



# Directors' Report and Financial Statements

## 2023

**The Netherlands-British Chamber of Commerce**



## **Directors' Report & Financial Statements 2023**

The Netherlands-British Chamber of Commerce

Established in London on the 16<sup>th</sup> of April 1891  
Incorporated in 1904, the name amended in 1971

Registered in England and Wales under N<sup>o</sup> 82384 as a  
Company limited by guarantee and not having a share capital

### **Patrons**

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

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# NBCC Leadership

## Board of Directors

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**Diederik van Wassenauer**  
Chair



**Heba Bevan OBE**  
Vice-Chair  
UtterBerry



**Harry Brockhoff**  
Treasurer  
Dutch Flower Group



**Alexandra Kamerling**  
Member  
DLA Piper



**Dennis van Vugt**  
Member  
Rabobank



**Penny Grivea**  
Member  
Rituals



**Sara Benjamin**  
Member  
Carbon Responsible



**Yvette van Loon**  
Member  
TMF Group

## NBCC Executive Team

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**Lyne Biewinga**  
Executive Director



**Mark Wiechers**  
Finance Director



**Veronique van Haften**  
Sustainability Lead



**Alaiza Ligas**  
DEI Lead



**Thomas Wiggers**  
Technological Innovation & Investment Climate Lead



**Casper Muller**  
Trainee



**Giuliano Martin**  
UK-NL Relationship Lead

**Changes to the Board during 2023:**

On 22 September 2023 at the AGM part 2, Anton Valk, the NBCC's former chair until 14 April 2023, and Stephen Huyton, the NBCC's former Treasurer until 30 June 2023, resigned as director of the Company.

**Meetings held in 2023:**

The NBCC AGM was held in two parts, on 14 April 2023 and 22 September 2023 respectively. Four Board meeting were held during the year.

In additional to several informal meetings, the Executive Committee consisting of the Chair, the Vice-Chair, the Treasurer and the Executive and Finance Directors were held on a monthly basis.

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## Chair's Preface



This past year was my first as Chair of the NBCC. In beginning this new journey, I am thrilled to share my experience and aspirations for our organisation. The first year has been marked by impactful changes and a commitment to further improvements.

My ambitions for the NBCC are multifaceted. Firstly, I have been focused on working with the team to expand our membership across all sectors, in particular recognising the significant growth potential across the UK's vast business landscape. Secondly, we have worked towards understanding the needs of our members in more detail, ensuring our services are better aligned with their priorities.

With this in mind, enhancing the position of the NBCC as an effective networking institution has been of primary importance during my tenure as chair. Furthermore, we have effectively implemented internal changes that aimed to simplify our organisation, streamline financial processes and allocate resources efficiently towards strategic initiatives. This included disposing of the payroll

business and the virtual offices offering. Despite moving away from these business activities, we continue to be a point of contact for our members on this, as we refer our members to other organisations able to provide such services.

In all this, navigating the evolving post-Brexit relationship between the UK and the Netherlands has been the paramount focus as we continue to advocate for our members' interests in the process.

One of our core strengths lies in the ability of the NBCC to identify specific needs of our members. Our preliminary research indicates that the challenges around the new context of the bilateral relationship, diversity and inclusion, the rise of AI, and sustainability are key areas where we can support our membership. Placing these themes at the forefront of our value proposition will ensure that we continue to add value in our role as a chamber of commerce.

The success of these early changes has been reflected in our increased membership for 2023 and our much enhanced financial position going into 2024. Despite 2023 being a challenging year, we ended with a higher surplus than we budgeted.

I therefore look back on a successful 2023 and look forward, with great excitement, to the year ahead. With an historic election taking place in the UK this year, and a cabinet formation in the making for the Netherlands, our mission to support our members in times of political and economic change stands firm.

## Value Proposition

The NBCC is as a bilateral, not-for-profit membership organization, fostering connections and collaboration among members and clients across the United Kingdom, the Netherlands, and selected third countries. Our commitment is to be of added value for businesses seeking to trade and invest in the UK and the Netherlands. At the heart of our mission are four key pillars: to inform, connect, represent our members, and services such as trade missions, cultural awareness trainings, and market research. These pillars form a robust value proposition, designed to address the critical needs of businesses within our network.

### **Inform**

Informed decision-making is pivotal for business success. We organise a diverse array of events tailored to provide quality information and networking opportunities. From trade missions and seminars on key business topics to expansive networking events and webinars, our offerings keep members abreast of the latest developments within the NBCC and the broader realm of British-Dutch trade relations and international business.

### **Connect**

Business is all about connections. We actively bring together stakeholders from private and public sectors to discuss critical issues, such as COP28, the post-Brexit economic landscape between the Netherlands and the United Kingdom, sustainability, the investment climate in these countries, technological innovation, and diversity, equity & inclusion.

Employing a sectoral approach, we endeavour to facilitate in-depth discussions and generate leads for members, connecting them with potential partners, customers, and suppliers. Our events serve as a dynamic platform for forging valuable connections that drive business growth.

### **Represent**

Ensuring our members' voices are heard is paramount. We tirelessly work to link our members with key governmental stakeholders, elevating their concerns to the appropriate levels of consideration. Our numerous events in 2023, held with key policymakers in the UK and the Netherlands, were a testament to the value we place in connecting our membership to the most respected and well-regarded actors in the public sector.

As of 2024, our commitment to these principles remains unwavering. We continue to evolve and refine our offerings to meet the dynamic needs of our members in an ever-changing business landscape.

## **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. In total, the NBCC had 219 members end 2023. Together, these member organisations represent a significant part of the UK-NL business community, ensuring that we are able to engage with stakeholders with insight and authority.

### **Membership Services**

The hosting of events is at the core of our value proposition to our members. This past year, freed from COVID-19 restrictions, we took full advantage of this central feature of our work. Hosting over 45 events, online and in-person, we aimed to offer our membership platforms for insightful and enjoyable interactions. In 2023, the NBCC facilitated the exchange of ideas, the expansion of networks, and the development of expertise, with our events at the forefront of these achievements.

Over the past year, we witnessed pivotal moments unfold in the Netherlands and the UK, where political landscapes underwent substantial shifts. These developments underscored the critical need for our members to stay abreast of developments that directly impact their industries and professional spheres.

Our diverse and influential membership played a positive role in identifying these challenges head-on. Comprising thought leaders and industry experts, our community actively contributed to insightful discussions and strategic planning.

In doing so, our seminars, trade missions, and roundtables evolved into more than mere gatherings; they became forums for knowledge-sharing, fostering a heightened sense of connectivity among our members. As we move forward, our commitment to hosting impactful events remains unwavering, recognising the vital role they play in equipping our members with the knowledge and insights necessary to navigate an ever-changing world.



The following is a list of our major events in 2023:

## **January 2023**

**'Inside the Deal - How the EU Got Brexit Done' book launch with Stefaan De Rynck, Caroline de Gruyter (NRC), Tim de Wit (NPO), Hugo Vijge (Vialto Partners) and Matthew Holehouse (the Economist) – NBCC UK-NL Relationship Forum**

This event centred around the book authored by Stefaan de Rynck. As an advisor to the EU's chief negotiator, Michel Barnier, De Rynck provided the audience with an unvarnished account of the deliberations and obstacles that shaped the Brexit deal. Following an interview with the author, other distinguished guests joined in on a panel discussion and a Q&A with the audience.

## **February 2023**

**Halla Tomasdottir in Conversation with Mary Robinson - NBCC UK-NL Relationship Forum**

CEO of The B Team, Halla Tomasdottir, and former President of Ireland and former UN High Commissioner for Human Rights, Mary Robinson, kicked off the NBCC COP28 Campaign with a concrete discussion on inclusive leadership and the priorities for COP28 amongst frontrunners. The excellent moderator, Jeroen Ouwehand of Clifford Chance, discussed with the two guests the importance of business leaders' responsibility towards fostering greater inclusion in their corporate leadership. The webinar concluded with an insightful Q&A session that outlined the benefits and urgency of implementing inclusive leadership.

**NBCC: UK Trade Club extends invitation to NBCC members - NBCC UK-NL Relationship Forum**

## **March 2023**

**NBCC International Women's Day #EmbraceEquity at Shell – NBCC DEI Forum**

Hosted in March of last year, the NBCC's IWD 2023 prominently featured female leaders in the private and public sectors. The annual event was held to celebrate women's achievements, raise awareness for women's equality, call for the advancement of women into leadership roles, and lobby for accelerated gender parity.

**Ten Actions for Business in Response to High Energy Costs – NBCC UK-NL Relationship Forum**

This webinar was hosted with PwC in response to the crippling rises in energy costs in the shadow of Russia's invasion of Ukraine. As businesses in our membership were struggling with sky-high energy costs, we sought to invite

experts from PwC NL/UK and a representative from the Dutch employers' organisation VNO-NCW to shed light on government support schemes and highlight appropriate courses of action to Senior Directors and Managers in our community.

### **Going Global by Getting Agile!** – *NBCC UK-NL Relationship Forum*

This event, hosted at the Novotel Amsterdam, in cooperation with the Netherlands France Business Council, fulfilmentcrowd and DeBoer, was aimed at businesses seeking to optimise and streamline their international operations. Discussing challenging topics such as channel engineering, final mile delivery, and cross-territory sales management, our experts shed light on the best practices for international trading and project delivery.

### **UK Economic Outlook following the Chancellor's Spring Statement** – *NBCC Economic & Fiscal Forum*

Following an eventful Spring Statement issued by the Chancellor of the Exchequer, Jeremy Hunt MP, ING Economist James Smith, elucidated the likely economic outlook for the UK to our membership. These insightful webinars aim to provide expert advice to businesses seeking to navigate the tumultuous and often unpredictable nature of the UK economy.

### **NBCC North Sea Neighbours Dinner 2023** - *NBCC UK-NL Relationship Forum*

## **Completed Annual Members Survey**

### **April 2023**

#### **Annual General Meeting, Part 1**

On the 14<sup>th</sup> of April, our 132<sup>nd</sup> Annual General Meeting (AGM) took place online. We were delighted to elect Diederik van Wassenauer as our new chair at 2023's AGM for a three-year term. On the 22<sup>nd</sup> of September, the AGM commenced with the second half of the agenda, where the members in attendance considered and approved the annual report of the Directors and the accounts and balance sheet of the Company for the year ended 31<sup>st</sup> of December 2022.

### **May 2023**

### **Doing Business in the UK: Cultural Awareness and Pitch Training** – *NBCC UK-NL Relationship Forum*

### **June 2023**

### **Doing Business in the Netherlands** – *NBCC UK-NL Relationship Forum*

This iteration of Doing Business in the Netherlands was held in a webinar format and hosted guests from ING, PwC, TMF, Vialto Partners, Oost NL, The Hague & Partners, and Rotterdam Partners. With broad representation, UK members that attended were able to learn about the distinct opportunities presented by different cities and regions in the Netherlands. From analysing the Dutch economic climate to employment law, the webinar provided a holistic overview of trade and investment in the Netherlands.

### **NBCC Equal Pay and Financial Empowerment – NBCC DEI Forum**

This webinar, organised in cooperation with SER Topvrouwen, Workday, Deloitte, DLA Piper, and moderated by Scarlett Karoleva discussed the persistent gender wage gap and addressed some of the widely held stereotypes of women in the workplace. The event was held on International Equal Pay Day.

### **Successful Business in Europe – NBCC UK-NL Relationship Forum**

The online network meeting, held with our international partner, NL Business Hubs, brought together NBCC members and international entrepreneurs. The event aimed to demystify doing business in the UAE, Kenya, Belgium, France, Poland, and Turkey. The webinar provided the opportunity to go beyond the NBCC's geographical limits and demonstrate the value of international cooperation to businesses. We held four rounds of 'Country Talks' each discussing, in-depth, a country of interest.

### **Smart City & Smart Mobility – NBCC UK-NL Relationship Forum**

This event was hosted by our partner EY, at their headquarters in Rotterdam. In cooperation with Rotterdam Partners and Invest Northern Ireland, we set out to introduce leading organisations in the Smart City and Smart Mobility sectors to one another. Following a similar programme to our NBCC Flying Start events, this event provided a stage for attendees to present their organisations and meet one-on-one in a 'Matchmaking Lunch'. Our partner Northern Ireland Invest further gave an overview of the UK/Northern Irish smart city ecosystems.

## **July 2023**

### **Rethinking Productivity: How IA and AI can unlock your productivity potential – NBCC Technological Innovation Forum**

This was the maiden event for the NBCC Technological Innovation Forum and centred around the use of Intelligent Automation (IA) and Artificial Intelligence (AI) to unlock productivity and limit costs for businesses. The event was hosted in cooperation with our partner EY at their Amsterdam offices. The representative of NLAI, Jurjen Helmus, additionally spoke about the innovation climate in the Netherlands and his organisation's ambition of growing the Netherlands into a leading AI innovation economy.

### **NBCC Summer Drinks Reception in the House of Lords with Liam Fox and Paul Drechsler – NBCC NL-UK Relationship Forum**

This event, hosted in the Home Room in the House of Lords presented a fantastic opportunity to celebrate the strength of the Dutch-British bond. Prior to the summer break, guests could mingle and expand their business network in a wonderful setting, with Liam Fox MP and Chair of International Chamber of Commerce and BusinessLDN, Paul Drechsler, in attendance.

## **September 2023**

**NBCC Flying Start NBCC Networking at the Dutch Embassy – NBCC UK-NL Relationship Forum**

**Doing Business in the UK: Marketing Workshop – NBCC UK-NL Relationship Forum**

**Trade Mission to the UK – NBCC UK-NL Relationship Forum**

Members were invited to join the NBCC for networking lunches, one-on-one matchmaking sessions, and a private tour through the Palace of Westminster. The members that joined were Lijnco, Buro Brand, SpeedComfort, EasySecure, Go Potty, Click-Pax, Rollz, Quan Well-Being and Gaia Solutions.

**NBCC: Futureproofing Your Workforce – NBCC DEI Forum**

**Thirty Minute Business Update: UK/NL Economic Outlook – NBCC NL-UK Relationship Forum**

This webinar was another iteration of our successful 30 Minute Business Update series. In September of last year, the speakers focused primarily on Prinsjesdag, where the government announces its budget plan for the coming year. Speakers included representatives from ING, PwC, and Factor iMpact.

**NBCC Annual General Members Meeting**

**NBCC Flying Start Networking and Drinks Reception NL – NBCC NL-UK Relationship Forum**

This NBCC Flying Start Event was held at the British Ambassador's Residence in the Hague. The event included member presentations of their companies, speed networking sessions, and a drinks reception. These events provide a wonderful opportunity for members to meet one another and highlight their work in the Dutch and British markets.

**Driving Sustainability in the Supply Chain - Solving Global Challenges Together – NBCC Sustainability Forum**

This event was part of the NBCC's global campaign entitled 'Solving Global Challenges Together'. It was held at the Philips Headquarters. Prominent speakers included the Climate Envoy of the Netherlands, Jaime de Bourbon de



Parme, who presented a keynote address to the attendees. The participants that discussed best practices on sustainable procurement included representatives from LG Sonic, Unilever, Clifford Chance, AkzoNobel, Carbon Responsible, PwC, FrieslandCampina, Royal Cosun, Heineken, and Rabobank. The programme included several panels and the launch of the NBCC Green Coach Programme.

### **Info Security and How to Mitigate Risk in Your Daily Business – NBCC Technological Innovation Forum**

## **October 2023**

### **Doing Business with the UK – NBCC UK-NL Relationship Forum**

### **NBCC Flying Start Networking (NL & UK) NBCC NL-UK Relationship Forum**

### **World Mental Health Day 2023 – NBCC DEI Forum**

This 'Lunch and Learn' event centred around the theme "the importance of mental health: how to create workplaces where everyone can thrive". The event was kindly hosted by Rituals UK & Ireland at their offices in London. With expert speakers from organisations such as Merkle, Quan, and the Neurodiversity Foundation, attendees left the event with a greater awareness of the impact that companies can have on the wellbeing of their employees.

## **November 2023**

### **The Future of Consumer Products: The Impact of AI – NBCC Technological Innovation Forum**

This event was part of the NBCC Tech-Inno Forum's series with our partner EY. Drawing from the expertise of leading voices from EY, as well as Unilever, the event was highly informative and a perfect example of how the NBCC can distil complex information on innovations in the private sector to its membership. The speakers discussed the possible applications of AI in the FMCG industry, further providing demonstrations to the membership on consumer commercial analytics. The afternoon ended with an opportunity for members to mingle at EY's Wavespace offices in Amsterdam.

### **NBCC Day of the Entrepreneur 2023 – NBCC NL-UK Relationship Forum**

Hosted at ABN AMRO's offices in London, the 2023 Day of the Entrepreneur was celebrated with an insightful session on scaling up businesses in the sustainability space. We had the pleasure of hosting Marcel Belt, founder of Marcel's Green Soap, who spoke on the challenges he faced in scaling up a hugely successful green business. The Dutch ambassador to the UK, H.E. Karel van Oosterom, also attended the event, explaining the role of the government in supporting the start-up sphere. Our partners for the event were ABN AMRO and BDO.

## **Cyber Security and Hacking - NBCC Tech Inno Forum**

### **Drinks Reception in the House of Commons – NBCC NL-UK Relationship Forum**

On the night of the Dutch elections, members gathered in the House of Commons, upon invitation of the Rt Hon Dr Liam Fox MP, to discuss the dynamic political landscape of the Hague and celebrate ongoing bilateral relations. With insightful inputs from Rem Korteweg of the Clingendael Institute, Fleur Launspach of the NOS, and Boudewijn Haarsma of Heineken, attendees left with profound perspectives on the potential impacts of the elections. Following a shock election outcome, members calmed their nerves in a delightful setting, meeting other members and further discussing policy impacts with the experts that attended.

### **Systematic Change – NBCC Tech Inno Forum**

### **Offshore Energy Exhibition and Conference (OEEC) 2023 – NBCC Sustainability Forum**

The NBCC joined members to the OEEC 2023, held in Amsterdam, where the private and public sectors came together to discuss the opportunities and challenges of offshore energy development. As the UK and the Netherlands are both impactful players in this sector, the NBCC was excellently positioned to represent the interests of our members at the OEEC, connecting industry experts with key policymakers.

### **30-Minute Business Update: UK Economic Outlook 2024 – NBCC NL-UK Relationship Forum**

### **Doing Business Around the World – NBCC NL-UK Relationship Forum**

In cooperation with NLinBusiness, the NBCC hosted three webinars as part of this event, focusing on doing business in Asia, EMEA, and the Americas. For each session, Evofenedex, an export manager, provided insights into local cultures and market opportunities for a total of 24 countries. Attendees left with a greater understanding of how to future-proof their business in international markets and insights into expanding their business network abroad.

## **December 2023**

### **NBCC COP28 Campaign – NBCC Sustainability Forum**

The NBCC COP28 Campaign was in full swing by December. With our delegation of NBCC members, we travelled to Dubai and hosted impactful events with the Dutch Climate Envoy, the UK Secretary of State for International Trade, and the Dutch and British ambassadors to the UAE. Discussing key topics such as the development of sustainability initiatives in the areas of food, water, and agriculture, the COP28 Campaign was a great success. Further details of our COP28 Campaign can be found below.

## **The Importance of AI in Modern Supply Chains – NBCC Tech-Inno Forum**

This was the third and last event in the technological innovation series partnered with EY. In this iteration, EY experts, along with industry leaders within the logistics, procurement, and supply chain space, spoke on the best practices and use cases of AI in supply chain management. Speakers included representatives from Aera Technology, Royal Lemkes, and Pon. In the aftermath of COVID-19, this event provided essential guidelines for members tackling supply chain difficulties. Like the previous events in this series, this event was hosted in EY's Wavespace office in Amsterdam.

## **Unlocking Trade: Latest Insights and Analysis from the BCC – NBCC NL-UK Relationship Forum**

In the spirit of global cooperation, the NBCC invited members to this exclusive webinar hosted by the British Chambers of Commerce. Head of Trade Policy, William Bain, and Head of Research, David Bharier, presented their 2023 Trade Survey results and explored the latest macro trends in UK trade policy. This event provided key insights to the membership, as well as international chambers of commerce, and helped us focus our efforts on the issues that businesses find important to them.

## **Flying Start Networking and Drinks Reception UK – NBCC NL-UK Relationship Forum**

This Flying Start Event was held at the Dutch Embassy in London. Members were welcomed by remarks from the Dutch Ambassador, H.E. Karel van Oosterom and Vice Chair of the NBCC, Heba Bevan. Following presentations by NBCC members on the core aspects of doing business in and with the UK, members from Scotland and Wales presented the opportunities of doing business in their nations. As with every NBCC Flying Start event, guests engaged in one-on-one networking sessions and brief elevator pitches of their organisations.

## **Key Takeaways COP28 and Implications for Business – NBCC Sustainability Forum**

To close our global campaign, we cooperated with the NLBusinessHubNetwork to organise this event as a follow-up to the COP28 in Dubai. To provide a complete overview of the developments, achievements, and persisting challenges surrounding COP28, we hosted 7 speakers from the private and public sectors. Representatives from the Dutch Ministry of Foreign Affairs, PwC, Clifford Chance, the UN Global Compact Network of the Netherlands, and more reflected on the key takeaways and the impacts of agreements and commitments made at COP28 on business. Partnering with NLBusinessHubNetwork again reaffirmed our commitment to provide global insights to our membership on pressing issues such as climate change. Further information on our COP28 Campaign can be found below.

## **NBCC Christmas Reception – *NBCC NL-UK Relationship Forum***

As an appropriate finale to 2023, the NBCC hosted a Christmas reception at the residence of the British Ambassador. Celebrating a successful year and the festive season, members heard remarks from NBCC Chair, Diederik van Wassenaer, the UK Embassy's Deputy Head of Mission, Keith Allan, and from partners Holborn Assets and Acorn Property Invest. Our partners opened an insightful discussion on the 'Evolving Landscapes of UK Investments'. As part of the evening programme, guests toasted to stronger bonds between the Netherlands and the UK in a cheerful winter setting.



## NBCC Highlighted Events

There were three events that particularly stood out in 2023. Below you will find brief descriptions of the NBCC International Women's Day Event, hosted with Shell, the NBCC North Sea Neighbours Dinner, and our extensive campaign surrounding COP28, hosted in Dubai.

### **NBCC International Women's Day 2023**

NBCC Diversity, Equity, and Inclusion Forum

Our annual event on International Women's Day, hosted in 2023 at the Shell Campus in The Hague, the Netherlands, aimed to address crucial aspects related to women's empowerment and gender equity across business and the public sector. Those in attendance discussed topics including the benefits of equity for individuals and organisations, distinguishing between equity and equality, exploring governments' commitment to gender equity, and understanding the key challenges and strategies to achieve equity across all sectors of society.

Distinguished speakers, including HM Ambassador of the United Kingdom to the Kingdom of the Netherlands, H.E. Joanna Roper, SER Topvrouwen Chair Marguerite Soeteman-Reijnen, Jet Shenkman of Eponine, Julie Bramham of Diageo, Wendy Broersen of the Superpeople Company, Robert Vos of ROVOS Management, Omena Ukeleghe of Deloitte, and Saskia Kapinga of Shell, shared their insights and best practices for creating a more equitable workplace and society beyond.

One of the insights shared by our speakers came from the former Chief Marketing Officer at Aon, Marguerite Soeteman-Reijnen: "Equality is giving everyone a pair of shoes. In today's tight labour market, equity-giving everyone a pair of shoes that fit-is the tailored approach that embraces talent".

Supporting the exchange of ideas on gender equity and inclusivity within our membership is integral to the NBCC's mission of fostering a more diverse and equitable society. The insights shared by inspiring female leaders serve as a powerful catalyst for positive change, driving innovation and progressive strategies within our business community.



## **NBCC North Sea Neighbours Dinner and Awards Ceremony**

NBCC NL-UK Relationship Forum

The NBCC North Sea Neighbours Dinner and Awards Ceremony is NBCC's flagship event, providing a distinguished platform for leaders from both countries to converge, fostering collaboration and jointly shaping the British-Dutch business agenda. The 2023 edition was held on the 27th of March at our member, The Grand, in the Netherlands. Prominent speakers that attended this year's edition included the Minister of State and former Prime Minister of the Netherlands Jan-Peter Balkenende; British ambassador to the Netherlands, Joanna Roper CMG; former CEO of DSM, Feike Sijbesma; HM Trade Commissioner for Europe, Chris Barton CMG; CEO of Deloitte in the Netherlands, Hans Honig; and Director-General of Foreign Economic Affairs, Peter Potman.

The NBCC North Sea Neighbours Dinner is a great opportunity to recognise some outstanding achievements of organisations and individuals within our network. The presentation of the NBCC Awards aims to recognise these for outstanding contributions towards the UK-NL relationship, as well as their individual achievements.

### *NBCC Woman of the Year Award 2023*

The NBCC Woman of the Year Award recognises 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 2023 award was presented by David Sloff of Diageo, Hans Honig of Deloitte, and H.E. Joanna Roper CMG to D nelise l'Ecluse of the British Institute of Standards for her leadership on the topic of women in technology and her mentorship of women in AI through the WAIAccelerate programme.

### *NBCC Sustainability Award 2023*

The NBCC Sustainability Award rewards excellence in businesses that are seeking innovative ways of improving their environmental footprint. The 2023 award was presented by Wineke Ploos van Amstel-Haagsma of PwC and Jeroen Ouwehand, of Clifford Chance, and awarded to Robert Metzke of Philips for its commitment to sustainability and circularity.

### *NBCC Stronger Together Award 2023*

The NBCC Stronger Together Award celebrates those who make vital contributions to the NL-UK economic relationship. The Port of Rotterdam and Net Zero Technology Centre were awarded the 2023 edition for their close collaboration towards achieving net-zero emissions in the port industry. Their partnership led to the development of innovative solutions to reduce carbon emissions, setting an example for the entire industry.

### *NBCC SME Award 2023*

The NBCC SME Award spotlights and celebrates the contribution of SMEs to the NL-UK trading relationship. The 2023 award was presented to Marcel's Green

Soap for its exceptional commitment to sustainability and innovation in the cleaning products sector. Marcel Belt's dedication to providing environmentally friendly cleaning solutions has re-defined the role that small and medium businesses can play in our shared goal of creating a more sustainable future.

### *NBCC Technological Innovation Award 2023*

The NBCC Technological Innovation Award 2023 recognises British-Dutch companies that have placed substantive and meaningful innovation at the centre of their product or service offering. The 2023 award was presented to Heba Bevan, Founder and CEO of UtterBerry, for its transformation of the construction sector through its revolutionary wireless sensors offering real-time monitoring and data analysis, improving safety and efficiency on construction sites.

### *NBCC Special Award 2023*

The NBCC Special Award was presented by Anton Valk and Jan-Peter Balkenende to Marguerite Soeteman-Reijnen, of AON, as an "oeuvre award" for her lifelong commitment to driving social impact and for acting as a trailblazer for women in leadership, inspiring many along the way.

Our partners for the NBCC Awards presented at the North Sea Neighbours Dinner 2023 were DIAGEO, Deloitte, Lloyds Bank, BDO, ABN AMRO, Heineken, PwC, Clifford Chance, TMG Group, and Unilever.



## **NBCC COP28 Campaign**

### **NBCC Sustainability Forum**

The NBCC's COP28 Campaign, spanning the latter half of 2023, was a multifaceted initiative promoting climate solutions, empowering changemakers, and advancing sustainability in supply chains.

Pre-COP28 activities commenced with an education campaign, setting the stage for COP28 engagement. The Changemakers event celebrated climate action leaders, inspiring others to catalyse positive change. An in-person event focused on sustainability in supply chains brought industry leaders together to discuss eco-friendly practices.

The Green Coaching Programme equipped individuals and businesses with sustainable skills, reinforcing our commitment to capacity-building. Preparing for COP28 included an event on maximizing impact during the conference.

During COP28, the NBCC facilitated collaboration between public and private sectors. The COP, via its exclusive dinners and meetings, allowed stakeholders to network and discuss initiatives, emphasizing our commitment to sustainability. Events at ambassadors' residences and panel discussions, featuring notable speakers, underscored our dedication to informed dialogue.

The Frontrunners' Dinner celebrated sustainable leaders, strengthening international ties. Dinners with the British Chambers of Commerce reinforced commitment to addressing climate challenges. An event on food, water, and agriculture highlighted our holistic approach.

Post-COP28, the NBCC's Closing Seminar spelled out the implications for UK-NL businesses. Through webinars and discussions, we provided insights on policy changes, regulatory developments, and COP28 commitments, empowering members to navigate the sustainable business landscape with resilience and clarity.



## **NBCC Fora**

### **NBCC NL-UK Relationship Forum**

The NBCC NL-UK Relationship Forum stands as the core of the NBCC, providing them with access to the latest policy developments after the UK's departure from the EU. The primary mission of the forum is to empower members with real-time insights into the formulation of new policies. Engaging with key policymakers in both the UK and the Netherlands was central to this ambition. Beyond being an information hub, the forum actively encourages our members to express concerns about the impact on their businesses, fostering an environment of open dialogue.

Within the forum's thematic focus lies a strategic emphasis on sustainability, reflecting the growing importance of environmentally conscious business practices. Discussions covered key topics such as the Border Target Operating Model (BTOM), a theme that gained significance in anticipation of its official announcement in August 2023, preceding its full implementation in early 2024. By addressing these critical aspects, the forum gives our members access to knowledge and insights needed to adapt and thrive in the evolving landscape. Last year, the forum was supported by Vialto Partners, Unilever, PwC, TMF Group, ABN AMRO, Grant Thornton, Henneken, Holborn Asset Management, Ebury and the BCC.

### **NBCC Sustainability Forum**

The NBCC Sustainability Forum, aligned with its mission to advocate for sustainability, endeavoured to support our members in driving sustainability within their operations, thereby contributing to the achievement of the 17 Sustainable Development Goals (SDGs). The forum's goals encompassed raising awareness, shaping political and industry agendas, and promoting sustainable business models among its members. By sharing information and best practices, and inspiring action to meet and adapt to the challenges of climate change, the forum aimed to foster a collective commitment to sustainability. The current members of the NBCC Sustainability Forum include industry leaders from organisations such as Clifford Chance, PwC, Heineken, Philips, Neste, Coca-Cola European Partners, and Unilever. We further involved SMEs in the NBCC's discussion around sustainability with our 'Day of the Entrepreneur' event held in November.

Against this backdrop, the NBCC Sustainability Forum, in its dedicated focus on COP28 outcomes, the Green Coaching Programme, and visits to the Offshore Energy Exhibition and Conference, served as a catalyst for meaningful discussions. The forum provided a dynamic space for members to engage in conversations on cutting-edge topics, empowering them to navigate and contribute to the evolving sustainability landscape. Through this collaborative approach, the NBCC Sustainability Forum aimed to further enhance the sustainability agenda across the Chamber and support members in leveraging the full potential of their organizations for sustainable practices. Our event in collaboration with Philips on 'Driving Sustainability in the Supply Chain' was

particularly successful in this regard. The partners that made these events possible in 2023 were Clifford Chance, PwC, Heineken, NLiB, ING, Philips, Priva, and Dopper.

## **NBCC Diversity, Equity, and Inclusion Forum**

The NBCC Diversity, Equity, and Inclusion Forum, established to raise awareness and support among NBCC members, serves as a dynamic platform for sharing best practices and identifying opportunities to improve diversity representation growth. Tackling Diversity, Equity, and Inclusion will make businesses stronger. The forum's goal is to enhance awareness and support member companies in fostering inclusive cultures by facilitating the exchange of best practices. Networking events not only provide relevant opportunities for connection but also aim to strengthen diversity representation across the Chamber.

With a focus on advocacy, the forum addresses broader opportunities to increase workplace inclusion, particularly amid the challenges posed by the rise of AI and rapid technological change. Recognizing the importance of mental health, the forum actively promotes initiatives that contribute to creating inclusive workplace cultures.

Emphasizing the significance of diversity, the NBCC Diversity and Inclusion Forum places a particular focus on highlighting female leaders. By showcasing and championing female leadership, the forum contributes to breaking barriers and promoting diversity at all levels within member companies. The partners that made this possible in 2023 were BAM Nutall, AON, and Diageo.

## **NBCC Technological Innovation Forum**

The NBCC Technological Innovation Forum, operating as a dedicated platform for technological advancements, plays a positive role in identifying, describing, and nurturing new technology directions. With a mission centred on recommending new programs and sharing potential technical innovations, the forum aims to be a contributor towards fostering innovation among our members.

The overarching goals of the Technological Innovation Forum are multifaceted. It seeks to raise awareness and shape political and industry agendas through strengthened partnerships between governments, companies, and investors. The forum aims to promote technological innovation practices within member companies, so as to enhance competitiveness in both the UK and the Netherlands by disseminating information, sharing knowledge, and exchanging best practices.

Inspiring action for the development of an innovative business culture is a core objective of the forum, encouraging members to embrace technological advancements actively. Through advocacy, the forum identifies and addresses broader opportunities that could increase technological innovations in member companies, thereby contributing to the overall improvement of the Technological Innovation agenda across the Chamber.

Within the forum's activities, key events focus on pivotal aspects of technological innovation. Our four sessions with our partner EY on the themes of technology implementation, FMCG, and the use of AI in the modern supply chain illustrated our commitment to support our membership with high quality insights from leading organisations.

## **NBCC Economic and Fiscal Forum**

The NBCC Economic and Fiscal Forum provides a platform for UK-NL multinationals to discuss economic and fiscal issues, distilling information directly from policymakers in the Netherlands and the UK to our membership. The members of the NBCC Economic & Fiscal Forum include BP, PwC, EY, Vodafone, Tata Steel, and RSM Global. With vital elections taking place in the Netherlands and elections to take place this year in the UK, the NBCC Economic & Fiscal Forum has provided and will continue to provide a vital platform for experts in our membership and network to share information on the economic and fiscal developments likely to take place following electoral change. Our partner for the NBCC Economic and Fiscal Forum in 2023 was Deloitte.

## **Trade Missions**

We conducted a trade mission to the UK in September of last year, allowing for the further development of connections within our membership and beyond. The two days spent with organisations in our membership served to provide them with greater insights for their planned expansion into the UK. The organisations that joined us were Lijnco, Buro Brand, SpeedComfort, EasySecure, Go Potty, Click-Pax, Rollz, Quan Well-Being and Gaia Solutions. Partners for this trade mission, were TMF Group, the Embassy of the Kingdom of the Netherlands in the UK and the BIG Group.

## **Partners and Stakeholders**

Many of our members actively support our organization by contributing to the organization of events. They do so by providing venues, arranging speakers, leveraging their expertise, and utilizing their networks. This invaluable support enables us to organise high-quality events that offer members positive insights and assistance for their businesses. Notably, in 2023, our key partners included Clifford Chance, Philips, the Hague Partners, Heineken International, and PwC.

In addition to partnerships within the private sector, we expanded our collaborations to include international trade offices, embassies, ministries, and other European chambers of commerce. We worked closely with the UK Department for Business and Trade in the Netherlands and UK and NL Embassies in our two. The respective ambassadors, H.E. Joanna Roper CMG and H.E. Karel van Oosterom, acted as patrons, supporting our initiatives by serving as speakers, generously offering venues for our events, and providing ongoing guidance. In that light, we held numerous meetings with our two patrons throughout 2023.

We further engaged with key figures in government, such as HM Trade Commissioner Chris Barton and HMRC Director General for Borders and Trade, Carol Bristow, with the support of our member, the Port of Rotterdam. Meeting with the government officials for the implementation of the new BTOM and SPS Requirements was key to developing our understanding of the new regulatory landscape for UK-NL landscape.

To ensure a comprehensive understanding of the political landscape for the upcoming year, we had the privilege of meeting with the leader of the opposition, Sir Keir Starmer, and former Secretary of State for International Trade, the Rt Hon Dr Liam Fox MP, along with various other members of parliament and the House of Lords. These engagements have nurtured our long-standing relationships with the Dutch and British governments, granting us an insight into the political landscape likely to affect our members.

Further partners included NLinBusiness, who extensively supported our 2023 Global Sustainability Campaign, ensuring the success of our engagement with the membership surrounding COP28. Our many interactions with the Dutch employers' organisation, VNO-NCW, further supported our understanding of our members' needs and ensured the representation of NL-UK businesses' interests as an integral part of the Dutch economy.

## NBCC in the Media



In 2023, as in previous years, we received positive coverage in the media. Our 2023 International Women's Day Event featured in the Dutch daily newspaper De Telegraaf, in the Stan Huygens Journaal.

Further press coverage was given to our events on COP28, skills shortages, the Border Target Operating Model (BTOM), introduced in early 2024, and SPS requirements.



## Our Members

AAME ACCOUNTANTS | ABN AMRO ASSET BASED FINANCE | ABN AMRO BANK | AIKONO | AKZO-NOBEL | AMSTERDAM AIRPORT SCHIPHOL | ANDREW WOOD | ANGARA GLOBAL | ANGLO CHINA SOURCING | ANGOKA | ANTICIMEX | ANTON VALK | AON | ASHLEYS | ASSOCIATED LEARNING | ASTRA ZENECA | AZUR AVIATION | BAM NUTALL | BAVAK BEVEILIGINGSGROEP | BDO | BELLE COACHWORKS | BERK BOMEN EN PLANTEN | BIBO BRAND | BIG GROUP | BIRD & BIRD | BLUE NINJA | BOLLEGRAAF RECYCLING MACHINERY | BOYMANS | BP | BRIDGGE LEGAL & FINANCE | BRITISH AMERICAN TOBACCO | BSI GROUP | BURO BRAND | CARBON RESPONSIBLE | CDI | CENTRAL PARK HOTEL | CÉRÉLIA NETHERLANDS | CLIFFORD CHANCE | CLIMATE ESSENTIALS | CLUSIUS CRAFT DISTILLERS | COCA COLA | COLIJN IT | COLLEQTIVE | CUMLINGUA | CUSTOMS SUPPORT | CUSTOMS TRADE | D8 | DAILY RESULT | DAMEN GLOGAL SUPPORT | DAYRIZE | DBT NL | DE BOER GROUP | DE BRUIJN & CO ACCOUNTANTS EN BELASTINGADVISEURS | DE HAAN | DE RIJKE | DEEPLER | DELOITTE DEN HERTOG LEGAL | DEVEHO | DFDS | DIA EUROPE | DIAGEO | DIEDERIK VAN WASSENAER | DLA PIPER | DOPPER | DOUBLE DUTCH DRINKS | DUAL INVENTIVE | DUTCH FLOWER GROUP | DYAMI | EASTERN EDGE EBURY | ECS LIVESTOCK | ELLIS ENTERPRISES | ERNST & YOUNG | EUROFINS E&E CML | EUROPA ARENA EUROSTAR | EVREKA | FINANCIAL BOARDROOM | FINCOENERGIES CARBON MANAGEMENT | FLEURAMETZ GATELEY GLOBAL | GRAHAM, SMITH & PARTNERS | GRAND HOTEL HUIS TER DUIN | GRANT THORNTON GREENDISH | GROENTE EN FRUITHUIS | GROWEURBUSINESS | H2FUEL | HALEON UK TRADING | HAPPYSOAPS | HARRISON CLARK RICKERBYS | HAYNES & BOONE | HEINEKEN | HENNEKEN INTERNATIONAL REMOVALS | HET IS NET WERKEN | HOLBORN ASSETS WEALTH MANAGEMENT | HOLLA | HOP & STORK | HOTEL DES INDES | HSBC BANK | IDEAL PROJECTS ILLUXTRON | ING BANK | INNOVATION PORT | INNOVATION QUARTER INTRALOX | INVEST NORTHERN IRELAND | IQ EQ | JACK & JILL KIDS PTY. | JONATHAN STEFFEN | JPC INTERNATIONAL | JZ FLOWERS | KEESOM & HENDRIKS | KELLY EXPAT SERVICES | KILBURN & STRODE | KLG EUROPE VENLO | KLM ROYAL AIRLINES | KONINKLIJKE METAALUNIE | KUNSTBLOEMENPLUS | LAURA BAS PUBLIC SPEAKING & CONSULTANCY | LEAD FINANCE | LEXENCE | LG SONIC | LIJNCO | LINDORES DISTILLING COMPANY | LLOYD'S BANK | LONDON CITY AIRPORT | MARTENS BETON | MEESTER MAX | MICHEL VAN DEURSEN | MOLTMAKER MOOLENAAR | MORGAN STANLEY | N+P GROUP | NEDNXT | NESTE | NETHERLANDS BOARD OF TOURISM & CONVENTIONS | NETHERLANDS FOREIGN INVESTMENT AGENCY | NEURODIVERSITY FOUNDATION | NEWBRIDGE FOREIGN EXCHANGE | NIGHTWATCH | NORSK GLOBAL SHIPPING | NOVASOLE | OOST NL | P&O FERRYMASTERS | PAUL BOERS | PAYINGIT | PELLIKAAN CONSTRUCTION | PEOPLE BUSINESS PFA | PMG CONSULTANCY | PORT OF AMSTERDAM | PORT OF ROTTERDAM | PORTBASE | PRICEWATERHOUSECOOPERS | PRIVA BUILDING AUTOMATION GROUP | PRODUCTIP | R.M. VAN PALLANDT LEGAL CONSULTANCY | RABOBANK INTERNATIONAL | RELX GROUP | RITUALS | ROOTS FOR SAFETY | ROTTERDAM PARTNERS | ROTTERDAM SCHOOL OF MANAGEMENT | ROVOS MANAGEMENT | ROYAL COSUN | ROYAL DE GRUIJTER | ROYAL LEMKES | ROYAL PHILIPS | RSM | SAIETTA EUROPE | SAXONAIR | SCORE | SCOTTISH DEVELOPMENT INTERNATIONAL | SCROOGE SUSTAINABLE ENERGY | SHELL INTERNATIONAL | SIGNIFY | SKYNRG | SOFITEL THE GRAND AMSTERDAM | SPEEDCOMFORT | SPENCER WEST | STENA LINE | STIBBE | STUDIO MELROSE | SYMMETRYBODY | TARIC SUPPORT | TATA STEEL IJMUIDEN | TEN HOLTER NOORDAM ADVOCATEN | TERRAFORM | TESCO | THE BLACK BOOK | THE BRITISH SCHOOL OF AMSTERDAM | THE GREENERY | THE HAGUE BUSINESS AGENCY | THE HR DEPT | THE REGULATORY COMPANY EU | THINK AMBIENT | THISSEN CONSULTING | TLT | TMF | TONY'S CHOCOLONELY | UNDUTCHABLES RECRUITMENT AGENCY | UNILEVER | UNION FLEURS | UNSWORTH & ASSOCIATES | UTTERBERRY | VAN DER VALK SYSTEMEN | VAN NELLE TABAK NEDERLAND | VAN OORD | VEOLIA | VGB | VISSER & VISSER | VISUALITYS | VODAFONE | VOLKER WESSELS | VPNL | W&G | WECОВI | WELSH GOVERNMENT EU OFFICE | WITLOF SKINCARE | ZARTTECH | ZEELANDIA LTD | ZOONTJENS



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

Annual report 2023

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**1. REPORT OF THE ACCOUNTANTS**

The Netherlands British Chamber of Commerce  
Board of Directors  
De MalieToren, 18th Floor  
Bezuidenhoutseweg 12  
2594 AV 'S-GRAVENHAGE

Reference: 175101  
Subject: Annual report 2023

Amsterdam, 26-03-2024

Dear members of the board,

Herewith we submit you a report of our activities on the annual account 2023 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 2023. 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 2023 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 2023**

(After result appropriation)

ASSETS	31 December 2023		31 December 2022	
	€	€	€	€
<b>Fixed assets</b>				
<i>Tangible fixed assets</i>	[1]			
Equipment		15,092	14,360	
		<u>15,092</u>	<u>14,360</u>	
		15,092	14,360	
<b>Current assets</b>				
<i>Receivables</i>	[2]			
Debtors		128,219	164,248	
Other prepayments and accrued income		21,570	39,317	
		<u>149,789</u>	<u>203,565</u>	
		149,789	203,565	
<i>Cash at bank and in hand</i>	[3]	305,403	262,339	
		<u>305,403</u>	<u>262,339</u>	
		305,403	262,339	
Total assets		<u>470,284</u>	<u>480,264</u>	
		=====	=====	



**2.1 Balance sheet as of 31 December 2023**

(After result appropriation)

LIABILITIES	31 December 2023		31 December 2022	
	€	€	€	€
<b>Equity</b>		[4]		
Members funds	107,474		59,264	
		107,474		59,264
<b>Current liabilities</b>		[5]		
Creditors	8,749		34,370	
Taxes and premiums social insurance	44,098		33,998	
Other debts	309,963		352,632	
		362,810		421,000
Total liabilities		470,284		480,264
		=====		=====

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



Diederik van Wassenauer  
Chair

## 2.2 Income and expenditure statement

		2023		2022	
		€	€	€	€
Net Turnover	[6]		559,714		486,861
Cost of Sales	[7]		191,704		145,309
<b>Gross operating result</b>			<u>368,010</u>		<u>341,552</u>
Personnel costs	[8]	248,009		260,678	
Amortization/depreciation	[9]	11,865		4,666	
Other operating costs	[10]	93,259		71,211	
<b>Total operating costs</b>			<u>353,133</u>		<u>336,555</u>
<b>Operating result</b>			<u>14,877</u>		<u>4,997</u>
Financial income/expenditure	[11]	-365		-4,866	
<b>Total financial income/expenditure</b>			<u>-365</u>		<u>-4,866</u>
Other income	[12]	33,698		--	
<b>Total other income</b>			<u>33,698</u>		<u>--</u>
<b>Result after taxation</b>			<u>48,210</u> =====		<u>131</u> =====

## 2.3 Cash flow statement 2023

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

	2023		2022	
	€	€	€	€
<b>Cash flow from operating activities</b>				
Operating result		14,877		4,997
Adaptions for:				
Amortization/depreciation	11,865		4,666	
		11,865		4,666
Changes in working capital:				
Receivables	58,776		-80,868	
Current Liabilities	-58,190		60,231	
		586		-20,637
<b>Cash flow from operations</b>		27,328		-10,974
Financial income/expenses	-365		-4,866	
		-365		-4,866
<b>Cash flow from operating activities</b>		26,963		-15,840
Investments in tangible fixed assets	-12,597		-12,081	
<b>Cash flow from investing activities</b>		-12,597		-12,081
<b>Cash flow from other income</b>		28,698		--
<b>Movements in cash</b>		43,064		-27,921
		=====		=====
<b>Notes to the cash resources</b>				
Balance 1 January		262,339		290,261
Movements in cash		43,064		-27,921
		=====		=====
Balance 31 December		305,403		262,339
		=====		=====

## 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 realizable value of the goods/services provided and the costs and other charges during the year. The results on transactions are recognized in the year in which they are realized.

### 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 recognized 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 a defined contribution scheme. 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 are held separately from those of the company.

The NBCC also operated a defined benefits scheme, the Netherlands British Chamber of Commerce Retirement and Death Benefit Scheme (the NBCCRDBS). The assets of this scheme are held separately from those of the company. The NBCCRDBS is closed to new members and accrual.

The trustees have bought out all of the members of the NBCCRDBS and have commenced the formal winding up of the NBCCRDBS on 10 August 2023. The winding up 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 recognized 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 organization 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 recognized 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. The directors estimate that there is no liability at the balance sheet date.

During the year the NBCCRDBS repaid the costs incurred by the NBCC on behalf of the pension fund over the last decade in the equivalent amount of euro 28,698. The proceeds have been accounted for as other income in the company's income and expenditure statement.

### Amortization/depreciation

Amortization/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 amortization/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		47,224
Accumulated depreciation		-32,864
		<hr/>
Book value as of 1 January		14,360
		=====
Investments		12,597
Depreciation		-11,865
Disposals at cost	30,059	
Disposals of accumulated depreciation	-30,059	
		<hr/>
Net Disposals		--
		<hr/>
Movements in 2023		732
		=====
Acquisition value		29,762
Accumulated depreciation		-14,670
		<hr/>
Book value as of 31 December		15,092
		=====

Depreciation percentages: Equipment 20% – 33%

#### CURRENT ASSETS

##### Receivables [2]

	<u>31-12-2023</u>	<u>31-12-2022</u>
	€	€
<b>Receivables</b>		
Debtors	132,797	166,170
Provision for doubtful accounts	-4,578	-1,922
		<hr/>
	128,219	164,248
	=====	=====
<b>Other prepayments and accrued income</b>		
Other prepayments and accrued income	21,570	39,317
	=====	=====



2.5 Notes to the balance sheet

**CURRENT ASSETS**

**Cash at bank [3]**

ABN AMRO Bank N.V.	203,083	87,166
ABN AMRO Bank N.V. payroll accounts	102,320	175,173
	<u>305,403</u>	<u>262,339</u>
	=====	=====

The exchange rates applied to the 2023 financial statements are as follows:

- Profit and loss account: not applicable, daily rates used (2022: not applicable, daily rates used)
- Balance Sheet: GBP 1 = EUR 1.15228 (2022: EUR 1.12932)

## 2.5 Notes to the balance sheet

### LIABILITES

#### MEMBER FUNDS [4]

	<u>2023</u>	<u>2022</u>
	€	€
<b>Member funds</b>		
Value as of 1 January	59,264	59,133
From proposal profit appropriation	48,210	131
	<u>107,474</u>	<u>59,264</u>
	=====	=====

The board of directors proposes to the general meeting that the result for the 2023 financial year, amounting to € 48,210, should be transferred fully to other reserves.

#### CURRENT LIABILITES [5]

	<u>31-12-2023</u>	<u>31-12-2022</u>
	€	€
<b>Creditors</b>		
Creditors	8,749	34,370
	=====	=====
<b>Taxes and premiums social insurance</b>		
Value added tax	35,981	20,817
Wage tax	8,117	13,191
	<u>44,098</u>	<u>33,998</u>
	=====	=====
<b>Other debts</b>		
Payroll current account	122,151	64,359
Reservation holiday allowance and net wages	8,692	11,003
Payroll Client deposits	--	108,416
Deferred membership income	174,382	160,739
Accrued liabilities	4,738	8,115
	<u>309,963</u>	<u>352,632</u>
	=====	=====

#### Off-balance sheet incorporated rights and obligations

##### Conditional obligations and substantial financial obligations

###### *Rental obligations*

The company has rental obligations for its office in The Hague, which amount to EUR 22,808 for a period of 32 months ending 31-08-2026.

###### *Lease*

The company has not entered into any leases.

2.6 Notes to the income and expenditure statement

	<u>2023</u>	<u>2022</u>
	€	€
<b>Net Turnover [6]</b>		
Membership fees	273,678	230,969
Membership services	160,524	123,451
Commercial services	113,298	120,354
Projects	12,214	12,087
	<hr/>	<hr/>
	559,714	486,861
	=====	=====
<b>Cost of Sales [7]</b>		
Membership services	166,135	77,352
Commercial services	25,569	57,582
Projects	--	10,375
	<hr/>	<hr/>
	191,704	145,309
	=====	=====
<b>Employee expenses [8]</b>		
Wages and salaries	199,403	216,749
Social insurances	25,680	25,388
Pension charges	5,913	5,420
Other personnel costs	17,013	13,121
	<hr/>	<hr/>
	248,009	260,678
	=====	=====
<b>Depreciation [9]</b>		
Depreciation tangible fixed assets	11,865	4,666
	=====	=====
<b>Operating costs [10]</b>		
Accommodation expenses	13,443	11,060
Selling costs	40,518	14,860
Office costs	21,433	20,080
General costs	17,865	25,211
	<hr/>	<hr/>
	93,259	71,211
	=====	=====
<b>Financial Income/expenditure [11]</b>		
Currency exchange gains/losses	-470	-4,866
Interest income	105	--
	<hr/>	<hr/>
	-365	-4,866
	=====	=====
<b>Other income [12]</b>		
Costs recovered from the NBCCRDBS pension fund	28,698	--
Disposal payroll business	5,000	--
	<hr/>	<hr/>
	33,698	--
	=====	=====

**Staff members**

During the year 2023 on average 3.8 employees were employed on a full-time equivalent basis.