



# **NBCC 2008 ANNUAL REPORT**

**The Netherlands British  
Chamber of Commerce**

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# NBCC

## The Netherlands British Chamber of Commerce

established in London on 16 April 1891,  
incorporated in 1958, 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

### Registered office:

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## The Netherlands British Chamber of Commerce

has the exclusive rights to and use of the following names and its abbreviations in its operations:

NBCC

The Netherlands British Chamber of Commerce

De Nederlands-Britse Kamer van Koophandel

The Anglo-Dutch Awards for Enterprise

'InTouch' the official Anglo-Dutch Business Magazine

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

### Donating Members

Unilever NV

## Corporate Sponsors of NBCC events and activities in 2008:

### The Anglo-Dutch Awards for Enterprise

Heineken UK  
KLM Royal Dutch Airlines  
Rabobank

### Golf Days for Members

Exact EMEA BV  
KLM Royal Dutch Airlines

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# Index

The General Council .....	4
Report of the General Council .....	5
Financial Statements .....	10
Report of the Independent Auditors .....	11
Income and expenditure statement .....	12
Statement of total recognised gains and losses .....	12
Balance Sheet .....	13
Cash flow statement .....	14
Notes (forming part of the financial statements) .....	15
10-Year Income and Expenditure Statements Summary .....	21

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## ***The General Council***

### **PATRONS**

HE Pim Waldeck

Netherlands Ambassador, London \*

### **VICE-PRESIDENT**

William H Davidson

*Vice-President for Life* \*

### **OFFICERS OF THE GENERAL COUNCIL**

Henk Lafèbre  
Alan M Jones  
vacancy

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

Knott Holding BV  
LXL

### **MEMBERS OF THE GENERAL COUNCIL**

Ronald den Elzen  
Stuart Garwood  
Roel Huisman  
André Kofman  
Vincent Knoops  
Jan A de Kreij  
Christine Ourmières  
Philip H Paterson  
Jos Vranken

Heineken UK Ltd.  
MPI Ltd

KLM Royal Dutch Airlines  
DKR Advisors BV  
AirFrance KLM  
Boekel de Nerée  
NBTC

### **Hon. Observer at Council meetings**

Vacancy  
Henk Jan Bakker

British Embassy, Den Haag \*  
Netherlands Embassy, London \*

### **AUDITORS**

BDO Stoy Hayward LLP, 55 Baker Street, London, W1U 7EU

London, 14 September 2009

\* no voting rights at meetings

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## ***Report of the General Council***

### *THE NBCC*

The NBCC is an independent membership organisation with its main aim to promote both way trade and investment between the Netherlands and the United Kingdom. To this end, the NBCC advises organisations on doing business in both countries, organises network events and other activities for its members as well as promotional events such as trade missions, seminars and partner searches.

### *FINANCES*

The NBCC ended the year 2008 with a surplus of £1,855 (2007 ended with a surplus of £9,104).

The year 2008 was, as the years before, an exciting and busy year.

As in 2007, the level of activity in 2008 was to a large extent attributable to a number of trade promotional activities carried out for EVD, the Dutch Ministry of Economic Affairs' Agency for International Business and Cooperation and Advantage West Midlands, two of NBCC's most important clients.

The NBCC also carried out or started some interesting ventures, some of them without government financial support, such as the update of the campaign "Innovations from Holland", which started in 2007.

However, it should be noted that the gross margin was insufficient to cover the overheads if compared with the average exchange rate of 2007. Most of the income of the NBCC is in Euro whereas a substantial part of our costs are in Pound Sterling (London office). The average exchange rate was £1/EUR 1.46 in 2007 and £1/EUR 1.25 in 2008. In case the average exchange rate for 2007 had been applied for 2008 the result for this year would have been £27,000 negative.

### *MEMBERSHIP OF THE GENERAL COUNCIL*

At the last Annual General Meeting, held on 4 June 2008 in Amsterdam, Their Excellencies the Netherlands Ambassador at London, Pim Waldeck, and the British Ambassador in The Hague Lyn Parker were re-appointed as Patrons of the NBCC.

The following members, who retired by rotation, were re-elected to the Council:

Alan Jones (LXL) and Philip H. Paterson (Boekel de Nerée) and Jan de Kreij (DKR Advisors BV).

Henk Jan Bakker (Royal Netherlands Embassy, London) was appointed as an Hon. Observer at General Council Meetings.

Mr Ronald den Elzen of Scottish and Newcastle/Heineken joined the Council following Mr Rutten's (Heineken UK Ltd.) departure to France.

### *NBCC PERSONNEL*

The NBCC employed 4 full-time and two part-time staff during the course of 2008.

To assist with various projects and with other activities, freelance staff was hired in as and when required. Four students from business schools in The Netherlands were given an internship in the offices in Amsterdam and London.

The NBCC runs its own 'Retirement and Death Benefits Scheme' for eligible staff in the UK. Since 2001 the scheme is closed for new members. Details of the scheme are given in note 9 of this report.

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## MEMBERSHIP

As a result of the successful recruitment of 29 new members in The Netherlands and the United Kingdom, offset against the loss of 43 members who resigned, the number of members has decreased from 243 at the end of 2007 to 229 in 2008.

At the end of the year there were 125 members in The Netherlands (2007: 127) and 104 members in the United Kingdom and various other countries (2007: 116).

Membership income amounted to £51,170 (2007 £44,317).

The fact that the decrease of members is not reflected in a decrease of membership income is mainly due to the fact the exchange rate of GBP versus Euro has had a significant impact here, as the amount of income from membership invoiced in Euro expressed in Sterling has increased relatively and the positive effect of this is bigger than the negative effect of the members lost.

## TRADE AND INVESTMENT PROMOTIONAL ACTIVITIES

The year 2008 was a busy year for trade promotional activities. The NBCC was involved in the organisation and execution of 5 trade and investment promotional missions from The Netherlands to the UK as well as other activities.

- In February 2008, the NBCC hosted a stand for Dutch companies participating at the Ecobuild/Futurebuild exhibition in Earl's Court, London. This show is the leading UK stage for suppliers of innovative and sustainable building methods and materials. The Dutch stand also acted as the reception area for an incoming trade mission of 15 Dutch companies looking to develop business relations with UK counterparts. The event was organised in conjunction with trade association FME-CWM, the Royal Netherlands Embassy in London and EVD, the Dutch Ministry of Economic Affairs' Agency for International Business and Cooperation. Furthermore, a well attended drinks reception was organised at the Dutch stand, where guests from the British construction industry were invited to meet the Dutch delegation.  
NBCC secured no less than 80 meetings for the delegates participating in the trade mission and on the stand.
- A trade mission for suppliers to the healthcare industry was organised in June of 2008. This initiative, which was launched in conjunction with Eindhoven Kamer van Koophandel was also granted support by EVD. The mission consisted of a seminar, a range of individually tailored meetings for the Dutch delegates as well as a visit to the purchase office of NHS, after the Ministry of Defence the largest single "buyer" in the UK.
- As on numerous occasions in previous years, the NBCC was invited by IRO, the Dutch trade association for suppliers to the oil and gas industry, to organise a trade mission to Aberdeen, the heart of offshore activity. The mission, which took place in September 2008, attracted 14 Dutch participants, ranging from suppliers of offshore personell to fabricators of top-sites and washing fluids for oil rigs. Over a period of three days, the delegation met with representatives of the supply chain departments of leading oil and gas operators and contractors such as Aker, AMEC, Marathon, Petro Canada, Talisman, Technip and many more. On return to the Netherlands, mission leader Dirk Groeneveld and IRO representative Ruud Liem commented that the mission had been "the best Netherlands oil and gas mission ever to Scotland".
- The NBCC re-launched its campaign called "Innovations from Holland", presenting profiles of leading Dutch suppliers to the construction industry to the UK market. The new campaign also included target markets such as China and the Middle East. A website, giving full details on all the participating companies and listing their recently completed projects, will be opened during the course of 2009 along with special promotional campaigns to UK, China and Middle East based decision makers such as project developers, architects, urban planners, journalists and governmental representatives.

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- As part of its activities commissioned by the regional development agency Advantage West Midlands, the NBCC organised 2 sessions of 3 information seminars in various locations in The Netherlands, to inform prospective Dutch investors about investment opportunities in the UK, local incentives and other assistance available. The seminars were followed by an inward fact-finding visit to the West Midlands, resulting in some tangible projects for the region.
  - NBCC continued the arrangement started in 2005 when it was appointed by the Royal Netherlands Association for Metal Industries (Metaalunie) to act as their local 'support office' in the United Kingdom.  
This arrangement allows members of the Metaalunie to obtain basic trade information and contacts in the UK without incurring a charge for the services provided by NBCC.

The trade promotional activities generated an income of £ 232,775 (2007 £191,330).

### *BUSINESS SERVICES*

Our growing business services include secretarial office services, dedicated telephone answering, provision of trading address and payroll processing facilities. Many companies in The Netherlands and the UK use a variety of these services when they start with their overseas business.

The BTW and VAT reclaim and registration services, the translation service and the electronic company reporting service, continue to be popular. In addition to providing filed details of companies, the NBCC also offers credit checks.

An increasing number of Dutch and British companies use the NBCC services to set up limited companies and branch offices in the UK and The Netherlands.

Market research, partner searches, itinerary preparation and the provision of address lists continue to be highly valued services by both British and Dutch businesses.

As in previous years, NBCC staff delivered a number of business briefings on 'How to do Business' (including cultural aspects) in The Netherlands and the United Kingdom.

Also specialised clinics on legal and tax matters regarding doing business in the UK and the Netherlands were organised.

The revenue from business services amounted to £ 68,819 (2007: £123,341).

### *MEMBERS' AND NETWORK ACTIVITIES*

- The 117th Annual Dinner was held on 25 November 2008 at the Wittenburg Castle in Wassenaar, The Netherlands. The event was well attended by some 120 members and their guests. The key note speech was delivered by Heineken CEO Jean-Francois van Boxmeer.  
Rabobank, KLM Royal Dutch Airlines and Heineken UK were the principal sponsors for the event.  
The 117<sup>th</sup> Annual Dinner coincided with the 27<sup>th</sup> presentation of the Anglo-Dutch Awards for Enterprise. Mr van Boxmeer presented the trophies to the representatives of the winning companies. The 2008 winners were Vion Food (Rabobank trophy), Damen Shipyards (Heineken Trophy), KLM Royal Dutch Airlines (NBCC trophy for larger companies) and Ritmo (NBCC trophy for small companies).  
As in previous years the Award scheme attracted a good number of highly interesting and motivated entries.
- Golf days for members were organised in both The Netherlands and England attracting a large number of members and their guests. The NBCC is grateful to its corporate golf event sponsors, Exact EMEA BV in The Netherlands and KLM Royal Dutch Airlines and Heineken in the UK, for their continued generous support at these events.
- A well attended drinks reception was organised in conjunction with the Royal Netherlands Embassy in London in the summer.

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## *INSTITUTE OF DIRECTORS*

In The Netherlands the NBCC continued its activities as the secretariat of the overseas branch of the British Institute of Directors (IoD). In this capacity the Amsterdam office of the NBCC was involved in the organisation of a number of luncheons and dinners with high profile speaker from the international business world.

NBCC members have access to these events at highly preferential rates. Speakers in the past year included Messrs van Halderen of Nuon, Scheele (former Director of Jaguar Cars) and Spencer of bmi airline

## *MEMBERSHIP AND MARKETING PUBLICATIONS*

4 issues of In Touch magazine, the Anglo-Dutch business magazine were published in 2008. New and updated publications and databases were produced, including the traditional titles as 'Britain in The Netherlands', 'Dutch owned companies in the United Kingdom' and the 'Annual NBCC Members Directory'.

## *ANNUAL GENERAL MEETING*

The 117th Annual General Meeting was held at ABN AMRO Bank in Amsterdam on 4 June 2008. The meeting was followed by a well attended traditional members' reception, this year sponsored by the Directors of ABN AMRO. The NBCC is very grateful for their support. The minutes of the 117th AGM are published in this report.

## *OUTLOOK FOR 2009*

The worldwide economic slowdown has also had its effects on the NBCC operations. Being largely dependent on assisting Dutch companies who are looking to develop trade relations in the UK, the NBCC is affected by the recession in the UK at the one hand and the weakening of Sterling against Euro (more than 35% in just over a year time)

The NBCC has not secured any substantial trade missions for the first half year of 2009. Although the level of our other activities was at an acceptable level our overall income was insufficient to cover our expenditure.

The second half of the year looks more promising with one governmental trade mission secured, however, for two other of those missions the outcome depends on the number of participants.

Based on a reasonable forecast of our activities in the remainder of the year we expect that the financial year 2009 will result in a loss.

In view of the inherent uncertainties in our activities the General Council and management keep a very close watch on the development of the cash-flow and level of costs. Cost reduction plans are in place in case the market situation does not provide us with the opportunities foreseen in the forecasts.

We are confident that with the level of Members' Funds and related cash funds and the cost reduction plan in place the NBCC will be able to continue its activities for the foreseeable future.

At the same time, the new economic situation offers better opportunities for British companies to start activities on the continent and given the fact that the Netherlands is always considered a good stepping stone for the European market, NBCC is now giving more attention to developing trade promotional activities in the UK.

As companies often use periods of economic slowdown to develop business in markets which they have ignored during times of economic boom, the NBCC also expects that it may be able to benefit from new activities in this area.

Our organisation will therefore further enhance the commercial links between the two countries it serves and will continue to be a useful vehicle to service its members' interests, as well as the wider Anglo-Dutch business community.

At the same time, the NBCC will continue to expand its activities to third markets, having booked some successes with the expertise in the construction industry and applying this to trade promotional events to markets further afield.

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We are confident that, despite the recession, the level of activity in the UK, in particular concerning the London Olympics in 2012 and other major construction projects will generate significant commercial opportunities for Dutch industry in the UK.

#### *ACKNOWLEDGEMENTS*

The General Council is grateful to all NBCC members for their assistance in a wide variety of formats throughout the year. Furthermore the General Council would like to express its special thanks to the Patrons and the staff at the Royal Netherlands Embassy at London, the EVD and the British Embassy at the Hague for their continued support. A special thanks goes to all staff of the NBCC for their initiatives, professionalism, loyalty and continuous efforts to promote the members' and the NBCC's commercial interests throughout the year.

#### *STATEMENT OF THE GENERAL COUNCIL'S RESPONSIBILITIES*

All the current members of the General Council have taken all the steps they ought to have taken to make themselves aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The members of the General Council directors are not aware of any relevant audit information of which the auditors are unaware.

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 NBCC 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 NBCC 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 NBCC 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 NBCC and to prevent and detect fraud and other irregularities.

Financial statements are published on the website of the NBCC in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the website of the NBCC is the responsibility of the General Council. The responsibility of the General Council also extends to the ongoing integrity of the financial statements contained therein.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to Small Companies.

On behalf of The General Council,

London, 14 September 2009

*Henk Lafèbre*, Chairman



# Financial Statements

31 December 2008

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**Report of the Independent Auditors  
TO THE MEMBERS OF THE NETHERLANDS BRITISH CHAMBER OF COMMERCE**

We have audited the financial statements of The Netherlands British Chamber of Commerce (NBCC) for the year ended 31 December 2008 which comprise the Income and Expenditure Statement, the Balance Sheet, the Cash Flow Statement, the Statement of Total Recognised Gains and Losses and the related notes. These financial statements have been prepared under the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities.

*Respective responsibilities of the General Council and auditors*

The General Council's responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of the General Council's responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and have been properly prepared in accordance with the Companies Act 1985, and whether the information given in the General Council's report is consistent with those financial statements. We also report to you if, in our opinion, the NBCC has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding General Council members' remuneration and other transactions is not disclosed.

We read the General Council's Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Our report has been prepared pursuant to the requirements of the Companies Act 1985 and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely on the report by virtue of and for the purpose of the Companies Act 1985 or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

*Basis of audit opinion*

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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 NBCC'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 in accordance with United Kingdom Generally Accepted Accounting Practice of the state of the NBCC's affairs as at 31 December 2008 and of its surplus for the year then ended.
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the General Council's Report is consistent with the financial statements.

BDO Stoy Hayward LLP  
*Chartered Accountants and Registered Auditors*

London, 14 September 2009

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## Income and Expenditure Statement

for the year ended 31 December

	Notes	2008 £	2007 £
<b>INCOME</b>	2		
Membership fees		51,170	44,317
Services and activities		<u>362,073</u>	<u>371,051</u>
		413,243	415,368
<b>EXPENDITURE</b>			
Staff costs	3	174,355	164,686
Office accommodation		39,182	39,955
Depreciation	6	2,266	2,149
Other costs	4	50,037	42,835
Services and activities		<u>145,548</u>	<u>156,639</u>
		<u>(411,388)</u>	<u>(406,264)</u>
		1,855	9,104
<b>Surplus of income over expenditure before and after taxation</b>		<b><u>1,855</u></b>	<b><u>9,104</u></b>

All amounts relate to continuing activities

## Statement of total recognised gains and losses

for the year ended 31 December

	Notes	2008 £	2007 £
Surplus on ordinary activities after taxation		1,855	9,104
Currency translation differences	1	<u>22,235</u>	<u>8,440</u>
Total recognised gains and losses for the financial year		<u>24,090</u>	<u>17,544</u>

The notes on pages 15 to 20 form part of these financial statements

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## Balance Sheet

As at 31 December

	Notes	2008 £	2007 £
<b>FIXED ASSETS</b>			
Tangible fixed assets	6	2,617	4,099
<b>CURRENT ASSETS</b>			
Debtors	7	74,119	116,311
Cash at bank and in hand		<u>222,809</u>	<u>186,551</u>
		296,928	302,862
<b>CREDITORS</b>			
Amounts falling due within one year	8	<u>(184,628)</u>	<u>(216,134)</u>
<b>NET CURRENT ASSETS</b>		<u>112,300</u>	<u>86,728</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u><b>114,917</b></u>	<u><b>90,827</b></u>
<b>MEMBERS' FUNDS</b>	10	<u><b>114,917</b></u>	<u><b>90,827</b></u>

These financial statements have been prepared in accordance with the special provisions of part VII of the Companies Act 1985 relating to small companies and the Financial Reporting Standard for Smaller Entities (effective January 2005).

These financial statements were approved by the General Council and authorised for issue on 14 September 2009.

On behalf of the General Council

Henk Lafèbre, Chairman

Alan M. Jones, Hon. Secretary

The notes on pages 15 to 20 form part of these financial statements

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## Cash Flow Statement

for the year ended 31 December

	notes	2008 £	2007 £
<b>Net cash movement from operating activities</b>	12	14,807	23,767
<b>Capital expenditure</b>	6		
Payments to acquire tangible fixed assets		-	(1,902)
<b>Movement in cash</b>	13	<b>14,807</b>	<b>21,865</b>

The notes on pages 15 to 20 form part of these financial statements

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## Notes (forming part of the financial statements)

### 1. ACCOUNTING POLICIES

#### *Constitution*

The NBCC 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 the Financial Reporting Standard for Small Entities.

As an undertaking not trading for profit, the General Council have used the reference income and expenditure statement rather than profit and loss account as permitted by Section 262 of the Companies Act 1985 and adapted the headings in the income and expenditure account accordingly.

#### *Going concern*

In preparing the financial statements the General Council are required to make an assessment of the NBCC's ability to continue to trade as a going concern for a period of at least 12 months from the date of approval of these financial statements. The main consideration is the ability to maintain a positive cash flow in order to continue in operational existence, by meeting its liabilities as they fall due for repayment.

The General Council have reviewed budgets and forecasts for the NBCC and are confident that they will be able to maintain the required cash flow levels and have therefore prepared the financial statements on a going concern basis.

#### *FRS 17 'Retirement benefits'*

NBCC has adopted FRS 17 'Retirement benefits', which replaces SSAP 24 'Accounting for pensions'. Contributions to the NBCC's defined benefit pension scheme was charged to the profit and loss account so as to spread the cost of pensions over employees' expected working lives with the group. FRS 17 requires that the pension scheme surplus or deficit is recognised in full.

#### *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 fittings	5 years
Computer Equipment	3 years

#### *Foreign currencies*

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of transaction. 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 accounted for in Members' Funds.

#### *Leased assets*

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

#### *Pension costs*

The NBCC operates a retirement and death benefits scheme providing benefits based on final pensionable pay. Contributions to the defined contribution pension scheme are charged to the profit and loss account in the year in which they become payable.

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 group is able to recover the surplus either through reduced contributions

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## Notes (continued)

in the future or through refunds from the scheme. The pension scheme balance is recognised net of any related deferred tax balance with the recognition of any deferred tax asset following the principles described in the deferred tax accounting policy above.

Changes in the defined benefit pension scheme asset or liability arising from factors other than cash contribution by the company are charged to the income and expenditure statement or the statement of total recognised gains and losses in accordance with FRS 17 'Retirement benefits'.

### *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.

2. ANALYSIS OF INCOME	2008	2007
	£	£
<u>Membership fees</u>		
United Kingdom	14,610	14,980
The Netherlands	<u>36,560</u>	<u>29,337</u>
	51,170	44,317
<u>Services and activities</u>		
United Kingdom	35,443	51,580
The Netherlands	<u>326,630</u>	<u>319,471</u>
	362,073	371,051
	<u><b>413,243</b></u>	<u><b>415,368</b></u>

## 3. STAFF NUMBERS AND COSTS

	2008	2007
	£	£
<u>Employee costs</u>		
Wages and salaries	141,557	136,734
Pension fund	194	-
Sickness Benefit	-	1,524
Social security costs	15,832	15,374
Other staff costs	<u>16,772</u>	<u>11,054</u>
	<u><b>174,355</b></u>	<u><b>164,686</b></u>

The average number of employees during the year was 6 (2007: 6)

## 4. OTHER COSTS

This item includes the auditors' remuneration of £9,750 (2007: £4,938) and £1,750 (2007: £nil) for services to the pension fund. Operating lease rentals amounted to £ 2,192 (2007: £2,290)

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## Notes (continued)

### 5. GENERAL COUNCIL MEMBERS' EMOLUMENTS

In respect of the year ended 31 December 2008 none of the members of the General Council received any remuneration (2007 £nil).

### 6. TANGIBLE FIXED ASSETS

	Office furniture, fittings and computer equipment £
<i>Cost</i>	
1 January 2008	14,845
Additions	-
31 December 2008	<b>14,845</b>
<i>Depreciation</i>	
1 January 2008	(10,746)
Charge for the year	(2,266)
Other movements	784
31 December 2008	<b>(12,228)</b>
<i>Net book value</i>	
31 December 2008	<b>2,617</b>
31 December 2007	<b>4,099</b>

### 7. DEBTORS, amounts falling due within one year

	2008 £	2007 £
Trade debtors	51,261	73,877
Other debtors	12,463	6,012
Prepayments and accrued income	10,395	34,058
VAT receivable	-	2,364
	<b>74,119</b>	<b>116,311</b>

### 8. CREDITORS, amounts falling due within one year

	2008 £	2007 £
Trade creditors	44,962	69,212
Other creditors	53,510	13,223
Taxation and social security	7,779	4,056
Accruals, deferred income and other amounts payable	78,377	129,643
	<b>184,628</b>	<b>216,134</b>

## Notes (continued)

### 9. DEFINED BENEFIT PENSION SCHEME ASSET

The pension scheme is a defined benefit scheme and was established under an irrevocable Deed of Trust by NBCC for its employees. The most recent full triennial actuarial valuation of the retirement and death benefits scheme for staff employed in Britain was at 1 January 2008 and showed that the value placed on the scheme's assets was £165,000 and that the actuarial value of those assets represented 111% of the benefits that had accrued to members, after allowing for expected future increases in pensions.

As at the valuation date there were no active members in the scheme.

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 pensions, the number of withdrawals and replacements and the control period.

It was assumed that the investment returns would be 5% per annum and that increases to payments in pensions would average 4% per annum. The actuarial valuations required for the FRS 17 disclosures differ from the above calculations.

An updated full actuarial valuation on a FRS 17 basis of the defined benefit scheme was carried out by a qualified independent actuary. The major assumptions used by the actuary were:

	2008	2007
Discount rate	6.2%	5.8%
Inflation assumption	2.8%	3.4%
Rate of increase in pensions	4.0%	4.0%
Mortality		
- before retirement	None	None
- after retirement	PA92 tables (Year of Birth) With long cohort improvements	PA92 tables (Year of Birth) With medium cohort improvements

	2008 £	2007 £
Total assets	167,000	165,000
Present value of liabilities	133,000	(153,000)
Surplus	34,000	12,000
Net pension asset	34,000	12,000

	2008 £	2007 £
<i>Movements in net pension assets during the year</i>		
Surplus in the scheme beginning of the year	12,000	25,000
Current service costs		-
Contributions		-
Other financial income	(1,000)	1,000
Actuarial (loss)/gain	23,000	(14,000)
Surplus in the scheme at the end of the year	34,000	12,000

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**Notes (continued)***Analysis of amount recognised in statement of total recognised gains and losses*

	2008	2007
	<u>£</u>	<u>£</u>
Actual return less expected return on pension scheme assets	(6,000)	(17,000)
Experience gains and losses arising on the scheme liabilities	14,000	(1,000)
Changes in assumptions underlying the present value of the scheme liabilities	<u>15,000</u>	<u>4,000</u>
Actuarial loss recognised in the statement of total recognised gains and losses	<u><u>23,000</u></u>	<u><u>(14,000)</u></u>

*Analysis of amount credited to other finance income*

	2008	2007
	<u>£</u>	<u>£</u>
Expected return on pension scheme assets	8,000	9,000
Interest on pension scheme liabilities	<u>(9,000)</u>	<u>(8,000)</u>
Net return	<u><u>(1,000)</u></u>	<u><u>1,000</u></u>

*History of experience gains and losses*

	<u>2008</u>	<u>2007</u>
Difference between the expected and actual return on scheme assets	(6,000)	(17,000)
Percentage of scheme assets	4%	10%
Experience gains and losses on scheme liabilities	14,000	(1,000)
Percentage of the present value of the scheme liability	9%	1%
Changes in liability valuation assumptions	15,000	4,000
Percentage of the present value of the scheme liability	10%	3%
Total amount recognised in the statement of total recognised gains and losses	23,000	(14,000)
Percentage of the present value of the scheme liability	15%	9%

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## 10. RECONCILIATION OF MOVEMENTS IN MEMBERS' FUNDS

	2008	2007
	<u>£</u>	<u>£</u>
Opening members' funds	90,827	73,283
Result for the financial year	1,855	9,104
Currency translation differences	<u>22,235</u>	<u>8,440</u>
Closing members' funds	<u>114,917</u>	<u>90,827</u>

## 11. LEASING COMMITMENTS

The NBCC has commitments for yearly payments under building and other rental agreements as follows:

		Yearly rental payments	
		2008	2007
		<u>£</u>	<u>£</u>
Expiring within	2-5 years	<u>32,716</u>	<u>31,678</u>

## 12. RECONCILIATION OF OPERATING RESULT TO NET CASH MOVEMENT FROM OPERATING ACTIVITIES

	2008	2007
	<u>£</u>	<u>£</u>
Operating surplus	1,855	9,104
Depreciation charge and other movements	2,266	1,942
Decrease/(Increase) in debtors	42,192	(9,879)
Decrease/(Increase) in creditors	<u>(31,506)</u>	<u>22,600</u>
Net cash inflow from operating activities	<u>14,807</u>	<u>23,767</u>

## 13. ANALYSIS OF NET FUNDS

At 1 January 2008		At 31 December 2008	
opening balance £	cashflow £	exchange movement £	closing balance £
<u>186,551</u>	<u>14,807</u>	<u>21,451</u>	<u>222,809</u>

## 10-Year Income and Expenditure Statements Summary

(In Pound Sterling)

	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999
<b>Income</b>										
Membership fees	51,170	44,317	46,385	51,959	55,631	63,113	60,153	70,523	78,497	81,982
Services and activities	362,073	371,051	354,701	249,435	240,858	184,169	171,384	183,039	251,954	291,997
Government contracts						13,226	17,017	18,678	32,853	87,956
Donations									58,000	
	<i>413,243</i>	<i>415,368</i>	<i>401,086</i>	<i>301,394</i>	<i>296,489</i>	<i>260,508</i>	<i>248,554</i>	<i>272,240</i>	<i>421,304</i>	<i>461,934</i>
<b>Expenditure</b>										
Staff costs	174,355	164,686	166,383	140,997	115,137	123,096	97,116	108,979	226,171	245,608
Office accommodation	39,182	39,955	37,972	33,302	28,139	25,513	31,461	21,294	56,730	53,107
Depreciation	2,266	2,149	3,106	3,086	2,225	838	5,136	4,275	5,272	5,722
Other costs	50,037	42,835	38,736	29,678	37,304	36,648	44,481	64,728	60,090	64,034
Services and activities	145,548	156,639	133,529	102,025	94,798	59,246	64,426	66,767	87,988	135,913
Re-organisation costs									18,745	
	<i>411,388</i>	<i>406,264</i>	<i>379,726</i>	<i>309,088</i>	<i>277,603</i>	<i>245,341</i>	<i>242,620</i>	<i>266,043</i>	<i>454,996</i>	<i>504,384</i>
<b>Surplus/(deficit) of income over expenditure</b>	<i>1,855</i>	<i>9,104</i>	<i>21,360</i>	<i>(7,694)</i>	<i>18,886</i>	<i>15,167</i>	<i>5,934</i>	<i>6,197</i>	<i>(33,692)</i>	<i>(42,449)</i>

This page does not form part of the financial statements