

THE ROGER DE HAAN CHARITABLE TRUST

Annual Report and Financial Statements

5th April 2020

THE ROGER DE HAAN CHARITABLE TRUST

Year ended 5th April 2020

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THE ROGER DE HAAN CHARITABLE TRUST
Year ended 5th April 2020

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Sir Roger De Haan (chairman)
Benjamin De Haan
Joshua De Haan
Lady De Haan

Address

Strand House
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Solicitor

Withers LLP
16 Old Bailey
London EC4M 7EG

Banker

National Westminster Bank plc
Europa House,
49 Sandgate Road
Folkestone CT20 1RU

Investment Manager

UBS
5 Broadgate
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Custodian

Northern Trust
50 Bank Street
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London E14 5NT

Auditor

Saffery Champness LLP
71 Queen Victoria Street
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THE ROGER DE HAAN CHARITABLE TRUST
Year ended 5th April 2020

Trustees' Annual Report

The trustees present their audited financial statements for the year ended 5th April 2020.

The financial statements have been prepared in accordance with the Charities Act 2011, and Statement of Recommended Practice "Accounting and Reporting by Charities" applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Structure, Governance and Management

Constitution and Principal Activities

The Roger De Haan Charitable Trust (the "Trust"), a registered charity, was established under trust deed on 21 April 1978 (charity number 276274). Its principal activity is the making of charitable grants. The trust deed is the primary governing document of the charity. On 11 August 2017, the Charity Commission approved the Trust's application to "incorporate the trustees". This enables the Trust to hold the title to property and to contract in the name of the Trust rather than in the names of trustees.

Trustees

The trustees who served during the period were as follows:

Sir Roger De Haan (chairman)
Benjamin De Haan
Joshua De Haan
Lady De Haan

Trustees are appointed by the chair of the trustees. The trustees are subject to training by various methods including involvement with other charities, advice from the Trust's legal adviser and updates from the chartered accountant who is a member of the team which administers the Trust on a day to day basis.

Key Management

The key management decisions of the Trust are made by the board of trustees. In the execution of these decisions, the trustees are assisted by staff employed by Sir Roger De Haan. No charge is made by Sir Roger for the provision of his staff.

All trustees give of their time freely and no trustee received remuneration or expenses during the year.

Details of trustees' related party transactions are disclosed in note 14 to the accounts.

THE ROGER DE HAAN CHARITABLE TRUST
Year ended 5th April 2020

Objects of the Trust

The objects of the Trust are widely drawn and permit the trust funds to be applied, at the discretion of the trustees, for exclusively charitable purposes. In approving charitable grants, the trustees consider each application on a case-by-case basis taking account of various factors such as the aims and objectives of the applicant and its financial position.

Public Benefit

The trustees confirm that they have had regard to the Charity Commission's guidance on public benefit in setting and monitoring the objectives of the Trust.

Grant Making Policy

The Trust's grant-making activity focuses principally on supporting institutions and initiatives with the charitable objectives set out below, taking account of the need to be able to demonstrate public benefit. The policy is used as a guide by the trustees and is not intended to set a rigid framework.

- The advancement of education
- The advancement of arts, culture and heritage
- The support of community development and the regeneration of areas of historic importance, principally in Folkestone and the surrounding area but also extending across the County of Kent, particularly the south and east of the County
- The advancement of amateur sport, principally in Folkestone and the surrounding area but also extending across the County of Kent, particularly the south and east of the County
- The advancement of the health and welfare of older people
- The prevention and relief of poverty including support for poor communities
- The advancement of environmental protection or improvement
- The relief of those in need by reason of ill-health, disability, financial hardship or other disadvantage

THE ROGER DE HAAN CHARITABLE TRUST
Year ended 5th April 2020

Operating and Financial Review

The financial result of the Trust for the year can be summarised as follows:

	Year ended 5 April	
	2020	2019
	£'000	£'000
Donations from Sir Roger De Haan	1,338	3,207
Investment income	307	421
Other	21	60
	<hr/>	<hr/>
	1,666	3,688
Grants and donations	(3,509)	(2,717)
Other expenditure	(405)	(405)
	<hr/>	<hr/>
Net (expenditure)/income	(2,248)	566
	 <hr/>	 <hr/>
Investment (losses)/gains	(1,187)	170
(Deficit)/ surplus for the year	<hr/> (3,435) <hr/>	<hr/> 736 <hr/>

Charitable Grants

Grants expensed during the year amounted to £3.5 million compared to £2.7 million in the prior year. The current year includes a further grant of £2.5 million to the Shepway Sports Trust towards the construction cost of the multi-storey extreme sports facility in Folkestone. The prior year donations figure was distorted by the inclusion of £1.9 million donation to Creative Folkestone relating to property leases granted to it in respect of the Folkestone Creative Quarter (see further details below). There was no equivalent grant made in the current financial year.

The trust continued to support a large number of charitable causes during 2019/20. Its high levels of expenditure have been under-pinned by the continuing financial support of Sir Roger De Haan who gifted £1.3 million to the Trust in the current financial year (2019: £3.2 million).

Almost 90 grants were made during the year supporting a very broad range of charitable activities. Full details are included in note 16 to this annual report. Total grants made by charitable sector were as follows:

- Sport £2,681,000
- Arts £316,000
- Health and Welfare £327,000
- Education £48,000
- Community Development £102,000
- Other Sectors £35,000

96% of these amounts were granted to charitable causes in Folkestone and the surrounding area.

THE ROGER DE HAAN CHARITABLE TRUST
Year ended 5th April 2020

The Trust provided significant support to the following during the year:

(i) Creative Folkestone

The Trust continued to give substantial support to Creative Folkestone, a registered charity based in Folkestone.

Creative Folkestone is an arts charity dedicated to producing and enabling creative activity in order to improve the town of Folkestone and the surrounding area of Kent. Working with the people of Folkestone, their partners and other stakeholders, it aims to make the town a better place to visit and in which to live, work, and study.

The Trust acquires and refurbishes properties in the old town of Folkestone and then grants long leases to Creative Folkestone at a peppercorn rent at which point the property is expensed as a donation in the Trust's accounts. Creative Folkestone lets the refurbished buildings at affordable rents to artists, education providers and a wide range of creative and other organisations. Since the launch of this initiative which began in 2003, the Trust has spent £45.9 million in acquiring and refurbishing those properties. The property acquisition stage is already complete and of the remaining two refurbishment projects, one has completed recently and the final one is anticipated to be delivered in the first quarter of 2021. This project has succeeded in restoring what was a very badly run-down area of the old town of Folkestone into a vibrant and successful part of the town.

The initiative has also helped Creative Folkestone to become self-sustaining in financial terms with its rental income from the properties more than covering its core costs. This legacy will endure for many years to come and provides the funding to enable Creative Folkestone to both maintain the properties and help it to deliver its other charitable objectives.

(ii) Sport

Support of amateur sport continues to be a key focus of the Trust. Over the course of the past 10 years, the Trust has made grants of £22.1 million to further the development of sport in Folkestone and the surrounding area. The Trust helps those participating in a wide range of sports including running, football, rugby, athletics, cricket, hockey, basketball and water-sports. The trustees place particular emphasis on supporting initiatives in Folkestone and the surrounding area. As well as advancing amateur sport, this also assists the wider regeneration of the town.

The Trust continues to be the principal funder of the Shepway Sports Trust ("SST"), a charity established at the instigation of the Trust to encourage the development of sport in the Folkestone district. It has a particular focus on encouraging local schools to develop a broad and regular programme of sport and it promotes high quality competition, sporting and coaching opportunities. Its key aim is to connect schools, sports clubs and the local community with the objective of inspiring all generations to lead healthy and active lifestyles. During the year the trust committed a further £132,000 towards this charity's core costs.

THE ROGER DE HAAN CHARITABLE TRUST

Year ended 5th April 2020

As reported in previous years, the Trust has entered into a funding agreement with SST to facilitate the construction of a multi-storey extreme sports building in the centre of Folkestone. The funding package comprises a charitable grant together with a long-term loan on favourable terms. The building will provide local people and visitors with the opportunity to engage in a range of sports, including skateboarding, BMX, boxing, climbing and bouldering. Each of its floors will offer a different experience and have distinctive features suited to different skills and abilities. The site will also provide a new home for Folkestone Amateur Boxing Club. In addition to several floors of sporting activity, there will be a cafe and a function space that will be able to be hired for special events.

The trust has committed £13 million of funding to SST for the project which is now scheduled for completion in summer 2021 which is later than planned. The delay arose from design related issues exacerbated by construction delays due to Covid-19 restrictions on site and related supply chain problems. As a consequence, further costs are likely to be incurred by SST to bring the project to completion. It is anticipated that the Trust will make a further commitment to cover those costs though, as at the date of this report, no additional funding has been formally committed.

Since the year-end, the Trust has agreed to provide a charitable grant to fund the construction of a new athletics facility in Folkestone to include an eight-lane all-weather track, an area for field events, a clubhouse and car parking. The facility will be built by a Folkestone based charity known as The Cheriton Road Sports Ground Trust. The facility will be located on the site of the existing sports ground known as Three Hills which was built using funds provided by the Trust in previous years. The total funding commitment for the new project, including initial costs incurred to date is £1 million.

(iii) Folkestone Triennial

The Trust was the founding funder of the Folkestone Triennial which was established in 2008 and is run by Creative Folkestone. This is a major exhibition of contemporary art in the public realm which is open to the public at no charge. The latest Triennial was due to take place in Autumn 2020 but unfortunately was postponed for twelve months because of Covid-19 restrictions. During the year, the Trust provided initial funding of £100,000 towards the latest event and intends to provide further support during the 2020/21 financial year. This brings the Trust's cumulative funding to date for the Triennial to a total of £5.4 million since the event was first launched in 2008.

The Triennial is now recognised as a major art exhibition. One of the enduring benefits of this programme has been the creation of one of the best and most intriguing contemporary public art collections in the UK.

There are in excess of fifty permanent works placed around the town of Folkestone for people to enjoy.

THE ROGER DE HAAN CHARITABLE TRUST
Year ended 5th April 2020

(iv) Community Development

Support for its local community continues to be a key focus of the Trust's activities, particularly at a time when there is less funding available from government agencies and the Covid-19 pandemic has created challenges for many community-based organisations.

The Trust recognises the importance to the well-being of the local community of the commitment, enthusiasm and efforts of the many voluntary groups which operate within the area.

During the year, the Trust supported a diverse range of community bodies, initiatives and events including local festivals and fetes, church and village halls, play-parks, youth/scout/girl guide organisations and other volunteer groups.

The Trust continues to fund a community development worker for the East Folkestone area. The objectives of this initiative include reducing poverty and deprivation and improving community cohesion in the area.

(v) Health and Welfare

During the past year, the Trust has supported a wide range of organisations and other beneficiaries in this sector. Those benefiting from funding grants have included a charity providing support for homeless people, a number of hospices, medical charities, institutions providing child welfare services, disability support charities, a young refugee support network and the Samaritans.

Over the past couple of years, the Trust has been developing an initiative in conjunction with the Kent Community Foundation to bring together various charitable organisations to support a project which aims to improve the provision of mental health support services in the Folkestone area. The initiative, known as Folkestone Safe Haven, is now up and running and has secured funding for an initial period of three years. The Trust's financial commitment amounts to £180,000 over the three-year term.

Importantly, Safe Haven provides its services 365 days a year and, unlike many similar organisations, is available outside normal hours. This initiative is a good example of how different organisations with similar aims can pool their resources and ideas to create a practical and effective solution to challenging problems within the local community.

(vi) Arts

In addition to its support for Creative Folkestone and the Triennial referred to earlier in this report, the Trust has supported a number of other arts organisations and initiatives. These include a further £25,000 donation to The Art Fund to be used as funding towards a scheme to provide free access for students to a large number of museums, galleries and places of historic interest in the UK. For a number of years, the Trust has made funding available to Creative Folkestone to enable it to encourage festival organisers to stage events in the local area, thereby improving the town's art offering. A total of £82,000 was committed for this purpose during the year.

THE ROGER DE HAAN CHARITABLE TRUST
Year ended 5th April 2020

(vii) Heritage Initiatives

The Trust remains a willing participant in initiatives to protect valuable local heritage and as explained in section (i) above has over the years provided major financial support towards the regeneration of the old town area of Folkestone much of which is in a conservation area.

Investment Matters

The Trust's investment portfolio incurred losses of £1.18 million in the year ended 31 March 2020, which is equivalent to a return of minus 6.4%. The approximate net yield on the portfolio for the year was 2.25% compared to 2.65% achieved last year. Investment income for the year amounted to £307,000, compared with £421,000 last year due to a combination of reduced investment balances and lower interest rates.

The investment losses reflect the fall in global stock-markets following the Covid-19 outbreak. By way of example, the FTSE 100 and the US S&P 500 indices fell by 27% and 16% respectively during the year ended 5 April 2020. The fall in value of the Trust's portfolio was much lower as one third of its investments are held in bonds with a high credit quality. The Trust's bond holdings actually increased in value by 2.2% over the period which helped mitigate the effect of falling markets. In the latter part of 2018/19, the Trust's equity investment strategy was amended to reduce exposure away from UK markets in favour of global equities. This change has proved beneficial as the UK market has fallen by more than most overseas equivalents.

Investment Policy

The Trust's approach of placing its portfolio in a range of investments which is diversified both geographically and by asset class has served it well over the past year.

The investment management function is performed by UBS which advises the trustees and executes all investment transactions on behalf of the Trust. In setting its investment policy, the Trust's objective is to adopt a level of risk of no higher than moderate. The aim is to preserve capital whilst delivering real long-term growth in the investment portfolio.

In conjunction with UBS, the Trust has agreed the following target investment asset allocation:

	%
Equities	60
Bonds and cash	32
Property	8
	<hr/>
	100

Bond investments are restricted to institutions holding a pre-determined minimum credit rating of "A". The level of concentration of risk to any one institution is kept under regular review.

Fundraising Policy

The Trust does not actively fundraise, and therefore the trustees do not consider it necessary to have a formal fundraising policy in place.

In the current year, the only donations received were from one of the trustees.

THE ROGER DE HAAN CHARITABLE TRUST

Year ended 5th April 2020

Plans for Future Periods

The trustees anticipate that future periods will see a continuation of the policy of making a large number of donations to a diverse range of charitable bodies. Institutions based in Folkestone and the surrounding community will continue to be widely supported.

2021 will see the opening of the multi-storey extreme sports facility referred to earlier in this report and the completion of the Trust's construction and refurbishment programme in the old town area of Folkestone. As part of its objective to encourage increased participation in sport the Trust will fund the construction of a new athletics facility in Folkestone that will include an eight-lane all-weather running track. Completion is expected in early 2021. The Trust continues to be a major funder of the Folkestone Triennial and the next iteration of this event is scheduled to happen in Autumn 2021.

Covid-19 Impact

The principal adverse effect of the Covid-19 pandemic on the Trust has been the resulting delay to and /or postponement of the charitable projects it supports. For example, the Triennial event has been delayed by a year and there have been delays to the construction schedules for the multi-storey extreme sports building and the final two Creative Quarter building refurbishments.

The Trust's investment portfolio also suffered from the adverse effect of the pandemic on financial markets though most of the losses incurred during 2019/20 have been recouped after the year-end.

Reserves Policy

The trustees consider that the reserves comprise the general and expendable endowment funds. Whilst not setting a specific target, the policy of the trustees is to maintain a level of reserves that will provide a stable base from which to fund the Trust's future grant-making activity whilst ensuring that excessive funds are not accumulated. The Trust's funding position has been under-pinned by the receipt of regular donations from Sir Roger De Haan. The trustees are satisfied that the Trust's reserves are sufficient for its current purposes. There are no restrictions on the purposes for which the Trust's reserves may be used. Total reserves as at 5 April 2020 were £17.9 million (2019: £21.3 million).

Risk Management

The trustees have examined the major risks which the Trust faces and have put in place systems, policies, procedures and controls in order to manage and mitigate these risks. The Trust maintains a management policy statement which sets out its approach to the management of risk. Appropriate insurances are in place.

The principal risk and uncertainty faced by the Trust relates to its investment portfolio both in terms of market related risk and loss of funds. The Trust mitigates this potential risk by the appointment of a reputable investment manager, the use of a separate independent custodian to hold the Trust's investments, regular monitoring of investment activity and reporting and ensuring that the investment asset allocation remains appropriate. Investment activity is also overseen by an Investment Committee whose membership includes an independent, experienced investment professional.

THE ROGER DE HAAN CHARITABLE TRUST
Year ended 5th April 2020

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, applicable accounting regulations, and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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



Sir Roger De Haan

On behalf of the Trustees on 28 Sept 20

THE ROGER DE HAAN CHARITABLE TRUST
Year ended 5th April 2020

Independent Auditors' Report to the Trustees

Opinion

We have audited the financial statements of the Roger De Haan Charitable Trust for the year ended 5 April 2020 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2020 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditors' report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

THE ROGER DE HAAN CHARITABLE TRUST
Year ended 5th April 2020

Independent Auditors' Report to the Trustees (cont.)

Other information (cont.)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- the charity has not kept sufficient accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 12, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

THE ROGER DE HAAN CHARITABLE TRUST
Year ended 5th April 2020

Independent Auditors' Report to the Trustees (cont.)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditors under the Charities Act 2011 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but, is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at:
www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Saffery Champness LLP
Chartered Accountants and Statutory Auditors
71 Queen Victoria Street
London
EC4V 4BE

Date: 6 November 2020.

Saffery Champness LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

THE ROGER DE HAAN CHARITABLE TRUST
Year ended 5th April 2020

STATEMENT OF FINANCIAL ACTIVITIES

		Unrestricted Funds		Total	Total
		General	Expendable	Funds	Funds
		Fund	Endowment	2020	2019
		2020	2020		
	Note	£'000	£'000	£'000	£'000
Income and endowments from					
Donations and legacies					
Sir Roger De Haan		1,338	-	1,338	3,207
Grants		-	-	-	(2)
Donated services		21	-	21	62
Investments	4	307	-	307	421
		<u>1,666</u>	<u>-</u>	<u>1,666</u>	<u>3,688</u>
Expenditure on					
Raising funds					
Investment management costs		28	-	28	33
Charitable activities	6	3,886	-	3,886	3,089
		<u>3,914</u>	<u>-</u>	<u>3,914</u>	<u>3,122</u>
Net expenditure before transfers and investments		(2,248)	-	(2,248)	566
(Losses)/gains on investments		-	(1,185)	(1,185)	167
Net income/(expenditure)		<u>(2,248)</u>	<u>(1,185)</u>	<u>(3,433)</u>	<u>733</u>
Transfer from Expendable Endowment		1,682	(1,682)	-	-
		<u>(566)</u>	<u>(2,867)</u>	<u>(3,433)</u>	<u>733</u>
Exchange gains/(losses)	8	-	(2)	(2)	3
Net movement in funds		<u>(566)</u>	<u>(2,869)</u>	<u>(3,435)</u>	<u>736</u>
Balance brought forward		566	20,769	21,335	20,599
Balance carried forward		<u>-</u>	<u>17,900</u>	<u>17,900</u>	<u>21,335</u>

All amounts derive from continuing operations.

The trust has no recognised gains or losses other than the amounts included in the net movement in funds.

The notes on pages 19 to 30 form part of these financial statements.

THE ROGER DE HAAN CHARITABLE TRUST
As at 5th April 2020

BALANCE SHEET

	Note	Unrestricted Funds General Fund 2020	Expendable Endowment 2020	Total Funds 2020	Expendable Endowment & Total Funds 2019
		£'000	£'000	£'000	£'000
Fixed assets					
Tangible assets	9	-	7,279	7,279	4,383
Investments	10	-	9,325	9,325	15,633
Programme related investments	11	-	4,000	4,000	4,000
		-	20,604	20,604	24,016
Current assets					
Programme related investments	11	-	235	235	109
Debtors	12	-	63	63	39
Cash at bank		-	830	830	1,094
		-	1,128	1,128	1,242
Current liabilities					
Creditors: Amounts falling due within one year	13	-	(3,767)	(3,767)	(3,880)
Net current assets/(liabilities)		-	(2,639)	(2,639)	(2,638)
Creditors: Amounts falling due after more than one year					
Donations payable	13	-	(65)	(65)	(43)
Total assets		-	17,900	17,900	21,335

Financed by:

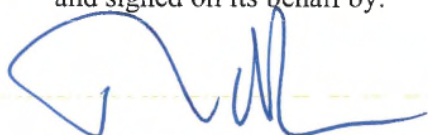
Unrestricted funds :

General	-	566
Expendable endowment	17,900	20,769
	17,900	21,335

The notes on pages 19 to 30 form part of these financial statements.

These financial statements were approved by the Board of Trustees on 28 Sept 20

and signed on its behalf by:



Sir Roger De Haan
Trustee

THE ROGER DE HAAN CHARITABLE TRUST
Year ended 5th April 2020

Statement of Cash Flows

	2020	2019
	£'000	£'000
Cashflow from operating activities:		
Net income/(expenditure) for the reporting period	(3,435)	736
Adjustments for:		
Depreciation	152	95
Depreciation on transferred property	-	1,875
Net loss/(gain) on investments	1,185	(167)
Investments donated by Sir Roger De Haan	-	(2,961)
Investment income	(307)	(421)
(Increase) in programme related investments	(126)	(617)
Decrease/(Increase) in debtors	(26)	191
(Decrease)/Increase in creditors	(132)	(3,144)
Net cash (used) in operations	(2,689)	(4,413)
Cash flows from investing activities:		
Income from investments	308	421
Purchase of fixed assets	(3,006)	(1,187)
Payments to acquire investments	(7,820)	(3,395)
Proceeds from the sale of investments	10,273	9,422
Net cash flows provided by/(used in) investing activities	(245)	5,261
Net (decrease) in cash and cash equivalents	(2,934)	848
Cash and cash equivalents at beginning of year		
Bank accounts	1,094	400
Short term deposits	2,635	2,481
	3,729	2,881
Cash and cash equivalents at end of year	795	3,729
	At 6th	At 5th
Analysis of changes in net debt	April 2019	April 2020
Cash and cash equivalents		
Bank Accounts	1,094	830
Short term deposits	2,635	(35)
Total	3,729	795

THE ROGER DE HAAN CHARITABLE TRUST
Year ended 5th April 2020

Notes to the Financial Statements

1 Accounting policies

The financial statements are prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard in the UK and the Republic of Ireland (FRS102).

The particular accounting policies adopted by the trustees are described below.

Accounting convention

The financial statements are prepared under the historical cost convention as modified by the revaluation of investments to market value.

The accounts have been prepared to give a true and fair view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Trust constitutes a public benefit entity as defined by FRS102.

The financial statements are prepared in sterling, which is the functional currency of the Trust.

Going concern

At the time of approving the financial statements, despite the impact of Covid-19, the trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Thus, the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

Fund accounting

The Trust maintains unrestricted funds representing unrestricted income and capital which are expendable at the discretion of the trustees in the furtherance of the objects of the charity. Donations received where the donor earmarks the funds for a specific purpose are allocated to a separate restricted fund.

When a deficit arises on the general fund, an equivalent amount is transferred from expendable endowment to offset the deficit.

Expenditure

All expenditure (including irrecoverable VAT) is accounted for on an accruals basis. Liabilities are recognised as revenues expended as soon as there is a legal or constructive obligation committing the Trust to the expenditure.

The Trust has no employees.

Cost of charitable activities

This comprises all expenditure relating to the objectives of the Trust.

Grants and donations are accounted for when the trustees have accepted a legal or constructive obligation to make the grant.

THE ROGER DE HAAN CHARITABLE TRUST
Year ended 5th April 2020

Accounting policies (continued)

Governance costs

These include those costs associated with meeting the constitutional and statutory requirements of the Trust, and are included within support costs, as shown in note 6. A breakdown of these costs is analysed in note 7.

Tangible fixed assets

Tangible fixed assets are stated at cost, net of depreciation and any provision for impairment.

Impairment of tangible fixed assets

Assets are reviewed for impairment, if events or changes in circumstances indicate that the carrying amount may not be recoverable. Shortfalls between the carrying value of the assets and their recoverable amounts, being the higher of net realisable value and value-in-use, are recognised as impairments in the Statement of Financial Activities.

Depreciation

Depreciation is calculated to write off the cost of fixed assets on a straight-line basis over their estimated useful lives at the following rates:

Buildings - 2% per annum

Heritage assets – nil

Property leases

In cases where the Trust grants long leases of its property to other charities at a peppercorn rent, the net book value of the relevant property is reduced to nil through the depreciation charge in the year that the lease is granted.

Heritage Assets

Heritage assets are stated at cost.

Investments

Investments are stated at market value at the balance sheet date. Gains or losses on revaluation are recognised in the Statement of Financial Activities

Fixed Asset - Programme related investments

Programme related investments represent a charitable loan made to the Shepway Sports Trust. This loan is initially recognised and measured at the amounts paid, with the carrying amount adjusted in subsequent years to reflect repayments, and adjusted if necessary, for any impairment. No interest is charged on programme related investments.

THE ROGER DE HAAN CHARITABLE TRUST
Year ended 5th April 2020

Accounting policies (continued)

Income

Donations and legacies are accounted for as and when entitlement arises, the amount can be reliably quantified and the economic benefit to the Trust is considered probable.

Gifts in kind are valued at estimated open market value at the date of gift, in the case of assets for retention or consumption, or at the value to the Trust in the case of donated services or facilities.

Investment income is accounted for when receivable.

Financial instruments

The Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value. The Trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

2 Critical accounting judgements and key sources of estimation uncertainty

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

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in future periods where necessary.

Donated Services

One of the estimates within these accounts relates to the value attributed to donated staff time. The methodology adopted takes the percentage of each staff member's time taken up on trust matters, multiplied by an average staff cost.

3 Taxation

As a registered charity, the Trust is not subject to taxation on its wholly charitable activities.

4 Investment income	2020	2019
	£'000	£'000
Equity investments	226	333
Fixed interest investments	37	36
Property investments	37	46
Interest on cash balances	7	6
	<u>307</u>	<u>421</u>

THE ROGER DE HAAN CHARITABLE TRUST
Year ended 5th April 2020

5 Trustee remuneration

No remuneration or expenses were paid to trustees (2019: nil).

6	Charitable activities	2020	2019
		£'000	£'000
	Grantmaking to achieve the objects of the Trust		
	Direct grants as shown in Note 16	3,509	2,717
	Support Costs :		
	Heritage Asset costs	111	118
	Depreciation	152	95
	Other	6	3
	Staff costs	73	81
	Property costs	2	20
	Legal & professional fees	1	25
	Governance costs Note 7	32	30
	Total support costs	<u>377</u>	<u>372</u>
	Total expenditure on charitable activities	<u>3,886</u>	<u>3,089</u>

7	Governance costs	2020	2019
		£'000	£'000
	Audit fees	14	13
	Staff costs	15	15
	Other	3	2
		<u>32</u>	<u>30</u>

8 Exchange gains and losses

Exchange gains and losses arise from translation differences on the conversion into sterling of Trust investments which are denominated in foreign currencies.

THE ROGER DE HAAN CHARITABLE TRUST
Year ended 5th April 2020

9	Tangible fixed assets	Heritage Assets £'000	Freehold Land & Buildings £'000	Total £'000
	Cost			
	At 6 April 2019	131	44,476	44,607
	Additions	-	3,048	3,048
	At 5 April 2020	131	47,524	47,655
	Depreciation			
	At 6 April 2019	-	40,224	40,224
	On properties transferred (refer to footnote)	-	-	-
	Charge for the year	-	152	152
	At 5 April 2020	-	40,376	40,376
	Net book amount At 5 April 2020	131	7,148	7,279
	Net book amount At 5 April 2019	131	4,252	4,383

Land and buildings are acquired for the purposes of making the properties available for use by other charitable organisations.

Heritage assets comprise of publicly exhibited artworks and are stated at cost. Of the total of £131,000, £18,000 was acquired in 2017/18, £29,000 in 2016/17, £15,000 in 2015/16, £22,000 in 2014/15, £21,000 in 2012/13 and £26,000 in 2011/12. There were no disposals during the last six years. The Trust makes arrangements for the curation and insurance of the artworks.

The Trust also owns a number of other publicly exhibited artworks that were received in prior periods. There is no cost attributable to these artworks in the accounts and the Trust continues to maintain these assets and writes off the cost incurred.

Included within depreciation is an amount of £nil (2019: £1,000) in relation to properties transferred to Creative Folkestone by way of charitable grant during the year.

THE ROGER DE HAAN CHARITABLE TRUST
Year ended 5th April 2020

10	Investments	2020	2019
		£'000	£'000
	At Cost:		
	Opening balance	11,530	14,029
	Additions	7,820	6,356
	Sale proceeds	(10,273)	(9,422)
	Realised profit on sale	863	567
	Closing balance	<u>9,940</u>	<u>11,530</u>
	Cash	<u>(35)</u>	<u>2,635</u>
	Total investments at cost	<u>9,905</u>	<u>14,165</u>
	At market value:		
	Equity investments	5,872	8,207
	Fixed interest investments	2,657	3,685
	Property investments	831	1,106
		<u>9,360</u>	<u>12,998</u>
	Cash	<u>(35)</u>	<u>2,635</u>
		<u>9,325</u>	<u>15,633</u>
	Movements in investments at market value		
	Market value as at 6th April 2019	12,998	15,897
	Additions	7,820	6,356
	Sale proceeds	(10,273)	(9,422)
	Investment (losses)/ gains	(1,185)	167
	Market value as at 5th April 2020	<u>9,360</u>	<u>12,998</u>
	Cash held on deposit	<u>(35)</u>	<u>2,635</u>
	Total investments at market value	<u>9,325</u>	<u>15,633</u>

As at 5 April 2020, £3.53 million (2019: £6.95 million) of the investments shown above were invested in the UK. All investments are readily realisable and are either listed or have market prices published on a regular basis.

11	Programme related investments	2020	2019
a)		£'000	£'000
	Shepway Sports Trust	<u>4,000</u>	<u>4,000</u>
		<u>4,000</u>	<u>4,000</u>

In October 2016, the Trust granted a £4,000,000 interest-free loan facility to Shepway Sports Trust to enable it to construct and fit out an Urban Sports Park in Folkestone. As at 5th April 2020 Shepway Sports Trust had fully drawn this facility.

- b)** A further amount of £235,000 (2019: £109,000) was outstanding in respect of advances made to fund temporary working capital requirements.

The Trustees regularly review the Programme Related Investments for recoverability on a case by case basis based on an assessment of the underlying projects.

THE ROGER DE HAAN CHARITABLE TRUST
Year ended 5th April 2020

12	Debtors	2020 £'000	2019 £'000
	Trade debtors	5	5
	Prepayments	10	10
	Interest receivable	8	9
	Other debtors	40	15
		<u>63</u>	<u>39</u>
13	Creditors: due within one year	2020 £'000	2019 £'000
	Trade creditors	37	37
	Grants payable	3,361	3,490
	Accruals and deferred income	369	353
		<u>3,767</u>	<u>3,880</u>
		2020 £'000	2019 £'000
	Total grants payable	3,426	3,533
	less due within one year	<u>(3,361)</u>	<u>(3,490)</u>
	Creditors due after more than one year	<u>65</u>	<u>43</u>

14 Related parties

Sir Roger De Haan and Lady De Haan are trustees of Creative Folkestone, to which the Trust has made charitable grants or provided other support.

Staff employed by Sir Roger De Haan provide grant making, administrative and accounting support to the Trust. The value of these services, for the purpose of these accounts, is £88,387 (2019: £95,960). No charge is made to the Trust by Sir Roger De Haan for these services. They are included in income as a donation/gift in kind with the corresponding expense charged in the Statement of Financial Activities.

In the year ended 5 April 2020, Sir Roger De Haan made donations to the Trust amounting to £1,000,000 (2019: £3,081,000) not including relevant gift aid or donated services.

THE ROGER DE HAAN CHARITABLE TRUST
Year ended 5th April 2020

15 Comparative Statement of Financial Activities – Prior Year

	Unrestricted Funds		
	General Fund	Expendable Endowment	Total Funds
	2019	2019	2019
	£'000	£'000	£'000
Income and endowments from			
Donations and legacies			
Sir Roger De Haan	3,207	-	3,207
Grants	(2)	-	(2)
Donated services	62	-	62
Investments	421	-	421
	<u>3,688</u>	<u>-</u>	<u>3,688</u>
Expenditure on			
Raising funds			
Investment management costs	33	-	33
Charitable activities	3,089	-	3,089
	<u>3,122</u>	<u>-</u>	<u>3,122</u>
Net expenditure before transfers and investments	566	-	566
Gains on investments	-	167	167
Net (expenditure)/income	<u>566</u>	<u>167</u>	<u>733</u>
Transfer from Expendable Endowment	-	-	-
	<u>566</u>	<u>167</u>	<u>733</u>
Gains on disposal of fixed assets	-	-	-
Exchange gains	-	3	3
Net movement in funds	<u>566</u>	<u>170</u>	<u>736</u>
Balance brought forward	-	20,599	20,599
Balance carried forward	<u>566</u>	<u>20,769</u>	<u>21,335</u>

THE ROGER DE HAAN CHARITABLE TRUST

Year ended 5th April 2020

	Year ended 5th April 2020	Year ended 5th April 2019
	£	£
16 Grants		
Health and Welfare		
Age Concern, Hythe & Lyminge		1,000
Alzheimers & Dementia Support Services		5,000
Ashford & Tenterden Samaritans	10,300	
Ashford & Tenterden Umbrella Project		2,500
Bhopal Medical Appeal		100
Blesma		2,000
Blind Veterans (UK)		3,000
Bright Shadow - Zest Communities in Hythe	5,000	5,000
Cancer Research	100	
Carers Support East Kent	300	
Cobbes Meadow - Riding School for the Disabled	3,000	
Demelza Hospice Care for Children		9,000
Dementia UK		1,000
Disability Information Service Kent		10,000
Donations with a Difference		100
East Kent Rape Line	3,000	
Emmaus Dover	10,000	
Folkestone & District Mind	100	
Folkestone Rainbow Centre		20,000
Folkestone Town Mayor's Christmas Fund	1,000	1,000
GAP - A Thanet Community Project	1,000	1,000
Glass Door - Homeless people in London	25,000	
Guide Dogs UK	100	
Gurkha Welfare Trust	100	
Heart of Kent Hospice		3,480
Hi Kent, Support for Deaf People		5,000
Hope for Tomorrow - mobile chemotherapy unit	10,000	
Hospice UK	100	
Huntingdon's Disease Association	2,000	2,000
Kent Association for the Blind	1,100	
Kent Coast Volunteering		10,000
Kent Community Domestic Abuse Programme		3,000
Kent Community Foundation - Safe Haven Mental Health Service in Folkestone	180,000	
Kent MS Therapy Centre	5,000	10,000
Kent Refugee Action Network	10,000	6,000
Marie Curie		3,000
Martha Trust		2,000
Pilgrims Hospice	11,000	10,000
Rising Sun Domestic Violence & Abuse Service	3,000	
Romney Resource 2000 Ltd	5,000	
Rotary Club of Folkestone - Samaritan Account		9,000
Royal Marsden Cancer Charity	100	
Shepway Citizens Advice Bureau		20,000
Sidney De Haan Research Centre	3,046	5,271
Teanager Cancer Trust	100	100
Thanet Disabled Riding Centre	2,000	
The Fifth Trust - Barham Day Care Centre	20,000	
The Kent Autistic Trust	10,000	
West London Action for Children	500	
Whizz-Kidz (disability support)	5,000	5,100
Total Health & Welfare	326,946	154,651

THE ROGER DE HAAN CHARITABLE TRUST

Year ended 5th April 2020

	Year ended 5th April 2020	Year ended 5th April 2019
	£	£
Community Development		
1st Dymchurch Scout Group	250	
1st Lyminge Scout Group	5,000	
Barham Parish Council		5,000
Day of Syn Society	1,000	1,000
Dover & Deal Sea Cadets	2,000	
Duke of Edinburgh - Shepway	2,000	3,000
Folkestone & Hythe Scouts	1,050	1,250
Folkestone & Hythe Sea Cadets	2,000	
Folkestone Active Retirement Association		500
Folkestone Baptist Church		97,200
Folkestone Division Guides	500	
Folkestone National Coast Watch Institution	2,500	
Folkestone Rotary Club	1,000	1,000
Folkestone Town Council - Kent Refugee Action Network Soccer		500
For Young People	4,000	3,680
Friends of Kingsdown Play Park		3,000
Goodnestone PCC - Holy Cross Church		2,000
Hawkinge Baptist Church		5,000
Hilltop Community Association		2,000
Holy Trinity Church		3,000
Hythe Festival Company	6,000	
Hythe Rotary Club	1,200	1,200
Hythe Venetian Fete	20,000	
IMOS Foundation - Heritage Park & Memorial	7,500	
Kent Community Foundation - Core Funding		20,000
Kent Community Foundation - Kent First World War Centenary		5,000
Kent County Scouts	250	
Kingston Playpark renovation	5,000	
Lads Club - Saltwood	10,000	
Lydd Methodist Church - Church Hall		6,000
Lympne Playing Field & Village Hall		10,000
Newchurch Parish Council		5,000
New Romney Old School Trust	1,000	
Old Cleeve Community Hall		10,000
Parochial Church Council of Upper Hadres - Disabled toilet		7,500
Pavement Pounders CIC		750
PCC of St Paul's Sandgate	5,000	
Romney Marsh District Scout Council		750
Sandgate Parish Council - Military Rd play park		5,000
Sandgate Sea Festival	2,500	2,000
Sunflower House	10,000	8,000
Swingfield Street Community Group	500	
Thanet Community Development Trust - New Beginnings		2,000
The Margate Caves Community Education Trust		5,000
Turn The Tide Dymchurch Festival	3,000	2,000
Waltham Village Hall Charity	5,000	
Wheelchair Users Group	2,000	
Wye Village Hall		2,000
Youth Festival of Remembrance, F'stone	2,000	
Total Community Development	102,250	220,330

THE ROGER DE HAAN CHARITABLE TRUST

Year ended 5th April 2020

	Year ended 5th April 2020	Year ended 5th April 2019
	£	£
International		
Life Education Trust, New Zealand		3,500
Mission Aviation Fellowship	5,000	
Total International	5,000	3,500
National		
Royal Society for the Protection of Birds		10,000
	-	10,000
Arts		
Art Fund - Student National Art Pass	25,000	25,000
Art in Romney Marsh	5,000	
Broadstairs Folk Week	2,000	2,000
Cantores Dominicae		1,000
Caritas Chamber Choir		500
Cartoon Art Trust Ltd		10,000
Changeling Theatre Company	1,200	2,100
Creative Arts Bursaries		998
Creative Folkestone		1,916,173
Creative Folkestone - supporting festivals	82,000	30,776
Creative Folkestone - Triennial 2021	100,000	
Deal Festival of Music & Arts	10,000	
Folkestone Harbour Church - Folkestone Art Bike		3,000
Friends of the Music of Holy Trinity Folkestone	3,000	
John Armitage Memorial Trust	13,000	9,255
Kent County Organists		500
Kiln Theatre Ltd		10,000
Liverpool Institute of Performing Arts		3,600
National Gallery - Finding of Moses	25,000	
Old Vic, London		5,000
Primavera		400
Roche Court Educational Trust	20,000	
Sandwich Folk Festival	-	2,000
Screen South		10,000
Stour Festival Company Ltd		1,000
Studio Wayne McGregor Ltd	25,000	
The Marlowe Trust	5,000	
Tenterden Folk Festival		1,000
Wealden Festival Foundation		1,000
Total Arts	316,200	2,035,302
Heritage (incl. fabric of buildings)		
English Heritage Trust - Walmer Castle grounds		20,000
Hythe Town Council - Hythe End of World War 1 Memorial		5,000
Lyminge PCC - St Mary & St Ethelburga	10,000	
Lympne PCC - St Stephen Church		(1,857)
Heritage (incl. fabric of buildings) - carried forward	10,000	23,143

THE ROGER DE HAAN CHARITABLE TRUST

Year ended 5th April 2020

	Year ended 5th April 2020	Year ended 5th April 2019
	£	£
Heritage (incl. fabric of buildings) - brought forward	10,000	23,143
Sheerness Dockyard Preservation Trust - Dockyard Church		25,000
Smeeth War Memorial Renovation Trust		1,000
St Mary & St Eanswythe Parish Church PCC	10,000	
The National Trust - Fan Bay Dover generator building	5,000	
The Normandy Memorial Trust	5,000	
Womenswold PCC		2,000
Total Heritage (incl. fabric of buildings)	30,000	51,143
Education		
Academy FM - Folkestone	15,000	14,500
Canterbury Oast Trust		5,000
East Kent Education Business Partnership	2,500	4,000
Folkestone Academy	21,000	21,000
Folkestone School for Girls	100	11,100
Hertford College		11,000
Kenward Trust - Think Differently Programme		3,500
People United - Kind Schools Programme	8,300	
St Eanswythes C of E Primary School - Choir	1,000	
Support & Help in Education (SHINE)		(16,200)
Volunteering Matters - Grandmentors		(15,000)
Wichambreaux C of E Primary School		5,000
Total Schools and Academies	47,900	43,900
Sports		
Cheriton Road Sports Ground Trust - Athletics Track	43,825	70,804
Folkestone Coastal 10K Run	1,500	1,500
Folkestone RFC		(500)
Kent County Council - Kent Sport documentary		10,000
River Bowling Club		2,000
Rotary Club of the Channel - Channel Triathlon	3,000	3,000
Shepway Sports Trust	2,632,276	138,500
	2,680,601	225,304
Commitments no longer payable		(27,500)
Total Sports	2,680,601	197,804
TOTAL GRANTS FOR PERIOD	£3,508,897	£2,716,630