



# The Netherlands British Chamber of Commerce

Annual Report 1998

## The Netherlands British Chamber of Commerce

established in London on April 16, 1891,  
incorporated in 1958, the name amended in 1971

registered in England under N°. 82384  
company limited by guarantee and not having a share capital

registered office:

'The Dutch House'  
307 High Holborn  
London WC1V 7LS  
ENGLAND

*trade enquiries*  
*bussiness development*

tel: 020 - 7405 1358  
fax: 020 - 7405 1689

*secretariat*  
*membership*

tel: 020 - 7242 1064  
fax: 020 - 7831 4831

*trade missions*  
*projects*

tel: 020 - 7831 9657  
fax: 020 - 7831 4831

nbcc web site: [www.nbcc.demon.co.uk](http://www.nbcc.demon.co.uk)

*netherlands office*

'Oxford House'  
NZ Voorburgwal 328L  
1012RW Amsterdam

tel: 020 - 421 7040, fax: 020 - 421 7003

manager: Michiel J van Deursen

---

# Notice of Annual General Meeting

## Hereby is given notice

that the 108<sup>TH</sup> ANNUAL GENERAL MEETING of  
The Netherlands British Chamber of Commerce will be held at  
'The Dutch Club', 60 Knightsbridge, London SW1, on September 1, 1999 at 16:30 hours

## AGENDA

1. to confirm the minutes of the 107th Annual General Meeting held on June 22, 1998 at the offices of KPMG, Burg. Rijnderslaan 10 in Amstelveen
2. to note the Auditors' report
3. to receive and, if deemed appropriate, to adopt the Chairman's Report and the Financial Statements for the year ending December 31, 1998
4. to note the resignation of *Messrs Richard JA de Lange (Royal Philips Electronics), Michel Ogrizek (Unilever), Jan Peelen (Unilever) and Jacques H Schraven (Royal Dutch Shell)* as members of the General Council  
to elect as members of the General Council, *Messrs Robert B Brooke (PricewaterhouseCoopers), William H Davidson (Lilley Construction Ltd), Alan M Jones (LeBoeuf Lamb Greene & Macrae), Joop C Krenning (Clareville BV), Philip H Paterson (Boekel de Nerée) and John C Pollock (Ernst & Young)*, who retire by rotation and have offered themselves for re-election to confirm the co-options as members of the General Council of *Messrs Richard C Greenhalgh (Unilever) and Robert J W Walvis (Royal Dutch/Shell)*
5. to appoint a President, *Her Excellency Dame Rosemary Spencer DCMG (British Ambassador, Den Haag)* has offered to serve; to confirm the invitation to *Baron Willem O Bentinck van Schoonheten (Netherlands Ambassador, London)* for the appointment as President
7. to appoint three Vice-Presidents, *Messrs Arie P de Geus (London Business School), Richard JA de Lange (Royal Philips Electronics) and Jacques H Schraven (Royal Dutch/Shell)* have offered to serve
8. to appoint *Miss Catherine Bradley (British Embassy, Den Haag) and Mr Ronald Brouwer (Kon. Nederlandse Ambassade, London)* as hon. observers at meetings of the General Council
9. to appoint Auditors for the current year
10. to transact any other business which may be dealt with at an Ordinary General Meeting

London, August 6, 1999

By order of the General Council

*Alan M Jones*  
Hon. Secretary

## ANNUAL RECEPTION:

Following the annual general meeting members and guests are invited to attend.

### Note:

Any member entitled to vote at the above meeting may appoint a proxy to attend and vote in his stead. Any proxy so appointed need not be a member of the Chamber. The prescribed instrument appointing a proxy can be obtained from the registered address of the Chamber in London and shall be deposited at the registered address of the Chamber in London not less than 48 hours before the time appointed for holding the above meeting.

---

# The General Council

at June 10, 1999

## PRESIDENTS

HE Dame Rosemary Spencer DCMG  
vacancy

British Ambassador, Den Haag ♦  
♦

## VICE-PRESIDENT

Arie P de Geus

London Business School ♦

## OFFICERS OF THE GENERAL COUNCIL

Richard J A de Lange  
Robert B Brooke  
Alan M Jones  
Joop C Krenning

*Chairman*  
*Chairman*  
*Hon. Secretary*  
*Hon. Treasurer*

Royal Philips Electronics  
PricewaterhouseCoopers  
LeBoeuf, Lamb, Greene & MacRae \*\*  
Clareville BV \*\*\*

## MEMBERS OF THE GENERAL COUNCIL

Michael J Cornish  
William H Davidson  
Richard C Greenhalgh  
Theo M M Gremmen  
André A D King  
S Rex Kingsley  
Jan A de Kreij  
Willem P Offenberg  
Philip H Paterson  
John C Pollock  
Jacques H Schraven  
Mrs Susanna J Smart  
Jean Paul Struyve  
Igno H J M van Waesberghe  
Robert J W Walvis  
Ian E Wilson

OCÉ (UK) Ltd  
Lilley Construction Ltd \*\*  
Unilever  
Urenco Ltd \*\*  
A & A Associates \*\*  
The Netherlands British. Chamber of Commerce \*\*  
Rodamco Continental Europe NV  
The Netherlands British. Chamber of Commerce \*\*  
Boekel de Nérée  
Ernst & Young  
Royal Dutch Shell  
Reed Elsevier  
KLM Royal Dutch Airlines  
ABN AMRO Bank NV  
Royal Dutch Shell  
Corderoy International Ltd

## Hon. Observers at Council meetings

Miss Catherine Bradley  
Ronald Brouwer

British Embassy, Den Haag ♦  
Kon. Ned. Ambassade, London ♦

## AUDITORS

KPMG

1 Puddle Dock, Blackfriars, London EC4V 3PD

\*\* member executive committee

\*\*\* chairman executive committee

♦ no vote at meetings

## Minutes 107<sup>th</sup> Annual General Meeting

The 107<sup>TH</sup> ANNUAL GENERAL MEETING was held at KPMG, Burg. Rijnderslaan 10, Amstelveen on June 22, 1998 at 16:30 hours.

CHAIRMAN: Richard J A de Lange

### ATTENDANCE:

The chairman opened the 107th AGM at 16:30 hours, welcoming all present and in particular the Chamber's President, Her Excellency Miss Rosemary Spencer CMG.

48 members attended; additionally 20 valid proxies, representing 11 members in Britain and 9 members in The Netherlands, were received from members appointing the Hon. Secretary or others as their representative.

### AGENDA:

#### 1. To confirm the minutes of the 107th annual general meeting

The minutes of the 107th Annual General Meeting, having previously been circulated, were taken as read and unanimously approved as a true record of the meeting.

They were signed by the Chairman.

#### 2. Report of the Auditors

The Chairman asked the auditor whether he had any further comments concerning the auditor's report (DOC-3, page: 3).

The auditor had nothing to add and the report was unanimously accepted by the meeting.

#### 3. Chairman's Report and the Accounts for the year ending December 31, 1997

The chairman highlighted some major points from the report and the accounts. He suggested that the report and the accounts, having been previously circulated, be taken as read and recommended the adoption of the Chairman's Report and the Financial Statements for the year ending December 31, 1997 and asked whether any member present had questions about the report or the accounts.

There being no questions the chairman proposed that they be adopted.

Mr W van der Toorn of W&S Interim Management seconded this proposal which was unanimously carried by a show of hands.

#### 4. To appoint two Presidents of the Chamber, Their Excellencies Miss Rosemary Spencer CMG and Mr J H R D van Roijen have offered to serve

The chairman highlighted the assistance the Chamber had received during the year from the Ambassadors and proposed the appointment of Their Excellencies as Presidents.

The proposal was seconded by Mr R A Zala of Jardine Matheson Europe BV and unanimously accepted by a show of hands.

5. To appoint a vice-president, Mr A P de Geus has offered to serve

The chairman proposed the appointment of Mr A P de Geus who has offered to serve.

The proposal was seconded by Mr S Garwood of MPI and was unanimously accepted by a show of hands.

6. To note the resignation of Mr C W Robbins (*British Embassy Den Haag*) as hon. observer at meetings of the General Council

The chairman paid tribute to the retiring member for the contributions made to the Chamber during his years in office.

To elect as Members of the General Council, *Messrs. R B Brooke (Price Waterhouse), W H Davidson (Ballast Wiltshier plc), A M Jones (LeBoeuf, Lamb, Greene & MacRae), Ph H Paterson (Boekel de Nerée)* and *J C Pollock (Moret Ernst & Young)*, who retire by rotation and have offered themselves for re-election

to confirm the co-options as members of the General Council of *Messrs. M Ogrizek (Unilever), J Peelen (Unilever)* and *J P Struyve (KLM Royal Dutch Airlines)*

to appoint *Miss C Bradley (British Embassy Den Haag)* and *Mr. R Brouwer (Kon. Nederlandse Ambassade London)* as hon. observers at meetings of the General Council

The chairman suggested one block vote for the group of members of the General Council due to retire by rotation and offering themselves for re-election and to include the co-options and the appointment to the General Council.

This was agreed upon and the chairman proposed for re-election, co-option and appointment of the persons nominated to the General Council.

Mr R Luykx of E van Dinter (Burberrys) seconded this proposal, which was unanimously carried by a show of hands.

8. To appoint Auditors for the current year

The chairman proposed the appointment of KPMG as auditors of the Chamber and to hold office until the next Annual General Meeting at which accounts are laid before the Chamber and to delegate to the Executive Committee to fix their fee for the current year.

Mr. J C Krenning of Clareville BV seconded the proposal which was unanimously carried by a show of hands.

9. To transact any other Business which may be dealt with at an Ordinary General Meeting

The chairman asked whether any member wished to raise any other business.

On behalf of the members Mrs T Smith of Lloyds Bank Nederland proposed a vote of thanks to the Presidents, Vice-President, the General Council and the staff of the Chamber for their dedicated work in promoting the members' interests.

The proposal was seconded by Mr F Hendrik of KLM uk and unanimously accepted.

There was no other business.

The chairman thanked the Partners of KPMG for providing the excellent accommodation and for sponsoring the members' reception following the meeting.

The chairman closed the meeting at 16:50 hours.

# Chairman's Report

## *FINANCES*

For the year under review the financial statements show an overall surplus of income over expenditure of £8,361 after tax against £3,313 in the previous year; consequently members' funds increased to £97,666.

As in earlier years the movements of sterling effected certain elements of the Chamber's business; in particular the returns from membership fees and client contracts in The Netherlands, and the remuneration for the Delegated Task contract with the Netherlands government came out distinctly lower than in prior years. The achievement to reach a positive year end result therefore is very rewarding.

The continuous promotion of the Chamber's commercial services to members and non-members, as well as selling a multitude of made-to-measure single client contracts led to increased revenue.

It is the execution of activities like trade missions, exhibitions and private appointments schemes with or without Dutch government PSB assistance however that accounted for the major part of the increase in the Chamber's own earned income.

It is pleasing to note that the economic dependency on one large account, in this case the EVD Delegated Task, is continuing to ease; from 37% in 1995 to 27% in 1998.

The Netherlands government has again awarded the Chamber the EVD delegated government task contract for 1999, although with a new formula for the remuneration.

## *NBCC SERVICE INSTRUMENTS*

The re-organisation in early 1998 of the information and newly introduced business development sections with one of the directors given direct responsibility for business development, considerably increased the Chamber's earning ability during the year.

This simplified structure made it possible to focus more on the main services and core activities of the NBCC thereby increasing revenue.

During the year the use of freelance staff and a further integration of the Netherlands office in Amsterdam into the main stream activities also helped to achieve the projected results without expanding the fixed cost base.

## *MEMBERSHIP OF THE GENERAL COUNCIL*

The British Ambassador at Den Haag, Her Excellency Dame Rosemary Spencer DCMG and the Netherlands Ambassador in London, His Excellency Mr Jan Herman R D van Roijen, were appointed Presidents. Mr A P de Geus was appointed Vice-President.

In the course of the year Messrs M Ogrizek (Unilever), J Peelen (Unilever) and J P Struyve (KLM Royal Dutch Airlines) were co-opted and duly elected.

Following a transfer away from The Netherlands Mr C W Robbins (British Embassy) relinquished his position as hon. observer.

Miss C Bradley (British Embassy Den Haag) and Mr R Brouwer (Royal Netherlands Embassy London) were appointed as hon. observers at meetings of the General Council.

## *NBCC PERSONNEL*

The Chamber employed 8 full time staff during the course of 1998. To assist with various projects and other activities part-time and freelance staff were hired in as required.

Students from Dutch universities and business schools were again awarded internships.

The Chamber runs its own retirement and death benefit scheme for staff in the UK with three members contributing at present.

Details of the 'pension scheme' are given in note 15 of DOC-3 of this report.

*SUPPLY OF INFORMATION*

The main activities of the information section are to provide support to members and other enquirers from Britain, The Netherlands and Ireland looking to develop all forms of commercial relations. The section also deals with the Delegated Government Task.

Referral of members' names to all relevant enquirers is an essential part of this activity.

Although the office in London receives the majority of all incoming enquiries, the enhanced profile of the Amsterdam office is now adding considerable weight.

*EVD 'DELEGATED GOVERNMENT TASK'*

During the year the Chamber carried out all activities designated under the contract with the EVD, which is now handled by the Royal Netherlands Embassy in London.

Within the framework of this contract over 7,440 enquirers, looking to procure products or services in The Netherlands, were provided with details of relevant Dutch manufacturers and exporters. In addition a fair number of enquiries concerning setting up business in The Netherlands were dealt with.

The Chamber provides this service free of charge for enquirers in Britain in order to increase exports for companies in The Netherlands and to enable these companies to approach British importers direct.

Of the more detailed enquiries, nearly 1,200 were forwarded to the 'Holland Trade System' in Woerden for parallel processing.

*EVD EXPORT ACTIVITIES*

The NBCC is involved in various aspects of the EVD export promotional programmes with marketing and appointment schemes in the UK and Ireland.

The Chamber continues to recruit and execute projects under the PSB umbrella (*'Programma Starters Buitenlandse Markten'*) commissioned by chambers of commerce and trade associations in The Netherlands and financially supported by the EVD.

The new, wider scope of the PSB introduced in 1998 was of particular interest to the NBCC as it's in-house as well as its immediate access to

outside expertise, makes the NBCC well qualified to fulfil contracts in this scheme.

*BUSINESS DEVELOPMENT SERVICES*

As stated before, this new section was created last year to actively pursue the sales of specific services and other revenue producing activities, including a drive towards more joint projects and service contracts with the TECs and Business Links in England and Wales, Local Enterprise Companies in Scotland, the banks and local chambers of commerce in all four countries of the UK, in The Netherlands and in Ireland to provide services for their regular and potential clients.

In co-operation with these organisations and contract holders the Chamber organised several trade clinics throughout the year.

Whilst income generated from information services remained fairly static, income from contracts and business services keeps pace with the upward trend set in the earlier years.

*BUSINESS SECRETARIAL SERVICES*

The service includes secretarial office services, dedicated telephone answering, postal box, registered address and a payroll processing facility; many are utilised by Dutch companies starting to develop their business transactions in the UK. Other clients include companies registering patents in Great Britain and the NBCC provides the general secretariat for COBCOE, - *the Council of British Chambers of Commerce in Continental Europe* -.

The BTW/VAT reclaim service and the translation service continue to be popular.

The company reporting service also continues to flourish. In addition to providing filed details of companies the Chamber offers credit checks and advises on debt collection.

*MEMBERSHIP PUBLICATIONS*

At the end of 1998 discussions with a new publisher for the Chamber's magazine *'inTouch'* were rounded off successfully. The magazine received a full face-lift early in 1999 and now appears in full colour 4 times per year without any cost to the NBCC.

The 'Anglo-Dutch Trade Bulletin' provides publicity and adverts for companies seeking to develop their business. The 'NBNews' contains highly topical items of business news. The popular 'NBCC 1998/99 Trade Directory and Desk Diary' was also published.

#### *MARKETING PUBLICATIONS*

New and regularly updated editions of a whole range of marketing publications are available. Important market publications dealing with various aspects of the market and occasional papers on other items of specific interests to members are produced regularly too.

#### *TRADE PROMOTIONAL EVENTS*

As in previous years the NBCC was involved in the organisation of numerous trade missions, individual and collective appointment schemes, and seminars on trading with Britain, Ireland and The Netherlands.

The Chamber joined the Netherlands Ambassador in his series of trade receptions in England and Scotland supporting Dutch business interests in the area.

The Chamber also participated in a number of exhibitions, with stand space always available to member companies.

In September the NBCC for the 8th time was awarded the contract to manage the Netherlands National Stand at the Farnborough International 99 Air Show on behalf of the Netherlands Aerospace Group.

During the 9 days of the show the Chamber coordinated all official visits by MPs, VIPs and various military delegations, as well as maintaining media and PR relations.

In the latter part of 1999 a new initiative will be deployed in Ireland to focus on the Chamber's ability to promote Irish-Netherlands trade v.v. under the Chamber's operational name in Ireland, the Irish-Netherlands Trade Council.

#### *MEMBERSHIP & NETWORK ACTIVITIES*

Regularly seminars, business briefings and other network activities were organised in the UK and The Netherlands with prominent speakers on many topics.

During the year the British Ambassador in Den Haag hosted a reception at her residence for NBCC members.

At the request of the Netherlands Ambassador in London the NBCC organised a lunch for the Netherlands Minister for Foreign Trade in Glasgow. The lunch was preceded by a discussion meeting with representatives of Scottish industry to brief the Minister on Scottish-Dutch trade matters.

The 36th 'NBCC Golf Day', was sponsored by KLM uk with many other prizes donated by member companies. The event provided an excellent networking day out.

All these events provide great opportunities for members, as well as directly focussing attention onto the NBCC.

#### *ANNUAL LUNCHEON & AWARDS PRESENTATION*

The 107th annual luncheon with over 270 guests attending was held at the Hilton on Park Lane in November in London with the British Ministry of State for Trade, Brian Wilson MP, as the principal speaker.

The 17th presentation of the Anglo-Dutch Awards for Enterprise, sponsored by ABN AMRO Bank, Royal Dutch/Shell, Royal Philips and Unilever, followed the lunch.

The Award scheme attracted a good number of highly interesting entries.

#### *ANNUAL GENERAL MEETING 1998*

The Annual General Meeting was held in Amstelveen on June 22. The meeting was followed by the annual members' reception with hospitality offered to the members and guests by the partners of KPMG.

#### *THE NETHERLANDS OFFICE*

Earlier in the report reference was made to the contribution of the office in Amsterdam to this year's results.

1998 was the first recent year without moving office, which enabled the staff to concentrate on the job in hand and increase the level of activities and services.

This was reflected in the numbers of enquiries and visitors.

The Amsterdam office, on its own or in co-operation with the office in London, was involved in the organisation of 4 networking activities, 6 commercial/trade promotional activities, 5 trade missions and 2 seminars. The office is responsible for the publication of several successful marketing publications.

The office has established a very pleasant and efficient working relationship with the staff of the British Embassy at Den Haag.

At the end of 1998 the Chamber was appointed administrator for the British Institute of Directors (IOD) in The Netherlands.

#### *OUTLOOK FOR 1999*

Revenues from the Chamber's activities and services during the first half of 1999 are keeping in trend with the financial projections.

Recurring business and additional projects commissioned by trade associations, the EVD and the Royal Netherlands Embassy during the second half of the year give confidence for a positive result in 1999.

#### *YEAR 2000*

The directors have assessed the risks and uncertainties relating to Y2K and have adopted policies to ensure that such risks are minimised. They are undertaking a review of all accounting and IT services to ensure that the Chamber will be Y2K compliant.

#### *NBCC MEMBERSHIP*

The overall membership was reduced on balance by 37 companies during the year.

The main reasons for resignations are the removal of members persistently delinquent in paying their fees, or for non-payment caused by bankruptcy and frequently by takeovers.

At the end of the year membership stood at 397.

#### *THANKS*

We are grateful to all NBCC members for supporting the Chamber in a wide variety of formats throughout the year.

Furthermore we would like to express our special thanks to the Presidents and the Vice-President of the Chamber for their continued practical support.

We also thank the staff at the Netherlands Foreign Trade Agency EVD, the Foreign Economic Policy Office of the Netherlands Ministry of Economic Affairs (BEB), the Royal Netherlands Embassy in London, the British Embassy at Den Haag and the BeNeLux Desk of the Department of Trade and Industry for their continued support.

Last but not least we would like to pay tribute to all staff members of the Chamber for their loyalty and continuous efforts for providing a professional service to promote members' interests throughout the year.

*Richard J A de LANGE, chairman*

*Robert B BROOKE, chairman*

## Donating Members

BP Nederland BV  
Golden Tulip Hotels  
Royal Philips Electronics  
PricewaterhouseCoopers  
Shell International Petroleum Company Ltd  
Suckling Airways

Gazelle Rijwielfabriek BV  
KLM Royal Dutch Airlines  
Pink Elephant UK Ltd  
Rabobank Nederland  
Shell Nederland  
Unilever

# Financial Statements

## December 31, 1998

DOC-3 Contents	page
Statement of the General Council's responsibilities .....	2
Auditors' report to the Members .....	3
Income and Expenditure Statement .....	4
Balance sheet .....	5
Cash Flow Statement .....	6
Notes .....	7 - 12

---

## STATEMENT OF THE GENERAL COUNCIL'S RESPONSIBILITIES

Company law requires the General Council to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Chamber and of the surplus or deficit for that period.

In preparing those financial statements, the General Council is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Chamber will continue in business.

The General Council is responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the Chamber and to enable them to ensure that the financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Chamber and to prevent and detect fraud and other irregularities.

AUDITORS' REPORT TO THE MEMBERS OF  
THE NETHERLANDS BRITISH CHAMBER OF COMMERCE

We have audited the financial statements in DOC-3, pages 4-12.

*Respective responsibilities of the General Council and auditors.*

As described on page 2 of DOC-3 the General Council is responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

*Basis of opinion*

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the General Council in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Chamber's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

*Opinion*

In our opinion the financial statements give a true and fair view of the state of the affairs of the Chamber as at December 31, 1998 and of its surplus for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

KPMG  
Chartered Accountants  
Registered Auditors

London, August 6, 1999

**INCOME AND EXPENDITURE STATEMENT**

for the year ending December 31

	Notes	1998 £	1997 £
<b>INCOME</b>			
Membership fees		88,162	101,685
Services and activities		236,340	193,425
Government contributions		<u>121,736</u>	<u>130,858</u>
	2	446,238	425,968
<b>EXPENDITURE</b>			
Staff costs	3	228,999	222,795
Office accommodation		50,546	50,218
Depreciation	8	5,658	5,582
Office running costs		52,703	55,024
Services and activities		94,623	76,158
Auditors' remuneration	4	5,004	5,150
Bad debts		3,683	5,308
Other		<u>1,860</u>	<u>1,165</u>
		(443,076)	(421,400)
<b>Operating surplus on continuing operations</b>		<b>3,162</b>	<b>4,568</b>
Exchange profit / (loss)		3,996	(2,303)
Interest receivable	6	<u>1,778</u>	<u>1,248</u>
		5,774	(1,055)
<b>Surplus of income over expenditure before taxation</b>		<b>8,936</b>	<b>3,513</b>
Taxation	7	<u>(575)</u>	<u>(200)</u>
<b>Surplus of income over expenditure after taxation</b>	11	<u><u>8,361</u></u>	<u><u>3,313</u></u>

There is no recognised income or expenditure other than that passing through the Income and Expenditure Statement.

**BALANCE SHEET**

as at December 31

	Notes	1998 £	1997 £
<b>FIXED ASSETS</b>			
Tangible assets	8	16,335	16,538
<b>CURRENT ASSETS</b>			
Debtors	9	50,342	63,309
Cash at bank and in hand		176,020	141,411
		<u>226,362</u>	<u>204,720</u>
<b>CREDITORS</b>			
Amounts falling due within one year	10	<u>(145,031)</u>	<u>(131,953)</u>
<b>NET CURRENT ASSETS</b>		<u>81,331</u>	<u>72,767</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u><u>97,666</u></u>	<u><u>89,305</u></u>
<b>MEMBERS' FUNDS</b>	11	<u><u>97,666</u></u>	<u><u>89,305</u></u>

These financial statements were approved by the General Council on August 6, 1999.

On behalf of the General Council,

*Richard J A de LANGE*, Chairman

*Joop C KRENNING*, Hon. Treasurer

*Robert B BROOKE*, Chairman

**CASH FLOW STATEMENT**

for the year ending December 31

	Notes	1998 £	1997 £
		<u>          </u>	<u>          </u>
Net cash inflow/(outflow) from operating activities	13	34,543	(2,144)
Return on investments and servicing of finance			
Interest received		1,900	1,601
Taxation			
Corporation tax paid		(375)	(542)
Capital expenditure			
Payments to purchase tangible fixed assets		(5,455)	(5,996)
Increase / (Decrease) in cash	14	<u>30,613</u>	<u>(7,081)</u>

**NOTES** *(forming part of the financial statements)***1. ACCOUNTING POLICIES**

The following policies have been applied consistently in dealing with items which are considered material in relation to the financial statements.

*Constitution*

The Chamber is an incorporated company limited by guarantee having a licence to omit the word 'Limited'.

*Basis of preparation*

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

*True and fair override*

The General Council have used the true and fair override by presenting the results for the year in the form of an income and expenditure statement rather than a profit and loss account. The General Council believe that the nature of the business makes a profit and loss account inappropriate.

*Fixed assets and depreciation*

Depreciation is provided to write off the cost of tangible fixed assets by equal instalments over the estimated useful economic lives as follows:

Office furniture and equipment	5 years
--------------------------------	---------

*Taxation*

The charge for taxation is based on the results for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Provision for deferred taxation is made if there is reasonable evidence that such deferred taxation will be payable in the foreseeable future.

*Foreign currencies*

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the rate of exchange ruling at the balance sheet date. Gains or losses on translation are included in the Income and Expenditure account.

*Leased assets*

Rentals in respect of operating leases are charged to the income and expenditure account on a straight line basis over the lease term.

*Pension costs*

The Chamber operates a retirement and death benefit scheme providing benefits based on final pensionable pay. The assets of the scheme are held separately from those of the Chamber. Contributions to the scheme are charged to the Income and Expenditure account so as to spread the cost of pensions over employees' working lives with the Chamber. The contributions are determined by a qualified actuary on the basis of triennial valuations using the aggregate method of valuation.

**NOTES** (continued)*Membership fees*

The annual membership fees are due in advance from the first day of the month of joining. Each new and renewal fee is credited to income in 12 equal monthly instalments, the first one in the month of joining or renewing.

*Government contributions*

Government grants are recognised in the income and expenditure account of the year in respect of which they are paid. Government contracts are recognised on an accruals basis.

**2. ANALYSIS OF INCOME**

	1998 £	1997 £
<u>Membership fees</u>		
United Kingdom	35,486	37,216
The Netherlands	52,676	64,469
	<u>88,162</u>	<u>101,685</u>
<u>Services and activities</u>		
United Kingdom	135,572	131,621
The Netherlands	100,768	61,804
	<u>236,340</u>	<u>193,425</u>
<u>Government contributions</u>		
United Kingdom	-	-
The Netherlands	121,736	130,858
	<u>121,736</u>	<u>130,858</u>
	<u><u>446,238</u></u>	<u><u>425,968</u></u>

**3. STAFF NUMBERS AND COSTS**

	1998 £	1997 £
<u>Employee costs</u>		
Wages and salaries	182,612	177,606
Social security costs	21,662	19,838
Pension costs	9,832	8,288
Other staff costs	14,893	17,063
	<u>228,999</u>	<u>222,795</u>
Average number of employees during the year	<u>8</u>	<u>8</u>

**NOTES** (continued)**4. AUDITOR'S REMUNERATION**

The auditor's remuneration includes £5,004 (1997 - £4,500) for audit services and £ nil (1997 - £650) for other services.

**5. GENERAL COUNCIL MEMBERS' EMOLUMENTS**

In respect of the year ended December 31, 1998 15 members of the General Council received no remuneration; emoluments between £30,001 - £40,000, including pension costs totalling £6,150 (1997 - £3,800), were paid to 2 members.

**6. INTEREST RECEIVABLE**

	1998 £	1997 £
Income from short-term deposits	<u>1,778</u>	<u>1,248</u>

**7. TAXATION**

	1998 £	1997 £
Corporation tax @ 21% (1997 - 21.75%) on taxable income	<u>575</u>	<u>200</u>

Subject to agreement of the 1998 tax computations the Chamber has tax losses carried forward to offset against future trading income of approximately £21,000.

**8. TANGIBLE FIXED ASSETS**

Cost	Office furniture and equipment £
At January 1, 1998	156,637
Additions	<u>5,455</u>
At December 31, 1998	<u>162,092</u>
<i>Depreciation</i>	
At January 1, 1998	140,099
Charge for the year	<u>5,658</u>
At December 31, 1998	<u>145,757</u>
<i>Net book value</i>	
At December 31, 1998	<u>16,335</u>
At December 31, 1997	<u>16,538</u>

**NOTES** (continued)**9. DEBTORS, amounts falling due within one year**

	1998 £	1997 £
	<u>          </u>	<u>          </u>
Trade debtors	32,765	38,924
Other debtors	3,329	3,213
Prepayments and accrued income	<u>14,248</u>	<u>21,172</u>
	<u>50,342</u>	<u>63,309</u>

**10. CREDITORS, amounts falling due within one year**

	1998 £	1997 £
	<u>          </u>	<u>          </u>
Trade creditors	28,894	39,533
Taxation	947	6,601
Accruals and deferred income	<u>115,190</u>	<u>85,819</u>
	<u>145,031</u>	<u>131,953</u>

**11. RECONCILIATION OF MOVEMENTS IN MEMBERS' FUNDS**

	1998 £	1997 £
	<u>          </u>	<u>          </u>
Surplus for the financial year	8,361	3,313
Opening members' funds	<u>89,305</u>	<u>85,992</u>
Closing members' funds	<u>97,666</u>	<u>89,305</u>

**12. LEASING COMMITMENTS**

The Chamber has commitments for yearly payments under building rental agreements and operating leases as follows:

Expiring within:	Yearly rental payments £
	<u>          </u>
1 year	-
2-5 years	29,001
over 5 years	-

**NOTES** (continued)**13. RECONCILIATION OF OPERATING SURPLUS TO NET CASH INFLOW /(OUTFLOW) FROM OPERATING ACTIVITIES**

	1998	1997
	£	£
Operating surplus	3,162	4,568
Depreciation charge	5,658	5,582
Decrease / (Increase) in debtors	12,845	(4,395)
Increase / (Decrease) in creditors	12,878	(7,899)
	<u>34,543</u>	<u>(2,144)</u>
Net cash inflow / (outflow) from operating activities	<u><u>34,543</u></u>	<u><u>(2,144)</u></u>

**14. RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN FUNDS**

	1998	1997
	£	£
Increase / (Decrease) in cash in the year	30,613	(7,081)
Effect of foreign exchange rate changes	3,996	(2,303)
	<u>34,609</u>	<u>(9,384)</u>
Net funds at the start of the year	141,411	150,795
	<u>176,020</u>	<u>141,411</u>
Net funds at the end of the year	<u><u>176,020</u></u>	<u><u>141,411</u></u>

**15. RETIREMENT AND DEATH BENEFIT SCHEME**

The most recent actuarial valuation of the retirement and death benefit scheme for staff employed in Britain was at January 1, 1996 and showed that the market value of the scheme's assets was £287,000 and that the actuarial value of those assets represented 146% of the benefits that had accrued to members, after allowing for expected future increases in earnings.

The contributions of the Chamber and employees are at 11.1% and 3.6% of earnings respectively as of January 1, 1998 (11.1% and 3.6% in 1997).

An actuarial valuation is conducted every three years. The assumptions which have the most significant effect on the results of the valuation are those relating to the rate of return on investments, the rate of increase in salaries, the number of withdrawals and replacements and the control period. It was assumed that the investment returns would be 8.75% per annum, that salary increases would average 8% per annum, that the number of withdrawals and replacements would be nil and that the control period would be 21 years.

The pension charge for the year amounted to £9,832 (1997: £8,288). There were outstanding or prepaid contributions at December 31, 1998 of £ 13,998 (1997 £ nil).

**NOTES** *(continued)***16. RELATED PARTIES**

Services and activities expenditure include a commission charge for director's services not exceeding £6,000. These services are charged by *Interface Business Resource Ltd.* at arms length.

In the course of its normal activities the Chamber also provides services and goods to its members at arms length.

---

## The Netherlands British Chamber of Commerce

owns all rights to and uses the following names and its abbreviations in its operations:

De Nederlands-Britse Kamer van Koophandel  
De Nederlandse Kamer van Koophandel in het Verenigd Koninkrijk  
De Britse Kamer van Koophandel voor Nederland

The Netherlands British Chamber of Commerce  
The Netherlands Chamber of Commerce in the United Kingdom  
The British Chamber of Commerce in The Netherlands  
The Anglo-Dutch Trade Council  
The Irish-Netherlands Trade Council

'inTouch'  
Anglo-Dutch Awards for Enterprise  
Anglo-Dutch Trade Bulletin  
NBNews  
The Netherlands British Trade Directory and Desk Diary

Anglia-Netherlands Business Forum  
Scottish-Netherlands Business Forum  
NW England-Netherlands Business Forum  
Midlands-Netherlands Business Forum  
All Ireland-Netherlands Business Forum

NBeOffice  
Netherlands-British Web Links