceted programme produces outstanding musicians who are ready for a career in an internationally renowned symphony orchestra. The programme has been running for 20 years and this year, partly thanks to DMF, they have also been able to extend its programme from 10 to 12 positions.
- The Nederlands Dans Theater (NDT) to support a new collaborative repertoire with a thematic focus which includes bold and diverse choreographic voices that push the boundaries of physical ability. Through NDT's dedication to creation, research, innovation and talent development, they collaborate with upcoming and renowned choreographers and artists from around the world in its commitment to being a creation house for diverse voices, ideas and (new) approaches in dance. DMF's grant supports a collaboration with Crystal Pite and artistic director Simon McBurney from Complicité Theatre Company.

### 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 The Netherlands, continue to experience very considerable reductions in government subsidy.

The support of the Dutch Masters Foundation and its private sector donors and corporate sponsors therefore remains vital. The Trustees have confirmed their policy is to continue the Foundation's primary initial 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 provided the funds that allowed the Foundation to support the projects it chose in 2023, as described above. These donations were complemented by income from a charity auction at the annual charity gala dinner, as well as event and corporate sponsorship.

### Supporter activities

The uniqueness of the Foundation lies in its commitment to bringing some of 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 2023, the Foundation supported its fundraising activities with a programme of live events to engage with current supporters and to inform potential new supporters about the Foundation's activities. The following events were held:

In January we held a family event with The Mauritshuis, where children experienced smells from The Netherlands in the 17<sup>th</sup> Century – with an interactive workshop exploring art and smell.



In April the Nederlands Dans Theater's NDT1 performed at Sadler's Wells and presented a trio of works spanning generations, continents, and contemporary issues. This was very generously sponsored by Damen Yachting and are donors were also welcomed to their drink's reception.

In June we experienced a unique private concert by The Royal Concertgebouw Orchestra in one of the most beautiful gardens in London, kindly made available by DMF donors Eric and Hannah Heerema and sponsored by Nyetimber.



In October we hosted a private viewing of the Rubens & Women exhibition and drinks reception at Dulwich Picture Gallery, with expert guidance from the Mauritshuis' curator, Ariane van Suchtelen. We were also able to offer our donors complimentary VIP tickets to the Frieze Exhibition.

In November, the Foundation's twelfth Annual Gala Dinner took place at the Steel Yard in London, where all three Masters performed in the beautifully restored Victorian railway arches underneath Cannon Street Station. We were delighted that our Founding Patron, HRH Princess Mabel of Orange-Nassau and HE the Netherlands ambassador, Mr Karel van Oosterom, could attend.

There were performances before and during the dinner by dancers from the NDT and an ensemble of brass and percussion musicians from the RCO. The Director of the Mauritshuis Martine Gosselink spoke about their exhibition of the Loot-ten stories.



A charity auction of “money can't buy” prizes raised over £37,000 which, together with other income, enabled the Trustees to award grants for 2023 of £50,000 each to the three Dutch Masters.

The Foundation ended the year with 35 individual donors (33 in 2022) and one corporate donor. The Trustees were excited by the performance of the Foundation during its 12<sup>th</sup> year. The events programme attracted new donors and generated additional funds for the future, a trend we hope to continue.

In 2024 we have also planned an exciting range of events to engage our donors and increase our donor base. The year will start with a New Year's reception kindly sponsored by Heineken. In March we are able to offer our donors tickets to the Collectors Preview at the TEFAF art fair in The Netherlands. DMF donors are invited by the Mauritshuis and the antique dealer and collector, Guus Roëll, to a drink's reception in the evening which will take place amongst his beautiful collection.

In April there is a unique opportunity to access a studio rehearsal by NDT dancers at the Clore Studio in the Royal Opera House, featuring the Ten Duets on a Theme of Rescue by Crystal Pite. Attendees will have the opportunity to talk to the dancers and Ballet Master and this will be followed by a drink's reception. In the summer we will host a lovely event with the Mauritshuis, which will be followed by our Annual Gala Dinner in September in the beautiful Mansion House. In November the Royal Concertgebouw Orchestra will perform an intimate chamber music concert followed by a drink's reception. In 2024 we aim to grow our donor base and expand our Young Donor programme and are hopeful that our planned events will help us to achieve that goal.

## 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 (no 1140360) and is registered as a private limited company (no 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 established 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.



Some changes were made in 2023 when amendments to the arrangements for Trustee appointments in article 5 will allow them to serve for an initial term of up to three years and two further terms of up to three years each. This applies to both appointed and nominated trustees as well as the independent chair and will give the Trustees greater flexibility and allow easier rotation of roles.

Any appointment of a Nominated Trustee must be notified to the charity by a notice in writing addressed to the Chair of the Trustees 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. At present 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.

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 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 with responsibilities for the Foundation's governance, its donors & sponsor relationships and events.

In 2023 a new appointed trustee joined the board of the charity.

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

- An initial meeting with the Chair of the Trustees.
- 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 guidance 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 Trustees receive no benefits from the charity. Any expenses claimed from the charity are set out in note 7 to the accounts.



## Financial review

### Risk Management and Going Concern

The Trustees have considered and reviewed the major risks to which the Foundation is exposed and established systems and procedures to manage them. This includes the Trustees' assessment of the charity as a going concern.

The Trustees have considered 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 2023 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 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 the provision of services. Its three members all work from home. The charity does not have an office base. The charity only uses other services in a volunteer or paid capacity if needed for particular events or activities.
- The Trustees main expenditure during the year is the amount made available in grants to the Dutch Masters.
- That the charity had been able to add to reserves in 2021 to make it sustainable by holding about three years of operating costs in reserve, in excess of the £80,000 minimum agreed as a reserves policy by the Trustees. The increased level of reserves also meant that in 2022, Trustees could draw down a small amount to make up for shortfalls in income because of the rising costs of events as a direct consequence of higher inflation. However, in 2023 a small increase in reserves was achieved.
- 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. The trustees regularly review the risk register at each meeting.

### Reserves policy

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 remain of the view that there should be a minimum level of reserves maintained of £80,000. Closing reserves were £64,596 on 31 December 2013, £58,025 on 31 December 2014, £86,282 on 31 December 2015, £109,814 on 31 December 2016, £112,782 on 31 December 2017, £123,416 on 31 December 2018, £123,949 on 31 December 2019, £133,226 on 31 December 2020, £189,211 on 31 December 2021 and £171,732 at 31 December 2022 and £173,107 at 31 December 2023.



In 2022 to maintain the level of grants to the three Dutch Masters at £50,000 each whilst continuing to mitigate against the risk of some donors not continuing to support the Foundation, and to have funds in place should sponsorship not be secured to cover all event costs fully the trustees drew on the reserves. In 2023 the trustees were able to increase the reserves by a small amount and maintain grants at £50,000 to each Dutch Master.

Closing reserves on 31 December 2023 were £173,107 after 2023 grants of £50,000 each to the Dutch Masters (total £150,000) had been provided for in the year end accounts. Decisions on the award of grants were taken in principle in November 2023 and confirmed in January 2024, the projects supported are described elsewhere in this report.

The income of the Dutch Masters Foundation is derived from donations and corporate sponsorship as well as a charity auction 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.

## 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 2023. The 2023 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 2023 year of £1,375 (2022: net outgoing resources of £17,479) after all costs, net of sponsorship revenue and grants to the Dutch Masters. Total reserves at the 2023 year-end stood at £173,107 (2022: £171,732). Free unrestricted liquid reserves amounted to £173,107 (2022: £171,732).

## 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. 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.



## Related parties and relationships with other organisations

The Foundation's Memorandum and Articles of Association set out its relationship to the three Dutch Masters which are the members of the charity. All three Dutch Masters are charities established in The Netherlands. The Foundation co-operates with them in pursuit of its objectives and to deliver the public benefit for which it was established. The Foundation has no subsidiary undertakings.

## 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.
- 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.

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.



**Dutch Masters Foundation**  
**Trustees' annual report**  
**For the year ended 31 December 2023**

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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 4 June 2024 and signed on their behalf by

**Sabine Taal**  
**Director and Chair of the Board of Trustees**

# Independent Examiner's Report

I report to the trustees on my examination of the accounts of Dutch Masters Foundation for the year ended 31 December 2023.

This report is made solely to the trustees as a body, in accordance with the Charities Act 2011 ('the 2011 Act'). My examination has been undertaken so that I might state to the trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the trustees as a body, for my examination, for this report, or for the opinions I have formed.

## Responsibilities and basis of report

As the charity trustees of the Foundation, you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Foundation are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Foundation's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

## Independent examiner's statement

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 Accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
- 2 The accounts do not accord with those records; or
- 3 The accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
- 4 The accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities.



**Independent examiner's report**  
**To the trustees of**  
**Dutch Masters Foundation**

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I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Name: Joanna Pittman FCA

Address: Sayer Vincent LLP, 110 Golden Lane, London, EC1Y 0TG

4 June 2024

## Dutch Masters Foundation

### Statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 December 2023

|  | Note | Unrestricted<br>£ | Restricted<br>£ | 2023<br>Total<br>£ | Unrestricted<br>£ | Restricted<br>£ | 2022<br>Total<br>£ |
|--|------|-------------------|-----------------|--------------------|-------------------|-----------------|--------------------|
| <b>Income from:</b>  |      |                   |                 |                    |                   |                 |                    |
| Donations  | 2    | 221,743           | -               | <b>221,743</b>     | 198,228           | -               | 198,228            |
| Other trading activities                                   |      |                   |                 |                    |                   |                 |                    |
| Fundraising events   | 3    | 38,050            | 11,153          | <b>49,203</b>      | 31,984            | 32,500          | 64,484             |
| <b>Total income</b>  |      | <b>259,793</b>    | <b>11,153</b>   | <b>270,946</b>     | <b>230,212</b>    | <b>32,500</b>   | <b>262,712</b>     |
| <b>Expenditure on:</b>                                     |      |                   |                 |                    |                   |                 |                    |
| Raising funds  |      | 54,528            | 11,153          | <b>65,681</b>      | 53,710            | 32,500          | 86,210             |
| Charitable activities                                      |      |                   |                 |                    |                   |                 |                    |
| Grant making   |      | 203,890           | -               | <b>203,890</b>     | 193,981           | -               | 193,981            |
| <b>Total expenditure</b>                                   | 4    | <b>258,418</b>    | <b>11,153</b>   | <b>269,571</b>     | <b>247,691</b>    | <b>32,500</b>   | <b>280,191</b>     |
| <b>Net income for the year being net movement in funds</b> | 6    | <b>1,375</b>      | <b>-</b>        | <b>1,375</b>       | <b>(17,479)</b>   | <b>-</b>        | <b>(17,479)</b>    |
| <b>Reconciliation of funds:</b>                            |      |                   |                 |                    |                   |                 |                    |
| Total funds brought forward                                |      | 171,732           | -               | <b>171,732</b>     | 189,211           | -               | 189,211            |
| <b>Total funds carried forward</b>                         |      | <b>173,107</b>    | <b>-</b>        | <b>173,107</b>     | <b>171,732</b>    | <b>-</b>        | <b>171,732</b>     |

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 2023**

|  | Note | £       | 2023<br>£             | £                     | 2022<br>£ |
|--|------|---------|-----------------------|-----------------------|-----------|
| <b>Current assets:</b>                         |      |         |                       |                       |           |
| Debtors  | 10   | 1,500   |                       | 18,700                |           |
| Cash at bank and in hand                       |      | 355,203 |                       | 312,837               |           |
|  |      |         | <u>356,703</u>        | <u>331,537</u>        |           |
| <b>Liabilities:</b>                            |      |         |                       |                       |           |
| Creditors: amounts falling due within one year | 11   | 183,596 |                       | 159,805               |           |
|  |      |         |                       |                       |           |
| <b>Total net assets</b>                        |      |         | <u><u>173,107</u></u> | <u><u>171,732</u></u> |           |
| <b>The funds of the charity:</b>               |      |         |                       |                       |           |
| Unrestricted income funds:                     |      |         |                       |                       |           |
| General funds                                  |      | 173,107 |                       | 171,732               |           |
|  |      |         | <u>173,107</u>        | <u>171,732</u>        |           |
| Total unrestricted funds                       |      |         | <u>173,107</u>        | <u>171,732</u>        |           |
| <b>Total charity funds</b>                     | 13   |         | <u><u>173,107</u></u> | <u><u>171,732</u></u> |           |

These accounts have been prepared in accordance with the special provisions applicable to small companies subject to the small companies' regime.

For the year ended 31 December 2023 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

Approved by the trustees on 4 June 2024 and signed on their behalf by

Sabine Taal  
Director and Chair of the Board of Trustees

**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, 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.

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.

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. There is no legal liability to pay any grant to any organisation, and after approval, it is open to the board to withdraw an approval already granted, either before or after payment of a grant if funds are not available. However under the SORP uncertainty over future funds is a not sufficient condition to not recognise the item as a liability for the current year element. Hence the accounting treatment is to create a creditor for grants relating to activities in subsequent financial years as financial commitments shown in note 11 to these accounts.
- 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, 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 and provisions

Creditors and provisions 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 and provisions are normally recognised at their settlement amount after allowing for any trade discounts 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2 Income from donations

|       | 2023<br>Total<br>£ | 2022<br>Total<br>£ |
|-------|--------------------|--------------------|
| Gifts | 221,743            | 198,228            |
|       | <u>221,743</u>     | <u>198,228</u>     |

All income from donations is unrestricted in 2023 and 2022.

3 Income from fundraising events

|                                      | Unrestricted<br>£ | Restricted<br>£ | 2023<br>Total<br>£ | Unrestricted<br>£ | Restricted<br>£ | 2022<br>Total<br>£ |
|--------------------------------------|-------------------|-----------------|--------------------|-------------------|-----------------|--------------------|
| Annual Dinner                        | 38,050            | 11,153          | 49,203             | 31,984            | 32,500          | 64,484             |
| Total income from fundraising events | <u>38,050</u>     | <u>11,153</u>   | <u>49,203</u>      | <u>31,984</u>     | <u>32,500</u>   | <u>64,484</u>      |

Dutch Masters Foundation

Notes to the financial statements

For the year ended 31 December 2023

4a Analysis of expenditure (current year)

|                                | Cost of<br>raising<br>funds<br>£ | Grant<br>making<br>£ | Governance<br>costs<br>£ | Support<br>costs<br>£ | 2023<br>Total<br>£ |
|--------------------------------|----------------------------------|----------------------|--------------------------|-----------------------|--------------------|
| <b>Direct costs</b>            |                                  |                      |                          |                       |                    |
| Venue hire                     | 15,040                           | -                    | -                        | -                     | 15,040             |
| Catering                       | 29,591                           | -                    | -                        | -                     | 29,591             |
| Production                     | 6,239                            | -                    | -                        | -                     | 6,239              |
| Sundry                         | 5,301                            | -                    | -                        | -                     | 5,301              |
| <b>Grants payable (Note 5)</b> | -                                | 150,000              | -                        | -                     | 150,000            |
| <b>Support costs</b>           |                                  |                      |                          |                       |                    |
| Accountancy and bookkeeping    | -                                | -                    | -                        | 5,814                 | 5,814              |
| Legal and professional fees    | -                                | -                    | -                        | 1,632                 | 1,632              |
| Insurance                      | -                                | -                    | -                        | 601                   | 601                |
| Administration fees            | -                                | -                    | 7,000                    | 42,000                | 49,000             |
| Travel and subsistence         | -                                | -                    | -                        | 362                   | 362                |
| Telephone, fax, website costs  | -                                | -                    | -                        | 1,246                 | 1,246              |
| Postage                        | -                                | -                    | -                        | 29                    | 29                 |
| Bank charges                   | -                                | -                    | -                        | 72                    | 72                 |
| Subscriptions                  | -                                | -                    | -                        | 314                   | 314                |
| Sundry costs                   | -                                | -                    | -                        | 70                    | 70                 |
| <b>Governance costs</b>        |                                  |                      |                          |                       |                    |
| External scrutiny              | -                                | -                    | 4,260                    | -                     | 4,260              |
|                                | 56,171                           | 150,000              | 11,260                   | 52,140                | 269,571            |
| Support costs                  | 7,821                            | 44,319               | -                        | (52,140)              | -                  |
| Governance costs               | 1,689                            | 9,571                | (11,260)                 | -                     | -                  |
| <b>Total expenditure 2023</b>  | <b>65,681</b>                    | <b>203,890</b>       | <b>-</b>                 | <b>-</b>              | <b>269,571</b>     |

Dutch Masters Foundation

Notes to the financial statements

For the year ended 31 December 2023

4b Analysis of expenditure (prior year)

|                                | Cost of<br>raising<br>funds<br>£ | Grant<br>making<br>£ | Governance<br>costs<br>£ | Support<br>costs<br>£ | 2022<br>£      |
|--------------------------------|----------------------------------|----------------------|--------------------------|-----------------------|----------------|
| <b>Direct costs</b>            |                                  |                      |                          |                       |                |
| Venue hire                     | 17,540                           | -                    | -                        | -                     | 17,540         |
| Catering                       | 50,665                           | -                    | -                        | -                     | 50,665         |
| Production                     | 6,978                            | -                    | -                        | -                     | 6,978          |
| Sundry                         | 3,266                            | -                    | -                        | -                     | 3,266          |
|                                | -                                | -                    | -                        | -                     | -              |
| <b>Grants payable (Note 5)</b> | -                                | 150,000              | -                        | -                     | 150,000        |
|                                | -                                | -                    | -                        | -                     | -              |
| <b>Support costs</b>           |                                  |                      |                          |                       |                |
| Accountancy and bookkeeping    | -                                | -                    | -                        | 5,070                 | 5,070          |
| Legal and professional fees    | -                                | -                    | -                        | 953                   | 953            |
| Insurance                      | -                                | -                    | -                        | 601                   | 601            |
| Administration fees            | -                                | -                    | 7,300                    | 33,500                | 40,800         |
| Travel and subsistence         | -                                | -                    | -                        | 74                    | 74             |
| Telephone, fax, website costs  | -                                | -                    | -                        | 79                    | 79             |
| Postage                        | -                                | -                    | -                        | 4                     | 4              |
| Bank charges                   | -                                | -                    | -                        | 143                   | 143            |
| Sundry costs                   | -                                | -                    | -                        | 58                    | 58             |
| <b>Governance costs</b>        |                                  |                      |                          |                       |                |
| External scrutiny              | -                                | -                    | 3,960                    | -                     | 3,960          |
|                                | 78,449                           | 150,000              | 11,260                   | 40,482                | 280,191        |
| Support costs                  | 6,072                            | 34,410               | -                        | (40,482)              | -              |
| Governance costs               | 1,689                            | 9,571                | (11,260)                 | -                     | -              |
| <b>Total expenditure 2023</b>  | <b>86,210</b>                    | <b>193,981</b>       | <b>-</b>                 | <b>-</b>              | <b>280,191</b> |



## Dutch Masters Foundation

### Notes to the financial statements

#### For the year ended 31 December 2023

##### 5a Grant making (current year)

|                                   | Grants to<br>institutions<br>£ | Support<br>and<br>governance<br>£ | 2023<br>£             |
|-----------------------------------|--------------------------------|-----------------------------------|-----------------------|
| <b>Cost</b>                       |                                |                                   |                       |
| Nederlands Dans Theatre           | 50,000                         | 17,963                            | <b>67,963</b>         |
| The Royal Concertgebouw Orchestra | 50,000                         | 17,963                            | <b>67,963</b>         |
| Royal Picture Gallery Mauritshuis | 50,000                         | 17,963                            | <b>67,963</b>         |
| At the end of the year            | <u>150,000</u>                 | <u>53,890</u>                     | <u><b>203,890</b></u> |

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<br>institutions<br>£ | Support<br>and<br>governance<br>£ | 2022<br>£      |
|-----------------------------------|--------------------------------|-----------------------------------|----------------|
| <b>Cost</b>                       |                                |                                   |                |
| Nederlands Dans Theatre           | 50,000                         | 14,660                            | 64,660         |
| The Royal Concertgebouw Orchestra | 50,000                         | 14,660                            | 64,660         |
| Royal Picture Gallery Mauritshuis | 50,000                         | 14,661                            | 64,661         |
| At the end of the year            | <u>150,000</u>                 | <u>43,981</u>                     | <u>193,981</u> |

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:

|   | 2023<br>£    | 2022<br>£    |
|---|--------------|--------------|
| Auditors' remuneration (excluding VAT): |              |              |
| External scrutiny                       | <u>3,550</u> | <u>3,300</u> |

##### 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 (2022: £nil). No charity trustee received payment for professional or other services supplied to the charity (2022: £nil).

No trustees claimed expenses of £nil (2022: £nil) in respect of cost of postage.

The total fees of the key management personnel were £49,000 (2022: £40,800). 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 2023 from trustees were £51,750 (2022: £52,025).

Outstanding amounts at 31 December 2023 were £nil (2022: £nil).

**9 Taxation**

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

**10 Debtors**

|                              | 2023<br>£    | 2022<br>£     |
|------------------------------|--------------|---------------|
| Prepayments & Accrued income | 1,500        | 18,700        |
|                              | <u>1,500</u> | <u>18,700</u> |

**11 Creditors: amounts falling due within one year**

|                           | 2023<br>£      | 2022<br>£      |
|---------------------------|----------------|----------------|
| Accruals                  | 11,929         | 4,805          |
| Deferred income (note 12) | 21,667         | 5,000          |
| Grants payable            | 150,000        | 150,000        |
|                           | <u>183,596</u> | <u>159,805</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.

|                                       | 2023<br>£     | 2022<br>£    |
|---------------------------------------|---------------|--------------|
| Balance at the beginning of the year  | 5,000         | 10,000       |
| Amount released to income in the year | (5,000)       | (5,000)      |
| Amount deferred in the year           | 21,667        | -            |
|                                       | <u>21,667</u> | <u>5,000</u> |

## 13a Movements in funds (current year)

|                                 | At the start<br>of the year<br>£ | Income and<br>gains<br>£ | Expenditure<br>and losses<br>£ | Transfers<br>£ | At the end<br>of the year<br>£ |
|---------------------------------|----------------------------------|--------------------------|--------------------------------|----------------|--------------------------------|
| <b>Restricted funds:</b>        |                                  |                          |                                |                |                                |
| Annual Dinner                   | -                                | 11,153                   | (11,153)                       | -              | -                              |
| <b>Total restricted funds</b>   | -                                | 11,153                   | (11,153)                       | -              | -                              |
| <b>Unrestricted funds:</b>      |                                  |                          |                                |                |                                |
| General funds                   | 171,732                          | 259,793                  | (258,418)                      | -              | 173,107                        |
| <b>Total unrestricted funds</b> | 171,732                          | 259,793                  | (258,418)                      | -              | 173,107                        |
| <b>Total funds</b>              | 171,732                          | 270,946                  | (269,571)                      | -              | 173,107                        |

**Purposes of restricted funds**

The one restricted fund was contributions towards the cost of catering at the Annual Dinner.

## 13b Movements in funds (prior year)

|                                 | At the start<br>of the year<br>£ | Income and<br>gains<br>£ | Expenditure<br>and losses<br>£ | Transfers<br>£ | At the end<br>of the year<br>£ |
|---------------------------------|----------------------------------|--------------------------|--------------------------------|----------------|--------------------------------|
| <b>Restricted funds:</b>        |                                  |                          |                                |                |                                |
| Annual Dinner                   | -                                | 32,500                   | (32,500)                       | -              | -                              |
| <b>Total restricted funds</b>   | -                                | 32,500                   | (32,500)                       | -              | -                              |
| <b>Unrestricted funds:</b>      |                                  |                          |                                |                |                                |
| General funds                   | 189,211                          | 230,212                  | (247,691)                      | -              | 171,732                        |
| <b>Total unrestricted funds</b> | 189,211                          | 230,212                  | (247,691)                      | -              | 171,732                        |
| <b>Total funds</b>              | 189,211                          | 262,712                  | (280,191)                      | -              | 171,732                        |

## 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.