



# **Directors' Report & Financial Statements**

# **2021**

**The Netherlands-British  
Chamber of Commerce  
(NBCC)**





## **Directors' Report & Financial Statements 2021**

The Netherlands-British Chamber of Commerce

Established in London on 16 April 1891,  
Incorporated in 1904, the name amended in 1971

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

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Ms. Penny Grivea  
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Mr. Jorn van der Meer  
Ms. Janet Poot  
Mr. Phillip Souta  
Mr. Dennis van Vugt  
Mr. Andrew Wood

**COMPANY SECRETARY**

Mr. Michiel van Deursen

**PATRONS**

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

**ACCOUNTANT**

Financial Boardroom Amsterdam

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## Chairman's Preface

In January 2021 the new Trade and Cooperation Agreement between the European Union and the United Kingdom came into effect, causing many challenges for our members and the wider business community. This was exacerbated by the continued effects of the COVID-19 pandemic on nearly all sectors of the bilateral business. On the bright side, however, a survey of NBCC members in March showed that 70% of our members wish to grow their business in the UK or the Netherlands.

The core of our activities is embedded in the NBCC Strategic Business Dialogue, structured in four Forums, each focusing on a specific theme: economic cooperation, sustainability, technology, and diversity & inclusion. The Forums help pool the extensive experience of our members while the NBCC plays a facilitating role, sharing information and opinions, connecting our members with our wide range of stakeholders, and taking care of advocacy.

To support the UK presidency of the 2021 United Nations Climate Change Conference (COP26) – held in Glasgow, Scotland, from 31 October to 12 November 2021 – the NBCC led the “Chambers United for a Greener Future” global campaign of the British Chambers of Commerce (BCC) and ensured that our members were involved and represented at this crucial summit. The NBCC Sustainability forum prepared a joint statement on climate change, which was presented to the Dutch and the British Government before the conference. In parallel, we joined forces with the BCC to organise a Frontrunners’ dinner in Glasgow for our members. Finally, a conference follow-up took place by means of a webinar with the Rt Hon. Greg Hands, UK minister of State at the Department for Business, Energy and Industrial Strategy.



In view of the COVID-19 pandemic, we were obliged to cancel our annual NBCC North Sea Neighbours’ Dinner in June. In place of a dinner, on 3 June 2020 we organised a high-quality hybrid event from the World Forum with a focus on the NBCC Excellence Awards 2021. This event was very well received by members and stakeholders alike.

In 2021 we further developed our programme of services with the ‘international market entry coaching (IMEC)’ programme. This successful programme of services offered a one-stop shop for small companies and first-time exporters. In November the Dutch ambassador to the UK, H.E. Karel van Oosterom, formally opened the NBCC’s UK office in the presence of the NBCC members who had made this opening financially possible.

In financial terms, 2021 was a satisfactory year for the NBCC, with a positive surplus despite the negative effects of the COVID-19 pandemic. Michiel van Deursen, Director Services and Projects, left the organization after more than 30 years. The Board of Directors are grateful to Michiel for his longstanding service to the NBCC and its members.

Last but certainly not least, I would like to thank our members, partners, stakeholders, speakers, and Forum leaders for their continued support during this year of uncertainty.

## **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. 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.

## 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 2021, the NBCC had 195 members, one these 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 12 November 2021, our 130<sup>th</sup> Annual General Meeting took place through a virtual session.



## Our Platinum and Gold members and our partners



## 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. Following the official conclusion of the post-Brexit transition period on 31 December 2020, 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

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. The following is a list of our major events in 2021. Due to the COVID-19 pandemic, most of these events were held online.

### January 2021

- The Future of UK-EU Trade Relations
  - The Rules of Origin: The Practicalities
  - NBCC Technological Innovation Forum: Trusted Ethics and Artificial Intelligence
- 

### February 2021

- Everything You Need to Know About the Rules of Origin
- NBCC COP26 Round Table: Defining Concrete Actions





### March 2021

- The Future of the UK/EU Trade Relations: Services and Data
  - NBCC Choose to Challenge – Unconscious Bias
  - NBCC Brexit Market Research
  - The Future of UK-EU Trade Relations: VAT
  - The 9th Anglo-Dutch Business Webinar
  - The Future of UK/EU Trade Relations: Building on the Deal
  - The Global Impact of the Dutch Elections
  - Brexit Impact Study
- 

### April 2021

- The Trade & Cooperation Agreement: Services Webinar
- How to Advance your Career as a Woman
- Your Contribution: What SMEs Expect from a Successful COP26

### May 2021

- Impact of Brexit on the UK Meeting and Convention Market
  - NBCC & ABN AMRO Energy Transition Round Table
  - The Future of Business Digitalization
- 

### June 2021

- NBCC North Sea Neighbours' Event and NBCC Awards Ceremony
  - VAT and Brexit Webinar
  - NBCC Technological Innovation Forum: Board Readiness For AI
  - E-Commerce Tax Webinar
  - COP26 Race to Zero Webinar
- 

### July 2021

- Media Outreach & *Nieuwsuur* Item on Labour Shortages
  - Trade & Cooperation Agreement: Goods Webinar
  - Corporate Migration post-Brexit in the UK and Across Continental Europe
  - International Market Entry Coaching Programme: Kick-Off Session
- 

### September 2021

- International Market Entry Coaching Programme: VAT Workshop
  - International Market Entry Coaching Programme: Cultural Awareness Session
-

## October 2021

- Dundee and Angus Chamber of Commerce Virtual Trade Mission to the Netherlands
- COP26 Joint Statement presented to H.R.H. Price Jaime de Bourbon de Parme, Dutch Climate Envoy, by H.E. Karel van Oosterom, Ambassador of the Netherlands to the UK, and Chris Barton, HM Trade Commissioner to Europe



## November 2021

- COP26: Frontrunners' Dinner from COP26 in Glasgow
- COP26: The Future is Now – from COP26 in Glasgow
- Collaborating on Sustainable Innovation Today with Leaders of Tomorrow



- NBCC Day of the Entrepreneur | The Power of Perseverance
- Official Reopening of NBCC UK by H.E. Karel van Oosterom, Ambassador of the Kingdom of the Netherlands to the United Kingdom



- 
- NBCC Technological Innovation Forum: Cybersecurity: How to Respond to Incidents
  - Brexit Meeting
  - International Market Entry Coaching Programme: Marketing Workshop
- 

#### **December 2021**

- Collaborating on Sustainable Innovation Today with Leaders of Tomorrow
- Brexit Meeting

## ***NBCC North Sea Neighbours' Event and awards ceremony***

The NBCC North Sea Neighbours' Dinner, which is the highlight of the NBCC calendar, took place this year on June 3 as a hybrid event with 100 high-level guests. It was broadcast from the World Forum in The Hague. The Rt Hon. Greg Hands, UK Minister of State for Business, Energy and Clean Growth, and Secretary-General of the Dutch Ministry of Foreign Affairs Paul Huijts gave speeches on the importance of the bilateral trade relationship. Ingrid Thijssen, Chair of the Dutch employers' federation VNO-NCW, and Karan Bilimoria, Chair of the Confederation of British Industry (CBI), spoke about the Brexit issues that needed to be solved and the areas for bilateral cooperation. This was followed by the annual NBCC award ceremony, celebrating success in key growth drivers and showcasing outstanding British-Dutch achievements during 2021.



### ***NBCC Stronger Together Award 2021, sponsored by 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 2021 Award was presented by Pieter Elbers, CEO of KLM, to Michiel de Haan of Royal Lemkes and Heather Jones of the UK Cabinet Office. Royal Lemkes was the first company to work collaboratively with the Cabinet Office to prepare for a smooth Brexit transit for businesses, transport and trade. The British Border Agency demonstrated that importing goods into the United Kingdom after January 2021 would be achievable, delivering real value to NL-GB trade logistics post-Brexit.

### ***NBCC Woman of the Year Award 2021, sponsored by Diageo and Lloyds Bank***

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 2021 award was presented by Lucy Adler, Head of Inclusion and Diversity at Lloyds Bank, and Anya Haarhoff, Director, Global Luxury and Retail at Diageo to Hanneke Faber, President of Foods & Refreshments, Unilever. Hanneke demonstrates exceptional qualities as a business leader.

### ***NBCC SME Award 2021, sponsored by BDO and NLinBusiness***

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 Edo Offerhaus, Managing Director of NLinBusiness and Hans de Rooij, Partner at BDO, to Emile Stuy, Co-owner of Anker Stuy Verven and Composites, to highlight the company's work as a touchstone of British-Dutch entrepreneurship.



### *NBCC Technological Innovation Award 2021, 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 2021 award was presented by Jan Peter Balkenende, Former Prime Minister and External Senior Advisor to EY, and Heba Bevan, CEO and Founder of UtterBerry Ltd., to Hans de Jong, President of Philips Netherlands in recognition of Philips' work in Artificial Intelligence.

### *NBCC Sustainability Award 2021, sponsored by PwC*

The NBCC Sustainability Award recognises and rewards excellence in businesses that are seeking ways to be more sustainable in their activities. The 2021 award was presented by Allard Castelein, CEO of the Port of Rotterdam, and Wineke Haagsma, Director, Corporate Sustainability at PwC, to Barbara Baarsma, CEO of Rabo Carbon Bank, in recognition of Rabo Carbon Bank's agroforestry initiative, which was developed in collaboration with Microsoft.

### *NBCC Special Award 2021, sponsored by PwC*

The NBCC Special Award was presented by Dick Benschop, CEO of Royal Schiphol Group, to Pieter Elbers, President and CEO of KLM, for his leadership in extremely challenging times.



### **NBCC Webinar Day of the Entrepreneur 2021**

On 19 November, the Day of the Entrepreneur, the NBCC held, in partnership with ABN AMRO and BDO, a webinar on the subject "The Power of Perseverance". This webinar provided a platform to celebrate SMEs in the UK and the Netherlands and their contribution to the economy.



### ***NBCC Economic Forum (former NBCC Brexit Forum & Future Relationship Forum)***

After the transition period ended on 31 December 2020, the focus of the NBCC Economic Forum became providing information and sharing insights about the changes for business following the new Trade and Cooperation agreement. The NBCC Economic Forum events in 2021 included:

- The Future of UK-EU Trade Relations
- Rules of Origin – The Practicalities
- Everything You Need to Know About the Rules of Origin
- The Future of the UK/EU Trade Relations: Services and Data
- The Future of UK-EU Trade Relations: VAT
- The Future of UK/EU Trade Relations: Building on the Deal
- Trade & Cooperation Agreement: Services Webinar
- Impact of Brexit on the UK Meeting and Convention Market
- VAT and Brexit Webinar
- Trade & Cooperation Agreement: Goods Webinar
- Corporate Migration Post-Brexit in the UK and Across Continental Europe

## **Brexit Impact Study**

In March 2021, the NBCC conducted a market research study into the impact of Brexit on British-Dutch business. The survey of UK and Netherlands firms showed that two-thirds of the company representatives interviewed were of the opinion that 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 (71%), red tape (63%) and delayed shipments (59%). The results of the research were presented in Nieuwsuur and featured in, for example, The Guardian, De Telegraaf, NOS, De Volkskrant, NRC and on BNR.

## **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).

The main activity of the Forum was the COP26 business engagement project, which started in February with a virtual kick-off meeting with the theme “What Success for COP26 Would Look Like for our Members”. Speakers were H.E. Karel van Oosterom (Dutch Ambassador to the United Kingdom), Wineke Haagsma (PwC) and Tim de Wit (NOS). The purpose of this project, which involved several webinars during 2021, was to hand a COP26 Joint Statement and Requests for Climate Action in October 2021 to both the British and the Dutch governments. The NBCC Sustainability Forum ran an integrated campaign around COP26 involving, among other elements, a teaser campaign, a ‘policy asks’ survey, a business round table, educational and skill-building activities, networking events, and a newsletter reporting on the outcome of COP26.

One element in this campaign was a Frontrunners’ dinner jointly organised by NBCC, Unilever, Heineken, Clifford Chance, Deloitte and PwC with the aim to encourage businesses to unite for a greener future. Topics discussed included how companies can drive sustainability within their own value chains, key challenges for participating organisations, and essential content for the creation of a joint statement by the British Chambers of Commerce. Speakers included Shevaun Haviland, Director General, BCC; Lord Karan Bilimoria CBE DL, President, CBI; Stacey Tank, Chief Transformation & Corporate Affairs Officer, Heineken UK; and Alan Jope, CEO, Unilever.

In the Blue Zone in Glasgow, the NBCC co-hosted a “Tomorrow is Now” event about youth participation in sustainable (business) policy entitled. *Collaborating on Sustainable Innovation with Leaders of Tomorrow*. Speakers included David Alfrey of Clifford Chance; Henk Jan Beltman of Tony’s Chocolonely; Aoife Fleming, UN Youth Representative on Sustainable Development for the Netherlands; Pius Kizza Ddumba, Co-Founder of Girls For Climate Action; Babatunde Osho, Environment Advocate; Natalia Gomez, UN Youth Representative on Development for Costa Rica; Shaun Akse, Founder of Sail for the Future Foundation; Wineke

Haagsma, Sustainability Director at PwC; and Arjan Rensma of Rotterdam School of Management, Erasmus University.

Livestreamed direct from the summit, cross-border innovation stations at PwC were connected to show how cooperation with young professionals is the way to get things done to catalyse and accelerate ideas developed in emerging cross-company partnerships for a Greener Future.

In 2021, the NBCC Sustainability Forum held two webinars: “Putting Purpose Beyond Profit” and “How SME Companies Can Break Free From Single-Use Plastics”.

### ***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. On International Women’s Day (8 March 2021), the NBCC hosted, in partnership with Lloyds Bank and Diageo, a physical seminar with the title: “How to Advance Your Career as a Woman”. In this Forum, we also offered several virtual online activities and events to our members.

### ***NBCC Technological Innovation Forum***

The NBCC Technological Innovation Forum aims to drive technological innovation, to act as an advocate for technological innovation, and to identify, describe and nurture new technologies. The Forum’s Chair is Simon van Ulden (Partner, EY Consulting). In 2021, the Forum held several online virtual events, including:

- AI and Trusted Ethics
- The Future of Business Digitalisation
- Cybersecurity: How to Respond to Incidents
- Board Readiness For AI

### ***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.

## International Market Entry Coaching (IMEC) Programme 2021

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 nine-month IMEC program prepares SMEs for success in the UK, with participants following joint workshops and receiving personal guidance from experts.

## NBCC UK

On 19 November, H.E. Karel van Oosterom, Ambassador of the Kingdom of the Netherlands to the United Kingdom, presided over the official reopening of our UK office at 8 Northumberland Avenue, London, at which speeches were given by NBCC Chair Anton Valk CBE and Edo Offerhaus of NLinBusiness. The opening ceremony was conducted in the presence of our UK Board Members and our valued partners NLinBusiness, Lloyds Banking Group, PwC, Sovos, Henneken International Removals, Stroodles, Utterberry, and Abbiss Cadres LLP. This was followed by a working session to discuss the importance of public-private co-operation post COP26, COVID-19 and Brexit, facilitating British-Dutch business with the partners of our UK Office.

Having an office on the ground in London enables us to give British and Dutch companies the support they need during these challenging times. It is our mission to drive the growth of British and Dutch trade and investment and to create a dynamic business climate in which our members can prosper. Key activities at the opening ceremony were virtual events on the topics “Doing Business in the Netherlands” and “Doing Business with the UK”.

NBCC UK is the official partner of NLinBusiness (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. Projects carried out in partnership with NLiB to grow NBCC UK include community-building, a Dutch City lunch, and a round-table discussion at the official reopening of our London office.

## Advocacy

One of the components of NBCC’s mission is to promote trade and investment between the United Kingdom and the Netherlands and to serve as the ‘voice of British-Dutch business’. In 2021, our advocacy work covered important business issues concerning the new economic relationship between the United Kingdom and the Netherlands. The NBCC calls on both the British and the Dutch governments to provide as much support as possible to companies that have already been deeply affected by the effects of the COVID-19 pandemic – for example, by increasing digitalisation and simplifying border formalities, finding a pragmatic solution to labour shortages and the Northern Ireland Protocol, and making business travel between the Netherlands and the United Kingdom easier for our members during the pandemic. We also engaged directly with the British Prime Minister on behalf of our members to advocate the avoidance of a no-deal Brexit, among other topics.

## Trade Missions

The NBCC successfully organised two virtual trade missions in 2020.

- A virtual trade mission to England aimed at innovative Dutch suppliers of agri-tech solutions, coinciding with the leading REAP conference. It was sponsored by Oost NL. Eight specialised Dutch companies with products for agricultural applications participated in this mission, which consisted of more than 40 pre-arranged one-to-one virtual meetings as well as sector specific webinars with breakout sessions to meet key market players.
- A virtual trade mission to the Netherlands aimed at British suppliers in the offshore energy sector. It was organised in cooperation with the Department for International Trade and the Northern Powerhouse. Almost 60 British companies participated in this mission, which consisted of numerous pre-arranged one-to-one virtual meetings as well as seven country market sector update briefings and 'meet-the-buyer'-meetings with key market players such as Van Oord Offshore and Boskalis.

## Commercial Services

The NBCC successfully provided in 2021 the following commercial services in the UK and the Netherlands:

- Payroll management for Dutch and British companies employing overseas employees
- The provision of virtual office services, allowing both British and Dutch companies to use a 'virtual' office without having physical premises in either the United Kingdom or the Netherlands
- Company formation and reporting services
- Market research, partner searches and itinerary preparations
- Brexit consultancy services
- Training sessions on "How to do Business" in the Netherlands or the United Kingdom. This includes cultural considerations
- UK 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 is member of both the British Chambers of Commerce (BCC) and the Dutch NLinBusiness (NLiB). In 2021, the NBCC became an active and vocal participant in the International Chapter of the BCC. The NBCC leads the Global BCC Task Force and led the COP26 campaign for all 126 BCC Chambers of Commerce. 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. Together with NLiB, we undertook several initiatives in 2021 to further strengthen our offering to Dutch SMEs interested in growing 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), and *Instituut Clingendael* (the Netherlands Institute of International Relations).

## Press and External Communications

In 2021, we achieved significant coverage in media outlets in the Netherlands and the United Kingdom on business-related subjects such as labour shortages, while on social media the NBCC was regarded as a reliable source of information on Brexit. In addition, our Chair and Executive Directors were regularly invited to speak about Brexit at events and round tables organised by stakeholders and partners.

In the first quarter of 2021, we conducted a Brexit Impact Study among our members. The results were presented in *Nieuwsuur* and featured across major news outlets in the Netherlands and the United Kingdom.

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

At the end of 2021, the NBCC had nine directors, four of whom are based in the United Kingdom and five in the Netherlands. The Board of Directors held five virtual board meetings and a virtual strategy meeting during the year.

The directors in 2021 were:

- Mr. Anton Valk CBE – Chairman (appointed director 14 December 2012. In office since 2013.)
- 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. In office since 2018.)
- 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.)
- Mr. Andrew Wood (appointed director 24 May 2011. In office since 2011. Resigned 12 November 2021.)



The Executive Committee of the NBCC Board met each month virtually, offering an efficient platform to monitor progress and give direction to both Executive Directors. In addition, both the chair of the committee and the members took on many practical tasks. In 2021 the Chairman spent an average of eight to ten days a month on the NBCC, both other Executive Committee members two to four days.

The members of the Executive Committee in 2021 were:

- Anton Valk CBE, Chairman
- Stephen Huyton, Treasurer
- Janet Poot, Member (resigned from the Executive Committee during the course of the year)

The Chairman 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 Chairman regularly had on-line meetings with Gold members, partners, both ambassadors, other government officials, and politicians. He was also responsible for contacts with the media.

## 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 carefully monitored by the Executive Committee of the Board. These governance principles clearly establish the responsibilities, tasks, and competences of the Board of Directors, the Executive Committee of the Board and both Executive Directors.

## Organisation

At the start of 2022, the NBCC had four full-time staff members and one student intern employed in the Netherlands, as well as one full-time staff member in the United Kingdom. Of these Lyne Biewinga, fulfills the function of Executive Director Membership and Steve Youngman the function of Business Manager. They both report to the Executive Committee. Michiel van Deursen, formerly Executive Director Projects and Services, left the NBCC as an employee during September 2021 but continues to perform several tasks within the NBCC as a consultant. In the face of the COVID-19 pandemic, the NBCC managed to retain all its staff and regular interns but stopped employing any freelance consultants for specific projects.

## Financial Accounts

The financial accounts are an integral part of this annual report. The NBCC Board of Directors is pleased to report that the NBCC posted a positive result in 2021 despite the challenges of the COVID-19 lockdown, which had a very serious effect on our activities. The year 2021 ended with revenues of € 490,482 and an operational surplus of € 29,696. The NBCC Directors are confident that a good basis was created during the year for further growth.

## Outlook for 2022

In May 2022, at the time of publishing this report, the COVID-19 pandemic seems – at least temporarily – to be behind us. This situation generates not only opportunities for growth but also staff shortages and imbalances. In February 2022, the world was shocked by the brutal invasion of the Ukraine by the Russian Federation, which immediately triggered profound consequences for the global markets in the form of supply shortages, altered supply chains, rocketing energy prices, and inflation. The trade boycott imposed on Russia has had a severe impact on exporters of many product groups. While Brexit is behind us now, internationally operating companies are still getting to grips with the new customs procedures and trade arrangements. In the recent local elections in Northern Ireland, Sinn Féin gained the upper hand in Stormont for the first time, reigniting the slumbering issues around the Northern Ireland Protocol within the Trade and Cooperation Agreement. It is in this difficult and

uncertain environment that our members, all with interests in the United Kingdom and the Netherlands, must conduct their business and serve their customers. The NBCC will continue to support our members in growing and maintaining their business in 2022 in these difficult circumstances by focussing even more on our value proposition.

## 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  
Board of Directors  
Benoordenhoutseweg 21-23  
2596BA S-GRAVENHAGE

Reference: 175101  
Subject: Annual report 2021

Amsterdam, 22 May 2022

Dear members of the board,

Herewith we submit you a report of our activities on the annual account 2021 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 31/12/2021.

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 Accountants' 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 31/12/2021 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

## Financial statements

### Balance sheet as of 31 December 2021

(After result appropriation)

		31 December 2021		31 December 2020	
ASSETS		€	€	€	€
<b>Fixed assets</b>					
<i>Tangible fixed assets</i>	[1]				
Equipment		<u>6,945</u>		<u>9,157</u>	
			6,945		9,157
<b>Current assets</b>					
<i>Receivables</i>	[2]				
Debtors		98,830		69,637	
Other receivables		-		10,186	
Other prepayments and accrued income		<u>23,867</u>		<u>11,152</u>	
			122,697		90,975
<i>Cash</i>	[3]		290,260		241,119
<b>Total assets</b>			<u>419,902</u>		<u>341,251</u>

LIABILITIES		31 December 2021		31 December 2020	
		€	€	€	€
<b>Equity</b>	[4]				
Members funds		<u>59,133</u>		<u>29,437</u>	
			59,133		29,437
<b>Current liabilities</b>	[5]				
Creditors		17,726		12,258	
Taxes and premiums social insurance		18,828		30,767	
Other debts		<u>324,215</u>		<u>268,789</u>	
			360,769		311,814
<b>Total liabilities</b>			<u><u>419,902</u></u>		<u><u>341,251</u></u>

London, 22 May 2022

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

For the year ending the 31st of December 2021, 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 their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

On behalf of the board



Anton Valk  
Chairman

## Income and expenditure statement 2021

		2021		2020	
		€	€	€	€
Net turnover	[6]		490,482		378,256
Cost of sales	[7]		151,164		54,307
<b>Gross operating result</b>			339,318		323,949
Personnel costs	[8]	267,187		262,682	
Amortisations / depreciations	[9]	3,839		3,086	
Other operating costs	[10]	45,899		45,435	
<b>Total operating costs</b>			316,925		311,203
<b>Operating result</b>			22,393		12,746
Currency exchange gains/losses	[11]	7,303		-	
<b>Total financial income and expenditure</b>			7,303		-
<b>Result</b>			29,696		12,746



## Cash flow statement 2021

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

	2021		2020	
	€	€	€	€
<b>Cash flow from operating activities</b>				
Operating result		22,393		12,746
Adaptations for:				
Amortisation / depreciation	3,839		3,086	
		3,839		3,086
Change in working capital:				
Receivables	-31,722		57,110	
Current liabilities (except debts to credit institutions)	48,955		-35,914	
		17,233		21,196
Cash flow from company operations		43,465		37,028
Currency exchange gains/losses	7,303		-	
		7,303		-
Cash flow from operating activities		50,768		37,028
<b>Cash flow from investment activities</b>				
Investments in tangible fixed assets	-1,626		-	
Cash flow from investment activities		-1,626		-
Movements group equity	-		5,434	
Cash flow from financing activities		-		5,434
<b>Movements in cash</b>		49,142		42,462
<b>Notes to the cash resources</b>				
Score by 1 January		241,119		198,657
Movements in cash		49,142		42,462
Score by 31 December		290,261		241,119

## Notes to the financial statements

### General

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

### Going concern

The Board had considered the NBCC's latest financial position and its cash flow forecasts and consider that the NBCC will have sufficient resources to remain as a going concern for a period of not less than twelve months from the approval of these financial statements and have therefore prepared the financial statements on a going concern basis.

### Proposed appropriation of result for the financial year 2021

The board of directors propose to the general meeting that the result for the 2021 financial year, amounting to € 29,694 should be transferred fully to other reserves. The result for 2021 including the appropriation to reserves will be shown in the accounts to be presented to the members at the AGM for their approval.

The result for 2021 including the appropriation to reserves will be shown in the accounts to be presented to the members at the AGM for their approval.

### 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.

### 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.

As per 2021 the company uses a new administration software, wherein both the EUR and GBP accounts can be administrated. Before there were effectively two functional currencies, EUR and GBP, now only one: EUR. In the new administration, the company can work with daily currency exchange rates. No yearly averages need to be calculated anymore for reporting purposes.

### **Pension Fund**

The NBCC operates a retirement and death benefits scheme providing benefits based on final pensionable pay. The assets of the scheme are held separately from those of the company. Contributions to the defined contribution pension scheme are charged to the profit and loss account in the year in which they become payable. The scheme is closed for new members.

The difference between the fair value of the assets held in the NBCC's defined benefit pension scheme and the scheme's liabilities measured on an actuarial basis using the projected unit method 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 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.

## **BALANCE SHEET VALUATION POLICIES**

### **General**

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.

### **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.

### **Receivables**

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.

**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.

**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.

**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.

**PRINCIPLES FOR THE PREPARATION OF THE CASH FLOW STATEMENT**

The cash flow statement is prepared according to the indirect method. The funds in the cash flow statement consist of cash at bank and in hand. Cash flows in foreign currency are converted at an estimated average rate.

## 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	39,902
Accumulated depreciations	<u>-30,745</u>
Book value as of 1 January	<u>9,157</u>
Investments	1,626
Disposals	-7,676
Depreciations disposals	7,676
Depreciations	<u>-3,838</u>
Movements 2021	<u>-2,212</u>
Acquisition value	33,852
Accumulated depreciations	<u>-26,907</u>
Book value as of 31 December	<u>6,945</u>
Depreciation percentages:	
Equipment	20 - 33 %

## CURRENT ASSETS

### Receivables [2]

	31-12-2021	31-12-2020
	€	€
<b>Receivables</b>		
Debtors	101,788	69,637
Provision for doubtful accounts	-2,958	-
	<u>98,830</u>	<u>69,637</u>
 <b>Other receivables</b>	 <u>-</u>	 <u>10,186</u>
 <b>Other prepayments and accrued income</b>	 <u>23,867</u>	 <u>11,152</u>
 <b>Cash [3]</b>		
ABN AMRO Bank N.V.	133,475	130,430
ABN AMRO Bank N.V. Payroll accounts	156,785	110,689
	<u>290,260</u>	<u>241,119</u>

The exchange rates applied to the 2021 financial statements are as follows:

- Profit and loss account: n/a, daily rates used (2020: GBP 1 = EUR 1.1245)
- Balance Sheet: GBP 1 = EUR 1.1897 (2020: EUR 1.1146)



## LIABILITIES

### MEMBERS FUNDS [4]

	2021	2020
	€	€
<b>Other reserves</b>		
Balance at 1 January	29,439	11,616
From proposal profit appropriation	29,694	12,748
Exchange rate	-	5,075
Balance at 31 December	<u>59,133</u>	<u>29,439</u>

### CURRENT LIABILITIES [5]

	31-12-2021	31-12-2020
	€	€
<b>Creditors</b>		
Creditors	<u>17,726</u>	<u>12,258</u>

### Taxes and premiums social insurance

Value added tax	13,775	15,612
Wage tax	5,053	15,155
	<u>18,828</u>	<u>30,767</u>

### Other liabilities

Payroll current accounts	37,912	804
Reservation holiday allowance and net wages	9,731	9,102
Payroll client deposits	113,570	107,239
Deferred membership income	139,363	91,119
Accrued liabilities	23,639	60,525
	<u>324,215</u>	<u>268,789</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.

## Notes to the income and expenditure statement

	2021	2020
	€	€
<b>Net turnover [6]</b>		
Membership fees	203,082	174,653
Membership services	111,262	84,458
Commercial services	137,081	88,684
Projects	39,057	30,461
	<u>490,482</u>	<u>378,256</u>
<b>Cost of sales [7]</b>		
Membership services	69,976	30,917
Commercial services	71,264	18,517
Projects	9,924	4,873
	<u>151,164</u>	<u>54,307</u>
<b>Employee expenses [8]</b>		
Wages and salaries	226,366	208,309
Social insurances	25,330	32,220
Other peesonnel costs	15,833	33,108
NOW Subsidy	-441	-10,955
	<u>267,088</u>	<u>262,682</u>
<b>Depreciation [9]</b>		
Depreciation tangible fixed assets	<u>3,839</u>	<u>3,086</u>
<b>Other operating costs [10]</b>		
Accommodation expenses	9,721	10,698
Representation costs	1,580	1,180
Office costs	22,487	7,758
General costs	12,111	25,799
	<u>45,899</u>	<u>45,435</u>

## Currency exchange gains/losses

	<u>2021</u>	<u>2020</u>
	€	€
<b>Currency exchange gains/losses [11]</b>		
Debtors and creditors	57	-
Payroll current accounts and deposits	-9,360	-
Cash	<u>16,606</u>	<u>-</u>
	<u>7,303</u>	<u>-</u>

In the comparing figures there is no currency exchange result gain or loss. This can be explained by the new administration software the company is using. Because of the new software, there is per 2021 only one functioning currency and the currency exchange result has changed into a character that is to be reported via the profit and loss account of the company. Whereas, in previous years the currency exchange results were shown in the balance sheet under the other reserves.