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Report

1994

the netherlands british chamber of commerce



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COMPANIES HOUSE 17/08/95



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THE GENERAL COUNCIL

Patron His Royal Highness Prince Bernhard of The Netherlands

President HE Sir David Miers KBE CMG HBM Ambassador at Den Haag
vacancy

Vice-Presidents Sir David Orr MC LLB
Arie P de Geus

OFFICERS OF THE GENERAL COUNCIL

<i>Chairmen</i>	Ernest van Mourik Broekman,	Shell Int. Petr. Comp. Ltd	+
	Clive Butler	Unilever	+
<i>Deputy Chairman</i>	Robert B Brooke	Price Waterhouse	+
<i>Hon. Secretary</i>	Alan M Jones	Clifford Chance	+
<i>Hon. Treasurer</i>	Joop C Krenning	Clareville BV	+

MEMBERS OF THE GENERAL COUNCIL

Paul E Bongers OBE	Kamer van Koophandel Rotterdam	+
N Douglas Brown	Baring Brothers & Co. Ltd	+
William H Davidson	George Corderoy & Co	+
Richard A Griffin OBE	NBCC Neth. Advisory Committee	++
Nico W Kooy	OCÉ (UK) Ltd	+
Reinout F van Lennep	ABN AMRO Bank NV	+
F Michiel Noorduyt		+
Philip H Paterson	Boekel de Née	+
John C Pollock	Moret Ernst & Young	+
John W Wybrow	Philips Electronics UK	+

Honorary members of the Council

Adriaan J Quanjer	Royal Neth. Embassy, London	+
Christopher W Robbins	British Embassy, Den Haag	+

Director S Rex Kingsley F.INST.DIR, DIP.BST (CORNELL)

Deputy Director Willem P Offenberg MCIM

Auditors KPMG Klynveld, 1 Puddle Dock, Blackfriars, London EC4V 3PD

* member Executive Committee

+ ex-officio as chairman of an advisory committee

at December 31, 1994

Notice of Annual General Meeting

Hereby is given notice that the 104th Annual General Meeting of The Netherlands British Chamber of Commerce will be held at the offices of ING BANK, 60 Basinghall Street, London EC2 on July 04, 1995 at 16:30 hours.

AGENDA:

1. to confirm the minutes of the 103rd Annual General Meeting held on June 28, 1994 at BT (Worldwide) Ltd. in Amsterdam
 2. to note the Auditors' report
 3. to receive and, if deemed appropriate, to adopt the report of the General Council and the accounts for the year ending December 31, 1994
 4. to note the invitation for the appointment of two Presidents to *Their Excellencies Sir David Miers KBE CMG* and *Mr. J H R D van Roijen*
 5. to appoint a Vice-President, *Mr. A P de Geus* has offered himself for re-appointment; *Sir David Orr MC LLB* wishes to retire
 6. to re-elect as members of the General Council, *Messrs. P E Bongers OBE (PB Consultants), R B Brooke (Price Waterhouse), A M Jones (Clifford Chance), W H Davidson (George Corderoy & Co.), Ph H Paterson (Boekel de Nerée)* and *J C Pollock (Moret Ernst & Young)*, who retire by rotation and offer themselves for re-election
to confirm the co-options as members of the General Council of *C P Hay (Douwe Egberts UK), P L Holdijk (Coveco), A King (Jordans & Sons Ltd.)* and *R J de Lange (Philips Electronics)*
to confirm the appointment of *Messrs. A J Quanjer (Royal Netherlands Embassy)* and *C W Robbins (British Embassy)* as honorary members of the General Council
to note the resignations of *Messrs. N D Brown (Baring Brothers & Co. Ltd.), A C Butler (Unilever), R A Griffin OBE (NBBC Neth. Advisory Committee), E van Mourik Broekman (Shell Int. Petr. Comp. Ltd), F M Noorduynd and J W Wybrow (Philips Electronics)* as members of the General Council
 7. to appoint Auditors and fix their fee for the current year
 8. to transact any other business which may be dealt with at an Ordinary General Meeting
- London, May 19, 1995

By order of the General Council

Alan M Jones
Hon. Secretary

MEMBERS' RECEPTION:

Following the annual general meeting members and guests are invited to attend a reception sponsored by the directors of ING BANK.

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.

Special & Donating Members

THE NETHERLANDS

ABN AMRO Bank NV
BP Nederland BV
Gazelle Rijwielfabriek BV
Moret Ernst & Young
Koninklijke PTT Nederland NV
Shell Nederland NV
Stena Line BV
Unilever

UNITED KINGDOM

KLM Royal Dutch Airlines
Philips UK Ltd
Price Waterhouse
Rabobank Nederland
Shell International Petroleum Company Ltd
Suckling Airways
Unilever

The Netherlands British Chamber of Commerce is grateful to
the Directors of the ING BANK
for their kind offer to sponsor the reception for members and guests
after the Annual General Meeting

Minutes 103rd Annual General Meeting

The 103rd ANNUAL GENERAL MEETING was held at the offices of BT (Worldwide) Ltd, Amsterdam Slotervaart, on June 28, 1994 at 16:00 hours.

CHAIRMAN: Ernest van Mourik Broekman

ATTENDANCE:

42 members entitled to vote, representing 18 companies registered in Britain and 24 companies registered in The Netherlands.

The chairman opened the 103rd AGM at 16:00 hours, welcoming all present. The chairman reported that 41 valid proxies were received from members appointing the Hon. Secretary and others as their representatives.

AGENDA:

1. TO CONFIRM THE MINUTES OF THE 102nd ANNUAL GENERAL MEETING
The minutes of the 102nd 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 Joint-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: 1).

Mr. Henk Lafèbre of the auditors KPMG Klynveld, said he had nothing to add. The auditor's report was unanimously accepted by the meeting.

3. REPORT OF THE GENERAL COUNCIL AND THE ACCOUNTS FOR THE YEAR ENDING DECEMBER 31, 1993

The chairman suggested that the 'Report of the General Council' and the accounts, having been previously circulated, be taken as read and spoke as follows:

"Although precise statistics are not available yet due to new internal market regulations, the estimates of total bilateral Anglo-Dutch trade last year showed a modest increase to just under £ 19 billion, whereas we had been used to Dutch exports to Britain outpacing those in the opposite direction, in 1993 Dutch trade expanded only marginally while the overall gain was due to a strong growth of British exports.

As a consequence The Netherlands has dropped one place in the ranking and is now the fourth most important export country for Britain, after Germany, the USA and France. However Britain has maintained its position as the third most important export market for the Dutch economy.

In my annual review two years ago I mentioned to you the plans by the Dutch Government to drastically curtail export assistance to Dutch companies. The implementation of these cutbacks were completed in January of this year with a reduction in the remuneration to the NBCC for trade promotional tasks. This means that the NBCC is now receiving f 350,000 less from the Dutch government than two years ago. This reduction is reflected in the accounts which are presented to you today.

Looking to the future, your Chamber is actively seeking to replace this income stream by establishing new and co-operative relationships which will enable it to continue providing trade support for Dutch companies. Discussions with the Association of Regional Chambers of Commerce in The Netherlands and the Federation of the Employers' Associations in The Netherlands are well advanced.

A special mention should be made of the efforts made by Mr. Leers, a member of the standing committee for foreign trade in the Second Chamber of Dutch Parliament, who persuaded Mrs. Van Rooy in the course of last year, that special attention should be given to export promotion for Dutch small and medium sized companies, the so-called sector 'MKB'. As a result an incidental export promotional programme was announced for 1994. Your Chamber is now actively involved in this programme with six special events in the UK.

On the British side we are at the tail end of a three-year contract to encourage British companies to export to the Netherlands. We will start discussions with the DTI shortly to see in which ways this form of intense co-operation can be continued. The project is executed in close co-operation with the British Embassy at The Hague and I would like to thank Sir David and his colleagues for their efficient and detailed support in the past years.

Turning to the Chamber's financial results, revenue from operational service activities showed a good increase with 17% over 1992, however the earlier mentioned large drop in Dutch government contributions made it extremely difficult to make up this short fall. On the expenditure side, the inability to match the cut backs with equivalent reductions in overheads, like long term office leases, was disappointing. Unfortunately the reduction in overheads meant a further loss of staff with the resulting leaving settlement pushing up the expenditure during the year. Overall, the year closed with an excess of expenditure over income of just over £ 19,000. During the first half of 1994 we have taken further action to reduce our overheads and are continuing to lay great stress on the control of expenditure in line with expected income streams.

A considerable number of networking activities are being carried out in both countries. Especially in The Netherlands the Chamber has embarked on a broad membership programme, designed to retain membership in the coming years. Regular business briefings, prominent speaker lunches and trade 'surgeries', in co-operation with local Chambers of Commerce, export clubs and trade associations are now frequent features.

I already mentioned earlier the encouraging increase in income from services. The information staff dealt with a total number of 21,572 trade enquiries in 1993; this means one enquiry every ten working minutes. Although this figure is slightly down on the previous year, it is heartening to see that the income from handling these enquiries was up by 11%. A similar trend is noticeable in the execution of commissioned and own-risk market reports. Compared with 1993 the income from these services increased by 15%. Tying in with what I said earlier, this shows that the NBCC is on the right way to developing its marketing activities on a more commercial basis. For the future of the Chamber it is crucial that this trend continues.

The success of the Chamber also depends on the active support of a great many people. I would like to take this opportunity to extend my thanks to the DTI, the EVD and the staff of the Embassies in London and at The Hague for their assistance and advice.

Our appreciation also goes out to our Chief-Executive and his staff for their efforts to plan for and implement the adjustments within the Chamber which are necessary as the result of a rapidly changing environment. In November we have our Annual Luncheon and presentation of the Anglo-Dutch Awards for Enterprise in the UK. In the course of July we will let you know the precise location as well as the name of the person giving the key-note address. I hope that you will support us again with a strong turnout at our flagship event. Finally I would like to thank my co-chairman and other colleagues on the Council and I look forward to meeting you again on other Chamber events in the coming year.

On behalf of the General Council I recommend the adoption of the report of the General Council and accounts for the year ending December 1993. "

The chairman then 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. R.P. Carter of RP Carter Shopfitters seconded this proposal which was unanimously carried by a show of hands.

4. ELECTION OF TWO PRESIDENTS

The chairman proposed the re-election of His Excellency Mr. J B Hoekman and His Excellency Sir David Miers KBE CMG as Presidents of the Chamber.

The chairman informed the meeting that, following a mandate obtained at the previous AGM, His Excellency Sir David Miers KBE CMG had been invited to the Presidency of the NBCC during the course of 1993.

The proposal was seconded by Mr. Chris Hay of Douwe Egberts UK and unanimously accepted by a show of hands.

5. ELECTION OF TWO VICE-PRESIDENTS

The chairman proposed the re-election of Sir David Orr MC LLB and Mr. A P de Geus who have offered themselves for re-election, Sir Michael Angus wishes to retire

The chairman mentions that Sir Michael Angus had been involved with the Chamber since 1982, first serving 5 years as Chairman, followed by his election as Vice-President of the Chamber. The NBCC is grateful for the input Sir Michael has given to the Chamber.

The proposal was seconded by Mr. R Dijkstra of DABH (Amersfoort) and was unanimously accepted by a show of hands.

6. RE-ELECTION OF MEMBERS OF THE GENERAL COUNCIL

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

This was agreed upon and the following members were proposed for re-election to the General Council:

N D Brown	Baring Brothers & Co. Ltd
W H Davidson	George Corderoy & Co.
Ph H Paterson	Boekel de Nerée

To confirm the co-option as members of the General Council:

R F van Lennep	ABN AMRO Bank N.V.
F M Noorduyt	

The following were confirmed as honorary members of the General Council:

A J Quanjer	Royal Netherlands Embassy, London
C W Robbins	British Embassy, Den Haag

The following was confirmed as ex-officio member of the General Council in his capacity as chairman of the NBCC Netherlands Advisory Committee:

R A Griffin OBE	Moret Ernst & Young
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Mr. J Rider of United Air Courier Services BV seconded this proposal, which was unanimously carried by a show of hands.

TO NOTE RESIGNATIONS FROM THE GENERAL COUNCIL

During the year letters of resignation had been received from:

C N van der Spek, who was elected to the General Council in 1986, resigns from the General Council because of a job transfer within the bank. Carel held the office of Hon. Treasurer of the Chamber for 7 years until the AGM last year.

A D Sprake was appointed an honorary member of the General Council in 1990. Being a keen supporter of the Chamber he was one of the key players during the negotiations to obtain the service contract with the DTI in 1991. Tony resigns from the General Council because of his transfer to the Foreign and Commonwealth Office in London.

The chairman paid tribute to the retiring members.

8. TO APPOINT AUDITORS AND FIX THEIR FEE FOR THE CURRENT YEAR

The chairman proposed the appointment of KPMG Klynveld 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 General Council to fix their fee for the current year.

Mr. Joop 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 Mr. Paul Hengst of Hengst Marketing proposed a vote of thanks to the Presidents, Vice-Presidents, the General Council and the staff of the Chamber for their dedicated work in promoting the members' interests in Anglo-Dutch trade.

The proposal was seconded by Mr. Ian Walthew of 'The Netherlander' newspaper and unanimously accepted.

There was no other business.

The chairman thanked the Directors of BT (Worldwide) Ltd for providing the excellent accommodation and for sponsoring the members' reception following the meeting.

The chairman closed the meeting at 16:25 hours.

Report of the General Council

1994 in perspective, outlook 1995

The recovery of the economy, an increase in services sold, as well as a dynamic programme of 3 export promotional projects for Small and Medium Sized Dutch companies (MKB) executed on behalf of the Economische Voorlichtingsdienst EVD had an overall beneficial effect on the Chamber's revenue in 1994. The year ended with a net surplus of £ 12,859, increasing the members' funds by the same amount to £ 65,831.

Although the Chamber's expenditure was kept well under control during the year, conditions under the existing long term office lease in London however prevented to reduce overhead costs further. Maintenance and repairs, mainly required under HSE regulations on fire prevention, meant that an amount of £17,708 had to be paid out on the office accommodation in 1994.

Some currency gains contributed positively during the year; although the conversion also had an increased effect on the translation of the Chamber's guilder based bad debts.

Another hurdle successfully overcome in the year was the second reduction of f 150,000 in the remuneration for the 'EVD delegated task'. Following an undertaking given by the Netherlands Minister for Foreign Trade, the fee for the contract is now fixed @ f 400,000 until 1997, when it will be reviewed against efficiency gains obtained after the introduction of EVD provided CD-ROM equipment to assist the NBCC with this information task in the United Kingdom and Ireland.

In June 1995 the Minister will announce a new promotional programme to help companies in The Netherlands with their exports. It is expected that the emphasis will once again be on assistance to small and medium sized companies. The NBCC expects to be involved in this export promotional programme with a number of presentations and trade missions to Britain and Ireland. The income derived from these projects will further contribute to

the funding of the Chamber during 1995.

Discussions with the Association of Dutch regional Chambers of Commerce (VVK) and the Council of Employer's Associations (RCO) have led to the signing of an agreement with the local chambers in The Netherlands to provide a basic export package for Dutch companies.

To meet the increasing demands put on the Chamber by its members and others for accurate trade information, the General Council will continue to develop the Chamber's basic organisation.

In the beginning of 1995 a feasibility review carried out by the General Council has led to a fundamental reappraisal of the way the Chamber is being managed.

As a result a new flatter structure, introducing a small Executive Board and requiring some changes in the Articles of Association, will shortly be proposed to the members of the Chamber.

In the course of 1995 improved procedures will be introduced, not only to further streamline the management of the Chamber, but also to actively pursue service opportunities, including a drive towards more joint activities with DTI, TECs, Business Links and local chambers of commerce in both countries. Further measures will be introduced to reduce overhead expenditure and to increase the sales of specific services and other revenue producing activities.

council membership

HE Mr J Hoekman resigned the Presidency upon his departure as Ambassador for The Netherlands in London. In accordance with the decision in the previous AGM his successor, HE J H R D van Roijen, was invited to the joint-presidency of the Chamber.

In the course of the year Messrs. R F Van Lennep (ABN AMRO Bank NV) and F M Noorduyt were co-opted onto the General Council. No other mutations affected the composition of the Council during year.

nbcc personnel

During 1994 the Chamber experienced a small number of staff changes. The Chamber employed 12 staff at the end of 1994. Seven students from Dutch universities were awarded traineeships in London and Den Haag. The Chamber runs its own retirement and benefits scheme with four staff members contributing at present.

nbcc membership

It is disappointing that membership levels are still falling; the year ended with a net loss of 61 members. Again the main reasons for these resignations are the removal of members persistently delinquent in paying their fees or non-payment because of bankruptcy and takeovers. At the end of the year the total membership stood at 513.

supply of information

An analysis of the handling of incoming and outgoing trade enquiries is given in the tables 1 and 2 below.

The total number of enquiries received in 1994 represents a small decrease of 3% in comparison to the previous year. On the other hand there was a small increase of 2% in the amount of outgoing correspondence.

As in recent years the number of faxes exceeded the number of letters.

The total income from trade enquiries increased by 13% against 11% a year earlier.

'delegated task' EVD

Under the EVD contract more than 8,000 British organisations looking to purchase products in the Netherlands were provided with details on Dutch exporters. The majority of these enquiries are handled through using the information sources within the Chamber including a CD-ROM disk based on the Holland Exports Trade Directories.

Of the more detailed enquiries, some 800 were forwarded to the Holland Trade System in Woerden. With the support of the EVD this service is conducted by the Chamber on behalf of British and Irish importers free of charge.

marketing services

Apart from the contract services for the DTI and EVD the Chamber carried out several commissioned research projects in addition to service enquiries made by members and non-members. These projects have further grown in importance, as total income generated through these fee paying services again increased by nearly 24% from £ 78,000 last year to just under £96,500 in 1994. This figure excludes the EVD research income which was allocated to trade promotional events. The third increase in succession in this self-generated income is a clear indication that the Chamber's policy, started in 1992, putting a stronger accent on marketing activities and chargeable services, is paying off.

Table: 1 Trade enquiries received in 1994

	London		Den Haag		Total	
Telephone	8,870	(64%)	5,656	(81%)	14,526	(69%)
Faxes	2,546	(18%)	593	(8%)	3,139	(15%)
Letters	2,193	(16%)	511	(8%)	2,704	(13%)
Visitors	320	(2%)	241	(3%)	561	(3%)
TOTAL	13,929		7,001		20,930	

Table: 2 Trade enquiries despatched in 1994

	London		Den Haag		Total	
Letters	2,290	(40%)	420	(46%)	2,710	(41%)
Faxes	3,423	(60%)	544	(56%)	3,967	(59%)
TOTAL	5,713		964		6,677	

In connection with the EVD trade missions 6 market reports were prepared as market intelligence for the Dutch participants.

The UK sectors covered were Furniture, DIY & Gardening, Packaging, Off/Onshore Petroleum & Gas, Giftware and Special Transport in Scotland.

Other market sectors were specifically researched for companies interested in purchasing Scottish knitwear and exporting transformers, aggregates and footwear.

Agency searches for manufacturers included garden furniture, steel pipes, profiles and fire escapes, and suppliers of belts, insulation films, and water cooler units. Detailed itineraries were prepared for a frozen food company and a supplier of packaging.

Many market introductions were provided, ranging from bathroom fittings, furniture and bricks to industrial boilers, software and chemicals. Referral and networking of members to all enquiries is an on-going activity. Also assistance was provided to several Dutch companies and organisations interested in establishing a business and investigating green field developments.

Additional services rendered include the "business secretariat / postal address" facility which is utilized by Dutch companies starting to develop their business transactions in the UK. Clients include companies registering patents in Great Britain. Also a dedicated telephone answering service was installed and has proved very effective.

With the ever changing rules concerning value added tax, the refund service of BTW/VAT to British and Dutch companies continues to prosper with regular and new clients.

The translation services had a successful year with numerous Dutch to English translations of brochures, advertising literature and texts and from English into Dutch especially for companies newly venturing into the Netherlands. The company reporting service continues to flourish with regular and new clients. Over 174 financial reports were requested by Dutch companies representing a marginal increase over 1993. Less than 20 reports were requested by British companies on Dutch companies. In common with many British bankers the NBCC feels that British exporters should carry out more credit research before concluding contracts. In addition to providing company filed

details the Chamber also offers credit checks. The 'Dutch Desk' set up at the Essex TEC worked well. This partnership has created an opportunity for Essex businesses to gain information on trading with the Netherlands. Similar 'desk arrangements' have been concluded in The Netherlands with the chambers of commerce and industry in the Noord-Veluwe, Middelburg and Terneuzen and in Britain with the City of Birmingham, Hertfordshire TEC and the Thames valley TEC. In The Netherlands trade clinics were held in the chambers of commerce in Leiden and Groningen.

New service contracts have been concluded with leasing and law practices to provide services to their clients at regular intervals.

contract DTI

Within the reference terms of the DTI contract, the Chamber was active in marketing the export promotion services carried out by the British Embassy in Den Haag, promoting trade fairs, solving debt cases and selling the various DTI 'Export to the Netherlands' publications. The NBCC also assisted in the trade clinics in Glasgow, Nottingham, Chesterfield, Burton-on-Trent, Northwich and Chelmsford. In the Netherlands the NBCC organised in co-operation with the Embassy at Den Haag a trade reception at the RAI Centre on the occasion of the IT94 exhibition.

marketing publications

New editions to the range of publications researched by and available from the Chamber include the ninth edition of "Britain in the Netherlands", the third edition of "Financial Investment Companies based in the Netherlands", the first edition of "British Suppliers to the Dutch Market" and the fourth edition of "Major Companies in the Netherlands". Throughout the year work continued on "Dutch Companies and their UK Associates" and "Venturing into the Netherlands".

The agency contract with HMSO publications generated sales of over 70 publications. This service can provide members with a 24 hour return service and companies in the Netherlands with a quick and efficient way of obtaining HMSO publications. British Standards are now also available from the Chamber's office in London.

trade missions

The year was dominated by trade missions carried out under the EVD Incidental Export Promotional programme for SME's in The Netherlands. The Chamber was awarded 6 projects in 2 tranches, 3 were executed in 1994, with 2 in early 1995. The 6th will take place later in 1995.

Before each mission the NBCC had produced a sector market report, which was presented to the participants during a presentation in The Netherlands with British branch experts. The 3 topics covered in 1994, included:

"Furniture", organised in conjunction with DUFEX to the Southeast of England, and "Packaging" and "DIY & Gardening Equipment", organised in conjunction with Chamber of Commerce for the Noord-Veluwe to Birmingham and London

The NBCC arranged programmes consisting of group visits and individual appointments. A trade reception was held at the Royal Netherlands Embassy, attended by agents, retailers and wholesalers.

exhibitions

At the invitation of the City of Cardiff Economic Development Unit the Chamber again took part in the "Cardiff Business Gateway to Europe" exhibition at the Cardiff International Arena in May 1994. Two Dutch members, KLM Cargo and software company LivingStones, participated in the NBCC stand. In June the NBCC took part in the 3-day Intrade94 exhibition, an annual business fair held at Wembley Exhibition Centre. The Netherlands stand drew a large number of enquiries which resulted in the sale of publications and chargeable services. The fee-paying service for members to hand out brochures to interested parties, was again offered. Two member companies, KLM Cargo and Jordans, took advantage of bookable space available in the stand for members.

Under the contract space was also provided to the Benelux Desk of the DTI.

For the fifth time the NBCC was contracted by the Netherlands Aerospace Group to provide logistics support and to staff the hospitality stand at the Farnborough Air Show.

In the course of 1994 the Chamber received commissions from trade associations in The

Netherlands to start preparations for a number of trade fairs in 1995.

business briefings & seminars

In the UK seminars were held in London and Rochester. Both seminars were rounded off with a "private questions session".

The topic in London covered "Selling to the Netherlands — Department Stores and Buying Organisations". Under the chairmanship of Adriaan J. Quanjer, speakers from Vroom & Dreesmann, Euretco NV, Thermos Ltd, the DTI Benelux Desk and the NBCC addressed the attendants.

As part of the NBCC British Desk arrangement with the Chambers of Commerce for Middle & North Zeeland a seminar in Rochester was organised on "Doing Business with the Netherlands", while on the British side the Swale Chamber of Commerce and City of Rochester participated. The chairman of GEC Marconi Avionics presided over speeches provided by general council member Adriaan J. Quanjer, Erik Faber of the Chamber of Commerce in Middelburg, Adriaan Seagers of Mills & Reeve Solicitors, Martyn Last of Lloyds Bank, Duncan Packer, Benelux Desk DTI and Rex Kingsley.

Both seminars were rounded off with a panel discussion and a "private discussion opportunity" with the speakers.

As in previous years the NBCC assisted several British Chambers of Commerce with the organisation of seminars on trading with the Netherlands. As far as possible the NBCC involves member companies in these arrangements.

membership publications

In co-operation with InterRegional group 'In Touch' was published six times in 1994. Theme specials, included East Anglia, the City and Province of Utrecht, food, Scotland, regional airports and airlines.

The December issue was dedicated to the Anglo-Dutch Award for Enterprise.

'In Touch' is available in KLM Business Lounges, as the in-flight magazine on Suckling Airways flights to and from Schiphol and in selected Golden Tulip and other hotels.

The 'Anglo-Dutch Trade Bulletin provided publicity to 75 organisations seeking to de-

velop business relationships between the two countries. The texts are also circulated to various trade promotional organisations and banks in both countries. Members can place trade announcements free-of-charge.

The 'NBCC Trade Directory and Desk Diary 1995' was published in October.

During the year a number of articles were produced for other publications.

membership events

Membership events continue to provide network opportunities for the members and brings the NBCC to the attention of businesses in both countries.

The organisation of business briefings, prominent speaker lunches and 'trade clinics' in co-operation with the local Chambers of Commerce, export clubs and trade associations in both countries and the NBCC Netherlands Advisory Committee, are useful additions to the basic services the NBCC provides.

Annual General Meeting 1994

The Chamber's Annual General Meeting was held in Amsterdam. The members' reception afterwards was sponsored by British Telecom.

Anglo-Dutch Awards for Enterprise

The 13th presentation of the Anglo-Dutch Awards for Enterprise was held after the Chamber's annual luncheon on December 17 at the Park Lane Hotel in London. Guest of honour and principal speaker was The Rt. Hon. Michael Heseltine MP, Secretary of State for Trade and Industry, who also presented the awards to the winners and the runners up. The luncheon was attended by over 300 members and their guests.

The Awards, which are sponsored by ABN AMRO Bank (small Dutch companies), Raleigh BV (large Dutch companies), Shell UK (small UK companies) and Unilever (large UK companies) attracted a good number of interesting entries.

In 1994 the winners were: ESO Booth (Unilever Trophy), North Sea Ferries (Raleigh Trophy), Sperrin Metal products (Shell Trophy and Ind. European Consultancy Group (ABN AMRO Trophy).

The runners-up were: Automated Library Systems, DAF Trucks, Eclipse Blind Sysytems and Portbridge Transport International.

The presentation drew a considerable amount

of publicity, as did the individual winners in local and trade publications. The NBCC is grateful to the sponsors for their continued support of the scheme and for their practical involvement in its execution.

Members' Golf Day

The 'Netherlands Golf Day' was again held in September at the Gog Magog golf course in Cambridge, drawing more than 50 entrants. The prizes were presented by the Netherlands Chargé d'Affaires, Ronald Loudon. The event will be held again in 1995.

Members' New Year reception

The Chamber's co-president, HE Sir David Miers KBE CMG, hosted the now traditional reception for members in The Netherlands at his residence in Den Haag.

Prominent Speaker Lunches

The Chamber of Commerce in Amsterdam, in co-operation with the NBCC Netherlands Advisory Committee, organised a series of prominent speaker lunches on a wide variety of business topics. The list of speakers during 1994 included the British Ambassador at Den Haag Sir David Miers KBE CMG, the Chamber's past chairman Sir Michael Perry CBE, the British junior minister Anthony Rowe MP and Henk Lafèbre of KPMG.

Many of these Chamber events cannot exist without the help of sponsorship provided by members in money or in kind. The Council is grateful to all members for their support.

The Council would like to express their thanks to the Presidents and Vice-Presidents of the Chamber for their support during the year.

The Council also wishes to thank the staff in the 'Export to Europe' branch of the Overseas Trade Services section of the Department of Trade and Industry, the Netherlands Foreign Trade Agency EVD, the Royal Netherlands Embassy in London and the British Embassy in Den Haag for their continued support.

Last but not least the Council pays tribute to the staff members of the Chamber for their loyalty and continuous efforts to provide a professional service to promote members' interests during the year.

Anglo-Dutch Awards for Enterprise

1995 presentation:

November
Rotterdam Europoort

The Award scheme honours businesses which have shown an outstanding sense of enterprise in Anglo-Dutch trade. The event is supported by the following principal sponsors:

ABNAMROBANK N.V.
RALEIGH B.V.
SHELL UK
UNILEVER

The award presentation is organised by

THE NETHERLANDS BRITISH CHAMBER OF COMMERCE

The scheme was launched in 1981 and in 1995 it is the fourteenth time the Awards are presented.

The award is open to any enterprise or organisation involved in Anglo-Dutch trade, which has been in existence for more than a year.

The adjudicators look for originality, initiative and above all a positive approach to market potential.

Out of many applications the jury will choose one large and one smaller company in each country to receive one of the designer-made gold and silver plated exchange trophies, valued @ £ 5,500 each.

The closing date for 1995 entries is September 17, 1995.

Application forms and further information from:

Enid Kemp in London on 0171-831 9657 or
Michiel J van Deursen in Den Haag on 070-347 8881.

Financial Statements

December 31, 1994

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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, 1994 and of its surplus for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



KPMG Klynveld

Registered Auditors

London, May 19, 1995

INCOME AND EXPENDITURE ACCOUNT

for the year ending December 31

	Notes	1994 £	1993 £
INCOME			
Membership fees		121,601	135,436
Services and activities		215,884	133,671
Government contributions		<u>192,857</u>	<u>239,656</u>
	2	530,342	508,763
EXPENDITURE			
Staff costs	3	271,312	316,499
Office accommodation		81,613	68,917
Depreciation	8	8,967	8,886
Office running costs		66,127	51,910
Services and activities		78,875	77,098
Auditor's Remuneration	4	5,000	5,460
Bad debts		7,605	5,308
Other		<u>1,648</u>	<u>1,798</u>
		(521,147)	(535,876)
Operating surplus/(deficit) - on continuing operations		9,195	(27,113)
Exchange profits		2,980	4,976
Interest receivable	6	<u>684</u>	<u>2,551</u>
		3,664	7,527
Surplus/(Deficit) of income over expenditure		12,859	(19,586)
Taxation	7	<u>-</u>	<u>430</u>
Surplus/(Deficit) of income over expenditure	11	<u>12,859</u>	<u>(19,156)</u>

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

BALANCE SHEET

as at December 31

	Notes	1994 £	1993 £
FIXED ASSETS			
Tangible assets	8	15,497	20,931
CURRENT ASSETS			
Debtors	9	80,283	46,675
Cash at bank and in hand		87,030	65,800
		<u>167,313</u>	<u>112,475</u>
CREDITORS			
Amounts falling due within one year	10	<u>(116,979)</u>	<u>(80,434)</u>
NET CURRENT ASSETS		<u>50,334</u>	<u>32,041</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>65,831</u>	<u>52,972</u>
MEMBERS' FUNDS	11	<u>65,831</u>	<u>52,972</u>

These financial statements were approved by the General Council on May 19, 1995.

On behalf of the General Council,

Ernest van MOURIK BROEKMAN, Joint-Chairman

Clive BUTLER, Joint-Chairman

Joop C KRENNING, Hon. Treasurer

CASH FLOW STATEMENT
for the year ending December 31

	Notes	1994 <u>£</u>	1993 <u>£</u>
Net cash inflow from operating activities	13	21,099	1,227
Return on investments and servicing of finance			
Interest received		684	2,551
Investing activities			
Purchase of tangible fixed assets		<u>(3,533)</u>	<u>(3,858)</u>
Increase/(Decrease) in cash and cash equivalents	14	<u>18,250</u>	<u>(80)</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 Chamber's financial statements.

Basis of preparation

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

Fixed assets and depreciation

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

Office furniture and office 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 pension 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.

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.

NOTES (continued)**2. ANALYSIS OF INCOME**

	1994 £	1993 £
<u>Membership fees</u>		
United Kingdom	43,754	49,578
The Netherlands	<u>77,847</u>	<u>85,858</u>
	121,601	135,436
<u>Services and activities</u>		
United Kingdom	162,031	91,258
The Netherlands	<u>53,853</u>	<u>42,413</u>
	215,884	133,671
<u>Government contributions</u>		
United Kingdom	50,000	50,000
The Netherlands	<u>142,857</u>	<u>189,656</u>
	192,857	239,656
	<u>530,342</u>	<u>508,763</u>

3. STAFF NUMBERS AND COSTS

	1994 £	1993 £
<u>Employee costs</u>		
Wages and salaries	228,090	247,080
Social security costs	19,960	26,496
Pension costs	9,384	10,803
Other staff costs	13,878	25,408
Settlement cost	<u>-</u>	<u>6,712</u>
	<u>271,312</u>	<u>316,499</u>

The settlement cost relate to the departure of staff.

Average number of employees during the year	<u>12</u>	<u>12</u>
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4. AUDITOR'S REMUNERATION

The auditor's remuneration includes £ 4,613 (1993 - £ 4,500) for audit services and £ 387 (1993 - £ 960) for other services.

5. GENERAL COUNCIL MEMBERS' EMOLUMENTS

No remuneration was payable to Members of the General Council in respect of the year ended December 31, 1994 (1993- £ nil).

NOTES (continued)**6. INTEREST RECEIVABLE**

	1994	1993
	£	£
Income from short-term deposits	<u>684</u>	<u>2,551</u>

7. TAXATION

	1994	1993
	£	£
Transfer from deferred taxation	<u>-</u>	<u>430</u>

Subject to agreement of the 1994 tax computations the Chamber has tax losses carried forward to offset against future trading income of approximately £ 30,000.

8. TANGIBLE FIXED ASSETS

	Office furniture and office equipment £
<i>Cost</i>	
At January 1, 1994	133,175
Additions	<u>3,533</u>
At December 31, 1994	<u>136,708</u>
<i>Depreciation</i>	
At January 1, 1994	112,244
Charge for the year	<u>8,967</u>
At December 31, 1994	<u>121,211</u>
<i>Net book value</i>	
At December 31, 1994	<u>15,497</u>
At December 31, 1993	<u>20,931</u>

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

	1994	1993
	£	£
Trade debtors	16,173	17,722
Other debtors	14,376	2,925
Prepayments and accrued income	49,734	26,028
	<u>80,283</u>	<u>46,675</u>

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

	1994	1993
	£	£
Trade creditors	34,101	29,012
Other tax and social security	5,507	5,787
Accruals and deferred income	77,371	45,635
	<u>116,979</u>	<u>80,434</u>

11. *RECONCILIATION OF MOVEMENTS IN MEMBERS' FUNDS*

	1994	1993
	£	£
Surplus/(Deficit) for the financial year	12,859	(19,156)
Opening members' funds	52,972	72,128
Closing members' funds	<u>65,831</u>	<u>52,972</u>

12. *LEASING COMMITMENTS*

The Chamber has commitments for payments in the next year under building rental agreements and operating leases as follows:

	Building rental agreements
	£
Expiring within:	
1 year	5,509
2-5 years	-
over 5 years	29,001
	<u>34,510</u>

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

	1994	1993
	£	£
Operating surplus/(deficit)	9,195	(27,113)
Depreciation charge	8,967	8,886
(Increase) / Decrease in debtors	(33,608)	1,353
Increase / (Decrease) in creditors	36,545	18,101
Net cash inflow from operating activities	21,099	1,227

14. ANALYSIS OF CHANGES IN CASH AND CASH EQUIVALENTS

	Cash £
Balance at December 31, 1992	60,904
Net cash outflow before adjustments for foreign exchange rate changes	(80)
Effect of foreign exchange rate changes	4,976
Balance at December 31, 1993	65,800
Net cash inflow before adjustments for foreign exchange rate changes	18,250
Effect of foreign exchange rate changes	2,980
Balance at December 31, 1994	87,030

15. PENSION SCHEME

The most recent actuarial valuation of the pension scheme was at January 1, 1993 and showed that the market value of the scheme's assets was £ 279,419 and that the actuarial value of those assets represented 132% of the benefits that had accrued to members, after allowing for expected future increases in earnings. The contributions of the Chamber and employees remain at 9.5% and 3.6% of earnings respectively. 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 19 years.

The pension charge for the year amounted to £ 9,384 (1993 - £ 10,803). There were no outstanding or prepaid contributions at either the beginning or the end of the financial year.

NOTES (continued)**15. CONSTITUTION**

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

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