

Charity Registration No. 276274

THE ROGER DE HAAN CHARITABLE TRUST

Annual Report and Financial Statements

5th April 2024

THE ROGER DE HAAN CHARITABLE TRUST
Year ended 5th April 2024

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THE ROGER DE HAAN CHARITABLE TRUST
Year ended 5th April 2024

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

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

Address

Strand House
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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 2024

Trustees' Annual Report

The trustees present their audited financial statements for the year ended 5th April 2024.

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 2024

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 2024

Operating and Financial Review

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

	2024	2023
	£'000	£'000
Donations from Sir Roger De Haan	4,933	83
Investment income	91	80
Other	26	26
	<hr/>	<hr/>
	5,050	189
Grants and donations	(663)	(1,023)
Other expenditure	(216)	(230)
	<hr/>	<hr/>
Net income/(expenditure)	4,171	(1,064)
Investment gains/(losses)	608	(189)
	<hr/>	<hr/>
Surplus/(deficit) for the year	4,779	(1,253)

Charitable Grants

Grants expensed during the year amounted to £0.7 million compared to £1 million in the prior year.

The Trust continued to support a large number of charitable causes during 2023/24. Its high levels of expenditure have been under-pinned by the continuing financial support of Sir Roger De Haan who gifted £4.9 million to the Trust in the current financial year (2023: £0.1 million). Over the last 20 years this amounts to £46 million.

Approximately 83 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 £255,000
- Arts (including Folkestone Creative Quarter) £99,000
- Community Development £89,000
- Health and Welfare £101,000
- International £26,000
- Education £42,000
- Heritage £46,000
- Other Sectors £5,000

The 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 2024

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 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 2024, 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 was to help Creative Folkestone become self-sustaining in financial terms and for its rental income from the properties to more than cover its core costs. This legacy will endure for many years to come and provides the base 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 £24.6 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 was 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. The Trust donated £1,415,000 to TST for core cost funding between 2014 and 2023.

THE ROGER DE HAAN CHARITABLE TRUST

Year ended 5th April 2024

As reported in previous years, the Trust entered into a funding agreement with TST to facilitate the construction of a multi-storey extreme sports centre in the heart of the Old Town 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 £15.3 million of funding to TST (including £1.4m paid directly by the charity for the initial costs) for the F51 project. The building opened in April 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 £1.2 million. The first phase of the athletic facilities were opened in July 2023. The Trust has donated £24.6 million to sports initiatives since 2005.

(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.

At the end of each Triennial exhibits have been either purchased by the Trust or donated by the artists. These works form the core of the Folkestone Collection which is on permanent display in the public realm in Folkestone. Since the start of 2008 the Trust has spent £887k on the collection's maintenance and insurance and £124k during the year.

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 91 artworks from 52 artists placed around the town of Folkestone for people to enjoy.

The next Triennial is planned to take place in 2025.

THE ROGER DE HAAN CHARITABLE TRUST
Year ended 5th April 2024

(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 donations as more and more charities are set up to help those in need during tough economic times.

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 include charities 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 nearly five years and has secured funding from the NHS until January 2026. 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 across Folkestone, Hythe and New Romney. 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 £50,000 was committed for this purpose during the year and £452,000 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 2024

(vii) Heritage Initiatives

The Trust has remained a willing participant in initiatives to protect valuable local heritage, including many churches 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 £25,000 of funding to the British Red Cross toward their Morocco Earthquake Appeal.

Investment Matters

The Trust's investment portfolio reflects gains of £609,000 in the year. This comprises an increase of £432,000 on the market value of investments at the year end, as well as gains realised in the year of £177,000. The portfolio achieved a return of 10.0% over the year to 31 March 2024 which is on par with the benchmark. The approximate net income yield on the portfolio for the year was 2.5% compared to 2.0% achieved last year. Investment income for the year amounted to £91,000, compared with £80,000 in 2022/23.

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 <hr/>

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. The Trust is not registered with the Fundraising Regulator.

In 2023/24 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 2024

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.

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 2024 were £11.9 million (2023: £7.2 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 was also overseen by an Investment Committee whose membership included an independent, experienced investment professional.

THE ROGER DE HAAN CHARITABLE TRUST
Year ended 5th April 2024

Statement of Trustees' Responsibilities

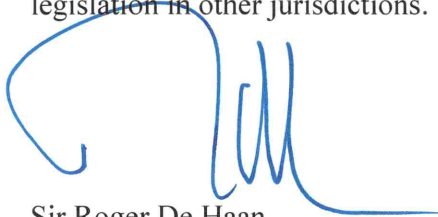
The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 JANUARY 2025

THE ROGER DE HAAN CHARITABLE TRUST
Year ended 5th April 2024

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 2024 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 2024 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 2024

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 2024

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 2024

Independent Auditors' Report to the Trustees (cont.)

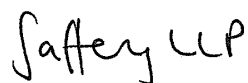
During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of 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: 30 January 2025

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 2024

STATEMENT OF FINANCIAL ACTIVITIES

	Note	Unrestricted Funds		Total Funds 2024	Total Funds 2023
		General Fund 2024	Expendable Endowment 2024		
		£'000	£'000	£'000	£'000
Incoming and endowments from					
Donations and legacies					
Sir Roger De Haan		4,933	-	4,933	83
Donated Services		26	-	26	26
Investments	4	91	-	91	80
		<u>5,050</u>	<u>-</u>	<u>5,050</u>	<u>189</u>
Expenditure on					
Raising funds					
Investment management costs		10	-	10	9
Charitable activities	6	869	-	869	1,244
		<u>879</u>	<u>-</u>	<u>879</u>	<u>1,253</u>
Net income /(expenditure) before transfers and investments		4,171	-	4,171	(1,064)
Gains/(losses) on investments		-	609	609	(193)
Net income/(expenditure)		<u>4,171</u>	<u>609</u>	<u>4,780</u>	<u>(1,257)</u>
Transfer (to)/from Expendable Endowment		<u>(4,171)</u>	<u>4,171</u>	<u>-</u>	<u>-</u>
		-	4,780	4,780	(1,257)
Gains on disposal of fixed assets		-	-	-	-
Exchange (losses)/gains	8	-	(1)	(1)	4
Net movement in funds		<u>-</u>	<u>4,779</u>	<u>4,779</u>	<u>(1,253)</u>
Balance brought forward		-	7,175	7,175	8,428
Balance carried forward		<u>-</u>	<u>11,954</u>	<u>11,954</u>	<u>7,175</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 2024

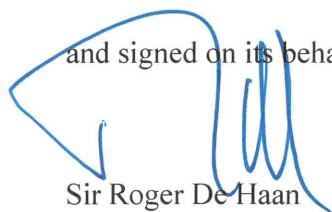
BALANCE SHEET

	Note	Unrestricted Funds			Expendable Endowment & Total Funds 2023 £'000
		General	Expendable	Total	
		Fund 2024 £'000	Endowment 2024 £'000	Funds 2024 £'000	
Fixed assets					
Tangible fixed assets	9	-	377	377	383
Investments	10	-	7,733	7,733	2,675
Programme related investments	11	-	4,000	4,000	4,000
		-	12,110	12,110	7,058
Current assets					
Programme related investments	11	-	25	25	18
Debtors	12	-	188	188	352
Cash at bank		-	143	143	305
		-	356	356	675
Current liabilities					
Creditors due within one year	13	-	(512)	(512)	(508)
Net current assets/(liabilities)		-	(156)	(156)	167
Creditors due after more than one year		-	-	-	(50)
Total assets/(liabilities)		-	11,954	11,954	7,175
Financed by:					
Unrestricted funds					
General		-	-	-	-
Expendable endowment		-	11,954	11,954	7,175
		-	11,954	11,954	7,175

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 JANUARY 2025

and signed on its behalf by:


Sir Roger De Haan
Trustee

THE ROGER DE HAAN CHARITABLE TRUST
Year ended 5th April 2024

Statement of Cash Flows

	£'000	£'000
Cashflow from operating activities:		
Net expenditure for the reporting period	4,779	(1,253)
Adjustments for:		
Depreciation	6	6
Depreciation on transferred property	(1)	148
Net (gain)/loss on investments	(609)	192
Investments Donated by Sir Roger De Haan	(4,877)	-
Investment income	(91)	(80)
(Increase)/decrease in programme related investments	(7)	73
Decrease in debtors	170	530
(Decrease) in creditors	(46)	(823)
Net cash used in operations	(676)	(1,207)
Cash flows from investing activities:		
Income from investments	85	80
Purchase of fixed assets	-	(343)
Payments to acquire investments	(6,003)	(767)
Proceeds from the sale of investments	6,491	2,111
Net cash flows provided by investing activities	573	1,081
Net decrease in cash and cash equivalents	(103)	(126)
Cash and cash equivalents at beginning of year		
Bank accounts	305	198
Short term deposits	103	336
	408	534
Cash and cash equivalents at end of year	305	408

	At 6th April 2023	Cash flows	At 5th April 2024
Analysis of changes in net debt			
Cash and cash equivalents			
Bank Accounts	305	(162)	143
Short term deposits	103	59	162
Total	408	(103)	305

THE ROGER DE HAAN CHARITABLE TRUST
Year ended 5th April 2024

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 2024

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 2024

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 2024

3 Taxation

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

4 Investment income	2024	2023
	£'000	£'000
Equity investments	54	54
Fixed interest investments	15	15
Property investments	9	8
Interest on cash balances	13	3
	<u>91</u>	<u>80</u>

5 Trustee remuneration

No remuneration or expenses were paid to trustees (2023: nil).

6 Charitable activities	2024	2023
	£'000	£'000
Grantmaking to achieve the objects of the Trust		
Direct grants as shown in Note 16	663	1,023
Support Costs :		
Heritage Asset costs	124	104
Depreciation	6	6
Other	-	2
Staff costs (gift in kind)	38	72
Legal & professional fees	1	7
Governance costs Note 7	37	30
Total support costs	<u>206</u>	<u>221</u>
Total expenditure on charitable activities	<u>869</u>	<u>1,244</u>

7 Governance costs	2023	2023
	£'000	£'000
Audit fees	19	19
Staff costs (gift in kind)	18	11
	<u>37</u>	<u>30</u>

8 Exchange gains and losses

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

THE ROGER DE HAAN CHARITABLE TRUST
Year ended 5th April 2024

9	Tangible fixed assets	Heritage Assets £'000	Freehold Land & Buildings £'000	Total £'000
	Cost			
	At 6 April 2023	131	50,254	50,385
	Additions	-	(1)	(1)
	At 5 April 2024	131	50,253	50,384
	Depreciation			
	At 6 April 2023	-	50,002	50,002
	On properties transferred (refer to footnote)	-	(1)	(1)
	Charge for the year	-	6	6
	At 5 April 2024	-	50,007	50,007
	Net book amount At 5 April 2024	131	246	377
	Net book amount At 5 April 2023	131	252	383

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

Of the £131,000 of Heritage Assets, £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 the Freehold Land & Buildings brought forward costs is an amount of £109,000 in relation to a provision of damages that have been awarded against a construction company and will be received by the Trust.

THE ROGER DE HAAN CHARITABLE TRUST
Year ended 5th April 2024

10	Investments	2024	2023
		£'000	£'000
	At Cost:		
	Opening balance	2,462	3,655
	Additions	10,881	767
	Sale proceeds	(6,491)	(2,111)
	Realised profit on sale	177	151
	Closing balance	<u>7,029</u>	<u>2,462</u>
	Cash	<u>162</u>	<u>103</u>
	Total investments at cost	<u>7,191</u>	<u>2,565</u>
	At market value:		
	Equity investments	4,664	1,549
	Fixed interest investments	2,368	742
	Property investments	<u>539</u>	<u>281</u>
		<u>7,571</u>	<u>2,572</u>
	Cash	<u>162</u>	<u>103</u>
		<u>7,733</u>	<u>2,675</u>
	Movements in investments at market value		
	Market value as at 6th April 2023	2,572	4,108
	Additions	10,881	767
	Sale proceeds	(6,491)	(2,111)
	Investment (losses)/gains	609	(192)
	Market value as at 5th April 2024	<u>7,571</u>	<u>2,572</u>
	Cash held on deposit	<u>162</u>	<u>103</u>
	Total investments at market value	<u>7,733</u>	<u>2,675</u>

As at 5 April 2024, £2.31 million (2023: £1.02 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

	2024	2023
	£'000	£'000
a)		
	Shepway Sports Trust	
	<u>4,000</u>	<u>4,000</u>
	<u>4,000</u>	<u>4,000</u>

In October 2016, the Trust granted a £4,000,000 interest-free loan facility to 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 2024 The Sports Trust had fully drawn this facility.

- b) A further amount of £25,000 (2023: £18,000) 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 2024

12	Debtors	2024	2023
		£'000	£'000
	Trade debtors	-	-
	Prepayments	11	11
	Interest receivable	8	2
	Other debtors	169	339
		<u>188</u>	<u>352</u>

Included within Other debtors is an amount of £Nil (2023 £108,750) that is due after more than year.

13	Creditors: due within one year	2024	2023
		£'000	£'000
	Trade creditors	-	3
	Grants payable	362	370
	Accruals and deferred income	150	135
		<u>512</u>	<u>508</u>

	2024	2023
	£'000	£'000
Total grants payable	362	420
less due within one year	<u>(362)</u>	<u>(370)</u>
Creditors due after more than one year	<u>-</u>	<u>50</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 £55,893 (2023: £82,989). 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 2024

15 Comparative Statement of Financial Activities – Prior Year

	Unrestricted Funds		
	General Fund	Expendable Endowment	Total Funds
	2023	2023	2023
	£'000	£'000	£'000
Income and endowments from			
Donations and legacies			
Sir Roger De Haan	83	-	83
Donated services	26	-	26
Investments	80	-	80
	<u>189</u>	<u>-</u>	<u>189</u>
Expenditure on			
Raising funds			
Investment management costs	9	-	9
Charitable activities	1,244	-	1,244
	<u>1,253</u>	<u>-</u>	<u>1,253</u>
Net expenditure before transfers and investments	(1,064)	-	(1,064)
Losses on investments	-	(193)	(193)
Net (expenditure)/income	<u>(1,064)</u>	<u>(193)</u>	<u>(1,257)</u>
Transfer to/(from) Expendable Endowment	1,064	(1,064)	-
	-	(1,257)	(1,257)
Exchange profits	-	4	4
Net movement in funds	<u>-</u>	<u>(1,253)</u>	<u>(1,253)</u>
Balance brought forward	-	8,428	8,428
Balance carried forward	<u>-</u>	<u>7,175</u>	<u>7,175</u>

THE ROGER DE HAAN CHARITABLE TRUST
Year ended 5th April 2024

16 Grants	Year ended 5th April 2024 £	Year ended 5th April 2023 £
Health and Welfare		
21 Together	2,500	
Age UK Hythe & Lyminge		5,000
Bright Shadow - Zest Communities in Hythe	5,000	
Carers Support East Kent		3,384
Caring All together on Romney Marsh	10,000	5,000
Crackerjacks Children Trust	1,250	1,515
Cross Links Dover	2,000	
Cross Links Dover	(5,000)	5,000
Cruse Bereavement Care		3,685
Dementia UK - Admiral Nurses		1,000
DentaId Ltd	5,000	
Dover smArt Project	6,500	
East Kent MS Society	2,000	
Folkestone Town Mayor's Christmas Fund	1,000	1,000
Glass Door - Homeless people in London	25,000	25,000
Hayling Island Voluntary Service	1,000	
Hi Kent		4,720
Holding On Letting Go	1,665	
Hope for Tomorrow - mobile chemotherapy unit	2,000	5,000
Huntingdon's Disease Association	2,000	2,000
Includes Us 2	1,000	
Kent, Surrey & Sussex Air Ambulance Trust	2,000	2,000
Kent Association for the Blind	500	2,000
Kent Autistic Trust	5,000	5,000
Kent Community Domestic Abuse Programme	2,000	
Kent MS Therapy Centre	7,500	
Motor Neurone Disease Association		2,000
Oasis Domestic Abuse Service	500	
Prostrate Cancer Support Assn	500	
Pilgrims Hospice	8,000	8,000
Rising Sun Domestic Violence & Abuse Service		5,000
Rubicon Cares - crime victims counselling	5,888	
Shapeshifter Productions		5,000
South Kent MIND		2,000
Starr in the Community CIC		1,000
Thanet Disabled Riding Centre	1,000	
The Bloomers Trust		10,000
The Caldecott Foundation		2,000
The Church Street Project	5,000	
The Compassionate Friends	500	
The Royal Marsden Cancer Charity - Urology Research Fund		21,600
Touchbase Care UK		4,000
Wetwheels South East CIC		3,000
Total Health & Welfare	101,303	134,904
Community Development		
1st Cheriton Scouts - Roverway 2024	500	
2nd Cheriton Guides - trip to South Korea 2023		250
6th Ramsgate Sea Scouts - Ice House project		1,000
Bilsington Village Hall	1,000	
Canterbury Archaeological Trust	10,000	
Chichester Hall - AV equip	500	
Denton Village Hall	5,000	
Day of Syn Society	2,500	1,000
Dover & Deal Sea Cadets	1,000	
Folkestone & Hythe Scouts		1,000
Folkestone & Hythe Operatic & Dramatic Society	750	
Folkestone National Coast Watch Institution		2,000
Folkestone Town Council - Roman Way play park		9,000
For Young People		6,000
Good Chance Theatre-Fly with Me project		5,000
Community Development Carried forward	21,250	25,250

THE ROGER DE HAAN CHARITABLE TRUST
Year ended 5th April 2024

	Year ended 5th April 2024 £	Year ended 5th April 2023 £
Community Development Brought forward	21,250	25,250
Hawkinge Baptist Church	1,000	
Hythe Rotary Club - Round The Houses Evening - Returned Donation		(1,200)
Hythe Triangle Community Garden	1,000	
Hythe Venetian Fete Weeks	20,000	
Kent Coast Volunteering	5,000	
Kent County Scouts	250	
Light Up New Romney	1,000	
Lydd Club Day Committee	1,000	
Lympne Playing Field & Village Hall		10,000
Marsh Community Theatre - unrepresented cheque	(500)	500
Martello Primary/Turner Schools - London Trip	1,000	
Morehall PTFA - outdoor classroom	4,000	
Napier Friends		5,000
National Coastwatch Institution - Folkestone	2,000	
New Romney in Bloom Community Group		1,000
New Romney Town Council - Community Hall & Sport Pavilion		(25,000)
Pavement Pounders CIC	1,000	750
Playground Proms	4,000	
Romney Resource 2000 Ltd-eco classroom		5,000
Saltwood PCC		5,000
Sandgate Sea Festival		2,500
Sandgate Sea & Food Festival	5,000	
St Marys Brabourne	5,000	
Star In The Community CIC	1,200	
Sunflower House	10,000	10,000
The Harbour Ward Community Garden		2,080
The Hospitals of St Bartholomew & St John	500	
The Sandgate Society	1,000	
Turn The Tide Dymchurch Festival		2,000
United Response Fundraising	1,250	
Wheels of Time	2,000	
Youth Festival of Remembrance, F'stone	1,000	
Total Community Development	88,950	42,880
National		
Foundation for the History of Totalitarianism	5,000	
Total National	5,000	-
International		
British Red Cross - Turkey-Syria Earthquake		50,000
British Red Cross - Morocco Earthquake	25,000	
Chitrakoot Dental Unit Appeal	500	
Total International	25,500	50,000
Arts		
Art in Romney Marsh		1,000
Changeling Theatre Company	4,500	1,200
Creative Folkestone	15,546	148,080
Creative Folkestone - supporting festivals	50,000	34,000
Folkestone Festivals - free music weekend	2,000	
Folkestone First Timers CIC - free music workshops	1,000	
Folkestone Music Town CIC - free music workshops	5,000	
IMOS Foundation	5,000	4,000
John Armitage Memorial Trust	13,500	11,000
Music & Arts for the Shepway Community		3,000
Musical Walkabout CIC-Walkabout Wireless project		700
People United - Futures of Care art project	2,500	
Total Arts	99,046	202,980

THE ROGER DE HAAN CHARITABLE TRUST
Year ended 5th April 2024

	Year ended 5th April 2024 £	Year ended 5th April 2023 £
Heritage (incl. fabric of buildings)		
The Folkestone Leas Lift Company	20,000	
Harbour Community Church - refurb	15,000	
St Gregory & St Martins Church, Wye	5,000	
St Margaret of Antioch Womenswold PCC - Church toilets		5,000
St Mary & St Eanswythe Parish Church PCC	5,000	
St Peter's & St Paul's Church, Upper Hardes PCC	1,000	
The RAF Spitfire & Hurricane Memorial Museum		5,000
Total Heritage (incl. fabric of buildings)	46,000	10,000
Education		
Academy FM - Folkestone	15,000	15,000
Christ Church CEP Academy	500	
Elham School PTA	500	
Folkestone Academy	26,000	26,000
Total Schools and Academies	42,000	41,000
Sports		
Cheriton Road Sports Ground Trust - Athletics Track - Correction of previous misposting	247,000	(6,524)
Folkestone Coastal 10k Run	1,500	1,500
Folkestone Rowing Club- alterations to the "SidneyDe Haan"		1,500
Folkestone Swimming Club		3,000
Hawkinge Cricket Club	1,500	
Rotary Club of the Channel - Channel Triathlon	3,000	3,000
Rotary Club of Folkestone - Half Marathon	1,000	1,600
Sellindge Bowls Club - drainage work	1,000	
Shepway Sports Trust		533,500
Skybound Trampoline Club		3,500
Total Sports	255,000	541,076
TOTAL GRANTS	£662,799	£1,022,840