



**Directors' Report
&
Financial
Statements**

2022

**The Netherlands-British
Chamber of Commerce**

(NBCC)





Directors' Report & Financial Statements 2022

The Netherlands-British Chamber of Commerce

Established in London on 16 April 1891,
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Mr. Jorn van der Meer (until 4-2)
Ms. Janet Poot
Mr. Phillip Souta
Mr. Dennis van Vugt
Ms. Heba Bevan

COMPANY SECRETARY

Mr. Michiel van Deursen (until 19-8)

PATRONS

H.E. Ms. Joanna Roper
H.E. Mr. Karel van Oosterom

ACCOUNTANT

Financial Boardroom Amsterdam

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Chair's Preface



This is my last preface as chair. In April 2023 I will hand over with confidence the chair baton to my successor Diederik van Wassenauer. It will end a tenure of more than 10 years as chair in which the NBCC transformed from a service organization into a bilateral membership organization which is largely financed from membership fees. This transition was successful. The income from our platinum and gold members together with our open approach to form partnerships made it possible for the NBCC to play a significant role during the Brexit negotiations as the advocates of the interests of British-Dutch companies in a business environment which was dominated by political uncertainty. We organized in that period more than 200 events varying from sectoral events and small round tables to several large seminars with more than 100 participants.

After Brexit and the Covid-19 pandemic our members were confronted in 2022 by a new set of challenges not only resulting from Brexit but also from the war in Ukraine, the resources and energy crisis, the global climate challenge, and the difficulty to find qualified staff. These challenges created an uncertain and difficult bilateral export and investment

climate. Despite these challenges our annual members' survey early 2022 confirmed that our members want to continue growing their businesses in which the NBCC supports them.

Following our 2021-2024 midterm plan we focused in 2022 on making the Trade and Cooperation Agreement (TCA) work, on the specific themes of sustainability, technological innovation and diversity and inclusion as well as on supporting small companies and first-time exporters and investors. This all came together in the successful and festive 2022 North Sea Neighbours Dinner and awards ceremony which was held on June 3, 2022, in the Amstel Hotel in Amsterdam. As we are as board of directors responsible to our members for transparent governance and financial processes, we embarked in 2022 on an internal business improvement programme which will be finalized mid-2023. Despite the substantial additional costs of this programme, we ended the year break even due to higher income than expected from partners and additional members. In this way we have been able to create a solid base for the future of the NBCC,

With the agreement of the Windsor Framework in March 2023 Brexit is complete. This treaty means hopefully that the European Union and the United Kingdom can start building in good spirit on a mutually beneficial trade and investment relation with the TCA as a basis. Within that multinational agreement renewed focus on the bilateral cooperation between the Netherlands and the United Kingdom will become essential again. The private sector will play an essential role hand in hand with both governments in adapting to the changing demands from the green transition, in developing new products and services, in finding creative solutions to overcome the tight labor market and in overcoming inflation, the scarcity of raw materials and broken supply chains.

It was a privilege to be the chair of the NBCC during the past 10 years of turbulent change. I want to thank my co-directors, members, partners and stakeholders for their trust and support and the staff of the NBCC for their commitment and dedication. Without that it would not have been possible to achieve the ambitious goals we have set in 2013 when I started this journey. Finally, I wish Diederik and the board all success for the future, which I will follow at the sideline with great interest.

Our Value Proposition

The NBCC is a bilateral, not-for-profit membership organisation with members and clients in the United Kingdom, the Netherlands, and some third countries. We aim to be the one-stop-shop for all businesses wishing to trade and invest in the UK and/or the Netherlands. Our work, delivered by and for members, centres on a value proposition covering four business-critical topics: information, connections, representation, and projects & services.

Information

Quality information is a prerequisite for good decision-making. We organise a wide range of informative events, from trade missions through seminars on key business topics to small- and large-scale networking events and webinars. Our members also benefit from our regular newsletter, which keeps them up to date on developments both within the NBCC and in the wider world of British-Dutch trade relations and international business in general.

Connections

Connections are essential for success in business. We bring together stakeholders from both the private and the public sectors to engage on key issues of the day such as COP26, the post-Brexit economic relationship between the Netherlands and the United Kingdom, sustainability, technological innovation, and diversity, equity & inclusion. Our sectoral approach encourages in-depth discussion of relevant issues and active lead generation as we help connect our members with potential partners, customers, and suppliers.

Representation

Just as important as connecting people is ensuring that our members' views and concerns receive appropriate representation at the right level. We work hard to connect our members

with key stakeholders to make sure that their concerns are raised and given appropriate consideration. The NBCC Business Awards, launched in 2019, recognise NBCC members whose achievements represent the key growth drivers of British-Dutch business.

Projects & services

As an all-the-year-round resource, we offer a range of essential services including matchmaking, research, payroll services, company formations, market-entry information, Brexit advice and lead generation. We also promote our members and their businesses both online and offline, as well as through regularly organised trade missions.

Membership

Our membership comprises companies that conduct business in the Netherlands and/or the United Kingdom. Our Platinum, Gold, Silver, and Bronze categories of membership offer four levels of involvement with the NBCC.

At the end of 2022, the NBCC had 220 members, one with Platinum status and 67 with Gold status. Additionally, 4,000 British-Dutch contacts are associated with the NBCC in various ways.

Together, these member organizations represent a significant part of the British-Dutch business community, enabling us to speak with insight and authority when engaging with stakeholders.

On June 16, our 131st Annual General Meeting took place through a virtual session.

Attachment: Financial Statements

In Q1 2022, the NBCC conducted a market research study into the impact of Brexit on British-Dutch business. This survey of UK and Netherlands firms showed that 1 out of 2 of the company representatives interviewed believed the departure from the single market has had a negative effect on their business. The research demonstrated that, at the time, British-Dutch businesses were struggling with increased costs, red tape, and delayed shipments. Going forwards, survey respondents felt that the three biggest future developments likely to impact their businesses were employee/skills shortages (32%), divergence when the UK uses its regulatory freedoms to 'diverge' from EU standards (26%) and developments relating to digital and data (25%).

Our Platinum and Gold members and our partners in 2022





Membership Services

The services we offer our members are central to our value proposition. They are designed to grow British-Dutch business and to help our members operate with the confidence that comes from being well informed, assisting them in establishing new connections, gaining valuable business insights, and meeting key stakeholders. In 2022 we continued to focus on the opportunities afforded by new economic relationship between the Netherlands and the United Kingdom and the establishment of the new Trade and Cooperation Agreement between the European Union and the United Kingdom. Events are an important element of our membership offering. Our speakers from outside the NBCC are decision-makers, influencers, and experts in their respective fields. Representatives of our member organizations actively participate in these events as moderators and as speakers. After two years of virtual events in 2020 and 2021 due to the COVID-19 pandemic, we gradually introduced again in 2022 again in-person events in our offering to members. For these events we closely followed the directives of both governments. We also maintained virtual events as means to disseminate information.

The following is a list of our major events in 2022.

- **February 2022**
 - Europe Today! An Economical & Geopolitical Outlook
 - NBCC IMEC Legal Workshop
- **March 2022**
 - How to prepare for new UKCA mark on 1/1/2023
 - NBCC Dutch City Lunch
 - NBCC #BreakTheBias
 - Virtual Meeting on Trade Relationship between the NL & UK
 - High-Level Virtual Round Table Meeting with The RT Hon Greg Hands MP, Minister of State at the Department for BEIS

- **April 2022**
 - Doing Business with UK
- **May 2022**
 - NBCC Netherlands City Lunch
 - NBCC Changing our Focus from Diversity to Inclusion
- **June 2022**
 - NBCC Netherlands City Lunch
 - NBCC North Sea Neighbours Dinner
 - NBCC Offshore Wind Trade Mission to the UK
 - NBCC Netherlands City Lunch
 - NBCC Clean Energy Business Opportunities in Scotland
- **July 2022**
 - High-Level Round Table Dinner with HM Trade Commissioner, Chris Barton and Dutch Climate Envoy, Jaime de Bourbon de Parme
- **September 2022**
 - Roundtable discussion with Michiel Boots
 - NBCC Inclusive Tech
 - What does the new Prime Minister mean for business?
 - CHIEF for Imports terminates and will be replaced by CDS.
 - NBCC Technological Innovation Forum : Commercial Transformations – Revenue Management 2.0
 - Netherlands City Lunch
 - Fostering SDG-alignment of SMEs: Path to Financial Success
- **October 2022**
 - World Mental Health Day 2022 “Make mental health & well-being for all a global priority.”
 - Doing business with the Netherlands
- **November 2022**
 - NBCC Technological Innovation Forum: Understanding the Metaverse and NFT's
 - NBCC Day of the Entrepreneur
 - NBCC Understanding Neurodiversity for Business
 - COP27 in conversation
 - NBCC Offshore Energy Trade Mission to the Netherlands
- **December 2022**
 - Driving biodiversity - important for your business | COP15



NBCC Strategic Business Dialogue

Since the United Kingdom left the European Union on January 31, 2020, and an EU-UK Trade and Cooperation Agreement was concluded, the bilateral trade and investment relations between the UK and the Netherlands have entered a period of new opportunities. The NBCC played during the Brexit negotiations a leading role supporting our members and as a trait d'union between members, stakeholders, and governments. In the post Brexit period, the NBCC will not only continue to support British and Dutch companies in dealing with the short-term fallout effects of Brexit, but also look forward to new business opportunities in a rapidly changing business environment. With our Strategic Business Dialogue, the NBCC wants to contribute to the debate on key themes to shape the future by bringing together leaders from the UK and NL, from public and private parties. This initiative will build on our significant existing bilateral economic relationship and has the purpose of delivering tangible results for businesses from both our countries while aligning trade and investment support from both governments. It is especially relevant for areas of innovation. This would involve areas such as digital and key technologies, climate change, renewable energy sources as hydrogen, circular economy, sustainable shipping, smart ports, healthcare, and knowledge-based services.

After the referendum, the NBCC successfully implemented a framework of “forums”. In this concept, companies meet each other around subjects of joint importance at least 4 times per year. The NBCC organizes these meetings, sets the agenda in consultation with British and Dutch members and invites speakers from our wide network in business and government. The most visible and successful forum has been the NBCC Brexit Forum which has met more than 200 times since 2016. This Forum has greatly contributed to communication and information during the long Brexit negotiations between the EU and the United Kingdom. With a bilateral future in mind, we simultaneously developed a suite of so-called “theme forums” (NBCC Sustainability Forum, NBCC Diversity and Inclusion Forum, NBCC Technological Innovation Forum). We bring the results of these forums together in our annual NBCC North Sea Neighbours Dinner which is scheduled each year in the month of June. The following scheme gives an overview of our ambition:



We launched the initiative of the NBCC Strategic UK-NL Business Dialogue at our recent NBCC North Sea Neighbours event. For the coming 12 months the theme and sectoral events are already scheduled, and we are in the process of planning an autumn round table 2021 as well as a spring round table 2022. The NBCC North Sea Neighbours dinner 2022 will take place in June.

NBCC North Sea Neighbours Dinner and awards ceremony

The NBCC North Sea Neighbours Dinner and awards ceremony is NBCC's flagship event which serves as a platform for leaders from both countries to come together and shape the agenda for British-Dutch business. The 2022 edition of this prestigious dinner took place on 3 June at the Amstel Hotel in Amsterdam with 80 high guests including Lord Grimstone, UK Minister of State for Trade, Anita van der Ende, Director-General for European Cooperation, Ingrid Thijssen, Chairman of VNO-NCW, and Shevaun Haviland, Director General of the British Chambers of Commerce, who delivered keynote speeches.

Without the invaluable support of the following partners the 2022 NBCC North Sea Neighbours Dinner and awards ceremony would not have been possible: PwC, Lloyds Bank, BAM, Unilever, EY, Heineken, Diageo, Dutch Flower Group, AON.

One of the highlights of the dinner is the presentation of the NBCC Awards, which aim to recognize outstanding businesses and leaders for their contributions and achievements.



NBCC Stronger Together Award 2022, sponsored by the Dutch Flower Group

The NBCC Stronger Together Award recognizes and celebrates the advantages of leveraging the strong ties between the United Kingdom and the Netherlands. The 2022 Award was presented by Karel van Oosterom, Chris Barton CMG and Jacques Dumas to Nanette van Schelven and Heather Jones representing The UK-NL Trade Facilitation Committee for their remarkable efforts in strengthening economic ties between the UK and the Netherlands.

NBCC Woman of the year award 2022, sponsored by Diageo, Lloyds Bank and BAM

The NBCC Woman of the Year Award recognizes and celebrates women in both the UK and the Netherlands who distinguish themselves and help motivate and inspire other women in British-Dutch business. The 2022 award was presented by Lord Grimstone and Marguerite Soeteman-Reijnen to Stacey Tank from Heineken for her exceptional leadership skills and outstanding contributions to her company and the industry as a whole.

NBCC SME award 2022, sponsored by BDO and ABN Amro

The NBCC SME Award recognizes and celebrates the contribution of small and medium-sized enterprises to the private sector in the UK and the Netherlands. The 2021 award was presented by Robert Swaak, CEO of ABN Amro, and Wineke Haagsma, Chief Sustainability Office to N+P group.

NBCC Technological Innovation Award 2022, sponsored by EY

The NBCC Technological Innovation Award recognizes and celebrates British-Dutch companies that have produced a substantial and meaningful innovative product or service. The 2022 award was presented by Simon van Ulden of EY and Anita van den Ende, Director-General for European Cooperation, Ministry of Foreign Affairs of the Netherlands to Unilever and Austin Simms of Dayrize.

NBCC Sustainability Award 2022, sponsored by PwC and Clifford Chance

The NBCC Sustainability Award recognizes and rewards excellence in businesses that are seeking ways to be more sustainable in their activities. The 2022 award was presented by Allard Castelein to BAM and van Oord for their exemplary sustainability practices and commitment to reducing their carbon footprint and promoting sustainable development.

NBCC Special Award 2022, sponsored by the Dutch Flower Group

The NBCC Special Award was presented by Paul Drechsler and Anton Valk to Allard Castelein, CEO of Port of Rotterdam, in recognition of his outstanding leadership and contributions to the economy and the global shipping industry.

NL-UK Trade Relations

Now that the Trade and Cooperation Agreement is in place, we did not organize Economic Forum meetings in 2022. Instead, we focused on advocacy towards the European Union and the British Government to make them aware of the need of our members for reduced uncertainty and simplicity of border controls and sanitary and phytosanitary checks as well as IT based processes. We also focused in 2022 on staff and people mobility, which is a major issue caused by Brexit. Finally, we spoke about the possible consequences of the retained EU Law (Revocation and Reform) Bill which was introduced to Parliament on 22nd September 2022, and which aims to end the special status of retained EU Law in the UK statute book on 31st December 2023.

As long as the Northern Ireland Protocol remains unresolved, we do not expect that major progress is being made in the implementation of the TCA and its badly needed expansion as well as other agreements which are mutually beneficial such as the United Kingdom joining of Horizon Europe, the scientific research initiative of the European Union.

NBCC Sustainability Forum

The NBCC Sustainability Forum is chaired by Wineke Haagsma (Director Corporate Sustainability at PwC) and Jeroen Ouwehand (Global Senior Partner at Clifford Chance). On March 22 a virtual round table event with the British Minister Greg Hands as key note speaker was organized for the Forum to round off the programme aimed at COP 26 in Glasgow and to kick start a new programme of activities for 2023.

On July 6 a Dinner took place at the Residence of the British Ambassador. This dinner, which was hosted by Joanna Roper, Her Majesty's Ambassador in the Hague, took place in partnership between the NBCC and the Department of International Trade. The aim of the dinner for the NBCC was to discuss the actions taken post-COP26, the impact of recent crises on the sustainability journey, and the key priorities for COP27. Speakers were amongst others: Jaime de Bourbon de Parme, the NL Special Climate Envoy; Chris Barton, HM Trade Commissioner; Jeroen Ouwehand, Global Senior Partner and Chairman of the ESG Board of Clifford Chance and Wineke Haagsma, Chief Sustainability Officer at PwC. This dinner also was the launch of the NBCC Green Coach Programme. The programme offers a member-to-member mentoring scheme that enables frontrunning companies to coach and accelerate the sustainability journeys of their mentees.

At COP27 in Sharm Al-Sheikh, the NBCC organized the NBCC Frontrunners' Breakfast in the blue zone. This breakfast brought together frontrunners of businesses and key stakeholders from the public sector to discuss and collaborate on the priorities for COP27. Speakers at the breakfast were: Shevaun Haviland, Director General of the British Chambers of Commerce; Feike Sijbesma, Chairman Supervisory Board Philips, Honorary Chairman Royal DSM and Co-chair of the Global Center of Adaptation and Sandor Gaastra, Director General for Climate and Energy of the Dutch Ministry of Economic Affairs and Climate Policy. Their presentations were followed by a working session small groups led by Rachel Terry, Van Oord; Halla Tomasdottir, The B Team; Shazia Syed, Unilever; Sonia Thimmiah, Heineken, as well as Roger Leese, Rae Lindsay and David Alfrey of Clifford Chance. Nigel Howorth, Clifford Chance, summarized the discussion emphasizing the need for innovative, speedy, and blended climate finance solutions, cross-sectoral collaboration, and clear governance and policy guidance.

On December 7, 2022, a webinar took place with the title: "Driving Biodiversity: Important for Your Business /COP15". The webinar aimed to shed light on the priorities for COP15, the CBD Post-2020 Global Biodiversity Framework, and the actionable steps that businesses can take to help combat the nature crisis. The webinar was moderated by Scarlett Karoleva, Co-founder at Resourced, and had a wide range of speakers from WWF, Unilever, the B-team, Teck Resources, Philips, PwC, Clifford Chance, and the Canada-UK Chamber of Commerce. This webinar provided valuable insights into the priorities for COP15, the CBD Post-2020 Global Biodiversity Framework, and the actionable steps that businesses can take to help combat the nature crisis.

NBCC Diversity and Inclusion Forum

In the NBCC Diversity & Inclusion Forum, we raise awareness and support among NBCC members by sharing best practices and identifying broader opportunities for improvement in diversity & inclusion. This forum is jointly chaired by Wendy Broersen of Superwoman Academy and Jeavon Lolay of Lloyds Bank.

In celebration of International Women's Day 2022, the NBCC DEI Forum organized a virtual event that showcased the importance of gender diversity, equity, and inclusion in the workplace. The event featured notable speakers including Hanneke Faber, President of Unilever's Europe and North America operations, Stacey Tank, Chief Communications and Corporate Affairs Officer at Heineken, and keynote speaker Esther Mollema, who spoke on the significance of reducing unconscious bias to promote growth in member companies. Throughout the day, various well-attended events delved into crucial topics such as changing the focus from diversity to inclusion, breaking bias, utilizing inclusive technology for HR, and understanding neurodiversity. The sessions highlighted the significance of having an inclusive work environment that embraces diversity, creates opportunities for growth, and fosters innovation.

NBCC Technological Innovation Forum

The NBCC Technological Innovation Forum is dedicated to identifying, nurturing, and promoting new technology directions, recommending innovative programs, and sharing potential technical innovations with our members. Its overarching mission is to raise awareness and shape political and industry agendas, promoting technological innovation practices among our members to drive competitiveness in the UK and the Netherlands. Our members include industry leaders such as EY, BSI, GALLOS Technologies, Ebury, Just Eat Takeaway, Relx Group, Unilever, and UtterBerry. The Forum's Chair is Simon van Ulden (Partner, EY Consulting). In 2022, the Forum held several events, including:

- a meeting with Michiel Boots, Director General Economy, and Digitalization, to discuss the latest economic developments and advancements in digitalization in the country. This event was organized in collaboration with the Ministry of Economic Affairs and Climate Policy.
- A series of webinars that provided valuable insights into conducting business in the Netherlands and the UK. These webinars were conducted in partnership with the local UK Chambers of Commerce and the NFIA and were designed to facilitate knowledge sharing and collaboration between businesses.
- An event on the metaverse and Non-Fungible Tokens (NFTs), allowing our members to learn more about the business benefits of the metaverse in collaboration with EY
- A webinar on commercial transformation, outlining how AI can help businesses.

NBCC Economic & Fiscal Forum

The NBCC Economic & Fiscal Forum is a platform for British-Dutch multinational companies. It offers its members an opportunity to discuss economic and fiscal issues relating to their operations in the Netherlands. Current members of the Economic & Fiscal Forum are BP, British American Tobacco, Imperial Tobacco, RELX, Tata Steel and Vodafone. The Forum is supported by the professional advisory members EY, PwC and De Brauw Blackstone Westbroek. In 2021, the Forum held quarterly conferences between its members.

Renewed focus on small companies and first time exporters and investors

Since 2019 the NBCC is aiming with its partners NLinBusiness and the British Chambers of Commerce to expand on its role to support small businesses who want to export to and invest in the United Kingdom and the Netherlands. These activities are carried out in close cooperation with the economic and investment departments of both embassies to avoid duplication and create complimentary activities. An important value added of the NBCC is that it is an organization from and for its members. For small companies and first-time exporters and investors the NBCC facilitates business to business support and creates opportunities in which successful companies support newcomers by sharing best practice and experience, as well as supporting them with information. We are grateful for the support of both embassies and our partners who support our activities in this area.

NBCC UK

On 19 November 2021 the official reopening of our UK office at 8 Northumberland Avenue, London took place. Having an office on the ground in London enables us to give British and Dutch companies the support they need during these challenging times. NBCC UK is the official partner of NLiB, which has a 'hub' in our London office aimed at Dutch start-ups and SMEs wishing to export to, or invest, in the United Kingdom.

On May 4th, 2023, the Founders of our NBCC London Office were invited by Karel van Oosterom, the Dutch Ambassador to the United Kingdom of Great Britain and Northern Ireland, for a lunch meeting at his residency to discuss the future strategy of our London Office. We are grateful to our partners PwC, Lloyds Bank, Rituals, NLiB, Heineken, Dutch Flower Group, and the Dutch Embassy in the UK for their continued support in helping us to grow our London Office.



We explored the possibility to offer value added to our members by participating in the organization of the Netherlands City Lunches, an initiative which had been revived by the Dutch Center. Although we co-organized two successful events, one with Joris Luijendijk and

one with Tim de Wit, we concluded that these events did not sufficiently appeal to our members and target group to continue.

The NBCC supported the NL-UK trade mission on 18-19 October to London led by the Dutch Minister for Foreign Trade and Development Cooperation, Ms. Liesje Schreinemacher, and the Dutch Minister for Environment, Ms. Vivianne Heijnen. This trade mission focused on Sustainable Mobility and Artificial Intelligence (AI) for Net Zero.

On 18 November, the Day of the Entrepreneur, the NBCC celebrated, in partnership with ABN AMRO and BDO, in London all wonderful NLGB entrepreneurs that keep our longstanding trade relationship thriving.

SME's are the economic engine of the UK representing over 99% of all UK businesses by number. We thanked them for all their efforts, resilience, and enthusiasm especially in these challenging times. As our host Edwin Welman of ABN AMRO Bank N.V. rightly said, "Nothing great was ever achieved without enthusiasm". There were inspiring presentations of the Dutch Ambassador Karel van Oosterom, Edwin Welman of ABN AMRO Bank N.V., Ross Robertson of BDO and successful Dutch entrepreneurs as Raissa de Haas of Double Dutch Drinks and Emile Stuy of Anker Stuy Coatings UK - winners of the NBCC SME award - for inspiring with tips & tricks our members and the delegates from the IMEC trade mission of The Hague Business Agency.



International Market Entry Coaching (IMEC) Programme 2022

Together with the Hague Business Agency and InnovationQuarter (the regional economic development agency for the Province of Zuid-Holland, also known as greater Rotterdam), the NBCC offered SMEs from the Hague region a business bootcamp entitled IMEC (International Market Entry Coaching) designed to prepare them for a flying start in the UK market. The IMEC program prepares SMEs for success in the UK, with participants following joint workshops and receiving personal guidance from experts. Our International Market Entry Coaching programme, meanwhile, supports Dutch companies wishing to expand to the UK, providing matchmaking, research, and information-sharing services. Finally, our training programme covers vital topics such as intercultural awareness training and effective sales pitching. The 2022 programme included:

- 17-2 legal workshop
- 10-3 kick off meeting.
- 14-4 Doing Business with the UK
- 19-5 Cultural Awareness workshop
- 30-6 Scotland Seminar
- 15/9 marketing workshop
- 16- 18 November Field Trip to the UK
- 15/12 Closing Event

Trade Missions

In 2022 the NBCC was involved in two trade missions, one from the Netherlands to the UK and one from the UK to the Netherlands.

Offshore wind mission to the UK, June 2022

In June 2022 the NBCC organized the Dutch trade mission to the Global Offshore Wind conference in Manchester. The NBCC arranged a programme of meetings with important UK stakeholders for the 6 Dutch delegation members at the well-attended conference. The programme also involved several network events and a dinner with members of a Humberside based offshore energy trade group.

Offshore wind is a thriving industry in both the Netherlands and the United Kingdom and the developments in the North Sea offer almost unlimited opportunities for bi-lateral cooperation in this sector.

Offshore energy trade mission to the Netherlands, November 2022

In conjunction with DIT and the Northern Powerhouse, the NBCC also organized the annual trade mission to the Netherlands for UK suppliers of offshore energy products and services. With 20 delegates and several UK officials visiting the Offshore Energy exhibition in the RAI in Amsterdam, this was, as in previous years, an important trade event for the UK industry. Several high-level matchmaking meetings were organized at the stand of the Netherlands based NBCC project partner OCRE Offshore Services, including a meeting with Vattenfall, one of the leading suppliers of offshore energy in the Dutch market.

Commercial Services

The NBCC actively provided during 2022 the following commercial services in the UK and the Netherlands:

- Payroll management for Dutch companies employing overseas employees in the United Kingdom
- The provision of virtual office services, allowing both British and Dutch companies to use a 'virtual' registered office without having physical premises in either the United Kingdom or the Netherlands
- Company formation and reporting services

The NBCC is the helpdesk for members of the *Koninklijke Metaalunie* (the Dutch organization for small and medium-sized enterprises in the metal industry) that need support or information.

Partners and Stakeholders

Many of our Platinum and Gold members are our partners in co-organising events, leading individual sessions, providing speakers, offering expertise, and making facilities available. Complementing this extensive partner network of our own members, the NBCC are active and vocal participant in the International Chapter of the British Chambers of Commerce (BCC) and the Dutch NLiB. The BCC provides contacts and support in nearly 50 countries worldwide, along with the opportunity to collectively convey the voice of the British-Dutch business community to the British Government and the European Union. For NLiB, which supports Dutch entrepreneurs who want to grow internationally, the NBCC has become the service partner in the UK. We also cooperate closely with many stakeholders across British-Dutch business. These include the Dutch and British embassies and international trade departments, the European Commission, VNO-NCW/MKB Nederland, HMRC, Evofenedex, the Confederation of British Industry (CBI), the Dutch Customs Administration, the United Kingdom Cabinet Office, NVWA, Koninklijke Metaalunie, Rijksdienst voor Ondernemend Nederland (RVO; the Netherlands Enterprise Agency), Instituut Clingendael (the Netherlands Institute of International Relations) and Chatham House.

Press and External Communications

In 2022, we had ample coverage in media outlets in the Netherlands and the United Kingdom as Brexit, Brexit related subjects and other topical themes continued to dominate the news.

In addition, our Chair and Executive Director Membership were invited to speak about Brexit at events and round tables organised by stakeholders and partners. We further strengthened our presence on LinkedIn and Twitter in 2021 and sent out newsletters on relevant topics such as travel restrictions, COVID-19 measures, and policy decisions.

The NBCC Board of Directors

On 31 December 2022, the NBCC had nine directors, four of whom are based in the United Kingdom and five in the Netherlands. The Board of Directors held four virtual board meetings during the year as well as an in-person strategy and board meeting kindly hosted by KLM at its headquarters in Amstelveen.

The directors in 2022 were:

- Mr. Anton Valk CBE – Chairman (appointed director 14 December 2012. In office since 2013¹.)

¹ The appointment and resignation dates are in accordance with the registration at companies' house in the UK. The in-office dates are related to the annual AGM following the appointment by the board.

- Mr. Stephen Huyton FCA – Treasurer (appointed director 26 June 2013. In office since 2013.)
- Mr Harry Brockhoff (appointed director 20 June 2021. In office since 2021.)
- Ms Penny Grivea (appointed director 15 September 2021. In office since 2021.)
- Ms. Alexandra Kamerling (appointed director 15 November 2013. In office since 2014.)
- Mr. Jorn van der Meer (appointed director 14 June 2018. Resigned 4 February 2022)
- Ms. Janet Poot (appointed director 12 August 2016. In office since 2016.)
- Mr. Phillip Souta (appointed director 21 September 2018. In office since 2019.)
- Mr. Dennis van Vugt (appointed director January 15, 2019. In office since 2019.)
- Ms. Heba Bevan (appointed director January 13, 2022. In office during 2022.)

The chair met regularly virtually or in person with the Executive Director Membership to monitor progress and give direction. In some cases, these meetings were together with the business manager. The Chair or one of the other board members opened and closed most of the NBCC webinars during the year.

To maintain relations and discuss progress, the Chair regularly had on-line meetings or in person meetings with Gold members, partners, both ambassadors, other government officials, and politicians. He was also responsible for contacts with the media. In 2022 the Chair spent an average of eight days a month on the NBCC and took on many practical tasks.

The Executive Committee of the NBCC Board met irregularly as the treasurer was engaged in business matters. The members of the Executive Committee in 2022 were:

- Anton Valk CBE, Chairman
- Stephen Huyton, Treasurer

In 2022 the board formed a selection committee for the succession of the chair who statutory must resign in 2023 after a tenure as chair of more than 10 years. Members of the selection committee were:

- Dennis van Vugt (chair)
- Harry Brockhoff
- Penny Grivea
- Alexandra Kamerling

The selection committee followed a structured process which was successfully concluded at the end of 2022 with two very capable candidates.

Organization

The Full-Time equivalent staffing during 2022 was 4,4 staff. The reduction in staff numbers was reinforced using consultants working on the North Sea Neighbours Dinner, client's payroll, virtual office clients, company formation, trade missions, company secretarial, administration and the database.

The key staff at the end of the year were Lyne Biewinga, Executive Director Membership, Steve Youngman, Business Manager, and Julia Watson, Events Manager. Lyne and Steve both report to the Executive Committee. Julia reports to Lyne. NBCC does not have in-house IT support and has two key suppliers supporting its IT and website.

The NBCC staffing in 2022 is shown in the following table:

Staff	1 January 2022	31 December 2022
Full-time in NL	3	1
Full-time in UK	1	1
Part-time in NL	1	1
Student Intern	1	1
Total	6	4

Governance and Control

As a member organization transparent and well described processes and good governance to maintain these are essential. After the articles of association had been reviewed and brought up to date in 2014, the board agreed in 2019 on a governance operating model. In 2022 the board adopted and invested in a business improvement project which was initiated and carried out by the business manager. This business improvement project will run until mid-2023.

Governance

The NBCC is governed by its Articles of Association, which are tabled at Companies House. Application of established governance principles within the outlines of the Articles of Association is monitored by the Chair, the Treasurer and Executive Committee of the Board. The governance operating model establish the responsibilities, tasks, and competences of the Board of Directors, the Executive Committee of the Board and the directors. It is reviewed and updated annually, un 2022 during the annual strategy and board meeting on September 22/23.

Business improvement project

In the second quarter, the NBCC Business Manager started a project to improve the processes and controls within the NBCC. The projects resulted in the following improvements:

- Accounting and budget processes upgraded and aligned to NBCC projects and Forums
- Regular balance sheet controls implemented.
- Corporation tax reporting brought up to date.
- Implemented the new UK VAT and Dutch BTW reporting requirements.
- Improved the membership website database to ensure the accuracy of new member invoicing.

- Invoicing timeliness and accuracy improved for membership renewals.
- Member invoicing master file restructured and control over new / leaving members upgraded.
- Sponsor and partner invoicing control file introduced.
- Strengthened HR controls and segregation of duties in the back office.
- Strengthened controls over client's payroll processing and implemented a new payroll system.
- Resolved old payroll tax and pension issues.
- Replaced old NBCC server with new Cloud MS365 and SharePoint systems.

Then improvement project is continuing in 2023 with the main priorities being:

- Consolidation of the invoicing master files and the members database.
- Introduction of a Purchase Order Process

Financial Accounts

The financial accounts are an integral part of this annual report. The NBCC Board of Directors is pleased to report that the income for 2022 of € 486,860 has been maintained almost at the 2021 level and the margin before staff and overhead costs has increased. Despite additional operating costs caused by the improvement projects, reliance on temporary resources and bad debt costs, the NBCC posted a break-even result in 2022. The NBCC Board is confident that the result was caused by necessary change and improvement and that the 2023 result will be back in surplus.

The NBCC Retirement and Death Benefit Scheme

The NBCC operates two pension arrangements in the United Kingdom, a defined contribution scheme and a defined benefits scheme, the Netherlands British Chamber of Commerce Retirement and Death Benefit Scheme (the **NBCCRDBS**). Contributions to the defined contribution pension scheme are charged to the profit and loss account in the year in which they become payable. The assets of both schemes are held separately from those of the company. The NBCCRDBS is closed to new members and accrual.

The NBCC directors and the trustees have been in the process of buying-out or otherwise securing the liabilities for all the members of the NBCCRDBS. After a considerable delay, the final member of the NBCCRDBS has accepted in December 2022 a proposal concerning her pension and this remaining member's liability will be secured. The company and the trustees are now able to proceed with the winding up of the NBCCRDBS which is expected to be completed before July 1, 2023. The current financial position of the NBCCRDBS is reported as the difference between the fair value of the assets held in the NBCCRDBS and the scheme's liabilities measured on an actuarial basis using the projected unit method and are recognised in the group's balance sheet as a pension asset or liability as appropriate. The carrying value of

any resulting pension scheme asset is restricted to the extent that the organisation can recover the surplus either through reduced contributions in the future in the future or through refunds from the scheme. The pension scheme balance is recognised net of any related deferred tax balance. Financial Reporting Standard for Small Entities requires various disclosures of information and provision for scheme assets and liabilities in relation to the company's pension scheme, as at the company's year-end.

In previous years an actuarial valuation in accordance with financial reporting standard FRS 17 has been prepared. The company's directors believe that the cost of undertaking such a review out-weighs the perceived benefits and are therefore not providing the required disclosures within the financial statement, other than a director's estimate of the scheme liability at the balance sheet date.

Outlook for 2023

At the time of finalizing this Directors 'report & Financial Statements 2022 in April 2023, the global challenges for humankind have not been diminished and the environment to do business remain uncertain. With fast developing technological developments and innovations this uncertainty also offers opportunities for our established members as well as for scale ups and innovative start-ups. The roles of both the Dutch and the British Government as well as the European Union are crucial in supporting the NL-UK business community in their contribution in the ongoing transition to a sustainable and healthy future.

The Windsor Framework will hopefully complete the withdrawal agreement at the time of celebration of 25 years Good Friday Agreement on April 10, 2023. Once complete both the European Union and the United Kingdom can start discussion to further deepening the cooperation in the fields of security and safety as well as academics, to make the TCA better work for companies and to expand on it to new area's such as digital and services.

These developments will make it also possible to focus once more on developing the bilateral trade and investment relations between the Netherlands and the United Kingdom. Promoting bilateral trade and investment between the Netherlands and the United Kingdom is at the heart of the mission of the NBCC. With this positive view on the future, underlined by the crowning of King Charles III on May 6, 2023, it is the right moment to change in 2023 to new leadership to steer the NBCC into this new era of cooperation.

Acknowledgments

We are grateful to our members, partners, patrons and stakeholders for their trust and support, without which it would not have been possible to deliver on our value proposition and to accomplish the growth we have achieved over the past years. During the COVID-19 pandemic we clearly witnessed the loyalty and commitment of our members. This inspired

and motivated our directors, management and staff to continue our activities with vigour and passion.

Statement of the Board's responsibilities

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law, the directors must not approve the financial statements unless they are satisfied that these give a true and fair view of the situation of the company and of the surplus or deficit of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently.
- make judgements and accounting estimates that are reasonable and prudent.

The directors are responsible for keeping adequate accounting records that are sufficient to demonstrate and explain the company's transactions and to disclose with reasonable accuracy at any time the financial position of the 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's accountants are unaware, and each director has taken all the steps that he or she ought to have taken as a director to make himself or herself aware of any relevant audit information and to establish that the company's accountants are aware of that information.

ACCOUNTANTS

The accountants are Financial Boardroom Amsterdam. They will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.



**The Netherlands British Chamber of Commerce
'S-GRAVENHAGE**

Annual report 2022

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1. REPORT OF THE ACCOUNTANTS

The Netherlands British Chamber of Commerce
Board of Directors
Benoordenhoutseweg 21-23
2596BA 'S-GRAVENHAGE

Reference: 175101
Subject: Annual report 2022

Amsterdam, 7 April 2023

Dear members of the board,

Herewith we submit you a report of our activities on the annual account 2022 of your company.

In accordance with the engagement letter dated 6 September 2017, we have prepared for your approval the financial information of the Netherlands British Chamber of Commerce for the year ended 31 December 2022. Which comprises of the income and expenditure statement, balance sheet and cash flow statement from the entity's accounting records and from information and explanations you have given us.

1.1 Accountant's compilation report

Our work has been undertaken solely to prepare for your approval the financial information of the Netherlands British Chamber of Commerce and state those matters that we have agreed to state to you in this report.

To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Directors of the Netherlands British Chamber of Commerce for our work or for this report.

You have approved the financial information for the year ended 31 December 2022 and have acknowledged your responsibility for it, for the appropriateness of the financial reporting framework adopted and for providing all information and explanations necessary for its compilation.

We have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial information. We have, however, in accordance with the engagement letter, undertaken a review of the financial information provided to us.

Yours sincerely,

Financial Boardroom Amsterdam



Léon Hoeksema
Accountant-administratieconsulent

2. FINANCIAL STATEMENTS

2.1 Balance sheet as of 31 December 2022

(After result appropriation)

		<u>31 December 2022</u>		<u>31 December 2021</u>	
ASSETS		€	€	€	€
Fixed assets					
<i>Tangible fixed assets</i>	[1]				
Equipment		<u>14,360</u>	14,360	<u>6,945</u>	6,945
Current assets					
<i>Receivables</i>	[2]				
Debtors		164,248		98,830	
Other prepayments and accrued income		<u>39,317</u>		<u>23,867</u>	
			203,565		122,697
<i>Cash at bank and in hand</i>	[3]		262,339		290,260
Total assets			<u><u>480,264</u></u>		<u><u>419,902</u></u>

2.1 Balance sheet as of 31 December 2022

(After result appropriation)

	31 December 2022		31 December 2021	
	€	€	€	€
LIABILITIES				
Equity	[4]			
Members funds	<u>59,264</u>	59,264	<u>59,133</u>	59,133
Current liabilities	[5]			
Creditors	34,370		17,726	
Taxes and premiums social insurance	33,998		18,828	
Other debts	<u>352,632</u>		<u>324,215</u>	
		421,000		360,769
Total liabilities		<u><u>480,264</u></u>		<u><u>419,902</u></u>

London,

These financial statements have been prepared in accordance with provisions applicable to companies subject to the micro-entities regime.

For the financial year, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.

The directors acknowledge the irresponsibility's for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

On behalf of the board

The Netherlands British Chamber of Commerce

Anton Valk

Anton Valk
Chairman

2.2 Income and expenditure statement

		2022		2021	
		€	€	€	€
Net turnover	[6]		486,861		490,482
Cost of sales	[7]		145,309		151,164
Gross operating result			<u>341,552</u>		<u>339,318</u>
Personnel costs	[8]	260,678		267,187	
Amortizations / depreciations	[9]	4,666		3,839	
Other operating costs	[10]	<u>71,211</u>		<u>45,899</u>	
Total operating costs			336,555		316,925
Operating result			<u>4,997</u>		<u>22,393</u>
Currency exchange gains/losses	[11]	<u>-4,866</u>		<u>7,303</u>	
Total financial income and expenditure			-4,866		7,303
Result after taxation			<u><u>131</u></u>		<u><u>29,696</u></u>

2.3 Cash flow statement 2022

The cash flow statement has been prepared according to the indirect method.

	2022		2021	
	€	€	€	€
Cash flow from operating activities				
Operating result		4,997		22,393
Adaptations for:				
Amortization / depreciation	4,666		3,839	
		4,666		3,839
Change in working capital:				
Receivables	-80,868		-31,722	
Current liabilities (except debts to credit institutions)	60,231		48,955	
		-20,637		17,233
Cash flow from company operations		-10,974		43,465
Currency exchange gains/loses	-4,866		7,303	
		-4,866		7,303
Cash flow from operating activities		-15,840		50,768
Cash flow from investment activities				
Investments in tangible fixed assets	-12,081		-1,626	
Cash flow from investment activities		-12,081		-1,626
Movements in cash		<u>-27,921</u>		<u>49,142</u>
Notes to the cash resources				
Score by 1 January		290,261		241,118
Movements in cash		-27,921		49,142
Score by 31 December		<u>262,339</u>		<u>290,260</u>

Compilation report issue dated 7 April 2023

2.4 Notes to the financial statements

General notes

The financial statements have been prepared in accordance with the Financial Reporting Standard for Small Entities. As an undertaking not trading for profit, the Board has used the reference income and expenditure statement rather than profit and loss account as permitted by the Companies Act 2006 and adapted the headings in the income and expenditure account accordingly.

Activities

The NBCC is an incorporated company limited by guarantee having a license to omit the word 'Limited'. The NBCC has its registered office in London with commercial offices in The Hague and London. To promote and support Anglo-Dutch trade and investment it offered in 2019 the following services:

- Services to its members and potential members
- Commercial Services
- Projects

Estimates

In applying the principles and policies for drawing up the financial statements, the management of the Company makes different estimates and judgments that may be essential to the amounts disclosed in the financial statements. If it is necessary in order to provide the transparency required under art. 362, sub 1, book 2 of the Dutch Civil Code the nature of these estimates and judgments, including related assumptions, is disclosed in the Notes to the relevant financial statement item.

Accounting policies for the cash flow statement

The cash flow statement is prepared according to the indirect method.

The cash items disclosed in the cash flow statement comprise cash at bank and in hand.

Cash flows denominated in foreign currencies have been translated at average estimated exchange rates. Exchange differences affecting cash items are shown separately in the cash flow statement.

General accounting policies

Valuation of assets and liabilities and determination of the result take place under the historical cost convention. Unless mentioned otherwise at the relevant principle for the specific balance sheet item, assets and liabilities are presented at face value.

Currency

The annual accounts have been prepared in euros. Receivables, debts and obligations in foreign currencies are converted at the rate as of the balance sheet date. Foreign currency transactions during the reporting period are processed in the annual accounts at the settlement rate. Any rate differences are incorporated in the profit and loss account.

ACCOUNTING POLICIES APPLIED TO THE VALUATION OF ASSETS AND LIABILITIES

Tangible fixed assets

The tangible fixed assets are valued at acquisition price or manufacturing costs, less the accumulated depreciation and any impairments. The depreciation is based on the expected useful life and is calculated on the basis of a fixed percentage of the acquisition price or manufacturing costs, taking into account any residual value. Depreciation is applied as from the moment the asset is put to use. Land is not depreciated.

Receivable

Upon initial recognition the receivables are recorded at the fair value and subsequently valued at the amortized cost. The fair value and amortized cost equal the face value. Provisions deemed necessary for doubtful accounts are deducted. These provisions are determined by individual assessment of the receivables.

2.4 Notes to the financial statements

Cash

Cash at banks is valued at nominal value and, insofar as not stated otherwise, are at the free disposal of the company. Cash at bank relate to immediately due and payable withdrawal claims against credit institutions and cash resources.

Current liabilities

Current liabilities are valued at nominal value on initial recognition. A business interest rate must be taken into account.

PRINCIPLES FOR THE DETERMINATION OF THE RESULT

General

The result is the difference between the realisable value of the goods/services provided and the costs and other charges during the year. The results on transactions are recognised in the year in which they are realised.

Gross income

Gross income represents amounts invoiced for goods supplied and services rendered during the financial year reported on, net of discounts and value added taxes.

Income from services are recognised in proportion to the services rendered. The expenses of these services is allocated to the same period.

Cost of services sold

The services and activities means the expenses that are directly attributable to the goods supplied and services rendered.

Operating costs

Costs are attributed to the financial year to which they relate. Profits are accounted for in the year in which goods have been supplied or services have been rendered. Losses are assumed in the year in which these are foreseeable.

2.4 Notes to the financial statements

Employee expenses

Wages, salaries and social security contributions are recognized in the profit and loss account on the basis of the conditions of employment to the extent that they are owed to employees.

Pension

The NBCC operates two pension arrangements, a defined contribution scheme and a defined benefits scheme, the Netherlands British Chamber of Commerce Retirement and Death Benefit Scheme (the NBCCRDBS). Contributions to the defined contribution pension scheme are charged to the profit and loss account in the year in which they become payable. The assets of both schemes are held separately from those of the company. The NBCCRDBS is closed to new members and accrual.

The company and the trustees have been in the process of buying out or otherwise securing the liabilities for all of the members of the NBCCRDBS. After a considerable delay, the final member of the NBCCRDBS has accepted a proposal concerning her pension and this remaining member's liability will be secured. The company and the trustees are now able to proceed with the winding up of the NBCCRDBS which is expected to be completed within the next 6 months. The current financial position of the NBCCRDBS is reported as the difference between the fair value of the assets held in the NBCCRDBS and the scheme's liabilities measured on an actuarial basis using the projected unit method and are recognised in the group's balance sheet as a pension asset or liability as appropriate. The carrying value of any resulting pension scheme asset is restricted to the extent that the organisation is able to recover the surplus either through reduced contributions in the future in the future or through refunds from the scheme. The pension scheme balance is recognised net of any related deferred tax balance. Financial Reporting Standard for Small Entities requires various disclosures of information and provision for scheme assets and liabilities in relation to the company's pension scheme, as at the company's year-end.

In previous years an actuarial valuation in accordance with financial reporting standard FRS 17 has been prepared. The company's directors believe that the cost of undertaking such a review out-weighs the perceived benefits and are therefore not providing the required disclosures within the financial statement, other than a director's estimate of the scheme liability at the balance sheet date.

Amortisation/depreciation

Amortisation / depreciation is calculated by means of fixed percentages of the purchase price, based on the expected useful life. Book profits and losses on the sale of the fixed assets are included in the amortisation / depreciation.

Gains and losses from the occasional sale of property, plant or equipment are included in depreciation.

2.5 Notes to the balance sheet

ASSETS

FIXED ASSETS

Tangible fixed assets [1]

A summary of the movements of tangible fixed assets is given below:

	<u>Equipment</u>
	€
Acquisition value	35,143
Accumulated depreciations	-28,198
Book value as of 1 January	<u>6,945</u>
Investments	12,081
Depreciations	-4,666
Movements 2022	<u>7,415</u>
Acquisition value	47,224
Accumulated depreciations	-32,864
Book value as of 31 December	<u>14,360</u>
Depreciation percentages: Equipment	20 - 33 %

CURRENT ASSETS

Receivables [2]

	<u>31-12-2022</u>	<u>31-12-2021</u>
	€	€
Receivables		
Debtors	166,170	101,788
Provision for doubtful accounts	-1,922	-2,958
	<u>164,248</u>	<u>98,830</u>

	<u>31-12-2022</u>	<u>31-12-2021</u>
	€	€
Other prepayments and accrued income		
Other prepayments and accrued income	<u>39,317</u>	<u>23,867</u>

	<u>31-12-2022</u>	<u>31-12-2021</u>
	€	€
Cash at bank and in hand [3]		
ABN AMRO Bank N.V.	87,166	133,528
ABN AMRO Bank N.V. Payroll accounts	175,173	156,732
	<u>262,339</u>	<u>290,260</u>

The exchange rates applied to the 2022 financial statements are as follows:

- Profit and loss account: n/a, daily rates used (2021: n/a, daily rates used)
- Balance Sheet: GBP 1 = EUR 1.12932 (2021: EUR 1.1897)

2.5 Notes to the balance sheet

LIABILITIES

MEMBER FUNDS [4]

	2022	2021
	€	€
Member funds		
Value as of 1 January	59,133	29,437
From proposal profit appropriation	131	29,696
Value as of 31 December	<u>59,264</u>	<u>59,133</u>

The board of directors proposes to the general meeting that the result for the 2022 financial year, amounting to € 131, should be transferred fully to other reserves and that no dividend should be paid.

CURRENT LIABILITIES [5]

	31-12-2022	31-12-2021
	€	€
Creditors		
Creditors	<u>34,370</u>	<u>17,726</u>

	31-12-2022	31-12-2021
	€	€
Taxes and premiums social insurance		
Value added tax	20,807	13,775
Wage tax	13,191	5,053
	<u>33,998</u>	<u>18,828</u>

	31-12-2022	31-12-2021
	€	€
Other debts		
Payroll current account	64,359	37,912
Reservation holiday allowance and net wages	11,003	9,731
Payroll client deposits	108,416	113,570
Deferred membership income	160,739	139,363
Accrued liabilities	8,115	23,639
	<u>352,632</u>	<u>324,215</u>

Off-balance sheet incorporated rights and obligations

Conditional obligations and substantial financial obligations

Rental obligations

The company has rental obligations for the office in The Hague, which amount to EUR 8,565 on an annual basis. The termination period is 6 months.

Lease

The company has lease obligations for a copier/printer, which amounts to EUR 1,074 on an annual basis.

2.6 Notes to the income and expenditure statement

	2022	2021
	€	€
Net turnover [6]		
Membership fees	230,969	203,082
Membership services	123,451	111,262
Commercial services	120,354	137,081
Projects	12,087	39,057
	<u>486,861</u>	<u>490,482</u>
	<u>486,861</u>	<u>490,482</u>
	2022	2021
	€	€
Cost of sales [7]		
Membership services	41,904	69,976
Commercial services	93,030	71,264
Projects	10,375	9,924
	<u>145,309</u>	<u>151,164</u>
	<u>145,309</u>	<u>151,164</u>
	2022	2021
	€	€
Employee expenses [8]		
Wages and salaries	216,749	226,366
Social insurances	25,388	25,330
Pension charges	5,420	-
Other personnel costs	13,121	15,491
	<u>260,678</u>	<u>267,187</u>
	<u>260,678</u>	<u>267,187</u>

2.6 Notes to the income and expenditure statement

	<u>2022</u>	<u>2021</u>
	€	€
Depreciation [9]		
Depreciation tangible fixed assets	<u>4,666</u>	<u>3,839</u>
	<u>2022</u>	<u>2021</u>
	€	€
Operating costs [10]		
Accommodation expenses	11,060	9,721
Selling costs	14,860	1,580
Office costs	20,080	22,487
General costs	<u>25,211</u>	<u>12,111</u>
	<u>71,211</u>	<u>45,899</u>
	<u>2022</u>	<u>2021</u>
	€	€
Currency exchange gains/losses [11]		
Currency exchange gains/losses	<u>-4,866</u>	<u>7,303</u>

Staff members

During the year 2022 on average 4.4 employees were employed on a full-time basis.