

**Charity number: 1077005**

**The Peter De Haan Charitable Trust**

**Trustees report and financial statements**

**for the year ended 5 April 2009**

# **The Peter De Haan Charitable Trust**

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## **The Peter De Haan Charitable Trust**

### **Reference and administrative details of the charity, its trustees and advisers for the year ended 5 April 2009**

#### **Trustees**

P C De Haan, First Trustee  
D P Davies, First Trustee (resigned 10 January 2009)  
J K McKay FCA, Trustee  
P R Vaight, Trustee  
Opus Corporate Trustees Limited (Directors: P C De Haan and A C Lavery)

#### **Charity registered number**

1077005

#### **Principal office**

1 China Wharf  
Mill Street  
London  
SE1 2BQ

#### **Auditors**

Reeves+Neylan LLP  
Chartered Accountants  
Registered Auditors  
37 St Margaret's Street  
Canterbury  
Kent  
CT1 2TU

#### **Bankers**

Bank of Scotland  
The Mound  
Edinburgh  
EH1 1YZ

#### **Solicitors**

Farrer & Co  
66 Lincoln's Inn Fields  
London  
WC2A 3LH

#### **Investment managers and advisers**

Smith & Williamson Investment Management LLP  
25 Moorgate  
London  
EC2R 6AY

Cambridge Associates Limited  
80 Victoria Street  
London  
SW1E 5JL

## **The Peter De Haan Charitable Trust**

### **Trustees' report for the year ended 5 April 2009**

The Trustees present their annual report together with the audited financial statements of The Peter De Haan Charitable Trust (the charity) for the year ended 5 April 2009. The Trustees confirm that the Annual report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in March 2005.

#### **Structure, governance and management**

##### **a. Constitution**

The Peter De Haan Charitable Trust was constituted under a trust deed dated 14 July 1999 and is a registered charity (no 1077005).

The charity is for the benefit of exclusively charitable purposes according to the law of England and Wales and/or charitable institutes established for charitable purposes only.

##### **b. Policies adopted for the induction and training of Trustees**

New trustees are appointed as required by the existing trustees and are given an appropriate introduction into the Trust's constitution, policies and activities.

##### **c. Organisational structure and decision making**

The trustees meet quarterly in March, June, September and December to discuss policy, review the progress of the charity and plan for the future and approve donations. In addition, trustees are active in visiting charities and following up on funding applications all year round. The trustees together have sole responsibility for all decision-making. The trustees who served during the year are set out on page 1.

##### **d. Risk management**

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

#### **Objectives and Activities**

##### **a. Policies and objectives**

The objects of the charity are deliberately wide-ranging and allow the Trust to operate as a generalist grant-making charity. The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year.

In accordance with the wishes of the First Trustees the charity will not exist in perpetuity and the reserves will be gradually spent over a 20 year period from the date of constitution. It is this policy which governs the level of donations made each year.

##### **b. Activities for achieving objectives**

In previous years the charity has achieved its objectives through making grants to other charitable institutions that meet the trustees' criteria for support. In doing so the Trustees are confident that the charity is meeting its obligation to operate for the benefit of the public.

## **The Peter De Haan Charitable Trust**

### **Trustees' report (continued) for the year ended 5 April 2009**

In the current year the charity has continued with these grant making activities but it has also developed and piloted an exciting new Arts programme called Ideastap. The trust has created an online resource and funding programme for use by young people. Working through the web and through a partnership network it supports young creative individuals in collaborating with each other, accessing funding, developing careers and project-based opportunities and showcasing their work. Partnerships have been forged with various arts entities including the National Youth Theatre and The Old Vic Theatre. Charitable activities of two partners, YCTV and L'Ouverture, have been acquired and utilised within the Arts programme. We are working with our partners to develop both our and their work with young people in the field of the Arts in order to provide opportunities for them and to encourage them to participate in the future of the creative economy. Further details can be found on the website - [www.ideastap.com](http://www.ideastap.com). Further details of L'Ouverture's activities funded by London Borough of Lambeth are available on request.

#### **c. Grant making policies**

The grant-making policy during the year concentrated on the following areas:

- Social Welfare:     - Children's health, education and well-being  
                          - Early intervention and community
- The Environment
- The Arts

The principal criteria for judging the suitability of grant applications from institutions are those:

- Which are UK based
- Which are poorly funded and which do not carry large reserves
- Which require cash funding for specific projects

During the year the website [www.pdhct.org.uk](http://www.pdhct.org.uk) has been the primary way of inviting applications, however the charity is now fully committed to its arts and social welfare programme for the next two years. Funding for environment projects is also limited and further information can be found on the website.

#### **Achievements and performance**

##### **a. Review of activities**

The trustees are satisfied that the level of grants made during the year falls within the parameters set by them at the start of the year. For a detailed analysis of grants pledged during the year see page 4.

The focus of the trust's environment programme, which forms part of the grant making activities, has been to support UK projects which combat or mitigate climate change. The trustees are presently collaborating with five major wildlife trusts in order to achieve this. In October 2008 the trust sponsored a workshop to identify key issues for restoration of the peatland, the country's effective natural carbon store. As a result of this a peatlands research project has been formed which is being funded by the trust over the next three years.

Resources expended in connection with the Ideastap online project amounted to £778,943, including grants of £325,000 to the partner organisations. This amount expended also includes depreciation of £84,538 recognised during the year in respect of £253,615 of computer equipment and website development expenditure which has been capitalised as a fixed asset and will be depreciated over a three year period. The project started just before Christmas and as at the time of this report website membership stood at 9,000 young people.

The trust has expended resources on charitable activities through YCTV and L'Ouverture, businesses of which were acquired on 24 October 2008 and 18 December 2008 respectively and which operate within our arts programme. Both YCTV and L'Ouverture have received external funding. Total expenditure on these activities after deduction of external funding was £310,105.

Both YCTV and L'Ouverture operate in London. YCTV provides teenagers and young adults with training and opportunities in the TV industry. L'Ouverture runs a range of youth arts and enterprise projects in South London.

The Peter De Haan Charitable Trust

Trustees' report (continued)  
For the year ended 5 April 2009

Achievements and performance

	£	2009 %	No	£	2008 %	No
<b>Grant breakdown by area</b>						
National	679,550	42.9	9	284,064	15.2	13
South East	350,446	22.1	20	855,145	45.8	82
South West	17,000	1.1	3	87,524	4.7	11
North of England	174,600	11.0	10	171,710	9.2	33
Midlands	123,500	7.8	7	354,050	18.9	17
Scotland	237,000	15.0	5	99,500	5.3	6
Northern Ireland	1,000	0.1	1	1,000	0.1	4
Wales	500	0.0	1	15,000	0.8	3
International	302	0.0	2	-	-	-
	<u>1,583,898</u>	<u>100.0</u>	<u>58</u>	<u>1,867,993</u>	<u>100.0</u>	<u>169</u>

Grant breakdown by category

Social Welfare						
- Children's health, education & well-being	57,500	3.6	5	(116,105)	(6.2)	20
- Early intervention & community	90,102	5.7	30	829,060	44.4	73
- Special needs	25,752	1.6	9	116,188	6.2	39
- Support for the Elderly	-		0	39,712	2.1	7
The Environment	1,406,544	88.8	10	736,088	39.4	6
The Arts	4,000	0.3	4	263,050	14.1	24
	<u>1,583,898</u>	<u>100.0</u>	<u>58</u>	<u>1,867,993</u>	<u>100.0</u>	<u>169</u>

The level of donations was affected by £116,000 of credits for social welfare grants pledged (2008: £345,000 social welfare and £98,000 for the environment), for which the recipients did not comply with the terms of the grant.

## **The Peter De Haan Charitable Trust**

### **Trustees' report (continued) for the year ended 5 April 2009**

#### **Financial review**

##### **a. Reserves policy**

It is the express wish of the First Trustees that the capital and the reserves of the charity should be expended within a period of 20 years from the creation of the charitable trust. The reserves have been reduced this year by £2,467,770 due to the net resources expended on charitable activities and by £4,520,599 as a result of a significant reduction in carrying values of investments caused by the current economic conditions, mitigated by income generated from investments. The Trustees will continue to have regard to the express wishes of the First Trustees in setting the level of future grant making and having particular regard to its commitments under its current arts programme.

##### **b. Material investments policy**

Investment income of £409,355 is lower than last year's figure of £416,799. This is due to a reduction in the rate of interest payable on our short term deposits of between 1% and 2%.

The charity's investment powers are set out in the Trustee Act 2000. The investment policy and strategy are reviewed quarterly by the trustees and their advisors. A proportion of the charity's funds are retained in cash and short term deposits to meet committed expenditure. The balance of the funds is invested both in cash and other investments and is spread between a number of investment managers with the aim of maximising the growth of non-committed funds.

The trustees have actively managed the trust's investment portfolio throughout the year but due to the volatile market conditions total current returns trailing 12 months is -18%. The market value of investments has fallen by £4,520,599 (2008: gain of £374,192).

Following a detailed review of hedge funds by our new advisors the entire holdings of RMF, Mesirov and La Fayette hedge funds, book value £7,155,542, have been redeemed. This realised a gain of £1,171,129. Since the year end the trustees have begun a new programme of investments in a series of alternative hedge funds.

The investment portfolio has been rebalanced to enable the trust to help withstand falling market conditions. The new target asset allocation has been implemented with current underweight position in the developed markets public equity and property.

#### **Plans for the future**

##### **a. Future developments**

As set out in our previous reports we have continued to target grant-making areas which address the needs of children and young people and, in particular, those which involve early intervention in addressing family and community issues facing children and young people. The environmental projects with our wildlife partners will also have a strong element of youth initiatives.

Together with our partners we will continue working on our arts programme for the benefit of creative young people.

Due to the significant drop in the level of investment balances the trustees have decided to reduce the level of grant commitments. The trust is now fully committed in its arts and social welfare programmes for the next two years. The level of environmental grants will be established in collaboration with our current partners.

#### **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

## **The Peter De Haan Charitable Trust**

### **Trustees' report (continued) for the year ended 5 April 2009**

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;
- make judgments and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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 1993. 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.

This report was approved by the Trustees on 1 September 2009 and signed on their behalf, by:

**P C De Haan, First Trustee**

## **The Peter De Haan Charitable Trust**

### **Independent auditors' report to the Trustees of The Peter De Haan Charitable Trust**

We have audited the financial statements of The Peter De Haan Charitable Trust for the year ended 5 April 2009 set out on pages 9 to 23. These financial statements have been prepared under the accounting policies set out on pages 11 to 12 and the requirements of the Financial Reporting Standard for Smaller Entities (effective April 2008).

This report is made solely to the charity's members, as a body, in accordance with Section 43 of the Charities Act 1993 and regulations made under section 44 of that Act. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an Auditors' 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 its members, as a body, for our audit work, for this report, or for the opinion we have formed.

### **Respective responsibilities of Trustees and auditors**

The Trustees' responsibilities for preparing the Trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Trustees' responsibilities.

We have been appointed as auditors under section 43 of the Charities Act 1993 and report in accordance with regulations made under section 44 of that Act. Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Charities Act 1993 and if the information given in the Trustees' annual report is not consistent with the financial statements. We also report to you if, in our opinion, the charity has not kept proper accounting records, if the charity's financial statements are not in agreement with these accounting records or if we have not received all the information and explanations we require for our audit.

We read the Trustees' annual report and consider the implications for our report if we become aware of any apparent misstatements within it.

### **Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the Trustees in the preparation of the financial statements and of whether the accounting policies are appropriate to the charity's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

## **The Peter De Haan Charitable Trust**

### **Independent auditors' report to the Trustees of The Peter De Haan Charitable Trust**

#### **Opinion**

In our opinion the financial statements:

- give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of affairs of the charity as at 5 April 2009 and of its incoming resources and application of resources, for the year then ended; and
- have been properly prepared in accordance with the Charities Act 1993.

#### **Reeves+Neylan LLP**

Chartered Accountants  
Registered Auditors

Canterbury

1 September 2009

The Peter De Haan Charitable Trust

**Statement of financial activities  
(incorporating income and expenditure account)  
for the year ended 5 April 2009**

	Note	Restricted Funds 2009 £	Unrestricted Funds 2009 £	Total Funds 2009 £	Total Funds 2008 £
<b>Incoming resources</b>					
Incoming resources from generated funds:					
Investment income	2	-	409,335	409,335	416,799
Incoming resources from charitable activities	3	46,844	20,000	66,844	-
<b>Total incoming resources</b>		<b>46,844</b>	<b>429,335</b>	<b>476,179</b>	<b>416,799</b>
<b>Resources expended</b>					
Costs of generating funds:					
Investment management expenses	4	-	44,735	44,735	-
Charitable activities	10	31,832	2,850,130	2,881,962	1,977,749
Governance costs	7	-	17,253	17,253	24,276
<b>Total resources expended</b>	9	<b>31,832</b>	<b>2,912,118</b>	<b>2,943,950</b>	<b>2,002,025</b>
<b>Net income / (Expenditure) before investment asset disposals</b>		<b>15,012</b>	<b>(2,482,783)</b>	<b>(2,467,771)</b>	<b>(1,585,226)</b>
Gains and losses on disposals and revaluations of investment assets	15	-	(4,520,599)	(4,520,599)	374,191
<b>Net income / (Expenditure) for the year</b>		<b>15,012</b>	<b>(7,003,382)</b>	<b>(6,988,370)</b>	<b>(1,211,035)</b>
<b>Net movement in funds for the year</b>		<b>15,012</b>	<b>(7,003,382)</b>	<b>(6,988,370)</b>	<b>(1,211,035)</b>
Total funds at 6 April 2008		-	23,268,319	23,268,319	24,479,354
<b>Total funds at 5 April 2009</b>		<b>15,012</b>	<b>16,264,937</b>	<b>16,279,949</b>	<b>23,268,319</b>

The notes on pages 11 to 23 form part of these financial statements.

## The Peter De Haan Charitable Trust

### Balance sheet as at 5 April 2009

	Note	£	2009 £	£	2008 £
<b>Fixed assets</b>					
Intangible fixed assets	13		-		-
Tangible fixed assets	14		<b>169,077</b>		-
Fixed asset investments	15		<b>14,410,765</b>		21,717,154
			<u><b>14,579,842</b></u>		<u>21,717,154</u>
<b>Current assets</b>					
Debtors	16	<b>110,380</b>		47,119	
Investments	17	<b>3,000,000</b>		2,000,000	
Cash in hand		<b>1,022,887</b>		2,071,620	
			<u><b>4,133,267</b></u>	<u>4,118,739</u>	
<b>Creditors:</b> amounts falling due within one year	18		<u><b>(1,646,024)</b></u>	<u>(1,421,376)</u>	
<b>Net current assets</b>			<u><b>2,487,243</b></u>		<u>2,697,363</u>
<b>Total assets less current liabilities</b>			<u><b>17,067,085</b></u>		<u>24,414,517</u>
<b>Creditors:</b> amounts falling due after more than one year	19		<b>(757,136)</b>		(1,146,198)
<b>Provisions for liabilities</b>					
Other provisions	20		<u><b>(30,000)</b></u>		<u>-</u>
<b>Net assets</b>			<u><u><b>16,279,949</b></u></u>		<u><u>23,268,319</u></u>
<b>Charity Funds</b>					
Restricted funds	21		<b>15,012</b>		-
Unrestricted funds	21		<b>16,264,937</b>		23,268,319
<b>Total funds</b>			<u><u><b>16,279,949</b></u></u>		<u><u>23,268,319</u></u>

The financial statements were approved by the Trustees on 1 September 2009 and signed on their behalf, by:

**P C De Haan, First Trustee**

The notes on pages 11 to 23 form part of these financial statements.

**Notes to the financial statements  
for the year ended 5 April 2009**

**1. Accounting policies**

**1.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008). The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), "Accounting and Reporting by Charities" published in March 2005 and applicable accounting standards.

**1.2 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

**1.3 Incoming resources**

All incoming resources are included in the statement of financial activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

**1.4 Resources expended**

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

**1.5 Cash flow**

The financial statements do not include a cash flow statement because the charity, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective April 2008).

**1.6 Intangible fixed assets and amortisation**

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to the statement of financial activities over its estimated economic life.

## The Peter De Haan Charitable Trust

### Notes to the financial statements for the year ended 5 April 2009

#### 1. Accounting policies (continued)

##### 1.7 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Computer equipment - 33.3% straight line

##### 1.8 Investments

Investments are stated at market value at the balance sheet date. The statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the year.

##### 1.9 Basis of consolidation

The charity has not prepared consolidated accounts on the basis that its sole subsidiary undertaking, Ideastap Limited, had been dormant since incorporation and has no assets or liabilities. Consequently these financial statements present information based upon the charity as a single entity and not about its group.

#### 2. Investment income

	Restricted Funds 2009 £	Unrestricted Funds 2009 £	Total Funds 2009 £	Total Funds 2008 £
Rental income	-	6,145	6,145	-
Dividends receivable	-	122,763	122,763	118,287
Interest on loans and related income	-	30,897	30,897	22,784
Interest on cash deposits	-	249,530	249,530	275,728
	<u>-</u>	<u>409,335</u>	<u>409,335</u>	<u>416,799</u>

#### 3. Incoming resources from charitable activities

	Restricted Funds 2009 £	Unrestricted Funds 2009 £	Total Funds 2009 £	Total Funds 2008 £
L'Ouverture	39,494	-	39,494	-
YCTV	7,350	20,000	27,350	-
	<u>46,844</u>	<u>20,000</u>	<u>66,844</u>	<u>-</u>

The Peter De Haan Charitable Trust

Notes to the financial statements  
for the year ended 5 April 2009

4. Investment management costs

	Restricted Funds 2009 £	Unrestricted Funds 2009 £	Total Funds 2009 £	Total Funds 2008 £
Investment management fees	-	44,735	44,735	-

5. Grants to institutions

	Restricted Funds 2009 £	Unrestricted Funds 2009 £	Total Funds 2009 £	Total Funds 2008 £
Grants to charitable institutions	-	1,583,898	1,583,898	1,867,993

The Trustees' Report provides for the details of grants payable by the Charity on page 4.

During the year ended 5 April 2008 grants made in the year totalled £2,308,955 and grants cancelled or recovered totalled £440,962, resulting in a net amount payable of £1,867,993.

At 5 April 2009 there were outstanding grants payable totalling £2,262,069 (2008: £2,558,988). Of this amount the trustees expect that £1,504,933 will be paid within one year and £757,136 after more than one year (2008: £1,412,790 and £1,146,198 respectively).

The trust has offered a loan of £112,000 for 6 months at normal commercial rates to Leicestershire and Rutland Wildlife Trust for land acquisition. Leicestershire and Rutland Wildlife Trust is under no obligation to take this loan. This offer is valid until 3 February 2011.

6. Expenditure by charitable activity

Summary by fund type

	Restricted Funds 2009 £	Unrestricted Funds 2009 £	Total Funds 2009 £	Total Funds 2008 £
Grant making	-	1,726,070	1,726,070	1,977,749
Ideastap	-	778,943	778,943	-
L'Ouverture	24,482	88,610	113,092	-
YCTV	7,350	256,507	263,857	-
	<u>31,832</u>	<u>2,850,130</u>	<u>2,881,962</u>	<u>1,977,749</u>

The Peter De Haan Charitable Trust

Notes to the financial statements  
for the year ended 5 April 2009

6. Expenditure by charitable activity (continued)

Summary by expenditure type

	Staff costs 2009 £	Depreciation 2009 £	Other costs 2009 £	Total 2009 £	Total 2008 £
Grantmaking	51,738	-	1,674,331	1,726,069	1,977,749
Ideastap	156,296	84,538	538,109	778,943	-
L'Ouverture	25,676	10,000	77,416	113,092	-
YCTV	53,523	2	210,332	263,857	-
	<u>287,233</u>	<u>94,540</u>	<u>2,500,188</u>	<u>2,881,961</u>	<u>1,977,749</u>

7. Governance costs

	Restricted Funds 2009 £	Unrestricted Funds 2009 £	Total Funds 2009 £	Total Funds 2008 £
Auditors' remuneration	-	3,580	3,580	2,585
Legal and professional fees	-	13,673	13,673	21,691
	<u>-</u>	<u>17,253</u>	<u>17,253</u>	<u>24,276</u>

The Peter De Haan Charitable Trust

Notes to the financial statements  
for the year ended 5 April 2009

8. Direct costs

	Basis of Allocation	Grant-making £	Ideastap £	L'Ouverture £	YCTV £	Total 2009 £
Other staff costs	Direct	10,136	17,326	35,503	28,051	91,016
Consultancy fees	Direct	-	72,411	-	-	72,411
Editorial costs	Direct	-	11,095	-	-	11,095
Establishment costs	Direct	29,456	25,622	-	75,797	130,875
Marketing and research	Direct	-	24,433	-	101	24,534
Website hosting	Direct	-	56,155	286	-	56,441
Legal and professional fees	Direct	-	6,067	65	13,318	19,450
Grants to partner organisations	Direct	-	325,000	-	-	325,000
Provision for closure	Direct	-	-	-	30,000	30,000
Goodwill amortisation and loan written off	Direct	-	-	36,794	63,065	99,859
Project running costs	Direct	-	-	4,768	-	4,768
Insurance	Direct	1,672	-	-	-	1,672
General expenses	Direct	1,049	-	-	-	1,049
Management fee	Direct	48,120	-	-	-	48,120
Wages and salaries	Direct	46,639	140,874	23,733	48,258	259,504
National insurance	Direct	5,099	15,422	1,943	5,265	27,729
Depreciation	Direct	-	84,538	10,000	2	94,540
Subtotal		<u>142,171</u>	<u>778,943</u>	<u>113,092</u>	<u>263,857</u>	<u>1,298,063</u>
Other direct costs		1	-	-	-	1
		<u><u>142,172</u></u>	<u><u>778,943</u></u>	<u><u>113,092</u></u>	<u><u>263,857</u></u>	<u><u>1,298,064</u></u>

## The Peter De Haan Charitable Trust

### Notes to the financial statements for the year ended 5 April 2009

#### 8. Direct costs (continued)

##### Ideastap

The trust has signed three contracts with its arts partner organisations which are to be reviewed annually. The amount of the contracts total £320,000 per annum for the next three years.

##### L'Ouverture

Initial investment necessary for the purchase of L'Ouverture's business has been written off and recognised as an expense in the statement of financial activity.

##### YCTV

The trust will terminate the lease on the Barlby Road property in June 2009. Provision has been made which is an estimate of final refurbishment works required under the lease and final utility bills.

Initial investment necessary for the purchase of YCTV's business has been written off and recognised as an expense in the Statement of Financial Activity.

The former YCTV charity was given a 6 month interest free loan to pay their utility bills. The loan was impaired as there was objective evidence of inability of the former YCTV to repay the loan.

#### 9. Analysis of resources expended by expenditure type

	Staff costs 2009 £	Depreciation 2009 £	Other costs 2009 £	Total 2009 £	Total 2008 £
Investment management costs	-	-	44,735	44,735	-
<b>Costs of generating funds</b>	-	-	44,735	44,735	-
Grantmaking	51,738	-	1,674,331	1,726,069	1,977,749
Ideastap	156,296	84,538	538,109	778,943	-
L'Ouverture	25,676	10,000	77,416	113,092	-
YCTV	53,523	2	210,332	263,857	-
<b>Charitable activities</b>	<b>287,233</b>	<b>94,540</b>	<b>2,500,188</b>	<b>2,881,961</b>	<b>1,977,749</b>
<b>Governance</b>	-	-	17,253	17,253	24,276
	<b>287,233</b>	<b>94,540</b>	<b>2,562,176</b>	<b>2,943,949</b>	<b>2,002,025</b>

The Peter De Haan Charitable Trust

Notes to the financial statements  
for the year ended 5 April 2009

10. Analysis of resources expended by activities

	Activities undertaken directly 2009 £	Grant funding of activities 2009 £	Support costs 2009 £	Total 2009 £	Total 2008 £
Grantmaking	142,172	1,583,898	-	1,726,070	1,977,749
Ideastap	778,943	-	-	778,943	-
L'Ouverture	113,092	-	-	113,092	-
YCTV	263,857	-	-	263,857	-
Total	<u>1,298,064</u>	<u>1,583,898</u>	<u>-</u>	<u>2,881,962</u>	<u>1,977,749</u>

11. Net income / (Expenditure)

This is stated after charging:

	2009 £	2008 £
Amortisation of goodwill	86,792	-
Depreciation of tangible fixed assets: - owned by the charity	94,540	-
Auditors' remuneration	3,580	2,585
	<u>184,912</u>	<u>2,585</u>

During the year, no Trustees received any remuneration (2008 - £NIL).

During the year, no Trustees received any benefits in kind (2008 - £NIL).

During the year, no Trustees received any reimbursement of expenses (2008 - £NIL).

**The Peter De Haan Charitable Trust**

**Notes to the financial statements  
for the year ended 5 April 2009**

**12. Staff costs**

Staff costs were as follows:

	<b>2009</b>	2008
	£	£
Wages and salaries	<b>259,504</b>	-
Social security costs	<b>27,729</b>	-
	<hr/> <b>287,233</b> <hr/>	<hr/> - <hr/>

The average monthly number of employees during the year was as follows:

	<b>2009</b>	2008
	No.	No.
Ideastap	<b>5</b>	0
YCTV	<b>3</b>	0
L'Ouverture	<b>1</b>	0
Grantmaking	<b>2</b>	0
	<hr/> <b>11</b> <hr/>	<hr/> 0 <hr/>

No employee received remuneration amounting to more than £60,000 in either year.

**13. Intangible fixed assets**

	<b>Goodwill</b>
	£
<b>Cost</b>	
Additions	<b>86,792</b>
At 5 April 2009	<hr/> <b>86,792</b> <hr/>
<b>Amortisation</b>	
Charge for the year	<b>86,792</b>
At 5 April 2009	<hr/> <b>86,792</b> <hr/>
<b>Net book value</b>	
At 5 April 2009	<hr/> - <hr/>

Goodwill arising on in the year relates to the acquisition of YCTV and L'Ouverture and has been fully amortised on acquisition.

The Peter De Haan Charitable Trust

Notes to the financial statements  
for the year ended 5 April 2009

14. Tangible fixed assets

	Land and buildings £	Furniture, fittings and equipment £	Total £
<b>Cost</b>			
At 6 April 2008	-	-	-
Additions	1	263,616	263,617
	<hr/>	<hr/>	<hr/>
At 5 April 2009	1	263,616	263,617
	<hr/>	<hr/>	<hr/>
<b>Depreciation</b>			
At 6 April 2008	-	-	-
Charge for the year	1	94,539	94,540
	<hr/>	<hr/>	<hr/>
At 5 April 2009	1	94,539	94,540
	<hr/>	<hr/>	<hr/>
<b>Net book value</b>			
At 5 April 2009	-	169,077	169,077
	<hr/>	<hr/>	<hr/>
At 5 April 2008	-	-	-
	<hr/>	<hr/>	<hr/>

15. Fixed asset investments

	UK listed securities £	Overseas listed securities £	Loans £	Unlisted investments £	Total £
<b>Market value</b>					
At 6 April 2008	12,625,583	8,650,071	374,999	66,501	21,717,154
Additions	3,609,943	1,054,763	-	6,536,989	11,201,695
Disposals	(12,978,392)	(844,369)	(125,000)	(900)	(13,948,661)
Revaluations	1,674,047	(6,116,984)	-	(116,486)	(4,559,423)
Reclassification of investments	-	(245,150)	-	245,150	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 5 April 2009	4,931,181	2,498,331	249,999	6,731,254	14,410,765
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Historical cost</b>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	6,851,835	2,759,983	249,999	6,851,885	16,713,702
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

The Peter De Haan Charitable Trust

Notes to the financial statements  
for the year ended 5 April 2009

15. Fixed asset investments (continued)

Valuation

Overseas listed investments include hedge funds denominated in US dollars. The trustees' policy is to eliminate the exchange risk by hedging using US dollar forward contracts. Any net payment or receipt in respect of these contracts is added to or deducted from the cost of investments.

Material investments

	5 April 2009	5 April 2008
Mesirow Absolute Return Fund	-	5,309,902
La Fayette Holdings (Sterling fund)	-	2,688,751
JP Morgan private equity	749,075	1,305,789
RIT Capital Partners	877,240	1,184,560
Lazard Emerging Income	1,304,510	-
	<u>2,930,825</u>	<u>10,489,002</u>
16. Debtors	2009 £	2008 £
Other debtors	110,380	47,119
	<u>110,380</u>	<u>47,119</u>
17. Current asset investments	2009 £	2008 £
Cash deposits	3,000,000	2,000,000
	<u>3,000,000</u>	<u>2,000,000</u>
18. Creditors: Amounts falling due within one year	2009 £	2008 £
Accruals and deferred income	141,091	8,586
Grants accrued (see Note 5)	1,504,933	1,412,790
	<u>1,646,024</u>	<u>1,421,376</u>
19. Creditors: Amounts falling due after more than one year	2009 £	2008 £
Grants accrued (see Note 5)	757,136	1,146,198
	<u>757,136</u>	<u>1,146,198</u>

**The Peter De Haan Charitable Trust**

**Notes to the financial statements  
for the year ended 5 April 2009**

**20. Provisions**

	<b>YCTV closure provision £</b>
At 6 April 2008	-
Additions	<b>30,000</b>
	<hr/>
At 5 April 2009	<b>30,000</b>
	<hr/> <hr/>

**YCTV closure provision**

A provision of £30,000 has been made in respect of the estimated costs for closing the premises at Barlby Road formerly used by The YCTV Foundation.

The Peter De Haan Charitable Trust

Notes to the financial statements  
for the year ended 5 April 2009

21. Statement of funds

	Brought Forward £	Incoming resources £	Resources Expended £	Gains/ (Losses) £	Carried Forward £
<b>Unrestricted funds</b>					
General fund	23,268,319	429,335	(2,912,118)	(4,520,599)	16,264,937
<b>Restricted funds</b>					
Lambeth 5-13	-	5,000	(5,000)	-	-
Lambeth 14+	-	8,536	(8,480)	-	56
Youth Music	-	12,435	(1,011)	-	11,424
St Saviour's	-	2,415	(2,355)	-	60
Lambeth Education	-	5,060	(1,600)	-	3,460
Lambeth Arts	-	6,048	(6,036)	-	12
YCTV	-	7,350	(7,350)	-	-
	-	46,844	(31,832)	-	15,012
<b>Total of Funds</b>	<b>23,268,319</b>	<b>476,179</b>	<b>(2,943,950)</b>	<b>(4,520,599)</b>	<b>16,279,949</b>

Further details of the charity's activities, including those which are restricted funds are provided in the Trustees report.

Summary of funds

	Brought Forward £	Incoming resources £	Resources Expended £	Gains/ (Losses) £	Carried Forward £
General funds	23,268,319	429,335	(2,912,118)	(4,520,599)	16,264,937
Restricted funds	-	46,844	(31,832)	-	15,012
	23,268,319	476,179	(2,943,950)	(4,520,599)	16,279,949

22. Analysis of net assets between funds

	Restricted Funds 2009 £	Unrestricted Funds 2009 £	Total Funds 2009 £	Total Funds 2008 £
Tangible fixed assets	-	169,077	169,077	-
Fixed asset investments	-	14,410,765	14,410,765	21,717,154
Current assets	15,012	4,118,256	4,133,268	4,118,739
Creditors due within one year	-	(1,646,025)	(1,646,025)	(1,421,376)
Creditors due in more than one year	-	(757,136)	(757,136)	(1,146,198)
Provisions for liabilities and charges	-	(30,000)	(30,000)	-
	15,012	16,264,937	16,279,949	23,268,319

## The Peter De Haan Charitable Trust

### Notes to the financial statements for the year ended 5 April 2009

#### 23. Related party transactions

P C De Haan, a trustee, is also a director of Opus Trust Group Limited. The following amounts were charged by Opus Trust Group Limited during the year:

	<b>2009</b>	2008
	<b>£</b>	£
Management and administrative fees	<b>51,291</b>	109,279
Establishment (charged by external entities)	<b>22,426</b>	-
	<b>=====</b>	<b>=====</b>

During the year management and administrative fees totalling £33,006 were charged to Opus Trust Group Limited (2008: £Nil).

P C De Haan is also a director of Opus 102 Limited. During the year the trust paid investment management charges totalling £44,735 to this company which were originally charged by external entities (2008: £Nil).

P C De Haan is also a director of H&H Bancroft Wines Limited. During the year this company charged the trust £42,515 in respect of establishment expenses (2008: £Nil). During the year the trust sold equipment to this company at a cost of £2,049 (2008: £Nil).

The trust has made investments in hedge funds of £6,034,349 through Opus Nominees Limited, a company of which P C De Haan is a director.

#### 24. Principal subsidiaries

<b>Company name</b>	<b>Country</b>	<b>Percentage Ownership</b>
Ideastap Limited	England	100%

Ideastap Limited was incorporated during the year with the intention for it to undertake the activities of the charity's arts programme. Charitable status has been applied for, and when received these activities will commence.

Ideastap Limited is a company limited by guarantee. The trust has undertaken to contribute an amount not exceeding £100,000 towards the payment of the debts of Ideastap Limited should it be dissolved whilst the trust remains a member, or within 12 months of it ceasing to be a member.