

Charity Registration No. 276274

THE ROGER DE HAAN CHARITABLE TRUST

Annual Report and Financial Statements

5th April 2023

THE ROGER DE HAAN CHARITABLE TRUST
Year ended 5th April 2023

CONTENTS	Page
Legal and administrative information	3
Trustees' annual report	4 - 12
Independent Auditors' report	13 - 16
Statement of financial activities	17
Balance sheet	18
Statement of cash flows	19
Notes to the accounts	20-30

THE ROGER DE HAAN CHARITABLE TRUST
Year ended 5th April 2023

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

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

Address

Strand House
Pilgrims Way
Monks Horton
Ashford
Kent TN25 6DR

Solicitor

Withers LLP
20 Old Bailey
London EC4M 7AN

Banker

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

Investment Manager

UBS
5 Broadgate
London EC2M 2AN

Auditor

Saffery LLP
71 Queen Victoria Street
London
EC4V 4BE

THE ROGER DE HAAN CHARITABLE TRUST
Year ended 5th April 2023

Trustees' Annual Report

The trustees present their audited financial statements for the year ended 5th April 2023.

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 Alison 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, however a gift in kind is included in income and expenditure for these donated services.

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 2023

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 disadvantaged 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 2023

Operating and Financial Review

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

	Year ended 5 April	
	2023	2022
	£'000	£'000
Donations from Sir Roger De Haan	83	113
Investment income	80	97
Other	26	21
	<u>189</u>	<u>231</u>
Grants and donations	(1,023)	(5,396)
Other expenditure	(230)	(346)
Net expenditure	<u>(1,064)</u>	<u>(5,511)</u>
Investment (losses)/gains	(189)	340
Deficit for the year	<u>(1,253)</u>	<u>(5,171)</u>

Charitable Grants

Grants expensed during the year amounted to £1.0 million compared to £5.4 million in the prior year. Included is £0.5 million to The Sports Trust (formerly Shepway Sports Trust) for the completion of the urban sports park, F51.

The Trust continued to support a large number of charitable causes during 2022/23. Its high levels of expenditure have been under-pinned by the continuing financial support of Sir Roger De Haan who gifted £0.1 million to the Trust in the current financial year (2022: £0.1 million).

Approximately 65 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 £541,000
- Arts (including Folkestone Creative Quarter) £203,000
- Community Development £43,000
- Health and Welfare £135,000
- International £50,000
- Education £41,000
- Other Sectors £10,000

The vast majority of these amounts were granted to charitable causes in Folkestone and the surrounding area.

THE ROGER DE HAAN CHARITABLE TRUST
Year ended 5th April 2023

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

(i) Creative Folkestone

The Trust continued to support 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 has acquired and refurbished properties in the old town of Folkestone and then granted 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 2023, the project was largely complete. 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 continued to be a key focus of the Trust. Over the course of the past 10 years, the Trust has made grants of £22.8 million to further the development of sport in Folkestone and the surrounding area. The Trust has helped those participating in a wide range of sports including running, football, rugby, athletics, cricket, hockey, basketball, skate boarding, climbing, bouldering, BMXing and water-sports. 2022 saw the opening of F51, an extreme sports centre in Folkestone, as mentioned below. 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 continued to be the principal funder of The Sports Trust ("TST"), formerly 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 £113,500 towards this charity's core costs and has donated £1,373,000 to TST since 2014.

THE ROGER DE HAAN CHARITABLE TRUST

Year ended 5th April 2023

As reported in previous years, the Trust has entered into a funding agreement with TST to facilitate the construction of a multi-storey extreme sports centre in the heart of Folkestone. The funding package comprises a charitable grant, together with a long-term loan on favourable terms. The facility, which is known as F51, is now fully operational. It provides local people and visitors with the opportunity to engage in a range of sports, including skateboarding, BMXing, boxing, climbing and bouldering. Each of its floors offers a different experience and have distinctive features suited to different skills and abilities. The site also provides a new home for Folkestone Amateur Boxing Club. In addition to several floors of sporting activity, there is a cafe and a function space that can be hired for special events.

The Trust has, since 2016, committed £14.6 million of funding to TST (including £706k paid directly by the charity for the initial costs) for the F51 project. The building opened in the early part of 2022.

The Trust provided a charitable grant to the Cheriton Road Sports Ground Trust ("CRSGT") to fund the construction of a new athletics centre in Folkestone to include an eight-lane all-weather track, an area for field events, a clubhouse and car parking. The athletics centre is located on the site of the existing sports centre known as Three Hills which was constructed, some years ago, using £7.5million provided by the Roger De Haan Charitable Trust. Our funding commitment for the athletics project is £1.25 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 and is open to the public at no charge. The Trust's cumulative funding for the 5 Triennials since the event was first launched in 2008, has been £5.8 million.

The Triennial is now recognised as a major art exhibition. One of its enduring benefits has been the creation of one of the best and most intriguing contemporary public art collections in the UK. There are currently 92 artworks from 52 artists placed around the town of Folkestone for people to enjoy.

The next Triennial is planned to take place in 2024.

THE ROGER DE HAAN CHARITABLE TRUST
Year ended 5th April 2023

(iv) Community Development

Support for its local community continued to be a key focus of the Trust's activities, particularly at a time when many community-based organisations have received less funding from government agencies, the effects from the Covid-19 pandemic and high levels of inflation.

The Trust recognises the well-being of the local community relies on 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.

(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 older and isolated people and medical and disability support charities.

In 2019 the Trust began developing an initiative, in conjunction with the Kent Community Foundation, to bring together various charitable organisations to support a project which aimed to improve the provision of mental health support services in the Folkestone area. The initiative, in partnership with the NHS, is known as the Folkestone Haven. Both the NHS and the Police greatly appreciate the early intervention that the Haven provides. It has been running for three years and has now secured funding from the NHS for a further period of three years. The Trust's financial commitment amounted to £180,000.

Importantly, Folkestone 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 artistic 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. A total of £34,000 was committed for this purpose during the year and £402,000 has been donated to Creative Folkestone's Festival Fund since it was created in 2012.

THE ROGER DE HAAN CHARITABLE TRUST
Year ended 5th April 2023

(vii) Heritage Initiatives

The Trust has remained 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.

(vii) International

The Trust provided £50,000 of funding to the British Red Cross toward their Turkey and Syria Earthquake Appeal.

Investment Matters

The Trust's investment portfolio suffered losses of £193,000 in the year. This comprises a loss of £342,000 on the market value of investments at the year end, as well as gains realised in the year of £149,000. 2022 was a very turbulent year for investments following the war in Ukraine, the surge in energy costs and the rise in consumer prices. The portfolio achieved a return of -1.0% over the year to 31 March 2023 which fell below its performance benchmark. The approximate net income yield on the portfolio for the year was 2.1% compared to 1.6% achieved last year. Investment income for the year amounted to £80,000, compared with £97,000 in 2021/22.

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 has been to adopt a level of risk no higher than medium. The aim has been to preserve capital whilst delivering real long-term growth in the investment portfolio.

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

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

Bond investments were restricted to institutions holding a pre-determined minimum credit rating of "A". The level of concentration of risk to any one institution was 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 2022/23 the only donations received were from Sir Roger De Haan.

No complaints were received regarding fundraising during the year.

THE ROGER DE HAAN CHARITABLE TRUST

Year ended 5th April 2023

Plans for Future Periods

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

2023 will see 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 continue to fund the construction of a new athletics facility in Folkestone. Completion is expected in 2023.

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 historically 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 2023 were £7.2 million (2022: £8.4 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 2023

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 18 December 2023

THE ROGER DE HAAN CHARITABLE TRUST
Year ended 5th April 2023

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 2023 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 2023 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 2023

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 2023

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 2023

Independent Auditors' Report to the Trustees (cont.)

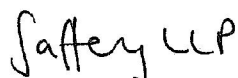
During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of 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 LLP
Chartered Accountants and Statutory Auditors
71 Queen Victoria Street
London
EC4V 4BE

Date: 9 January 2024

Saffery 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 2023

STATEMENT OF FINANCIAL ACTIVITIES

		Unrestricted Funds		Total	Total
		General	Expendable	Funds	Funds
		Fund	Endowment	2023	2022
		2023	2023		
	Note	£'000	£'000	£'000	£'000
Incoming and endowments from					
Donations and legacies					
Sir Roger De Haan		83	-	83	113
Donated Services		26	-	26	21
Investments	4	80	-	80	97
		<u>189</u>	<u>-</u>	<u>189</u>	<u>231</u>
Expenditure on					
Raising funds					
Investment management costs		9	-	9	13
Charitable activities	6	1,244	-	1,244	5,729
		<u>1,253</u>	<u>-</u>	<u>1,253</u>	<u>5,742</u>
Net expenditure before transfers and investments		(1,064)	-	(1,064)	(5,511)
(Losses)/gains on investments		-	(193)	(193)	340
Net expenditure		<u>(1,064)</u>	<u>(193)</u>	<u>(1,257)</u>	<u>(5,171)</u>
Transfer from Expendable Endowment		1,064	(1,064)	-	-
		-	(1,257)	(1,257)	(5,171)
Exchange gains	8	-	4	4	-
Net movement in funds		<u>-</u>	<u>(1,253)</u>	<u>(1,253)</u>	<u>(5,171)</u>
Balance brought forward		-	8,428	8,428	13,599
Balance carried forward		<u>-</u>	<u>7,175</u>	<u>7,175</u>	<u>8,428</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 20 to 30 form part of these financial statements.

THE ROGER DE HAAN CHARITABLE TRUST
As at 5th April 2023

BALANCE SHEET

		Unrestricted Funds			Expendable
	Note	General	Expendable	Total	Endowment &
		Fund	Endowment	Funds	Total Funds
		2023	2023	2023	2022
		£'000	£'000	£'000	£'000
Fixed assets					
Tangible assets	9		383	383	348
Investments	10		2,675	2,675	4,444
Programme related investments	11		4,000	4,000	4,000
		-	7,058	7,058	8,792
Current assets					
Programme related investments	11		18	18	91
Debtors	12		352	352	882
Cash at bank			305	305	198
		-	675	675	1,171
Current liabilities					
Creditors: Amounts falling due within one year	13		(508)	(508)	(1,435)
Net current assets/(liabilities)		-	167	167	(264)
Creditors: Amounts falling due after more than one year					
Donations payable	13		(50)	(50)	(100)
Total assets/(liabilities)		£ -	£7,175	£7,175	£8,428
Financed by:					
Unrestricted funds					
General			-	-	-
Expendable endowment			7,175	7,175	8,428
		£ -	£7,175	£7,175	£8,428

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

These financial statements were approved by the Board of Trustees on

and signed on its behalf by: 18 December 2023



Sir Roger De Haan
Trustee

THE ROGER DE HAAN CHARITABLE TRUST
Year ended 5th April 2023

Statement of Cash Flows

STATEMENT OF CASH FLOWS

	2023	2022
	£'000	£'000
Cashflow from operating activities:		
Net expenditure for the reporting period	(1,253)	(5,171)
Adjustments for:		
Depreciation	6	103
Depreciation on transferred property	148	3,990
Net loss/(gain) on investments	192	(340)
Investment income	(80)	(97)
Decrease in programme related investments	73	63
Decrease/(Increase) in debtors	530	(731)
Decrease in creditors	(823)	(746)
Net cash used in operations	(1,207)	(2,929)
Cash flows from investing activities:		
Income from investments	80	97
Purchase of fixed assets	(343)	-
Payments to acquire investments	(767)	(1,653)
Proceeds from the sale of investments	2,111	3,936
Net cash flows provided by investing activities	1,081	2,380
Net decrease in cash and cash equivalents	(126)	(549)
Cash and cash equivalents at beginning of year		
Bank accounts	198	276
Short term deposits	336	807
	534	1,083
Cash and cash equivalents at end of year	408	534
	At 6th	At 5th
Analysis of changes in net debt	April 2022	April 2023
	Cash flows	
Cash and cash equivalents		
Bank Accounts	198	107
Short term deposits	336	(233)
Total	534	408

THE ROGER DE HAAN CHARITABLE TRUST
Year ended 5th April 2023

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 ROGER DE HAAN CHARITABLE TRUST
Year ended 5th April 2023

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 comprise of a collection of publicly exhibited artworks as explained in note 9 and are held by the Trust in pursuit of its aim to advance arts, culture and heritage. Ongoing maintenance and repairs are carried out as required. The cost of this is included within expenditure on charitable activities.

Heritage assets are stated at cost. The assets are considered to have an indefinite life and are therefore not depreciated. The trustees review the assets annually for signs of impairment.

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

THE ROGER DE HAAN CHARITABLE TRUST
Year ended 5th April 2023

Accounting policies (continued)

Fixed Asset - Programme related investments

Programme related investments represent a charitable loan made to The Sports Trust (formerly 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.

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.

THE ROGER DE HAAN CHARITABLE TRUST
Year ended 5th April 2023

3 Taxation

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

4 Investment income	2023	2022
	£'000	£'000
Equity investments	54	74
Fixed interest investments	15	10
Property investments	8	13
Interest on cash balances	3	-
	<u>80</u>	<u>97</u>

5 Trustee remuneration

No remuneration or expenses were paid to trustees (2022: nil).

6 Charitable activities	2023	2022
	£'000	£'000
Grantmaking to achieve the objects of the Trust		
Direct grants as shown in Note 16	1,023	5,396
Support Costs :		
Heritage Asset costs	104	102
Depreciation	6	103
Other	2	3
Staff costs (gift in kind)	72	99
Property costs	-	(11)
Legal & professional fees	7	8
Governance costs Note 7	30	29
Total support costs	<u>221</u>	<u>333</u>
Total expenditure on charitable activities	<u>1,244</u>	<u>5,729</u>

7 Governance costs	2023	2022
	£'000	£'000
Audit fees	19	15
Staff costs	11	14
	<u>30</u>	<u>29</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 2023

9	Tangible fixed assets	Heritage Assets £'000	Freehold Land & Buildings £'000	Total £'000
	Cost			
	At 6 April 2022	131	50,065	50,196
	Additions	-	189	189
	At 5 April 2023	131	50,254	50,385
	Depreciation			
	At 6 April 2022	-	49,848	49,848
	On properties transferred (refer to footnote)	-	148	148
	Charge for the year	-	6	6
	At 5 April 2023	-	50,002	50,002
	Net book amount At 5 April 2023	131	252	383
	Net book amount At 5 April 2022	131	217	348

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

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 seven 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, as detailed above.

Included within brought forward costs is an amount of £474,000 in relation to a provision of damages that have been awarded against a construction company and will be received by the Trust.

Included within depreciation is an amount of £148,080 (2022: £3,989,000) 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 2023

10	Investments	2023 £'000	2022 £'000
	At Cost:		
	Opening balance	3,655	5,511
	Additions	767	1,653
	Sale proceeds	(2,111)	(3,936)
	Realised profit on sale	151	427
	Closing balance	2,462	3,655
	Cash	103	336
	Total investments at cost	2,565	3,991
	At market value:		
	Equity investments	1,549	2,545
	Fixed interest investments	742	1,146
	Property investments	281	417
		2,572	4,108
	Cash	103	336
		2,675	4,444
	Movements in investments at market value		
	Market value as at 6th April 2022	4,108	6,051
	Additions	767	1,653
	Sale proceeds	(2,111)	(3,936)
	Investment (losses)/gains	(192)	340
	Market value as at 5th April 2023	2,572	4,108
	Cash held on deposit	103	336
	Total investments at market value	2,675	4,444

As at 5 April 2023, £1.02 million (2022: £1.46 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

a)	2023 £'000	2022 £'000
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 The Sports Trust (formerly Shepway Sports Trust) to enable it to construct and fit out an Urban Sports Park in Folkestone. As at 5th April 2023 The Sports Trust had fully drawn this facility.

- b)** A further amount of £18,000 (2022: £91,000) 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 2023

12	Debtors	2023	2022
		£'000	£'000
	Trade debtors	-	-
	Prepayments	11	9
	Interest receivable	2	2
	Other debtors	339	871
		<u>352</u>	<u>882</u>

Included with Other debtors is an amount of £108,750 that is due after more than year.

13	Creditors: due within one year	2023	2022
		£'000	£'000
	Trade creditors	3	76
	Grants payable	370	1,069
	Accruals and deferred income	135	290
		<u>508</u>	<u>1,435</u>

	2023	2022
	£'000	£'000
Total grants payable	420	1,169
less due within one year	(370)	(1,069)
Creditors due after more than one year	<u>50</u>	<u>100</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 £82,989 (2022: £113,328). 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.

THE ROGER DE HAAN CHARITABLE TRUST
Year ended 5th April 2023

15 Comparative Statement of Financial Activities – Prior Year

	Unrestricted Funds		
	General Fund	Expendable Endowment	Total Funds
	2022	2022	2022
	£'000	£'000	£'000
Income and endowments from			
Donations and legacies			
Sir Roger De Haan	113	-	113
Donated services	21	-	21
Investments	97	-	97
	<u>231</u>	<u>-</u>	<u>231</u>
Expenditure on			
Raising funds			
Investment management costs	13	-	13
Charitable activities	5,729	-	5,729
	<u>5,742</u>	<u>-</u>	<u>5,742</u>
Net expenditure before transfers and investments	(5,511)	-	(5,511)
Losses on investments	-	340	340
Net (expenditure)/income	<u>(5,511)</u>	<u>340</u>	<u>(5,171)</u>
Transfer from Expendable Endowment	5,511	(5,511)	-
	<u>-</u>	<u>(5,171)</u>	<u>(5,171)</u>
Exchange losses	-	-	-
Net movement in funds	<u>-</u>	<u>(5,171)</u>	<u>(5,171)</u>
Balance brought forward	-	13,599	13,599
Balance carried forward	<u>-</u>	<u>8,428</u>	<u>8,428</u>

THE ROGER DE HAAN CHARITABLE TRUST
Year ended 5th April 2023

Grants	Year ended 5th April 2023 £	Year ended 5th April 2022 £
Health and Welfare		
Age UK Hythe & Lyminge	5,000	
Ashford & Tenterden Umbrella		2,500
Bipolar UK		2,000
Bright Shadow - Zest Communities in Hythe		5,000
Carers Support East Kent	3,384	
Caring All together on Romney Marsh	5,000	
Crackerjacks Children Trust	1,515	
Cross Links Dover	5,000	
Cruse Bereavement Care	3,685	5,000
Dallaglio Rugby Works - re Clive Lathey		500
Dementia UK - Admiral Nurses	1,000	
Folkestone Town Mayor's Christmas Fund	1,000	1,000
Glass Door - Homeless people in London	25,000	25,000
Hi Kent	4,720	
Hope for Tomorrow - mobile chemotherapy unit	5,000	
Horatio's Garden		500
Huntingdon's Disease Association	2,000	
Kent, Surrey & Sussex Air Ambulance Trust	2,000	1,000
Kent Association for the Blind	2,000	500
Kent Autistic Trust	5,000	
Kent MS Therapy Centre		7,500
Motor Neurone Disease Association	2,000	2,000
Oasis Domestic Abuse Service		5,000
Pilgrims Hospice	8,000	
Rising Sun Domestic Violence & Abuse Service	5,000	3,000
Romney Resource 2000 Ltd		5,000
Royal National Lifeboat Institution		5,000
Shapeshifter Productions	5,000	
Shepway Spectrum Arts		5,000
South Kent MIND	2,000	
St Mary's Family Centre		10,000
Starr in the Community CIC	1,000	
The Bloomers Trust	10,000	
The Caldecott Foundation	2,000	
The Royal Marsden Cancer Charity - Urology Research Fund	21,600	
Touchbase Care UK	4,000	
Wetwheels South East CIC	3,000	
Total Health & Welfare	134,904	85,500
Community Development		
2nd Cheriton Guides - trip to South Korea 2023	250	
6th Ramsgate Sea Scouts - Ice House project	1,000	
Ashford Borough Museum Society		3,000
Channel Rotary		3,000
Coastwatch		2,000
Day of Syn Society	1,000	
Folkestone & Hythe Scouts	1,000	
Folkestone National Coast Watch Institution	2,000	
Folkestone Rainbow Centre		600
Folkestone Rainbow Centre - Money Matters		9,000
Folkestone Town Council - Roman Way play park	9,000	
For Young People	6,000	6,000
Good Chance Theatre-Fly with Me project	5,000	
Hythe Rotary Club - Round The Houses Evening - Returned Donation	(1,200)	
Hythe Venetian Fete Weeks		20,000
Kent Coast Volunteering		11,100
Kent County Scouts		(250)
Community Development Carried forward	24,050	54,450

THE ROGER DE HAAN CHARITABLE TRUST
Year ended 5th April 2023

	Year ended 5th April 2023	Year ended 5th April 2022
	£	£
Community Development Brought forward	24,050	54,450
Lower Leas Coastal Park Play Area		20,000
Lympne Playing Field & Village Hall	10,000	
Marsh Community Theatre	500	
Napier Friends	5,000	
New Romney in Bloom Community Group	1,000	
New Romney Town Council - Community Hall & Sport Pavilion	(25,000)	
Pavement Pounders CIC	750	800
Romney Resource 2000 Ltd-eco classroom	5,000	
Royal British Legion Industries-Centenary Village Aylesford		20,000
Saltwood PCC	5,000	
Sandwich Folk Festival		1,000
Sandgate Sea Festival	2,500	1,000
St Lukes Church - Lighthouse Café		5,000
Sunflower House	10,000	10,000
The Harbour Ward Community Garden	2,080	
Turn The Tide Dymchurch Festival	2,000	
Total Community Development	42,880	112,250
International		
British Red Cross - Turkey-Syria Earthquake	50,000	
British Red Cross - Ukraine Crisis		50,000
Mission Aviation Fellowship		2,500
Total International	50,000	52,500
Arts		
Art Fund - Prospect Cottage		200,000
Art in Romney Marsh	1,000	1,000
Changeling Theatre Company	1,200	(1,200)
Creative Folkestone	148,080	3,989,979
Creative Folkestone - supporting festivals	34,000	44,000
Creative Folkestone - Triennial 2021		311,000
Dover Operatic & Dramatic Society - Mill roof refurb		1,000
IMOS Foundation	4,000	5,000
John Armitage Memorial Trust	11,000	12,000
Kent County Organists		500
Music & Arts for the Shepway Community	3,000	
Musical Walkabout CIC-Walkabout Wireless project	700	
Romney Marsh Art society		500
Total Arts	202,980	4,563,779
Heritage (incl. fabric of buildings)		
St Margaret of Antioch Womenswold PCC - Church toilets	5,000	
St Nicholas Church Newington		3,000
The RAF Spitfire & Hurricane Memorial Museum	5,000	
Total Heritage (incl. fabric of buildings)	10,000	3,000
Education		
Academy FM - Folkestone	15,000	15,000
Folkestone Academy	26,000	21,000
Inspire Schools Educational Foundation - Buster's Book Club		
Stowting CEP School - MUGA		5,000
Total Schools and Academies	41,000	41,000

THE ROGER DE HAAN CHARITABLE TRUST
Year ended 5th April 2023

	Year ended 5th April 2023	Year ended 5th April 2022
	£	£
Sports		
Cheriton Road Sports Ground Trust - Athletics Track - Correction of previous misposting	(6,524)	
Folkestone Coastal 10K Run		1,500
Folkestone Rowing Club- alterations to the "SidneyDe Haan"	1,500	
Folkestone Swimming Club	3,000	
Rotary Club of the Channel - Channel Triathlon	3,000	
Rotary Club of the Channel - Coastal 10k	1,500	
Rotary Club of the Channel - Half Marathon	1,600	1,000
Saltwood Cricket Club		1,965
Sellindge Lawn Tennis Club		6,200
The Sports Trust - formerly Shepway Sports Trust	533,500	527,500
Skybound Trampoline Club	3,500	
Total Sports	541,076	538,165
TOTAL GRANTS	£1,022,840	£5,396,194