

THE ROGER DE HAAN CHARITABLE TRUST

Annual Report and Financial Statements

5th April 2021

THE ROGER DE HAAN CHARITABLE TRUST
Year ended 5th April 2021

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THE ROGER DE HAAN CHARITABLE TRUST
Year ended 5th April 2021

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

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

Address

Strand House
Pilgrims Way
Monks Horton
Ashford
Kent TN25 6DR

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
London EC2M 2AN

Auditor

Saffery Champness LLP
71 Queen Victoria Street
London
EC4V 4BE

THE ROGER DE HAAN CHARITABLE TRUST
Year ended 5th April 2021

Trustees' Annual Report

The trustees present their audited financial statements for the year ended 5th April 2021.

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 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 2021

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 2021

Operating and Financial Review

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

	Year ended 5 April	
	2021	2020
	£'000	£'000
Donations from Sir Roger De Haan	718	1,338
Investment income	165	307
Other	21	21
	<hr/>	<hr/>
	904	1,666
Grants and donations	(6,576)	(3,509)
Other expenditure	(417)	(405)
	<hr/>	<hr/>
Net expenditure	(6,089)	(2,248)
Investment gains/(losses)	1,788	(1,187)
Deficit for the year	<hr/>	<hr/>
	(4,301)	(3,435)

Charitable Grants

Grants expensed during the year amounted to £6.6 million compared to £3.5 million in the prior year. The current year includes a £5.0 million donation to Creative Folkestone relating to a property lease granted to it in the Folkestone Creative Quarter (see further details below). The current year also includes a commitment of £0.96 million to the Cheriton Road Sports Ground Trust to fund the construction of a new athletics facility in Folkestone that will include an eight-lane all-weather running track.

The Trust continued to support a large number of charitable causes during 2020/21. Its high levels of expenditure have been under-pinned by the continuing financial support of Sir Roger De Haan who gifted £0.7 million to the Trust in the current financial year (2020: £1.3 million).

Just over 60 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 £1,089,000
- Arts (including Folkestone Creative Quarter) £5,211,000
- Health and Welfare £123,000
- Education £45,000
- Community Development £90,000
- Other Sectors £19,000

99% of these amounts were granted to charitable causes in Folkestone and the surrounding area.

THE ROGER DE HAAN CHARITABLE TRUST

Year ended 5th April 2021

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 £48.6 million in acquiring and refurbishing those properties and as of 5 April 2021, the project was almost complete. At the time of writing this report the final remaining property was in the final stages of completion. The 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 £22.2 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 £98,500 towards this charity's core costs.

THE ROGER DE HAAN CHARITABLE TRUST

Year ended 5th April 2021

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 £13.1 million of funding to SST for the project which is now scheduled for completion in the latter part of 2021, somewhat 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, additional costs are being incurred by SST to bring the project to completion. The Trust has recently made a further commitment of £185,000 towards the cost of the project.

During the year, 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 is being 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 constructed 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 2019/20 financial year, the Trust provided initial funding of £100,000 towards the event and has recently agreed to make a further contribution of £311,000. This brings the Trust's cumulative funding to date for the Triennial to a total of £5.8 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 currently 74 artworks from 46 artists placed around the town of Folkestone for people to enjoy.

THE ROGER DE HAAN CHARITABLE TRUST

Year ended 5th April 2021

(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. The Trust was pleased to provide funding support to Kent Coast Volunteering which set up a Covid-19 Emergency Fund and Kent Community Foundation's initiative to provide laptops for under-privileged children which helped to mitigate the effect of pandemic related school closures.

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 and medical and disability support charities. The Trust also made a grant of £50,000 to the Kent and Medway Medical School Development Fund. This is a collaboration between Canterbury Christchurch University and the University of Kent which facilitated the opening of a new medical school in Canterbury.

A couple of years ago, the Trust developed 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 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. 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 £22,000 was committed for this purpose during the year.

THE ROGER DE HAAN CHARITABLE TRUST
Year ended 5th April 2021

(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 delivered gains £1.79 million in the year. This improvement has more than offset the losses that arose in the prior year when markets suffered as a result of the uncertainties caused by the arrival of the pandemic. The portfolio achieved a return of 21.1% over the year to 31 March 2021 which was in excess of its performance benchmark. The approximate net income yield on the portfolio for the year was 1.9% compared to 2.25% achieved last year and investment income for the year amounted to £165,000, compared with £307,000 last year. The reduction in income reflects a combination of reduced investment balances, continuing low interest rates and much reduced dividend yields as companies cut or cancelled payments in response to the pandemic.

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 medium. 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 2021

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 the latter part of 2021. The Trust continues to be a major funder of the Folkestone Triennial with the latest event opening to the public in July 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 was delayed by a year and there have been delays to the construction schedules for the multi-storey extreme sports building and the final stages of the Creative Quarter building refurbishments.

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 2021 were £13.6 million (2020: £17.9 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 2021

Statement of Trustees' Responsibilities

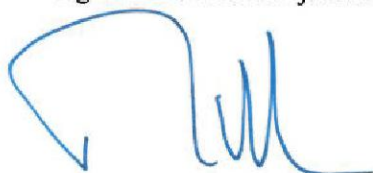
The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 Trust and financial information included on the Trust'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 27/9/21

THE ROGER DE HAAN CHARITABLE TRUST
Year ended 5th April 2021

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 2021 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 2021 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

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 2021

Independent Auditors' Report to the Trustees (cont.)

Other information (cont.)

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 Statement of Trustees' Responsibilities 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 2021

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the charity's financial statements to material misstatement and how fraud might occur, including through discussions with informed management, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charity by discussions with informed management and updating our understanding of the sector in which the charity operates.

Laws and regulations of direct significance in the context of the charity include the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charity's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charity's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

THE ROGER DE HAAN CHARITABLE TRUST
Year ended 5th April 2021

Independent Auditors' Report to the Trustees (cont.)

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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

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

Date: *28 October 2021*

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 2021

STATEMENT OF FINANCIAL ACTIVITIES

		Unrestricted Funds			
		General	Expendable	Total	Total
		Fund	Endowment	Funds	Funds
		2021	2021	2021	2020
	Note	£'000	£'000	£'000	£'000
Income and endowments from					
Donations and legacies					
Sir Roger De Haan		718	-	718	1,338
Donated services		21	-	21	21
Investments	4	165	-	165	307
		<u>904</u>	<u>-</u>	<u>904</u>	<u>1,666</u>
Expenditure on					
Raising funds					
Investment management costs		17	-	17	28
Charitable activities	6	6,976	-	6,976	3,886
		<u>6,993</u>	<u>-</u>	<u>6,993</u>	<u>3,914</u>
Net expenditure before transfers and investments		(6,089)	-	(6,089)	(2,248)
Gains/(losses) on investments		-	1,794	1,794	(1,185)
Net income/(expenditure)		(6,089)	1,794	(4,295)	(3,433)
Transfer from Expendable Endowment		6,089	(6,089)	-	-
		<u>-</u>	<u>(4,295)</u>	<u>(4,295)</u>	<u>(3,433)</u>
Exchange losses	8	-	(6)	(6)	(2)
Net movement in funds		-	(4,301)	(4,301)	(3,435)
Balance brought forward		-	17,900	17,900	21,335
Balance carried forward		-	13,599	13,599	17,900

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 20 to 30 form part of these financial statements.

THE ROGER DE HAAN CHARITABLE TRUST
As at 5th April 2021

BALANCE SHEET

	Note	General Fund 2021	Unrestricted Funds Expendable Endowment 2021	Total Funds 2021	Expendable Endowment & Total Funds 2020
		£'000	£'000	£'000	£'000
Fixed assets					
Tangible assets	9	-	4,606	4,606	7,279
Investments	10	-	6,858	6,858	9,325
Programme related investments	11	-	4,000	4,000	4,000
		-	15,464	15,464	20,604
Current assets					
Programme related investments	11	-	154	154	235
Debtors	12	-	152	152	63
Cash at bank		-	276	276	830
		-	582	582	1,128
Current liabilities					
Creditors: Amounts falling due within one year	13	-	(2,447)	(2,447)	(3,767)
Net current liabilities		-	(1,865)	(1,865)	(2,639)
Creditors: Amounts falling due after more than one year					
Donations payable	13	-	-	-	(65)
Total assets		-	13,599	13,599	17,900

Financed by:

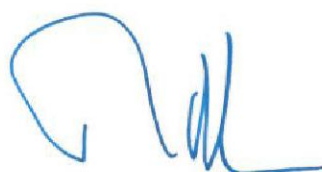
Unrestricted funds :

General	-	-
Expendable endowment	13,599	17,900
	13,599	17,900

The notes on pages 20 to 30 form part of these financial statements.

These financial statements were approved by the Board of Trustees on 27/9/21

and signed on its behalf by:



Sir Roger De Haan
Trustee

THE ROGER DE HAAN CHARITABLE TRUST
Year ended 5th April 2021

Statement of Cash Flows

	2021	2020
	£'000	£'000
Cashflow from operating activities:		
Net income/(expenditure) for the reporting period	(4,301)	(3,435)
Adjustments for:		
Depreciation	204	152
Depreciation on transferred property	5,175	-
Net (gain)/loss on investments	(1,794)	1,185
Investment income	(165)	(307)
Decrease/(Increase) in programme related investments	81	(126)
(Increase) in debtors	(94)	(26)
(Decrease) in creditors	(1,487)	(132)
Net cash (used) in operations	(2,381)	(2,689)
Cash flows from investing activities:		
Income from investments	170	308
Purchase of fixed assets	(2,604)	(3,006)
Payments to acquire investments	(2,342)	(7,820)
Proceeds from the sale of investments	7,445	10,273
Net cash flows provided by/(used in) investing activities	2,669	(245)
Net increase/(decrease) in cash and cash equivalents	288	(2,934)
Cash and cash equivalents at beginning of year		
Bank accounts	830	1,094
Short term deposits	(35)	2,635
	795	3,729
Cash and cash equivalents at end of year	1,083	795
	At 6th	At 5th
Analysis of changes in net debt	April 2020	April 2021
	Cash flows	
Cash and cash equivalents		
Bank Accounts	830	(554)
Short term deposits	(35)	842
Total	795	288
		1,083

THE ROGER DE HAAN CHARITABLE TRUST
Year ended 5th April 2021

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, the trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. This assessment is based on a comparison, on a rolling basis, of the Trust's existing resources compared to the outgoings it is committed to make over the course of the next 12 months. 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.

THE ROGÈR DE HAAN CHARITABLE TRUST
Year ended 5th April 2021

Accounting policies (continued)

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.

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.

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.

Programme Related Investments

One of the assessments made in these accounts relates to the recoverability of a loan of £4 million advanced to another charity. The assessment is based on a review of the business plan of the underlying project.

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.

THE ROGER DE HAAN CHARITABLE TRUST
Year ended 5th April 2021

4	Investment income	2021	2020
		£'000	£'000
	Equity investments	121	226
	Fixed interest investments	15	37
	Property investments	28	37
	Interest on cash balances	1	7
		<u>165</u>	<u>307</u>
5	Trustee remuneration		

No remuneration or expenses were paid to trustees (2020: nil).

6	Charitable activities	2021	2020
		£'000	£'000
	Grantmaking to achieve the objects of the Trust		
	Direct grants as shown in Note 16	6,576	3,509
	Support Costs :		
	Heritage Asset costs	71	111
	Depreciation	204	152
	Other	6	6
	Staff costs (gift in kind)	81	73
	Property costs	10	2
	Legal & professional fees	2	1
	Governance costs Note 7	26	32
	Total support costs	<u>400</u>	<u>377</u>
	Total expenditure on charitable activities	<u>6,976</u>	<u>3,886</u>

7	Governance costs	2021	2020
		£'000	£'000
	Audit fees	13	14
	Staff costs	13	15
	Other	-	3
		<u>26</u>	<u>32</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 2021

9	Tangible fixed assets	Heritage Assets	Freehold Land & Buildings	Total
	Cost	£'000	£'000	£'000
	At 6 April 2020	131	47,524	47,655
	Additions	-	2,706	2,706
	At 5 April 2021	131	50,230	50,361
	Depreciation			
	At 6 April 2020	-	40,376	40,376
	On properties transferred (refer to footnote)	-	5,175	5,175
	Charge for the year	-	204	204
	At 5 April 2021	-	45,755	45,755
	Net book amount At 5 April 2021	131	4,475	4,606
	Net book amount At 5 April 2020	131	7,148	7,279

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 £5,175,000 (2020: £nil) 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 2021

10	Investments	2021 £'000	2020 £'000
	At Cost:		
	Opening balance	9,940	11,530
	Additions	2,342	7,820
	Sale proceeds	(7,445)	(10,273)
	Realised profit on sale	674	863
	Closing balance	5,511	9,940
	Cash	807	(35)
	Total investments at cost	6,318	9,905
	At market value:		
	Equity investments	3,933	5,872
	Fixed interest investments	1,543	2,657
	Property investments	575	831
		6,051	9,360
	Cash	807	(35)
		6,858	9,325
	Movements in investments at market value		
	Market value as at 6th April 2020	9,360	12,998
	Additions	2,342	7,820
	Sale proceeds	(7,445)	(10,273)
	Investment gains/(losses)	1,794	(1,185)
	Market value as at 5th April 2021	6,051	9,360
	Cash held on deposit	807	(35)
	Total investments at market value	6,858	9,325

As at 5 April 2021, £1.81 million (2020: £3.53 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	2021 £'000	2020 £'000
a)	Shepway Sports Trust	4,000	4,000
		4,000	4,000

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 2021 Shepway Sports Trust had fully drawn this facility.

- b) A further amount of £154,000 (2020: £235,000) 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 2021

12	Debtors	2021	2020
		£'000	£'000
	Trade debtors	5	5
	Prepayments	10	10
	Interest receivable	3	8
	Other debtors	134	40
		<u>152</u>	<u>63</u>
13	Creditors: due within one year	2021	2020
		£'000	£'000
	Trade creditors	11	37
	Grants payable	2,010	3,361
	Accruals and deferred income	426	369
		<u>2,447</u>	<u>3,767</u>
		2021	2020
		£'000	£'000
	Total grants payable	2,010	3,426
	less due within one year	<u>(2,010)</u>	<u>(3,361)</u>
	Creditors due after more than one year	<u>-</u>	<u>65</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 £93,407 (2020: £88,387). 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 2021, Sir Roger De Haan made donations to the Trust amounting to £500,000 (2020: £1,000,000) not including relevant gift aid or donated services.

THE ROGER DE HAAN CHARITABLE TRUST
Year ended 5th April 2021

15 Comparative Statement of Financial Activities – Prior Year

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

THE ROGER DE HAAN CHARITABLE TRUST
Year ended 5th April 2021

16 Grants	Year ended 5th April 2021	Year ended 5th April 2020
	£	£
Health and Welfare		
Ashford & Tenterden Samaritans		10,300
Ashford & Tenterden Umbrella	2,500	
Backcare UK	100	
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
Dementia UK	1,000	
Dysphagia Research	5,500	
East Kent Rape Line		3,000
Emmāus Dover	10,000	10,000
Folkestone & District Mind		100
Folkestone Town Council - free hot meals & present for kids	1,000	
Folkestone Town Mayor's Christmas Fund	1,000	1,000
GAP - A Thanet Community Project		1,000
Glass Door - Homeless people in London	25,000	25,000
Guide Dogs UK		100
Gurkha Welfare Trust		100
Hope for Tomorrow - mobile chemotherapy unit		10,000
Hospice UK		100
Huntingdon's Disease Association	2,000	2,000
Kent & Medway Medical School Development Fund	50,000	
Kent Association for the Blind	600	1,100
Kent Autistic Trust - Family Support Service in Kent	5,000	
Kent Community Foundation - Safe Haven Mental Health Service in Folkestone		180,000
Kent MS Therapy Centre	10,000	5,000
Kent Refugee Action Network		10,000
Mencare	100	
Motor Neurone Disease Association	2,000	
Nordoff Robbins Music Therapy	100	
Pilgrims Hospice	100	11,000
Rising Sun Domestic Violence & Abuse Service		3,000
Romney Resource 2000 Ltd		5,000
Royal Marsden Cancer Charity		100
Sidney De Haan Research Centre	800	3,046
Teenage 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
Tracheo-Oesophageal Fistula Support	100	
West London Action for Children		500
Whizz-Kidz (disability support)	1,000	5,000
Total Health & Welfare	123,000	326,946
Community Development		
1st Dymchurch Scout Group		250
1st Lyminge Scout Group		5,000
99 (Folkestone) Squadron ATC - minibus	4,800	
Ashford Unit of the Sea Cadets Corps - minibus	1,000	
Day of Syn Society	(1,000)	1,000
Dover & Deal Sea Cadets		2,000
Duke of Edinburgh - Shepway	2,500	2,000
Folkestone Baptist Church	(4,405)	
Folkestone & Hythe Scouts	(1,050)	1,050
Community Development - Carried Forward	1,845	11,300

THE ROGER DE HAAN CHARITABLE TRUST
Year ended 5th April 2021

	Year ended 5th April 2021	Year ended 5th April 2020
	£	£
Community Development - Brought Forward	1,845	11,300
Folkestone & Hythe Sea Cadets		2,000
Folkestone Division Guides		500
Folkestone National Coast Watch Institution		2,500
Folkestone Rotary Club	500	1,000
For Young People	5,000	4,000
Good Chance Theatre - The Walk in Folkestone	5,000	
Goodwin Sands Conservation Trust	450	
Hougham Village Hall	5,000	
Hythe Festival Company	(6,000)	6,000
Hythe Rotary Club		1,200
Hythe Venetian Fete		20,000
IMOS Foundation - Heritage Park & Memorial		7,500
Kent Coast Volunteering - COVID-19 Emergency Fund	20,000	
Kent Community Foundation - laptops for underprivileged children	10,000	
Kent County Scouts		250
Kent Crime Stoppers	1,000	
Kingston Playpark renovation		5,000
Lads Club - Saltwood	10,000	10,000
New Romney Old School Trust		1,000
New Romney Town Council - Community Hall & Sport Pavilion	25,000	
Pavement Pounders CIC	650	
PCC of St Paul's Sandgate		5,000
Sandgate Sea Festival		2,500
Sandwich Medieval Trust	2,000	
Sunflower House	3,000	10,000
Swingfield Street Community Group		500
Turn The Tide Dymchurch Festival		3,000
Waltham Village Hall Charity		5,000
Wheelchair Users Group		2,000
Wye Community Farm Ltd - farm club	5,000	
Wye PCC - repair of the organ	1,000	
Youth Festival of Remembrance, Folkestone		2,000
Total Community Development	89,445	102,250
International		
Mission Aviation Fellowship	7,500	5,000
Total International	7,500	5,000

THE ROGER DE HAAN CHARITABLE TRUST

Year ended 5th April 2021

	Year ended 5th April 2021 £	Year ended 5th April 2020 £
Arts		
Art Fund - Student National Art Pass		25,000
Art in Romney Marsh		5,000
Broadstairs Folk Week	500	2,000
Changeling Theatre Company		1,200
Creative Folkestone	5,175,000	
Creative Folkestone - supporting festivals	22,000	82,000
Creative Folkestone - Triennial 2021		100,000
Deal Festival of Music & Arts		10,000
Friends of the Music of Holy Trinity Folkestone		3,000
IMOS Foundation	7,500	
John Armitage Memorial Trust	(1,000)	13,000
LASS Theatre CIC - The Lions Inside performances	1,800	
National Gallery - Finding of Moses		25,000
Roche Court Educational Trust	5,000	20,000
Studio Wayne McGregor		25,000
The Marlowe Trust		5,000
Total Arts	5,210,800	316,200
Heritage (incl. fabric of buildings)		
Chichester Memorial Hall	5,000	
Lyminge PCC - St Mary & St Ethelburga		10,000
Old Cléève PCC - stained glass window restoration	1,000	
St Mary & St Eanswythe Parish Church PCC		10,000
St Mary's Church Elham PCC - repair works	5,000	
The National Trust - Fan Bay Dover generator building		5,000
The Normandy Memorial Trust		5,000
Total Heritage (incl. fabric of buildings)	11,000	30,000
Education		
Academy FM - Folkestone	15,000	15,000
East Kent Education Business Partnership	4,000	2,500
Folkestone Academy	21,000	21,000
Folkestone School for Girls		100
Inspire Schools Educational Foundation - Buster's Book Club	5,148	
People United - Kind Schools Programme		8,300
St Eanswythes C of E Primary School - Choir		1,000
Total Schools and Academies	45,148	47,900
Sports		
Cheriton Road Sports Ground Trust - Athletics Track	958,375	43,824
Folkestone Coastal 10K Run	1,500	1,500
Hawkinge Cricket Club	2,748	
Rotary Club of the Channel - Channel Triathlon	3,000	3,000
Seapoint Canoe Club, Seabrook	25,000	
Shepway Sports Trust	98,500	2,632,276
Total Sports	1,089,123	2,680,601
TOTAL GRANTS	£6,576,016	£3,508,897