

Company number: 07469528
Charity Number: 1140360

Dutch Masters Foundation

Report and financial statements
For the year ended 31 December 2025

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Reference and Administrative Information

Company number	07469528
Country of incorporation	United Kingdom
Charity number	1140360
Country of registration	(England & Wales)
Registered office and operational address	39 Connaught Square, London W2 2HL

Trustees

Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:

Guy America,	Appointed Trustee (from 1 March 2021- 31 March 2023) and Nominated Trustee for the Nederlands Dans Theater from 1 April 2023)
Jogchum Brinksma,	Appointed Trustee (from 1 March 2021, stepped down 19 May 2025)
Tjalling Halbertsma,	Nominated Trustee for The Royal Picture Gallery Mauritshuis (from 1 March 2021)
Daan Knottenbelt,	Appointed Trustee (from 23 May 2023, stepped down 29 June 2026)
Sjoerd Smaal,	Appointed Trustee (from 10 September 2025)
Sabine Taal,	Nominated trustee for the Nederlands Dans Theater (from 1 March 2021- 31 March 2023) then Trustee and Independent Chair (from 1 April 2023)
Bartjan Zoetmulder,	Appointed Trustee (from 17 April 2024) and nominated Trustee for the Royal Concertgebouw Orchestra (from 19 May 2025)
Cécile Coke-Brenninkmeijer,	Appointed Trustee (from 17 April 2024)
Ignace van Waesberghe,	Appointed Trustee (from 17 April 2024)
Floortje Brouwers	Appointed Trustee (from 29 June 2026)

Key management personnel

Adrienne Monteath-van Dok	Relationship/Governance Manager Company Secretary
Claire Morgan	Events Manager
Annabel Hoyng van der Meijden	Donor Manager (incoming November 2025)

Bankers

NatWest
38 Strand
London
WC2N 5JB

Solicitors	Womble Bond Dickinson LLP 4 More London Riverside London SE1 2AU
Independent Examiner	Frances Wilde Warner Wilde Limited Chartered Certified Accountants 4 Marigold, Bisley Surrey GU24 9SF

Chair's Foreword

Introduction

In 2025, the three Dutch Masters; The Nederlands Dans Theater, The Royal Picture Gallery Mauritshuis and The Royal Concertgebouw Orchestra, have once again exceeded expectations and showcased their excellent work to many (international) audiences. Whilst at the same time, investing in talent development and continuous innovation within the arts.

However, the Netherlands continues to be faced with vital cuts from the Dutch Government to support the arts. For the Dutch Masters Foundation (the DMF) this has and continues to be an additional incentive to raise more funds for the Masters. At the same time, the DMF continued to seek efficiencies with the increased use of technology and streamlining processes.

In 2025 most of our donors continued their generous support and we welcomed some new supporters, as well as expanding our young donor programme. In addition, our main fundraising events – the annual gala dinner – was changed to suit the audience's diverse spending capabilities with a tiered system of raffle tickets, a silent auction and a live auction, this led to a record income. Thanks to the generosity of our donors, sponsors and the trusts whom support the DMF, we were able to donate £80,000 GPB to each of the Masters – a huge increase on the previous year, which are described in more detail on pages 7 and 8.

In 2025 the Foundation continued with 43 Donors, 4 of whom are part of the growing new Young Donors scheme. Our donors generously donated up to £6,500 each and the Foundation received additional income from our corporate sponsors ABN AMRO Mees Pierson and the Postcode Lottery Group. The cumulative total of grants awarded to the three Dutch Masters over 14 years since 2011 is currently £2,574,750.

Our aims and review of 2025

The Trustees' aims and objectives for the Foundation continue to be as follows:

Firstly, to increase income by raising the number of donors, donations and sponsorships to be able to award the Masters much needed higher grants.

Secondly, to ensure that operational costs provide the best value for money and to maintain efficient (cash)management and fundraising costs.

Thirdly, to make sure the foundation continues to operate effectively and transparently within legislation.

To achieve this, the DMF has done the following:

- The DMF organised several fundraising events, where the Masters promoted their art to (potential) beneficiaries and highlighted the importance of their work.

- The Young Donor programme continues to appeal new young benefactors and is steadily increasing, helping to establish the next generation of long term DMF supporters.
- Corporate donors continued to support the DMF financially.
- Operational efficiency has been improved by:
  - using a state of the art safe and efficient administrative software
  - using a low risk, sustainable investment company.

The DMF is excited about the year ahead and would like to take this opportunity to say that the Trustees are honoured and delighted to have the continued wonderful support and patronage for the Foundation's work from the Founding Patron HRH Princess Mabel van Oranje-Nassau.
We would also like to thank patron, Ambassador HE Ambassador HE Paul Huijts and his wife, for their extensive support for the DMF, the arts and the Dutch community overall in the UK.

Without saying, our immense appreciation goes to our loyal donors, sponsors and other benefactors for their generous financial contributions and their enthusiasm for the three Masters!
The Trustees are grateful to the Foundation's Management Team Adrienne Monteath – van Dok and Claire Morgan for their excellent management of the Foundation and for sharing their expertise and they welcome Annabel Hoyng – van der Meijden as new Relationship manager and sharing their expertise. We are also grateful to our accountant, Lucy Poleykett for her keen eye and hard work.

Finally, I would like to express my sincere gratitude to my fellow Trustees for their support and stewardship of the DMF and to the three Dutch Masters for their outstanding performances and wonderful collaboration during the year.

Sabine Taal, Chair of the Board of Trustees **7 September 2026**

Trustee's Annual Report

The trustees present their report and the financial statements for the year ended 31 December 2025.

Reference and administrative information set out on page 1and 2 forms part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association, the requirements of a directors' report as required under company law, and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Objectives and activities

Purposes and aims

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

- The promotion and advancement of the arts, music and dance for the benefit of the public in The Netherlands and throughout the world;

- The promotion and advancement of the education of the public in The Netherlands and throughout the world in the knowledge, understanding and appreciation of the arts, music and dance; and

- Such other exclusively charitable purposes as the Trustees shall in their absolute discretion determine.

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

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

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

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

Achievements and performance in the delivery of public benefit

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

Beneficiaries of our services

In 2025, the Dutch Masters Foundation achieved its objects and public benefit by funding the following projects through grants of £80,000 each that it awarded to:

- The Mauritshuis to support the advancement of young ambitious art historians with a passion for 17th century art. The creation of a junior creator role at the museum provides unique on the job training opportunities and the role works closely with the Collection and Science Department. This role forms an integral part of the team and can learn from all the Mauritshuis curators and conservators. The grant supports a young person to develop the curator skills needed for their future development.
- The Royal Concertgebouw Orchestra to support their Academy Programme's 20th anniversary. The Academy is the Concertgebouw Orchestra's bridge between the conservatory and the professional music world. This multifaceted programme produces outstanding musicians who are ready for a career in an internationally renowned symphony orchestra. The DMF has supported many Academy students over the years and is excited to help celebrate its 20th anniversary, including the coaching and development opportunities this offers current Academy students, as well as alumni.
- The Nederlands Dans Theater (NDT) to support new collaborations with upcoming and renowned choreographers and artists from around the world in its commitment to being a creation house for diverse voices, ideas and (new) approaches in dance. The DMF's grant supports new creations by Marne & Imre van Opstal (former NDT dancer) and Noé Soulier (2026), in particular two new works for NDT 2 in which young dancers collaborate with international choreographers.

Grant making policies

The Dutch Masters Foundation has an established grant making policy to ensure it achieves its objectives and to promote and advance the arts, music and dance for public benefit. The arts and culture in Europe, and especially The Netherlands, continue to experience very considerable reductions in government subsidy.

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

Achievements and performance of the charity

Fundraising activities

Funding for the Dutch Masters Foundation is provided by private sources and is vital to its success. Individual donors provided the funds that allowed the Foundation to support the projects it chose in 2025, as described above. These donations were complemented by income from two charity auctions at the annual charity gala dinner (a live auction, and a silent auction), as well as event and corporate sponsorship.

Supporter activities

The uniqueness of the Foundation lies in its commitment to bringing some of the best cultural organisations in The Netherlands to showcase their work in the UK. It is thanks to the Foundation's generous donors that it can do this. In 2025, the Foundation supported its fundraising activities with a programme of live events to engage with current supporters and to inform potential new supporters about the Foundation's activities. The following events were held:

In February we held a New Year Drink's Reception, kindly made possible by Heineken, where supporters and prospective supporters heard more about the new junior curator role at the Mauritshuis, which DMF funds.



In March our patron, Ambassador HE Ambassador HE Paul Huijts, very generously hosted us in his residence for a wonderful performance and Q&A by the Royal Concertgebouw Orchestra. A beautiful string concert by three talented musicians, of whom one was a current Academy student and one a former Academy student. A wonderful evening indeed
In June supporters and prospective supporters experienced a private tour of the King's Gallery, visiting the exhibition Edwardians; Age of Elegance under expert guidance of curators Kathryn Jones and Alex Buck. This was followed by a drink's and canapé reception in the Oxford and Cambridge club.



In September we hosted our fourteen's Annual Gala dinner at the beautiful Royal Hospital Chelsea. A spectacular fundraising event, where the importance of talent development and innovation within the art sector was paramount. The Masters showcased their incredible arts, and the DMF was able to welcome a new group of supporters as well generating a record income through the live and silent auctions.

In November, our supporters and prospective supporters were kindly invited by the DMF and Damen Yachting to Sadler's Wells to enjoy the NDT's special collaboration with Crystal Pite & Simon McBurney with NDT 1, whom performed their award winning trilogy of Figures in Extinction.

A charity auction of "money can't buy" prizes raised nearly £100,000 during the Gala Dinner, which, together with other income, enabled the Trustees to award grants for 2025 of £80,000 each to the three Dutch Masters.

The Foundation ended the year with 43 individual donors, the same as the previous year and two corporate sponsors. The Trustees were excited by the performance of the Foundation during 2025. The fundraising events programme attracted new donors and generated additional funds for the future, a trend we hope to continue.

In 2026 we have started with an exciting range of events to engage our donors and increase our donor base. The year started with a New Year's reception generously made possible once again by Heineken, followed by some donors visiting the Collector Preview at TEFAF under the expert guidance of the Mauritshuis. In March our donors visited the National Gallery and in May the new Sadler's Wells to enjoy an incredible insight into how the choreography is co-created by NDT. In October our donors, supporters and prospective supporters are welcomed to Merchant Taylor's Hall for DMF's 15th Annual Gala dinner. The efficient running of the organisation remain paramount and in 2026 a new digital auction platform will be used, as well as a new communication platform.

Structure, Governance and Management

Nature of the governing document and constitution of the charity

The Dutch Masters Foundation is a charity registered in England and Wales (no 1140360) and is registered as a private limited company (no 07469528). The Dutch Masters Foundation was incorporated as a company in December 2010 and registered as a charity in February 2011.

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

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

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

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

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

Trustees' meetings take place at least three times a year. At these meetings, the Trustees agree the broad strategy and areas of activity for the Dutch Masters Foundation, including consideration of grant-making, fundraising, the events programme, financial reserves and risk management policies and performance. Day-to-day administration of the Dutch Masters Foundation charity and its fundraising activity is delivered by a management team with responsibilities for the Foundation's governance, its donors & sponsor relationships, as well as events and finances. A small restructure of responsibilities took place in 2025 to split the Governance responsibilities and group these with corporate and trust donations, as well as the main fundraising auction.

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

- An initial meeting with one of the trustees or the Chair of the Trustees.
- A briefing meeting by the management to discuss the powers and responsibilities of the Board of Trustees, as well as the workings of the Trust.
- A welcome pack that includes the Memorandum and Articles of Association, recent minutes of Trustee Board meetings, the latest annual report and audited accounts, in-year budget and management accounts and copies of relevant Charity Commission guidance about the role and responsibilities of Trustees.

All Trustees gave their time freely and no Trustee remuneration was paid during the year. The Trustees receive no benefits from the charity. Any expenses claimed from the charity are set out in note 7 to the accounts.

Financial review

Risk Management and Going Concern

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

The Trustees have considered the impact on fundraising, the changes in circumstances and their effect on the Foundation's Management Team, as well as changes outside the charity's control affecting its' ability to deliver services. The Trustees have taken account of the following:

- How the charity is managing financial uncertainties in relation to financial sustainability and its continuation as a going concern.
- That the charity relies on its Management Team for the provision of services. Its members all work from home. The charity does not have an office base. The charity only uses other services in a volunteer or paid capacity if needed for particular events or activities.
- The Trustees main expenditure during the year is the amount made available in grants to the Dutch Masters.
- In 2025, Trustees continued to use the secure investment account CLLA, so that it could earn more income for the foundation.
- The charity's approach to managing its income and making reasonable assessments about future income for 12 months beyond the date of this report and accounts are signed, mean that it remains a going concern. The trustees regularly review the risk register at each meeting.

Reserves policy

In terms of financial risks, the Trustees are carefully monitoring the number of donors to the Foundation and the level of grants that are awarded to the beneficiary organisations. They remain of the view that there should be a minimum level of reserves maintained of £80,000. Closing reserves were on 31 December 2025 were £185,707.

In 2025 they were able to increase the grants to £80,000 each as a result of attracting more supporters and sponsors, as well as individuals increasing their generous donation.

Closing reserves on 31 December 2025 were £185,707 after 2025 grants of £80,000 each to the Dutch Masters (total £240,000) had been provided for in the year end accounts. The projects supported are described on page 6 of this report.

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

Transactions and financial position

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

The Trustees consider that the financial performance by the charity during the period has been satisfactory in 2025. The 2025 grants of £80,000 were awarded to each of the three beneficiary organisations who have been given as conditional grants (meaning they are subject to terms and conditions).

The statement of financial activities shows net incoming expenditure for the 2025 year of £(17,873) £30,473 (2024: net incoming resources of £30,473) after all costs, net of sponsorship revenue and grants to the Dutch Masters. Total reserves at the 2025 year-end stood at £185,707 (2024: £203,580). Cash at bank amounted to £413,671 (2024: £381,773).

Related parties and relationships with other organisations

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

Trustees' responsibility statement

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

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

- Select suitable accounting policies and then apply them consistently.
- Observe the methods and principles in the Charities SORP.
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

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

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

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

Approved by the Board of Trustees on **7 September 2026** and signed on their behalf by



Sabine Taal
Director and Chair of the Board of Trustees

DUTCH MASTERS FOUNDATION

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF DUTCH MASTERS FOUNDATION

I report to the trustees on my examination of the financial statements of Dutch Masters Foundation (the charity) for the year ended 31 December 2025.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law), you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006.

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

Independent examiner's statement

Since the charity's gross income exceeded £250,000, the independent examiner must be a member of a body listed in section 145 of the Charities Act 2011. I confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

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

1 accounting records were not kept in respect of the charity as required by section 386 of the Companies Act 2006.

2 the financial statements do not accord with those records; or

3 the financial statements do not comply with the accounting requirements of section 396 of the Companies Act 2006 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination; or

4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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



Frances Wilde FCCA DChA
Warner Wilde Limited
Chartered Certified Accountants
4 Marigold Drive
Bisley
Surrey
GU24 9SF
Date: 29th September 2026

DUTCH MASTERS FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from:			
Donations and legacies	**3**	257,788	300,786
Other trading activities	**4**	94,325	29,675
Investments	**5**	8,653	4,264
Total income		360,766	334,725
Expenditure on:			
Raising funds	**6**	26,000	36,750
Charitable activities	**7**	352,639	267,502
Total expenditure		378,639	304,252
Net income/(expenditure) and movement in funds		(17,873)	30,473
Reconciliation of funds:			
Fund balances at 1 January 2025		203,580	173,107
Fund balances at 31 December 2025		185,707	203,580

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

DUTCH MASTERS FOUNDATION

BALANCE SHEET

AS AT 31 DECEMBER 2025

	Notes	2025 £	£	2024 £	£
Current assets					
Debtors	**13**	22,353		14,425	
Cash at bank and in hand		413,671		381,773	
		436,024		396,198	
Creditors: amounts falling due within one year	**14**	(250,317)		(192,618)	
Net current assets			185,707		203,580
The funds of the charity					
Unrestricted funds	**16**		185,707		203,580
			185,707		203,580

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2025.

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

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

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

The financial statements were approved by the trustees on 7 September 2026

S Taal
Trustee

1 Accounting policies

Charity information

Dutch Masters Foundation is a private company limited by guarantee incorporated in England and Wales. The registered office is .

1.1 Basis of preparation

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a statement of cash flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1 Accounting policies **(Continued)**

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1 Accounting policies **(Continued)**

1.8 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Donations and gifts	257,788	300,786

4 Income from other trading activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Fundraising events	94,325	29,675

5 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Interest receivable	8,653	4,264

6 Expenditure on raising funds

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Fundraising and publicity		
Fundraising consultancy	26,000	36,750

7 Expenditure on charitable activities

	Charitable Activities 2025 £	Charitable Activities 2024 £
Direct costs		
Catering	18,054	30,347
Venue Hire	44,300	24,770
Production	9,917	10,211
Consultancy	11,400	-
Sundry	9,652	4,342
	93,323	69,670
Grant funding of activities (see note 8)	240,000	180,000
Share of support and governance costs (see note 9)		
Support	6,816	8,549
Governance	12,500	9,283
	352,639	267,502
Analysis by fund		
Unrestricted funds	352,639	267,502

8 Grants payable

	Charitable Activities 2025 £	Charitable Activities 2024 £
Grants to institutions:		
Royal Concertgebouw Orchestra	80,000	60,000
Royal Picture Gallery Mauritshuis	80,000	60,000
Nederlands Dans Theater	80,000	60,000
	240,000	180,000

9 Support costs allocated to activities

	Charitable Activities 2025	Total 2024
	£	£
Accountancy and Bookkeeping	4,974	5,616
Administrative costs	1,217	2,308
Insurance	625	625
Governance	12,500	9,283
	19,316	17,832

Governance costs comprise:	2025 £	2024 £
Independent Examiner's fees	4,500	3,725
Governance costs	8,000	5,558
	12,500	9,283

10 Net movement in funds

	2025 £	2024 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	4,500	3,725

11 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

12 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

13 Debtors

Amounts falling due within one year:	2025 £	2024 £
Prepayments and accrued income	22,353	14,425

14 Creditors: amounts falling due within one year

	Notes	2025 £	2024 £
Deferred income	15	-	6,000
Trade creditors		6,119	-
Other creditors		240,000	180,000
Accruals		4,198	6,618
		250,317	192,618

15 Deferred income

	2025 £	2024 £
Other deferred income	-	6,000

Deferred income is included in the financial statements as follows:

	2025 £	2024 £
Deferred income is included within:		
Current liabilities	-	6,000

	2025 £	2024 £
Movements in the year:		
Deferred income at 1 January 2025	6,000	-
Released from previous periods	(6,000)	-
Resources deferred in the year	-	6,000
Deferred income at 31 December 2025	-	6,000

16 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2025	Incoming resources	Resources expended	At 31 December 2025
	£	£	£	£
General funds	203,580	360,766	(378,639)	185,707

16 Unrestricted funds **(Continued)**

Previous year:	At 1 January 2024	Incoming resources	Resources expended	At 31 December 2024
	£	£	£	£
General funds	173,107	334,725	(304,252)	203,580

17 Related party transactions

There were no disclosable related party transactions during the year (2024 - none).