THE VALIANT CHARITABLE TRUST

England & Wales · Charity number 1135810

Details

Status	Registered
Legal form	Trust
Registered	2010-05-05
Register	View on the Charity Commission register

Contact

Address	Collyer Bristow LLP St Martin's Court 10 Paternoster Court London EC4M 7EJ
Phone	02074704407
Email	cameron.crees@collyerbristow.com

Activities

Objects: (1) THE TRUSTEES SHALL HOLD THE TRUST FUND AND ITS INCOME UPON TRUST TO APPLY THEM IN SUCH PROPORTIONS AND IN SUCH MANNER IN ALL RESPECTS FOR SUCH CHARITABLE PURPOSES AS THE TRUSTEES SHALL FROM TIME TO TIME THINK FIT.(2) PROVIDED THAT THE TRUSTEES MAY AT THEIR ABSOLUTE DISCRETION FOR THE PERIOD OF TWENTY ONE YEARS FROM THE DATE OF THIS DEED INSTEAD OF APPLYING THE INCOME OF THE CHARITY IN ANY YEAR ACCUMULATE ALL OR ANY PART OF SUCH INCOME BY INVESTING THE SAME AND THE RESULTING INCOME IN ANY OF THE AUTHORISED INVESTMENTS AND HOLD THE SAME AS AN ACCRETION TO AND AS PART OF THE CAPITAL OF THE CHARITY WITHOUT PREJUDICE TO THEIR RIGHT TO APPLY THE WHOLE OR ANY PART OF SUCH ACCUMULATED INCOME IN ANY SUBSEQUENT YEAR AS IF THE SAME WERE INCOME OF THE CHARITY ARISING IN THE THEN CURRENT YEAR.(3) PROVIDED FURTHER THAT NOTWITHSTANDING ANYTHING CONTAINED IN THIS DEED NO PART OF THE TRUST FUND OR THE INCOME THEREOF SHALL BE PAID OR APPLIED OTHERWISE THAN FOR EXCLUSIVELY CHARITABLE PURPOSES.

Activities: The Trustees meet regularly to decide on the grants they wish to make.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** Elderly/old People, People With Disabilities, The General Public/mankind

Geography

- **Area of benefit:** UNDEFINED.
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£120,181	£130,422	-	-
2024-04-05	£137,624	£276,188	-	-
2023-04-05	£373,376	£1,290,122	-	-
2022-04-05	£696,996	£421,278	£5,841,836	0
2021-04-05	£482,990	£380,470	-	-

Trustees

Name	Role	Appointed
MR ROGER WOOLFE		
Steven Ian Graham Dixon		2024-12-23

Accounts

Charity registration number: 1135810

THE VALIANT CHARITABLE TRUST

Trustees' Report and Financial Statements

for the Year Ended 5 April 2025

THE VALIANT CHARITABLE TRUST
TRUSTEES' REPORT AND FINANCIAL STATEMENTS

6 APRIL 2024 TO 5 APRIL 2025

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS

Founder	Lady Valerie Diana Dixon
The Board of Trustees	Lady Valerie Diana Dixon – Resigned 11 March 2025 Mr Ian Roger Woolfe Mr Steven Ian Graham Dixon – Appointed 23 December 2024 Mr Paul Thomas Clifford Brenham MBE DL – Resigned 23 December 2024
Charity registered number	1135810
Principal Office	c/o Collyer Bristow LLP St Martins Court 10 Paternoster Row London EC4M 4EJ
Independent examiners	Bourner Bullock Chartered Accountants 114 St Martin's Lane Covent Garden London WC2N 4BE
Bankers	CAF Bank Ltd 25 Kings Hill West Malling Kent ME19 4JQ
Solicitors	Collyer Bristow LLP St Martins Court 10 Paternoster Row London EC4M 7EJ
Investment manager	Fairstone Group Limited 1 The Bulrushes Woodstock Way Boldon Business Park Tyne & Wear NE35 9PF

TRUSTEES' REPORT

The Trustees present their annual report together with the financial statements of the Valiant Charitable Trust (the Charity) for the year from 6 April 2024 to 5 April 2025. The Trustees confirm that the report and financial statements of the Charity comply with the Charities Act 2011, the requirements of the Charity's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to Charities preparing their accounts in accordance with the 2nd edition of the Financial Reporting Standard applicable in the UK and Republic of Ireland on 1 January 2019. The financial statements have been prepared in accordance with the accounting policies set out in the notes to the financial statements.

a. Status and administration

The Charity was established by a Declaration of Charitable Trust dated 23 March 2010 and is registered with the Charity Commission under charity number 1135810. The Charity's governing instrument is its Trust Deed which allows for any activities covered by the Charity's objectives, with no specific restrictions.

b. Charitable objectives for the public benefit

The objectives of the Charity are to provide funds for general charitable purposes as the Trustees shall from time to time think fit.

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 and have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities and setting the grant making policy for the year.

c. Grant making policies

The Trust's grant making policies are to make grants for general charitable purposes throughout England and Wales to individuals and organisations, with particular reference to charities operating in the area of North-East Hertfordshire. The Trustees discuss possible donations regularly and meet at least annually to decide on the grants they will make in the coming year. The Trustees monitor from time to time how the funds are used once the grants are made.

d. Governance

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust Deed. The Trustees meet at least once a year to discuss and implement policy.

e. Review of activities and achievements

During the year, there were grants committed to 11 charities which are listed in note 6 of the accounts. The donations of £5,000 are as follows:

£5,000 paid to Bedfordshire Hospitals NHS for their work providing support for the construction of an open-air critical care balcony;

£5,000 paid to Eric Frank Trust for their work supporting leadership development for young people;

£5,000 paid to Essex & Herts Air Ambulance Trust for their work providing emergency medical care with the air ambulance;

£5,000 paid to Happy Days Children's Charity for their work in supporting children who live with profound and severe disabilities;

£5,000 paid to Hertfordshire Scouts Lochearnhead for their work providing Hertfordshire Scouts with support to fund outdoor activities in the Trossachs;

£5,000 paid to Home Start Hertfordshire in their support toward families in Hertfordshire;

£5,000 committed to JDRF Diabetes Charity regarding their research towards diabetes awareness and supporting those with diabetes in Hertfordshire;

£5,000 paid to MAGPAS for their work providing emergency medical care with the MAGPAS air ambulance;

£5,000 committed to Preston Cricket Club for their work providing support to the cricket-playing community of Preston, Hertfordshire;

£5,000 paid to Progress Ability for their work providing education, training, mentoring and counselling for young people in the Hertfordshire area; and

£5,000 paid to RNLI Hitchin Branch for their work providing financial support to the RNLI.

f. Investment policy

As at 5 April 2025 all cash funds were held on deposit with CAF Bank Limited. The Trustees' investment policy is to aim for safety commensurate with immediate and planned spending requirements.

The Offshore Bond investments is valued at £2,619,811 (2024 - £2,594,782).

All the investments are managed by an independent investment manager in conformity with the charity policy and its constitution. The holdings comprise numerous collective funds which provide for a broad investment spread and consequently low risk in accordance with the Trustees' risk management policy. The investments are held within a wrapper so as to reduce costs of running the portfolio.

g. Reserves and funding

The Trustees are maintaining sufficient cash reserves to meet current and planned expenditure.

h. Financial review

The Trust's incoming resources from Gift Aid donations and income received from the invested portfolio totalled £120,181 (2024 - £137,624).

The resources expended totalled £130,422 (2024 - £276,188) and include grants made of £55,000 (2024 – £205,220).

There is a decrease in total fund balances at the year end from £4,653,905 in 2024 to £4,587,020 in 2025.

i. Appointment and induction of Trustees

On 23 December 2024, Paul Brenham retired as Trustee of the Charity and the continuing Trustees (including Lady Dixon as founder) appointed Steven Dixon as Paul Brenham's suitable replacement. On 11 March 2025, Lady Dixon retired as Trustee of the Charity with no replacement appointment of Trustee made.

In appointing a new Trustee, the Trustees will take into account the benefits of appointing a person who is able by virtue of his or her personal or professional qualifications to make a contribution to the pursuit of the objects or management of the Charity.

j. Risk management

The Trustees are responsible for the management of the risks faced by the Charity.

All major risks to which the Charity is exposed have been reviewed and systems have been established to mitigate these risks.

k. Plans for the future

The Trustees will continue to make grants to charities and charitable causes generally within the North Hertfordshire area. They will also consider applications for grants from other areas.

The Trustees will invest some of the donations received whenever they consider appropriate.

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and regulations.

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, 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 judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 sufficient 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, the Charity (Accounts and Reports) Regulations 2008 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.

In so far as the trustees are aware:

- there is no relevant information of which the charity's independent examiner is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant information and to establish that the independent examiner is aware of that information.

Signed by the Trustees:

30.1.2026

Mr Ian Roger Woolfe — **Date**

02.02.26

Mr Steven Ian Graham Dixon — **Date**

Independent Examiner's Report to the Trustees of The Valiant Charitable Trust

I report to the trustees on my examination of the financial statements of The Valiant Charitable Trust ('the charity') for the year ended 5 April 2025 which comprise the Statement of Financial Activities, the Balance Sheet and related notes.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

As permitted by Direction 2, issued by the Charity Commission the firm for which I work has provided the charity with bookkeeping services during the year ended 5 April 2025. As a consequence I have followed the requirement of the FRC's Ethical Standard when undertaking this assignment.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

DocuSigned by:
Russell Joseph
954A893767E8459...

Russell Joseph FCA
Bourner Bullock
Chartered Accountants
114 St. Martin's Lane
Covent Garden
London
WC2N 4BE

Date 30 January 2026

STATEMENT OF FINANCIAL ACTIVITIES
6 APRIL 2024 TO 5 APRIL 2025

	Notes	Total Unrestricted funds 2025 £	Total Unrestricted funds 2024 £
INCOME FROM:			
Donations	2	50,000	-
Investments	3	70,181	137,624
Total		120,181	137,624
EXPENDITURE ON:			
Raising funds	4	23,417	24,896
Charitable activities	4	107,005	251,292
Total		130,422	276,188
(Losses)/Gains on investment assets	10, 13	(56,644)	303,567
Net Movement in funds for the year		(66,885)	163,003
Reconciliation:			
Total funds brought forward		4,653,905	4,488,902
Fund balances at 5 April 2025	13	**4,587,020**	**4,653,905**

The notes on pages 12 to 18 form part of these financial statements.

THE VALIANT CHARITABLE TRUST

TRUSTEES' REPORT & FINANCIAL STATEMENTS

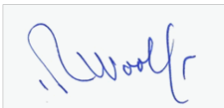
BALANCE SHEET AS AT 5 APRIL 2025

	Notes	2025 £	2024 £
Fixed assets			
Investments	10	4,610,615	4,621,139
Current assets			
Debtors	11	10,000	-
Cash at bank and in hand		5,934	59,178
Creditors: amounts falling due within one year	12	(39,529)	(26,412)
Net current (liabilities)/assets		(23,595)	32,766
Total assets less current liabilities		**4,587,020**	**4,653,905**
CHARITY FUNDS			
Unrestricted funds	13	4,587,020	4,653,905
TOTAL FUNDS		**4,587,020**	**4,653,905**

The financial statements were approved by the board of Trustees and authorised for issue on

30.1.2026 and signed on its behalf by:

Date



Mr Ian Roger Woolfe

Trustee

NOTES TO THE ACCOUNTS

1 Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in preparation of the financial statements are as follow:

1.1 Basis of preparation

The financial statements have been 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 applicable in the UK and Republic of Ireland (FRS 102) (Second Edition)’ and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The financial statements 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: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Second Edition)’rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

1.2 Incoming resources

Donations, legacies and other forms of voluntary income are recognised as incoming resources when receivable, except insofar as they are incapable of financial measurement.

Investment income is recognised when receivable, except insofar as it is incapable of financial measurement.

1.3 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.

i) Costs of raising funds
This comprises expenditure incurred in connection with generating funds for Charity.

ii) Charitable activities
This comprises expenditure incurred in connection with the charitable objectives of the Charity.

iii) Governance costs
This comprises expenditure incurred in connection with management and administration of the Charity.

1.4 Direct Taxation

As a Charity the charity is generally exempt from income tax and capital gains tax, but not from VAT. Irrecoverable VAT is included in the cost of those to which it relates.

1.5 Investments

Investments are held at market value insofar as they are capable of measurement. The realised and unrealised gains or losses are shown in the Statement of Financial Activities.

1.6 Fund accounting

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the Charity.

NOTES TO THE ACCOUNTS

1.7 Cash

Cash at bank and in hand is held to meet short-term cash commitments as they fall due rather than for investment purposes.

1.8 Debtors

Debtors (including loans receivable) are measured on initial recognition at settlement amount. They are shown in the financial statements at the cash or other consideration expected to be received.

1.9 Creditors

The Trust has creditors which are measured at settlement amounts.

1.10 Going Concern

The trustees consider there are no material uncertainties about the charity's ability to continue as a going concern. The review of their financial position, reserve levels and future plans gives trustees confidence the charity remains a going concern for the foreseeable future.

1.11 Financial instruments

The Trust accounts for the basic financial instruments on initial recognition as per paragraph 10.7 FRS 102 SORP. Subsequent measurement is per paragraphs 11.17 to 11.19 FRS 102 SORP.

1.12 Judgments accounting policy

Preparation of the accounting statements requires the trustees to make certain significant judgements and estimates. There have been no estimates or judgement areas to report during the financial year.

2 Voluntary income

	2025 £	2024 £
Donations and grants	40,000	-
Gift Aid tax recoverable	10,000	-
	50,000	-

NOTES TO THE ACCOUNTS

3 Investment income

	2025 £	2024 £
Dividend income	67,987	134,475
Interest receivable	2,194	3,149
	70,181	137,624

4 Analysis of resources expended by expenditure type

	Other costs £	Grants £	Total 2025 £	Total 2024 £
Costs of raising funds (see note 5)	23,417		23,417	24,896
Grant funding of activities and projects (see note 6)		55,000	55,000	210,220
Allocated Governance costs (see note 7)		52,005	52,005	41,072
	23,417	**107,005**	130,422	276,188

5 Costs of raising funds

	2025 £	2024 £
Investment manager fees and commission	23,417	24,896

6 Grants payable to Institutions

	Total Unrestricted funds 2025 £	Total Unrestricted funds 2024 £
General public		
Bedfordshire Hospitals NHS	5,000	-
CHEXS	-	20,000
Cruse Bereavement Support	-	5,000
Daisychains	-	5,000
E & N Herts Hospitals	5,000	-
Eric Frank Trust	5,000	-
Happy Days	5,000	-
Hertfordshire Scouts - Lochearnhead	5,000	-
Home Start Hertfordshire	5,000	10,000
JDRF - Diabetes Charity	5,000	5,000
Kids in Action	-	20,000
Leighton Town Boxing Club	-	5,000
Letchworth Centre for Healthy Living (The Sadie Centre)	-	15,000
MACS	-	5,000
MAGPAS	5,000	10,000
PHASE	-	10,000
Preston Cricket Club	5,000	-
Progress Ability	5,000	-
Rotary Club Hitchin Tile - Hitchin Mental Health	-	10,000
RNLI Hitchin Branch	5,000	-
Sick Children's Trust	-	5,000
St Mary's Church Hitchin	-	25,000
St Paul's Walden Tennis Club	-	5,000
Stirling & Trossachs District Scouts	-	5,220
The A-T Society	-	10,000
The Need Project	-	25,000
Youth Talk	-	10,000
Total Grants	55,000	205,220

7 Governance Costs

	Total Unrestricted funds 2025 £	Total Unrestricted funds 2024 £
Independent examiner's fees	1,890	1,800
Accountancy fees	4,800	4,620
Legal and professional fees	45,174	34,564
Bank charges	141	88
	52,005	41,072

8 Trustees

No remuneration was paid to the Trustees during the year (2024: nil). Furthermore, no expenses incurred by the Trustees were reimbursed during the year (2024: nil).

Management and administration expenses include £45,174 (2024: £33,901) in relation to legal and other administrative support carried out by Collyer Bristow LLP; a firm of solicitors, where Ian Roger Woolfe was a partner until September 2015 and is now a consultant.

Gift Aid Donations received in the year from Lady Dixon totalled £40,000 (2024: £nil).

9 Employees

The Charity had no employees during the current year or the previous year.

10 Investments

	2025 £
Market value at the beginning of the year	4,553,376
Add: additions at cost	52,973
Less: disposals at carrying value	-
Profit/(loss) on disposal	-
Net gain/(loss) on revaluation	(56,644)
Market value at the end of the year	4,549,705
Cash held by James Hay (investment managers) pending investment	60,910
	4,610,615

Disclosure of individual investments over 5% of total portfolio value

Any individual investments with a value as at 5 April 2025 over £230,531 (5% of £4,610,615) are disclosed below:

Name of holding	Value £
Artemis - Income I Acc	320,030
Legal & General - US Index Trust I Acc	308,213
Legal & General - Property Feeder I Acc	247,478

11 Debtors

	2025 £	2024 £
Gift Aid tax due to be recovered	10,000	-

12 Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	26,452	19,328
Accruals	8,077	7,084
Grants committed	5,000	-
	39,529	26,412

13 Statement of funds

	Brought forward £	Incoming resources £	Resources Expended £	Other gains and losses £	Carried forward £
Unrestricted funds	4,653,905	120,181	(130,422)	(56,644)	4,587,020

Accounts

Charity registration number: 1135810

THE VALIANT CHARITABLE TRUST

Trustees' Report and Financial Statements

for the Year Ended 5 April 2024

THE VALIANT CHARITABLE TRUST
TRUSTEES' REPORT AND FINANCIAL STATEMENTS

6 APRIL 2023 TO 5 APRIL 2024

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS

Founder	Lady Valerie Diana Dixon
The Board of Trustees	Lady Valerie Diana Dixon Mr Ian Roger Woolfe Mr Steven Ian Graham Dixon – Appointed 23 December 2024 Mr Paul Thomas Clifford Brenham MBE DL – Resigned 23 December 2024
Charity registered number	1135810
Principal Office	c/o Collyer Bristow LLP St Martins Court 10 Paternoster Row London EC4M 4EJ
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Bankers	CAF Bank Ltd 25 Kings Hill West Malling Kent ME19 4JQ
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Investment manager	Fairstone Group Limited 1 The Bulrushes Woodstock Way Boldon Business Park Tyne & Wear NE35 9PF

TRUSTEES' REPORT

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a. Status and administration

The Charity was established by a Declaration of Charitable Trust dated 23 March 2010 and is registered with the Charity Commission under charity number 1135810. The Charity's governing instrument is its Trust Deed which allows for any activities covered by the Charity's objectives, with no specific restrictions.

b. Charitable objectives for the public benefit

The objectives of the Charity are to provide funds for general charitable purposes as the Trustees shall from time to time think fit.

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 and have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities and setting the grant making policy for the year.

c. Grant making policies

The Trust's grant making policies are to make grants for general charitable purposes throughout England and Wales to individuals and organisations. The Trustees meet annually to decide on the grants they will make in the coming year and will monitor how the funds are used once the grants are made.

d. Governance

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust Deed. The Trustees meet at least once a year to discuss and implement policy.

e. Review of activities and achievements

During the year, there were grants committed to 19 charities which are listed in note 6 of the accounts. The donations of £5,000 and over are as follows:

£20,000 paid to CHEXS with their work supporting poorer families in the Hertfordshire area;

£5,000 to Cruse Bereavement Support for their work supporting bereaved individuals in the Hertfordshire area

£5,000 paid to Daisychains for their ongoing work supporting individuals with autism and their families;

£10,000 paid to Homestart Hertfordshire in their support toward families in Hertfordshire;

£5,000 committed to JDRF regarding their research towards diabetes awareness and supporting those with diabetes in Hertfordshire;

£20,000 committed to Kids in Action to assist special needs children in Hertfordshire;

£5,000 paid to Leighton Town Boxing Club;

£15,000 paid to The Sadie Centre for their support in therapeutic options to help individuals move through emotional and psychological challenges;

£5,000 paid to MACS for their work in supporting children in the Hertfordshire area with Microphthalmia, Anophthalmia and Coloboma;

£10,000 paid to MAGPAS for their work providing emergency medical care with the MAGPAS air ambulance;

£10,000 paid to PHASE Hitchin for their work in promoting and supporting young people through challenges;

£10,000 committed to Rotary Club Hitchin Tilehouse for their work in bringing together individuals who wish to help the community;

£5,000 paid to the Sick Children's Trust to enable them to support sick children in hospital;

£25,000 paid to St Mary's Church Hitchin which supports the Christian community in Hitchin;

£5,000 paid to St Paul's Walden Tennis Club to support the tennis-playing community of Hitchin;;

£5,220 paid to the Stirling & Trossachs District Scouts community as a balancing payment of the minibus;

£10,000 to The A-T Society to support those individuals with the disabling condition ataxia-telangiectasia;

£25,000 to The Need Project to enable the charity to collect food and other items for distribution to those in need in the Hertfordshire area; and

£10,000 to Youth Talk to support those young individuals with counselling

f. Investment policy

As at 5 April 2024 all cash funds were held on deposit with CAF Bank Limited and Scottish Widows Bank. The Trustees' investment policy is to aim for safety commensurate with immediate and planned spending requirements. During this year, in order to consolidate accounts, the Scottish Widows Bank account was closed and funds were transferred to Collyer Bristow LLP's client account.

The Offshore Bond investments is valued at £ 2,594,782 (2023 - £2,412,007).

All the investments are managed by an independent investment manager in conformity with the charity policy and its constitution. The holdings comprise numerous collective funds which provide for a broad investment spread and consequently low risk in accordance with the Trustees' risk management policy. The investments are held within a wrapper so as to reduce costs of running the portfolio.

g. Reserves and funding

The Trustees are maintaining sufficient cash reserves to meet current and planned expenditure.

h. Financial review

The Trust's incoming resources from Gift Aid donations and income received from the invested portfolio totalled £137,624 (2023 - £373,376).

The resources expended totalled £276,188 (2023 - £1,290,122) and include grants made of £205,220 (2023 – £1,227,000).

There is an increase in total fund balances at the year end from £4,488,902 in 2023 to £4,653,905 in 2024.

i. Appointment and induction of Trustees

The power to appoint new or additional Trustees is vested in the Founder during her lifetime and is exercisable by deed but the Founder may at any time at her discretion by declaration in writing surrender such power either temporarily or forever. In such event, the power to appoint will be vested in the continuing Trustees.

In appointing a new Trustee, the Trustees will take into account the benefits of appointing a person who is able by virtue of his or her personal or professional qualifications to make a contribution to the pursuit of the objects or management of the Charity.

j. Risk management

The Trustees are responsible for the management of the risks faced by the Charity.

All major risks to which the Charity is exposed have been reviewed and systems have been established to mitigate these risks.

k. Plans for the future

The Trustees will continue to make grants to charities and charitable causes generally within the North Hertfordshire area. They will also consider applications for grants from other areas.

The Trustees will invest some of the donations received whenever they consider appropriate.

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and regulations.

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, 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 judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed,
- subject to any material departures disclosed and explained in the financial statements;
- 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 sufficient 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, the Charity (Accounts and Reports) Regulations 2008 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.

In so far as the trustees are aware:

- there is no relevant audit information of which the charity's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Signed by the Trustees:

V. D. Dixon — 28-01-2025

Lady Valerie Diana Dixon — **Date**

28-01-2025

Mr Ian Roger Woolfe — **Date**

28-01-2025

Mr Steven Ian Graham Dixon — **Date**

Independent Examiner's Report to the Trustees of The Valiant Charitable Trust

I report to the trustees on my examination of the financial statements of The Valiant Charitable Trust ('the charity') for the year ended 5 April 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and related notes.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

As permitted by Direction 2, issued by the Charity Commission the firm for which I work has provided the charity with bookkeeping services during the year ended 5 April 2024. As a consequence I have followed the requirement of the FRC's Ethical Standard when undertaking this assignment.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

David Matkins
Bourner Bullock
Chartered Accountants
114 St. Martin's Lane
Covent Garden
London
WC2N 4BE

Date 28 January 2025

STATEMENT OF FINANCIAL ACTIVITIES
6 APRIL 2023 TO 5 APRIL 2024

	Notes	Total Unrestricted funds 2024 £	Total Unrestricted funds 2023 £
INCOME FROM:			
Donations	2	-	260,800
Investments	3	137,624	112,576
Total		137,624	373,376
EXPENDITURE ON:			
Raising funds	4	24,896	24,872
Charitable activities	4	251,292	1,265,250
Total		276,188	1,290,122
Gains/(losses) on investment assets	10, 13	303,567	(436,188)
Net Movement in funds for the year		163,003	(1,352,934)
Reconciliation:			
Total funds brought forward		4,488,902	5,841,836
Fund balances at 5 April 2024	13	**4,653,905**	**4,488,902**

The notes on pages 12 to 18 form part of these financial statements.

BALANCE SHEET AS AT 5 APRIL 2024

	Notes	2024 £	2023 £
Fixed assets			
Investments	10	4,621,139	5,026,480
Current assets			
Debtors	11	-	50,000
Cash at bank and in hand		59,178	451,292
			501,292
Creditors: amounts falling due within one year	12	(26,412)	(1,038,870)
Net current assets/(liabilities)		32,766	(537,578)
Total assets less current liabilities		**4,653,905**	**4,488,902**
CHARITY FUNDS			
Unrestricted funds	13	4,653,905	4,488,902
TOTAL FUNDS		**4,653,905**	**4,488,902**

The financial statements were approved by the board of Trustees and authorised for issue on

28th January 2025 and signed on its behalf by:

Date

V. D. Dixon

Lady Valerie Diana Dixon

Trustee

STATEMENT OF CASH FLOWS
6 APRIL 2023 TO 5 APRIL 2024

	Notes	2024 £	2023 £
Net cash flows from operating activities:			
Net cash provided by (used in) operating activities	14a	(1,238,646)	71,148
Cash flows from investing activities:			
Dividends and Interest from Investments	3	137,624	112,576
Proceeds of sale of investments	10	809,500	262,689
Purchase of investments	10	(124,768)	(356,762)
Net cash provided by (used in) investing activities		822,356	18,503
Change in cash and cash equivalents in the reporting period		(416,290)	89,651
Cash and cash equivalents at the beginning of the reporting period		543,230	453,479
Cash and cash equivalents at the end of the reporting period	14b	**126,940**	**543,230**

NOTES TO THE ACCOUNTS

1 Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in preparation of the financial statements are as follow:

1.1 Basis of preparation

The financial statements have been 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 applicable in the UK and Republic of Ireland (FRS 102) (Second Edition)' and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The financial statements 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: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Second Edition)'rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

1.2 Incoming resources

Donations, legacies and other forms of voluntary income are recognised as incoming resources when receivable, except insofar as they are incapable of financial measurement.

Investment income is recognised when receivable, except insofar as it is incapable of financial measurement.

1.3 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.

i) Costs of raising funds
This comprises expenditure incurred in connection with generating funds for Charity.

ii) Charitable activities
This comprises expenditure incurred in connection with the charitable objectives of the Charity.

iii) Governance costs
This comprises expenditure incurred in connection with management and administration of the Charity.

1.4 Direct Taxation

As a Charity the charity is generally exempt from income tax and capital gains tax, but not from VAT. Irrecoverable VAT is included in the cost of those to which it relates.

1.5 Investments

Investments are held at market value insofar as they are capable of measurement. The realised and unrealised gains or losses are shown in the Statement of Financial Activities.

1.6 Fund accounting

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the Charity.

NOTES TO THE ACCOUNTS

1.7 Cash

Cash at bank and in hand is held to meet short-term cash commitments as they fall due rather than for investment purposes.

1.8 Debtors

Debtors (including loans receivable) are measured on initial recognition at settlement amount. They are shown in the financial statements at the cash or other consideration expected to be received.

1.9 Creditors

The Trust has creditors which are measured at settlement amounts.

1.10 Going Concern

The trustees consider there are no material uncertainties about the charity's ability to continue as a going concern. The review of their financial position, reserve levels and future plans gives trustees confidence the charity remains a going concern for the foreseeable future.

1.11 Financial Instruments

The Trust accounts for the basic financial instruments on initial recognition as per paragraph 10.7 FRS 102 SORP. Subsequent measurement is per paragraphs 11.17 to 11.19 FRS 102 SORP.

1.12 Judgments accounting policy

Preparation of the accounting statements requires the trustees to make certain significant judgements and estimates. There have been no estimates or judgement areas to report during the financial year.

2 Voluntary Income

	2024 £	2023 £
Donations and grants	-	208,640
Gift Aid tax recoverable	-	52,160
	-	260,800

3 Investment income

	2024 £	2023 £
Dividend income	134,475	110,450
Interest receivable	3,149	2,126
	137,624	112,576

4 Analysis of resources expended by expenditure type

	Other costs £	Grants £	Total 2024 £	Total 2023 £
Costs of raising funds (see note 5)	24,896	-	24,896	24,872
Grant funding of activities and projects (see note 6)	-	210,220	210,220	1,227,000
Allocated Governance costs (see note 7)	-	41,072	41,072	38,250
	24,896	251,292	276,188	1,290,122

5 Costs of raising funds

	2024 £	2023 £
Investment manager fees and commission	24,896	24,872

6 Grants payable to Institutions

	Total Unrestricted funds 2024 £	Total Unrestricted funds 2023 £
General public		
All Saints Trust	-	10,000
Apart of me	-	5,000
Bedford Guild house	-	10,000
Cancer Centre	-	10,000
Celtic Harmony	-	15,000
CHEXS	20,000	-
Cruse Bereavement Support	5,000	-
Daisychains	5,000	10,000
E & N Herts Hospitals	-	20,000
E&H Air Ambulance Trust	-	5,000
EDT	-	4,000
Garden House Hospice	-	250,000
Grove Cottage	-	10,000
Happy Days	-	10,000
Hitchin Cricket Club	-	10,000
Home Start Hertfordshire	10,000	5,000
JDRF - Diabetes Charity	5,000	-
Keech Hospice	-	500,000
Kids in Action	20,000	-
Leighton Town Boxing Club	5,000	-
Letchworth Centre for Healthy Living (The Sadie Centre)	15,000	-
MACS	5,000	10,000
MAGPAS	10,000	10,000
Medical Detection Dogs	-	10,000
Music for my Mind	-	10,000
PHASE	10,000	-
Preston Cricket Club	-	8,000
Rotary Club Hitchin Tile - Hitchin Mental Health	10,000	10,000
Sick Children's Trust	5,000	-
St Clare Hospice	-	250,000
St Mary's Church Hitchin	25,000	-
St Paul's Walden Tennis Club	5,000	-
Stirling & Trossachs District Scouts	5,220	-
Teens Unite	-	10,000
The A-T Society	10,000	20,000
The Chai Centre	-	5,000
The Need Project	25,000	-
Tilehouse Counselling	-	10,000
Youth Talk	10,000	-
Total Grants	205,220	1,227,000

7 Governance Costs

	Total Unrestricted funds 2024 £	Total Unrestricted funds 2023 £
Auditor's remuneration – Audit of the financial statements	-	4,200
Auditor's remuneration – non-audit fees	-	4,620
Independent examiner's fees	1,800	-
Accountancy fees	4,620	-
Legal and professional fees	34,564	29,330
Bank charges	88	100
	41,072	38,250

8 Trustees

No remuneration was paid to the Trustees during the year (2023: nil). Furthermore, no expenses incurred by the Trustees were reimbursed during the year (2023: nil).

Management and administration expenses include £33,901 (2023: £29,330) in relation to legal and other administrative support carried out by Collyer Bristow LLP; a firm of solicitors, where Ian Roger Woolfe was a partner until September 2015 and is now a consultant.

Gift Aid Donations received in the year from Lady Dixon totalled £nil (2023: £208,640).

9 Employees

The Charity had no employees during the current year or the previous year.

10 Investments

	2024
	£
Market value at the beginning of the year	4,934,541
Add: additions at cost	124,768
Less: disposals at carrying value	(809,500)
Profit/(loss) on disposal	40,765
Net gain/(loss) on revaluation	262,802
Market value at the end of the year	4,553,376
Cash held by James Hay (investment managers) pending investment	67,763
	4,621,139

Disclosure of individual investments over 5% of total portfolio value

Any individual investments with a value as at 5 April 2024 over £231,057 (5% of £4,621,139) are disclosed below:

Name of holding	Value
	£
Artemis - Income I Acc	294,758
Legal & General - US Index Trust I Acc	309,614
Legal & General - Property Feeder I Acc	234,293

11 Debtors

	2024	2023
	£	£
Gift Aid tax due to be recovered	-	50,000

12 Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	19,328	3,000
Accruals	7,084	20,870
Grants committed	-	1,015,000
	26,412	1,038,870

13 Statement of funds

	Brought forward £	Incoming resources £	Resources Expended £	Other gains and losses £	Carried forward £
Unrestricted funds	4,488,902	137,624	(276,188)	303,567	4,653,905

14a Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2024 £	2023 £
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	163,003	(1,352,934)
Adjustments for:		
Loss/(profit) on sale of investments	(40,765)	(5,462)
(Gain)/loss on revaluation	(262,802)	441,650
Dividends and interest from investments	(137,624)	(112,576)
(Increase)/decrease in debtors	50,000	73,240
Increase/(decrease) in creditors	(1,012,458)	1,027,230
Net cash provided by (used in) operating activities	(1,238,646)	71,148

14b Analysis of cash and cash equivalents

	2024 £	2023 £
Cash at bank	59,178	451,292
Cash held by James Hay pending investment	67,762	91,938
Total cash and cash equivalents	129,940	543,230

Accounts

Charity registration number: 1135810

THE VALIANT CHARITABLE TRUST

Trustees' Report and Financial Statements

for the Year Ended 5 April 2023

THE VALIANT CHARITABLE TRUST

TRUSTEES' REPORT & FINANCIAL STATEMENTS
6 APRIL 2022 TO 5 APRIL 2023

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THE VALIANT CHARITABLE TRUST

TRUSTEES' REPORT & FINANCIAL STATEMENTS

6 APRIL 2022 TO 5 APRIL 2023

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS

Founder	Lady Valerie Diana Dixon
The Board of Trustees	Lady Valerie Diana Dixon Mr Ian Roger Woolfe Mr Paul Thomas Clifford Brenham MBE DL
Charity registered number	1135810
Principal Office	c/o Collyer Bristow LLP St Martins Court 10 Paternoster Row London EC4M 4EJ
Auditors	Bourner Bullock Chartered Accountants 114 St Martin's Lane Covent Garden London WC2N 4BE
Bankers	CAF Bank Ltd 25 Kings Hill West Malling Kent ME19 4JQ
Solicitors	Collyer Bristow LLP St Martins Court 10 Paternoster Row London EC4M 7EJ
Investment manager	Fairstone Group Limited 1 The Bulrushes Woodstock Way Boldon Business Park Tyne & Wear NE35 9PF

THE VALIANT CHARITABLE TRUST

TRUSTEES' REPORT & FINANCIAL STATEMENTS

6 APRIL 2022 TO 5 APRIL 2023

TRUSTEES' REPORT

The Trustees present their annual report together with the financial statements of the Valiant Charitable Trust (the Charity) for the year from 6 April 2022 to 5 April 2023. The Trustees confirm that the report and financial statements of the Charity comply with the Charities Act 2011, the requirements of the Charity's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland on 16 July 2014. The financial statements have been prepared in accordance with the accounting policies set out in the notes to the financial statements.

a. Status and administration

The Charity was established by a Declaration of Charitable Trust dated 23 March 2010 and is registered with the Charity Commission under charity number 1135810. The Charity's governing instrument is its Trust Deed which allows for any activities covered by the Charity's objectives, with no specific restrictions.

b. Charitable objectives for the public benefit

The objectives of the Charity are to provide funds for general charitable purposes as the Trustees shall from time to time think fit.

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 and have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities and setting the grant making policy for the year.

c. Grant making policies

The Trust's grant making policies are to make grants for general charitable purposes throughout England and Wales to individuals and organisations. The Trustees meet annually to decide on the grants they will make in the coming year and will monitor how the funds are used once the grants are made.

d. Governance

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust Deed. The Trustees meet at least once a year to discuss and implement policy.

e. Review of activities and achievements

During the year, there were grants committed to 26 charities which are listed in note 6 of the accounts. The donations of £10,000 and over are as follows:

£10,000 paid to All Saints Preservation Trust with their work in restoring All Saints, St Pauls Walden;

£10,000 paid to Bedford Guild House for their work in supporting older people and the elderly community in the Bedford area;

£250,000 committed to Garden House Hospice to fund the development of the Inpatient Unit;

£10,000 paid to Maggie’s Cancer Centre for their work in providing support for people with a cancer diagnosis;

£15,000 paid to Celtic Harmony for their work in providing education regarding prehistory to schools in the local area, in particular in providing underprivileged children with the ability to attend school trips;

£10,000 paid to Daisychains for their ongoing work supporting individuals with autism and their families;

£20,000 paid to E & N Herts Hospitals in developing an outdoor terrace for individuals in the Intensive Care Unit at Lister Hospital;

£10,000 paid to Grove Cottage for their work in providing social and educational activities for people of all ages with a learning disability;

£10,000 paid to Happy Days for their work in supporting children who live with profound and severe disabilities;

£10,000 committed to Hitchin Cricket Club to enable an uplift in their facilities;

£500,000 committed to the Keech Hospice to fund a hydrotherapy pool;

£10,000 paid to MACS for their work in supporting children in the Hertfordshire area with Microphthalmia, Anophthalmia and Coloboma;

£10,000 paid to MAGPAS for their work providing emergency medical care with the MAGPAS air ambulance;

£10,000 paid to Medical Detection Dogs in their work in training medical alert assistance dogs in the Hertfordshire area;

£10,000 paid to Music for my Mind for their support in improving the well-being of people living with dementia by creating personalised playlists;

£10,000 paid to Rotary Club Hitchin Tilehouse for their work in bringing together individuals who wish to help the community;

£250,000 committed to the St Clare Hospice to enable funding of their various capital projects;

£10,000 paid to Teens Unite for their work in relation to supporting teenagers and young adults with their cancer diagnosis;

£10,000 paid to The A-T Society for their work in relation to supporting children and young adults living with ataxia telangiectasia; and

£10,000 paid to Tilehouse Counselling for their work counselling young people not provided for by the NHS.

f. Investment policy

As at 5 April 2023, all cash funds were held on deposit with CAF Bank Limited and Scottish Widows Bank. The Trustees’ investment policy is to aim for safety commensurate with immediate and planned spending requirements.

The Offshore Bond investments is valued at £2,412,007 (2022 - £2,566,692). Within the Offshore Bond there is no tax payable until such time as the funds are brought back into the UK.

All the investments are managed by an independent investment manager in conformity with the charity policy and its constitution. The holdings comprise numerous collective funds which provide for a broad investment spread and consequently low risk in accordance with the Trustees' risk management policy. The investments are held within a wrapper so as to reduce costs of running the portfolio.

g. Reserves and funding

The Trustees are maintaining sufficient cash reserves to meet current and planned expenditure.

h. Financial review

The Trust's incoming resources from Gift Aid donations and income received from the invested portfolio totalled £373,376 (2022 - £696,996).

The resources expended totalled £1,290,122 (2022 - £421,278) and include grants made of £1,227,000 (2022 - £370,300).

There is a decrease in total fund balances at the year end from £5,841,836 in 2022 to £4,488,902 in 2023.

i. Appointment and induction of Trustees

The power to appoint new or additional Trustees is vested in the Founder during her lifetime and is exercisable by deed but the Founder may at any time at her discretion by declaration in writing surrender such power either temporarily or forever. In such event, the power to appoint will be vested in the continuing Trustees.

In appointing a new Trustee, the Trustees will take into account the benefits of appointing a person who is able by virtue of his or her personal or professional qualifications to make a contribution to the pursuit of the objects or management of the Charity.

j. Risk management

The Trustees are responsible for the management of the risks faced by the Charity.

All major risks to which the Charity is exposed have been reviewed and systems have been established to mitigate these risks.

k. Plans for the future

The Trustees will continue to make grants to charities and charitable causes generally within the North Hertfordshire area. They will also consider applications for grants from other areas.

The Trustees will invest some of the donations received whenever they consider appropriate.

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and regulations.

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, 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 judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 sufficient 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, the Charity (Accounts and Reports) Regulations 2008 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.

In so far as the trustees are aware:

- there is no relevant audit information of which the charity’s auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Signed by the Trustees:

V D Dixon	16 November 2023
Lady Valerie Diana Dixon	**Date**
I R Woolfe	16 November 2023
Mr Ian Roger Woolfe	**Date**
Paul Brenham	16 November 2023
Mr Paul Thomas Clifford Brenham MBE DL	**Date**

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE VALIANT CHARITABLE TRUST

Opinion

We have audited the financial statements of The Valiant Charitable Trust (the 'charity') for the year ended 5 April 2023 which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2023 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's 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 other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees
As explained more fully in the trustees' responsibilities statement set out on page 5 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.

Auditor's responsibilities for the audit of the financial statements
We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 auditor's 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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Discussions with and inquiries of management and those charged with governance were held with a view to identifying those laws and regulations that could be expected to have a material impact on the financial statements. During the engagement team briefing, the outcomes of these discussions and enquiries were shared with the team, as well as consideration as to where and how fraud may occur in the entity.

The following laws and regulations were identified as being of significance to the entity:

- Those laws and regulations considered to have a direct effect on the financial statements include UK financial reporting regulations.

- Those laws and regulations for which non-compliance may be fundamental to the operating aspects of the business and therefore may have a material effect on the financial statements include compliance with Charity Law.

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: enquiries of management and those charged with governance as to whether the entity complies with such laws and regulations; inquiries with the same concerning any actual or potential litigation or claims; inspection of relevant legal correspondence; review of board minutes; testing the appropriateness of journal entries; and the performance of analytical review to identify unexpected movements in account balances which may be indicative of fraud.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's 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 charity's 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 charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Bourner Bullock

Bourner Bullock
Chartered Accountants
Statutory Auditor
114 St Martin's Lane
Covent Garden
London
WC2N 4BE

Date: 16 November 2023

Bourner Bullock is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

STATEMENT OF FINANCIAL ACTIVITIES
6 APRIL 2022 TO 5 APRIL 2023

	Notes	Total Unrestricted funds 2023 £	Total Unrestricted funds 2022 £
INCOME FROM:			
Donations	2	260,800	616,200
Investments	3	112,576	80,796
Total		373,376	696,996
EXPENDITURE ON:			
Raising funds	4	24,872	26,268
Charitable activities	4	1,265,250	395,010
Total		1,290,122	421,278
Gains/(losses) on investment assets	10, 13	(436,188)	169,964
Net Movement in funds for the year		(1,352,934)	445,682
Reconciliation:			
Total funds brought forward		5,841,836	5,396,154
Fund balances at 5 April 2023	13	**4,488,902**	**5,841,836**

The notes on pages 12 to 18 form part of these financial statements.

BALANCE SHEET AS AT 5 APRIL 2023

	Notes	2023 £	2022 £
Fixed assets			
Investments	10	5,026,480	5,377,090
Current assets			
Debtors	11	50,000	123,240
Cash at bank and in hand		451,292	353,146
		501,292	476,386
Creditors: amounts falling due within one year	12	1,038,870	11,640
Net current (liabilities)/assets		(537,578)	464,746
Total assets less current liabilities		**4,488,902**	**5,841,836**
CHARITY FUNDS			
Unrestricted funds	13	4,488,902	5,841,836
TOTAL FUNDS		**4,488,902**	**5,841,836**

The financial statements were approved by the board of Trustees and authorised for issue on

16 November 2023 and signed on its behalf by:

Date

V D Dixon

Lady Valerie Diana Dixon

Trustee

STATEMENT OF CASH FLOWS
6 APRIL 2022 TO 5 APRIL 2023

	Notes	2023 £	2022 £
Net cash flows from operating activities:			
Net cash provided by (used in) operating activities	14a	71,148	152,803
Cash flows from investing activities:			
Dividends and Interest from Investments	3	112,576	80,796
Proceeds of sale of investments	10	262,689	1,465,754
Purchase of investments	10	(356,762)	(1,535,862)
Net cash provided by (used in) investing activities		18,503	10,688
Change in cash and cash equivalents in the reporting period		89,651	163,491
Cash and cash equivalents at the beginning of the reporting period		453,479	290,088
Cash and cash equivalents at the end of the reporting period	14b	**543,230**	**453,579**

NOTES TO THE ACCOUNTS

1 Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in preparation of the financial statements are as follow:

1.1 Basis of preparation

The financial statements have been 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 applicable in the UK and Republic of Ireland (FRS 102) (Second Edition)' and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The financial statements 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: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Second Edition)'rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

1.2 Incoming resources

Donations, legacies and other forms of voluntary income are recognised as incoming resources when receivable, except insofar as they are incapable of financial measurement.

Investment income is recognised when receivable, except insofar as it is incapable of financial measurement.

1.3 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.

i) Costs of raising funds
This comprises expenditure incurred in connection with generating funds for Charity.

ii) Charitable activities
This comprises expenditure incurred in connection with the charitable objectives of the Charity.

iii) Governance costs
This comprises expenditure incurred in connection with management and administration of the Charity.

1.4 Direct Taxation

As a Charity the charity is generally exempt from income tax and capital gains tax, but not from VAT. Irrecoverable VAT is included in the cost of those to which it relates.

1.5 Investments

Investments are held at market value insofar as they are capable of measurement. The realised and unrealised gains or losses are shown in the Statement of Financial Activities.

1.6 Fund accounting

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the Charity.

NOTES TO THE ACCOUNTS

1.7 Cash

Cash at bank and in hand is held to meet short-term cash commitments as they fall due rather than for investment purposes.

1.8 Debtors

Debtors (including loans receivable) are measured on initial recognition at settlement amount. They are shown in the financial statements at the cash or other consideration expected to be received.

1.9 Creditors

The Trust has creditors which are measured at settlement amounts.

1.10 Going Concern

The trustees consider there is no material uncertainties about the charity's ability to continue as a going concern. The review of their financial position, reserve levels and future plans gives trustees confidence the charity remains a going concern for the foreseeable future.

1.11 Financial instruments

The Trust accounts for the basic financial instruments on initial recognition as per paragraph 10.7 FRS 102 SORP. Subsequent measurement is per paragraphs 11.17 to 11.19 FRS 102 SORP.

1.12 Judgments accounting policy

Preparation of the accounting statements requires the trustees to make certain significant judgements and estimates. There have been no estimates or judgement areas to report during the financial year.

2 Voluntary income

	Total Unrestricted funds 2023 £	Total Unrestricted funds 2022 £
Donations and grants	208,640	492,960
Gift Aid tax recoverable	52,160	123,240
	260,800	616,200

NOTES TO THE ACCOUNTS

3 Investment income

	2023	2022
	£	£
Dividend income	110,450	80,776
Interest receivable	2,126	20
	112,576	80,796

4 Analysis of resources expended by expenditure type

	Other costs	Grants	Total 2023	Total 2022
	£	£	£	£
Costs of raising funds (see note 5)	24,872	-	24,872	26,268
Grant funding of activities and projects (see note 6)	-	1,227,000	1,227,000	370,300
Allocated Governance costs (see note 7)	-	38,250	38,250	24,710
	24,872	1,265,250	1,290,122	421,278

5 Costs of raising funds

	Total 2023	Total 2022
	£	£
Investment manager fees and commission	24,872	26,268

6 Grants payable to Institutions

	Total Unrestricted funds 2023 £	Total Unrestricted funds 2022 £
General public		
All Saints Trust	10,000	-
Apart of me	5,000	-
Bedford Guild house	10,000	-
Cancer Centre	10,000	-
Celtic Harmony	15,000	-
College London	-	20,000
Daisychains	10,000	20,000
Digswell Place Group RDA	-	10,000
E & N Herts Hospitals	20,000	-
E&H Air Ambulance Trust	5,000	-
EDT	4,000	-
Garden House Hospice	250,000	25,000
Grove Cottage	10,000	-
Happy Days	10,000	-
Hitchin Cricket Club	10,000	-
Hitchin Rugby Ltd - Bungalow project	-	20,000
Home Start Hertfordshire	5,000	12,300
Keech Hospice	500,000	106,000
Kids in Action	-	10,000
MACS	10,000	-
MAGPAS	10,000	-
Medical Detection Dogs	10,000	-
Music for my Mind	10,000	-
Preston Cricket Club	8,000	-
Princes Trust	-	50,000
Rotary Club Hitchin Tile - Hitchin Mental Health - for support activities	10,000	-
Save the Children Hitchin - Ukraine	-	20,000
St Clare Hospice	250,000	-
St Elizabeth's	-	20,000
Sterling & Trossachs Scouts - minibus	-	37,000
Teens Unite	10,000	-
The A-T Society	20,000	-
The Chai Centre	5,000	-
Tilehouse Counselling	10,000	20,000
Total Grants	1,227,000	370,300

7 Governance Costs

	Total Unrestricted funds 2023 £	Total Unrestricted funds 2022 £
Auditor's remuneration – Audit of the financial statements	4,200	3,000
Auditor's remuneration – non-audit fees	4,620	-
Legal and professional fees	29,330	21,600
Bank charges	100	110
	38,250	24,710

8 Trustees

No remuneration was paid to the Trustees during the year (2022: nil). Furthermore, no expenses incurred by the Trustees were reimbursed during the year (2022: nil).

Management and administration expenses include £29,330 (2022: £21,600) in relation to legal and other administrative support carried out by Collyer Bristow LLP; a firm of solicitors, where Ian Roger Woolfe was a partner until September 2015 and is now a consultant.

Gift Aid Donations received in the year from Lady Dixon totalled £208,640 (2022: £492,960).

9 Employees

The Charity had no employees during the current year or the previous year.

10 Investments

	2023 £
Market value at the beginning of the year	5,276,656
Add: additions at cost	356,762
Less: disposals at carrying value	(262,689)
Profit/(loss) on disposal	5,462
Net gain/(loss) on revaluation	(441,650)
Market value at the end of the year	4,934,541
Cash held by James Hay (investment managers) pending investment	91,938
	5,026,480

Disclosure of individual investments over 5% of total portfolio value

Any individual investments with a value as at 5 April 2023 over £246,727 (5% of £4,934,541) are disclosed below:

Name of holding	Value £
Artemis - Income I Acc	299,138
Legal & General - US Index Trust I Acc	300,459
Legal & General UK Property Feeder I Acc	273,888
Stewart Investors - Asia Pacific Leaders Sustainability B Acc	251,873

11 Debtors

	2023 £	2022 £
Gift Aid tax due to be recovered	50,000	123,240
	50,000	123,240

12 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	3,000	-
Accruals	20,870	11,640
Grants committed	1,015,000	-
	1,038,870	11,640

13 Statement of funds

	Brought forward £	Incoming resources £	Resources Expended £	Other gains and losses £	Carried forward £
Unrestricted funds	5,841,836	373,376	(1,290,122)	(436,188)	4,488,902

14a Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2023	2022
	£	£
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	(1,352,934)	445,682
Adjustments for:		
Loss/(profit) on sale of investments	(5,462)	(321,003)
(Gain)/loss on revaluation	441,650	151,039
Dividends and interest from investments	(112,576)	(80,796)
(Increase)/decrease in debtors	73,240	(40,425)
Increase/(decrease) in creditors	1,027,230	(1,694)
Net cash provided by (used in) operating activities	71,148	152,803

14b Analysis of cash and cash equivalents

	2023	2022
	£	£
Cash at bank	451,292	353,146
Cash held by James Hay pending investment	91,938	100,433
Total cash and cash equivalents	543,230	453,579

Accounts

The Valiant Charitable Trust

Trustees' Report & Financial Statements

Charity No. 1135810

6 April 2021 to 5 April 2022

52675.1

THE VALIANT CHARITABLE TRUST

TRUSTEES' REPORT & FINANCIAL STATEMENTS
6 APRIL 2021 TO 5 APRIL 2022

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THE VALIANT CHARITABLE TRUST

TRUSTEES' REPORT & FINANCIAL STATEMENTS

6 APRIL 2021 TO 5 APRIL 2022

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS

Founder	Lady Valerie Diana Dixon
The Board of Trustees	Lady Valerie Diana Dixon Mr Ian Roger Woolfe Mr Paul Thomas Clifford Brenham MBE DL
Charity registered number	1135810
Principal Office	c/o Collyer Bristow LLP 140 Brompton Road Knightsbridge London SW3 1HY
Auditors	Bourner Bullock Chartered Accountants 114 St Martin's Lane Covent Garden London WC2N 4BE
Bankers	CAF Bank Ltd 25 Kings Hill West Malling Kent ME19 4JQ
Solicitors	Collyer Bristow LLP 140 Brompton Road Knightsbridge London SW3 1HY
Investment manager	Fairstone Group Limited 1 The Bulrushes Woodstock Way Boldon Business Park Tyne & Wear NE35 9PF

THE VALIANT CHARITABLE TRUST

TRUSTEES' REPORT & FINANCIAL STATEMENTS

6 APRIL 2021 TO 5 APRIL 2022

TRUSTEES' REPORT

The Trustees present their annual report together with the financial statements of the Valiant Charitable Trust (the Charity) for the year from 6 April 2021 to 5 April 2022. The Trustees confirm that the report and financial statements of the Charity comply with the Charities Act 2011, the requirements of the Charity's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland on 16 July 2014. The financial statements have been prepared in accordance with the accounting policies set out in the notes to the financial statements.

a. Status and administration

The Charity was established by a Declaration of Charitable Trust dated 23 March 2010 and is registered with the Charity Commission under charity number 1135810. The Charity's governing instrument is its Trust Deed which allows for any activities covered by the Charity's objectives, with no specific restrictions.

b. Charitable objectives for the public benefit

The objectives of the Charity are to provide funds for general charitable purposes as the Trustees shall from time to time think fit.

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 and have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities and setting the grant making policy for the year.

c. Grant making policies

The Trust's grant making policies are to make grants for general charitable purposes throughout England and Wales to individuals and organisations. The Trustees meet annually to decide on the grants they will make in the coming year and will monitor how the funds are used once the grants are made.

d. Governance

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust Deed. The Trustees meet at least once a year to discuss and implement policy.

e. Financial review

Total income has increased overall as a result of an increase in dividend and interest income. The investment income was £80,796 (2021 - £70,490).

At 5 April 2022, the market value of investments was £5,377,090 (5 April 2021 £5,152,303). Income from investments totalling £80,776 (2021 - £70,358) was received. Most of the investments are in the form of accumulation units which do not generate income by way of cash. The income is reinvested directly into units.

f. Review of activities and achievements

During the year, there were grants made to 13 charities which are listed in note 6 of the accounts. The donations of £10,000 and over are as follows:

£106,000 for the Keech Hospice to provide facilities for NHS nurses and staff for their work during the pandemic;

£50,000 paid to Prince's Trust to support their continued work with young people in Hertfordshire;

£37,000 paid to Sterling & Trossachs Scouts for a minibus;

£25,000 paid to Garden House Hospice Care toward the training of paramedics;

£20,000 paid to Kings College London for MND research;

£20,000 paid to Daisychains to support their work with families affected by autism;

£20,000 paid to Hitchin Rugby Ltd towards costs of Rugby Club Bungalow project;

£20,000 paid to St Elizabeth's for ongoing work with highly vulnerable individuals with epilepsy and other complex conditions;

£20,000 paid to Save the Children Hitchin for the Ukraine appeal;

£20,000 paid to Tilehouse Councilling for their work counselling young people not provided for by the NHS;

£12,300 paid to Home Start Hertfordshire as part of their Big Give campaign 2021, supporting families with young children;

£10,000 paid to Digswell Place Group RDA to support their work with disabled people and horse-riding;

£10,000 paid to Kids in Action for out of school activities for disadvantaged and disabled children;

g. Investment policy

As at 5 April 2022, all cash funds were held on deposit with CAF Bank Limited, Scottish Widows Bank and Collyer Bristow Client account. The Trustees' investment policy is to aim for safety commensurate with immediate and planned spending requirements.

The Offshore Bond investments is valued at £2,566,692 (2021 - £2,434,510). Within the Offshore Bond there is no tax payable until such time as the funds are brought back into the UK.

All the investments are managed by an independent investment manager in conformity with the charity policy and its constitution. The holdings comprise numerous collective funds which provide for a broad investment spread and consequently low risk in accordance with the Trustees' risk management policy. The investments are held within a wrapper so as to reduce costs of running the portfolio.

h. Reserves and funding

The Trustees are maintaining sufficient cash reserves to meet current and planned expenditure.

i. Financial review

The Trust's incoming resources from Gift Aid donations Offshore Bond donation and income received from the invested portfolio totalled £696,996 (2021 - £482,990).

The resources expended totalled £421,278 (2021 - £380,470) and include grants made of £370,300 (2021 - £335,000).

There is an increase in total fund balances at the year end from £5,396,154 in 2021 to £5,841,836 in 2022.

j. Appointment and induction of Trustees

The power to appoint new or additional Trustees is vested in the Founder during her lifetime and is exercisable by deed but the Founder may at any time at her discretion by declaration in writing surrender such power either temporarily or forever. In such event, the power to appoint will be vested in the continuing Trustees.

In appointing a new Trustee, the Trustees will take into account the benefits of appointing a person who is able by virtue of his or her personal or professional qualifications to make a contribution to the pursuit of the objects or management of the Charity.

k. Risk management

The Trustees are responsible for the management of the risks faced by the Charity.

All major risks to which the Charity is exposed have been reviewed and systems have been established to mitigate these risks.

l. Plans for the future

The Trustees will continue to make grants to charities and charitable causes generally within the North Hertfordshire area. They will also consider applications for grants from other areas.

The Trustees will invest some of the donations received whenever they consider appropriate.

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;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 2011, the applicable Charities (accounts and Reporting) Regulations 2008, 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.

Signed by the Trustees:

V D Dixon	31 January 2023
Lady Valerie Diana Dixon	**Date**
I R Woolfe	31 January 2023
Mr Ian Roger Woolfe	**Date**
P Brenham	31 January 2023
Mr Paul Thomas Clifford Brenham MBE DL	**Date**

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE VALIANT CHARITABLE TRUST

Opinion

We have audited the financial statements of The Valiant Charitable Trust (the 'charity') for the year ended 5 April 2022 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 2022 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 Auditor's 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 other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees
As explained more fully in the trustees' responsibilities statement set out on page 5 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.

Auditor's responsibilities for the audit of the financial statements
We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 auditor's 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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Discussions with and inquiries of management and those charged with governance were held with a view to identifying those laws and regulations that could be expected to have a material impact on the financial statements. During the engagement team briefing, the outcomes of these discussions and enquiries were shared with the team, as well as consideration as to where and how fraud may occur in the entity.

The following laws and regulations were identified as being of significance to the entity:

- Those laws and regulations considered to have a direct effect on the financial statements include UK financial reporting regulations.

- Those laws and regulations for which non-compliance may be fundamental to the operating aspects of the business and therefore may have a material effect on the financial statements include compliance with Charity Law.

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: enquiries of management and those charged with governance as to whether the entity complies with such laws and regulations; inquiries with the same concerning any actual or potential litigation or claims; inspection of relevant legal correspondence; review of board minutes; testing the appropriateness of journal entries; and the performance of analytical review to identify unexpected movements in account balances which may be indicative of fraud.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report. [5]

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 charity's 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 charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Bourner Bullock

Bourner Bullock
Chartered Accountants
Statutory Auditor
114 St Martin's Lane
Covent Garden
London
WC2N 4BE

Date: 31 January 2023

Bourner Bullock is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

STATEMENT OF FINANCIAL ACTIVITIES
6 APRIL 2021 TO 5 APRIL 2022

	Notes	Total Unrestricted funds 2022 £	Total Unrestricted funds 2021 £
INCOME FROM:			
Donations	2	616,200	412,500
Investments	3	80,796	70,490
Total		696,996	482,990
EXPENDITURE ON:			
Raising funds	5	26,268	22,740
Charitable activities	4	395,010	357,730
Total		421,278	380,470
Gains/(losses) on investment assets	11, 14	169,964	1,122,413
Net Movement in funds for the year		445,682	1,224,933
Reconciliation:			
Total funds brought forward		5,396,154	4,171,221
Fund balances at 5 April 2020	14	**5,841,836**	**5,396,154**

The notes on pages 12 to 18 form part of these financial statements.

BALANCE SHEET AS AT 5 APRIL 2022

	Notes	2022	2021
		£	£
Fixed assets			
Investments	11	5,377,090	5,152,303
Current assets			
Debtors	12	123,240	82,815
Cash at bank and in hand		353,146	174,369
		476,386	257,184
Creditors: amounts falling due within one year	13	11,640	13,333
Net current assets		464,746	243,851
Total assets less current liabilities		**5,841,836**	**5,396,154**
CHARITY FUNDS			
Unrestricted funds	14	5,841,836	5,396,154
TOTAL FUNDS		**5,841,836**	**5,396,154**

The financial statements were approved by the board of Trustees and authorised for issue on

31 January 2023 and signed on its behalf by:

Date

V D Dixon

Lady Valerie Diana Dixon

Trustee

STATEMENT OF CASH FLOWS
6 APRIL 2021 TO 5 APRIL 2022

	Notes	2022 £	2021 £
Net cash flows from operating activities:			
Net cash provided by (used in) operating activities	15a	152,803	4,981
Cash flows from investing activities:			
Dividends and Interest from Investments	3	80,796	70,490
Proceeds of sale of investments	11	1,465,754	430,118
Purchase of investments	11	(1,535,862)	(481,766)
Net cash provided by (used in) investing activities		10,688	18,842
Change in cash and cash equivalents in the reporting period		163,491	23,823
Cash and cash equivalents at the beginning of the reporting period		290,088	266,265
Cash and cash equivalents at the end of the reporting period	15b	**453,579**	**290,088**

NOTES TO THE ACCOUNTS

1 Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in preparation of the financial statements are as follow:

1.1 Basis of preparation

The financial statements have been 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 applicable in the UK and Republic of Ireland (FRS 102) (Second Edition)' and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The financial statements 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: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Second Edition)'rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

1.2 Incoming resources

Donations, legacies and other forms of voluntary income are recognised as incoming resources when receivable, except insofar as they are incapable of financial measurement.

Investment income is recognised when receivable, except insofar as it is incapable of financial measurement.

1.3 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.

i) Costs of generating funds
This comprises expenditure incurred in connection with generating funds for Charity.

ii) Charitable activities
This comprises expenditure incurred in connection with the charitable objectives of the Charity.

iii) Governance costs
This comprises expenditure incurred in connection with management and administration of the Charity.

1.4 Direct Taxation

As a Charity the charity is generally exempt from income tax and capital gains tax, but not from VAT. Irrecoverable VAT is included in the cost of those to which it relates.

1.5 Investments

Investments are held at market value insofar as they are capable of measurement. The realised and unrealised gains or losses are shown in the Statement of Financial Activities.

1.6 Fund accounting

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the Charity.

NOTES TO THE ACCOUNTS

1.7 Cash
Cash at bank and in hand is held to meet short-term cash commitments as they fall due rather than for investment purposes.

1.8 Debtors
Debtors (including loans receivable) are measured on initial recognition at settlement amount. They are shown in the financial statements at the cash or other consideration expected to be received.

1.9 Creditors
The Trust has creditors which are measured at settlement amounts.

1.10 Going Concern
The trustees consider there is no material uncertainties about the charity's ability to continue as a going concern. The review of their financial position, reserve levels and future plans gives trustees confidence the charity remains a going concern for the foreseeable future.

1.11 Financial instruments
The Trust accounts for the basic financial instruments on initial recognition as per papagraph 10.7 FRS 102 SORP. Subsequent measurement is per paragraphs 11.17 to 11.19 FRS 102 SORP.

1.12 Judgments accounting policy
Preparation of the accounting statements requires the trustees to make certain significant judgements and estimates. There have been no estimates or judgement areas to report during the financial year.

2 Voluntary income

	Total Unrestricted funds 2022 £	Total Unrestricted funds 2021 £
Donations and grants	492,960	330,000
Gift Aid tax recoverable	123,240	82,500
	616,200	412,500

3 Investment income

	2022	2021
	£	£
Dividend income	80,776	70,358
Interest receivable	20	132
	80,796	70,490

4 Analysis of resources expended by expenditure type

	Other costs	Grants	Total 2022	Total 2021
	£	£	£	£
Costs of generating funds (see note 5)	26,268	-	26,268	22,740
Grant funding of activities and projects (see note 6)	-	370,300	370,300	335,000
Allocated Governance costs (see note 7)	-	24,710	24,710	22,730
	26,268	395,010	421,278	380,470

5 Costs of generating funds

	Total 2022	Total 2021
	£	£
Investment manager fees and commission	26,268	22,740

6 Grants payable to institutions

	Total 2022 £	Total 2021 £
General public		
Keech Hospice	106,000	200,000
Princes Trust	50,000	
Sterling & Trossachs Scouts - minibus	37,000	
Garden House Hospice Care - paramedics	25,000	
College London	20,000	
Daisychains	20,000	
Hitchin Rugby Ltd - Bungalow project	20,000	
St Elizabeth's	20,000	
Save the Children Hitchin - Ukraine	20,000	
Tilehouse Councilling	20,000	
Home Start Herfordshire	12,300	
Digswell Place Group RDA	10,000	
Kids in Action	10,000	
Herts Young Homeless		25,000
Rotary Club Hitchin Tile - Hitchin Mental Health - for support activities		20,000
Celtic Harmony		10,000
E & N Herts Hospitals		10,000
MNDA West Sussex North		10,000
Norman Hyde Scout Trust		10,000
PHASE Hitchin		10,000
Brooke Hospital for A		5,000
Hackney Empire		5,000
Hackney Quest		5,000
MIND		5,000
PCC St John of Jerusalem		5,000
Rushmore Primary School		5,000
Special Effect.org.uk		5,000
Support Dogs Ltd		5,000
	370,300	335,000
Total Grants	**370,300**	**335,000**

7 Governance Costs

	Total Unrestricted funds 2022 £	Total Unrestricted funds 2021 £
Auditor's fees	3,000	2,832
Legal and professional fees	21,600	19,801
Bank charges	110	97
	24,710	22,730

8 Analysis of resources expended by activities

Costs of generating funds 2022 £	Grant funding of activities 2022 £	Governance costs 2022 £	Total 2022 £	Total 2021 £
26,268	370,300	24,710	421,278	380,470

9 Trustees

No remuneration was paid to the Trustees and no expenses incurred by the Trustees have been reimbursed during the year (2021: nil).

Management and administration expenses include £21,600 (£19,801 in 2021) paid for legal and accounting work to Collyer Bristow LLP, a firm of solicitors, where Ian Roger Woolfe was a partner until September 2015 and he is now a consultant.

Gift Aid Donations received in the year from Lady Dixon totalled £492,960 (2021: £330,000).

No donations of offshore bond were received from related parties in the current year (2021 - Nil).

10 Employees

The Charity has no employees during the current year or the previous year.

11 Investments

	2022 £
Market value at the beginning of the year	5,036,584
Add: additions at cost	1,535,862
Less: disposals at carrying value	(1,465,754)
Add/deduct: profit/(loss) on disposal	321,003
Add/deduct: net gain/(loss) on revaluation	(151,039)
Market value at the end of the year	5,276,656
Cash held by James Hay (investment managers) pending investment	100,433
	5,377,090

Disclosure of individual investments over 5% of total portfolio value

Any individual investments with a value as at 5 April 2022 over £263,733, (5% of £5,276,656) are disclosed below:

Name of holding	Value £
Artemis - Income I Acc	294,517
Blackrock - Global Property Sec Equity Tracker D Acc	283,028
Legal & General - US Index Trust I Acc	316,940
Legal & General UK Property Feeder I Acc	320,714

12 Debtors

	2022 £	2021 £
Gift Aid tax due to be recovered	123,240	82,500
Income due from Broker	-	315
	123,240	82,815

13 Creditors: amounts falling due within one year

	2022 £	2021 £
Audit fees	3,000	5,532
Legal and professional fees	8,640	7,801
	11,640	13,333

14 Statement of funds

	Brought forward £	Incoming resources £	Resources Expended £	Other gains and losses £	Carried forward £
Unrestricted funds	5,396,154	696,996	(421,278)	169,964	5,841,836

15a Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2022 £	2021 £
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	445,682	1,224,933
Adjustments for:		
Loss/(profit) on sale of investments	(321,003)	(52,293)
(Gain)/loss on revaluation	151,039	(1,070,120)
Dividends and interest from investments	(80,796)	(70,490)
(Increase)/decrease in debtors	(40,425)	(32,815)
Increase/(decrease) in creditors	(1,694)	5,766
Net cash provided by (used in) operating activities	152,803	4,981

15b Analysis of cash and cash equivalents

	2022 £	2021 £
Cash at bank	353,146	174,369
Cash held by James Hay pending investment	100,433	115,719
Total cash and cash equivalents	453,579	290,088

Accounts

COLLYER BRISTOW

The Valiant Charitable Trust
Trustees' Report & Financial Statements
6 April 2020 to 5 April 2021

52675.1

Charity No.
1135810

THE VALIANT CHARITABLE TRUST

TRUSTEES' REPORT & FINANCIAL STATEMENTS
6 APRIL 2020 TO 5 APRIL 2021

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THE VALIANT CHARITABLE TRUST

TRUSTEES' REPORT & FINANCIAL STATEMENTS

6 APRIL 2020 TO 5 APRIL 2021

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS

Founder	Lady Valerie Diana Dixon
The Board of Trustees	Lady Valerie Diana Dixon Mr Ian Roger Woolfe Mr Paul Thomas Clifford Brenham MBE DL
Charity registered number	1135810
Principal Office	c/o Collyer Bristow LLP 140 Brompton Road Knightsbridge London SW3 1HY
Auditors	Bourner Bullock Chartered Accountants Sovereign House 212 – 224 Shaftesbury Avenue London WC2H 8HQ
Bankers	CAF Bank Ltd 25 Kings Hill West Malling Kent ME19 4JQ
Solicitors	Collyer Bristow LLP 140 Brompton Road Knightsbridge London SW3 1HY
Investment manager	Fairstone Group Limited 1 The Bulrushes Woodstock Way Boldon Business Park Tyne & Wear NE35 9PF

THE VALIANT CHARITABLE TRUST

TRUSTEES' REPORT & FINANCIAL STATEMENTS

6 APRIL 2020 TO 5 APRIL 2021

TRUSTEES' REPORT

The Trustees present their annual report together with the financial statements of the Valiant Charitable Trust (the Charity) for the year from 6 April 2020 to 5 April 2021. The Trustees confirm that the report and financial statements of the Charity comply with the Charities Act 2011, the requirements of the Charity's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland on 16 July 2014. The financial statements have been prepared in accordance with the accounting policies set out in the notes to the financial statements.

a. Status and administration

The Charity was established by a Declaration of Charitable Trust dated 23 March 2010 and is registered with the Charity Commission under charity number 1135810. The Charity's governing instrument is its Trust Deed which allows for any activities covered by the Charity's objectives, with no specific restrictions.

b. Charitable objectives for the public benefit

The objectives of the Charity are to provide funds for general charitable purposes as the Trustees shall from time to time think fit.

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 and have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities and setting the grant making policy for the year.

c. Grant making policies

The Trust's grant making policies are to make grants for general charitable purposes throughout England and Wales to individuals and organisations. The Trustees meet annually to decide on the grants they will make in the coming year and will monitor how the funds are used once the grants are made.

d. Governance

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust Deed. The Trustees meet at least once a year to discuss and implement policy.

e. Financial review

Total income has decreased overall as a result of an decrease in dividend and interest income. The investment income was £70,490 (2020 - £94,828).

At 5 April 2021, the market value of investments was £5,152,303 (5 April 2020 £3,982,587). There was no donation of Offshore Bond investments received during the year (£236 in 2020). Income from investments totalling £70,358 (2020 - £92,937) was received. Most of the investments are in the form of accumulation units which do not generate income by way of cash. The income is reinvested directly into units.

f. Review of activities and achievements

During the year, there were grants made to 16 charities which are listed in note 6 of the accounts. The donations of £10,000 and over are as follows:

£200,000 for the Keech Hospice – October 2020 pledge – something Special for the children

£25,000 paid to Herts Homeless for the Live Life Project;

£20,000 paid to Rotary Club Hitchin for the Mental Health Support activities;

£10,000 paid to Celtic Harmony for Prehistory Centre Phase 3 internal fittings;

£10,000 paid to East and North Herts Hospitals for helping Little Heartbeats appeal;

£10,000 paid to MNDA West Sussex North – to improve care and support for people with motor neurone disease;

£10,000 paid to Norman Hyde Scout Trust towards costs of attending World Jamborees and Leader training expenditure;

£10,000 paid to PHASE Hitchin – support school pupils after their return to school learning.

g. Investment policy

As at 5 April 2021, all cash funds were held on deposit with CAF Bank Limited, Scottish Widows Bank, Virgin Money and Collyer Bristow Client account. The Trustees' investment policy is to aim for safety commensurate with immediate and planned spending requirements.

The Offshore Bond investments is valued at £2,434,510 (2020 -£1,843,347). Within the Offshore Bond there is no tax payable until such time as the funds are brought back into the UK.

All the investments are managed by an independent investment manager in conformity with the charity policy and its constitution. The holdings comprise numerous collective funds which provide for a broad investment spread and consequently low risk in accordance with the Trustees' risk management policy. The investments are held within a wrapper so as to reduce costs of running the portfolio.

h. Reserves and funding

The Trustees are maintaining sufficient cash reserves to meet current and planned expenditure.

i. Financial review

The Trust's incoming resources from Gift Aid donations, Offshore Bond donation and income received from the invested portfolio totalled £482,990 (2020 - £600,694).

The resources expended totalled £380,470 (2020 - £336,346) and include grants made of £335,000 (2020 - £290,491).

There is an increase in total fund balances at the year end from £4,171,221 in 2020 to £5,396,154 in 2021.

j. Appointment and induction of Trustees

The power to appoint new or additional Trustees is vested in the Founder during her lifetime and is exercisable by deed but the Founder may at any time at her discretion by declaration in writing surrender such power either temporarily or forever. In such event, the power to appoint will be vested in the continuing Trustees.

In appointing a new Trustee, the Trustees will take into account the benefits of appointing a person who is able by virtue of his or her personal or professional qualifications to make a contribution to the pursuit of the objects or management of the Charity.

k. Risk management

The Trustees are responsible for the management of the risks faced by the Charity.

All major risks to which the Charity is exposed have been reviewed and systems have been established to mitigate these risks.

l. Plans for the future

The Trustees will continue to make grants to charities and charitable causes generally within the North Hertfordshire area. They will also consider applications for grants from other areas.

The Trustees will invest some of the donations received whenever they consider appropriate.

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;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 2011, the applicable Charities (accounts and Reporting) Regulations 2008, 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.

Signed by the Trustees:

V D Dixon	16.11.21
Lady Valerie Diana Dixon	**Date**
I R Woolfe	16.11.21
Mr Ian Roger Woolfe	**Date**
P Brenham	16.11.21
Mr Paul Thomas Clifford Brenham MBE DL	**Date**

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE VALIANT CHARITABLE TRUST

Opinion
We have audited the financial statements of The Valiant Charitable Trust (the 'charity') for the year ended 5 April 2021 which comprise the Statement of Financial Activities, Balance sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2021 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's 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 other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees
As explained more fully in the trustees' responsibilities statement set out on page 5 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.

Auditor's responsibilities for the audit of the financial statements
We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 auditor's 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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Discussions with and enquiries of management and those charged with governance were held with a view to identifying those laws and regulations that could be expected to have a material impact on the financial statements. During the engagement team briefing, the outcomes of these discussions and enquiries were shared with the team, as well as consideration as to where and how fraud may occur in the entity.

The following laws and regulations were identified as being of significance to the entity:

- Those laws and regulations considered to have a direct effect on the financial statements include UK financial reporting regulations.

- Those laws and regulations for which non-compliance may be fundamental to the operating aspects of the business and therefore may have a material effect on the financial statements include compliance with Charity Law.

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: enquiries of management and those charged with governance as to whether the entity complies with such laws and regulations; enquiries with the same concerning any actual or potential litigation or claims; inspection of relevant legal correspondence; review of board minutes; testing the appropriateness of journal entries; and the performance of analytical review to identify unexpected movements in account balances which may be indicative of fraud.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's 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 charity's 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 charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Bourner Bullock

Bourner Bullock (Statutory Auditor)
Chartered Accountants
Sovereign House
212-224 Shaftsbury Avenue
London
WC2H 8HQ

Date: 16 November 2021

Bourner Bullock is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

STATEMENT OF FINANCIAL ACTIVITIES
6 APRIL 2020 TO 5 APRIL 2021

	Notes	Total Unrestricted funds 2021 £	Total Unrestricted funds 2020 £
INCOME FROM:			
Donations	2	412,500	506,136
Investments	3	70,490	94,828
Total		482,990	600,964
EXPENDITURE ON:			
Raising funds	5	22,740	25,754
Charitable activities	4	357,730	310,592
Total		380,470	336,346
Gains/(losses) on investment assets	11, 14	1,122,413	(555,277)
Net Movement in funds for the year		1,224,933	(290,659)
Reconciliation:			
Total funds brought forward		4,171,221	4,461,880
Fund balances at 5 April 2020	14	**5,396,154**	**4,171,221**

The notes on pages 12 to 18 form part of these financial statements.

BALANCE SHEET AS AT 5 APRIL 2021

	Notes	2021 £	2020 £
Fixed assets			
Investments	11	5,152,303	3,982,587
Current assets			
Debtors	12	82,815	50,000
Cash at bank and in hand		174,369	146,200
		257,184	196,200
Creditors: amounts falling due within one year	13	13,333	7,566
Net current assets		243,851	188,634
Total assets less current liabilities		**5,396,154**	**4,171,221**
CHARITY FUNDS			
Unrestricted funds	14	5,396,154	4,171,221
TOTAL FUNDS		**5,396,154**	**4,171,221**

The financial statements were approved by the board of Trustees and authorised for issue on

16.11.21 and signed on its behalf by:

Date

V D Dixon

Lady Valerie Diana Dixon

Trustee

STATEMENT OF CASH FLOWS
6 APRIL 2020 TO 5 APRIL 2021

	Notes	2021 £	2020 £
Net cash flows from operating activities:			
Net cash provided by (used in) operating activities	15a	4,981	(119,122)
Cash flows from investing activities:			
Dividends and Interest from Investments	3	70,490	94,828
Proceeds of sale of investments	11	430,118	486,813
Purchase of investments	11	(481,766)	(862,950)
Net cash provided by (used in) investing activities		18,842	(281,309)
Change in cash and cash equivalents in the reporting period		23,823	(400,431)
Cash and cash equivalents at the beginning of the reporting period		266,265	666,696
Cash and cash equivalents at the end of the reporting period	15b	**290,088**	**266,265**

NOTES TO THE ACCOUNTS

1 Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in preparation of the financial statements are as follow:

1.1 Basis of preparation

The financial statements have been 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 applicable in the UK and Republic of Ireland (FRS 102) (Second Edition)' and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The financial statements 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: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Second Edition)'rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

1.2 Incoming resources

Donations, legacies and other forms of voluntary income are recognised as incoming resources when receivable, except insofar as they are incapable of financial measurement.

Investment income is recognised when receivable, except insofar as it is incapable of financial measurement.

1.3 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.

i) Costs of generating funds
This comprises expenditure incurred in connection with generating funds for Charity.

ii) Charitable activities
This comprises expenditure incurred in connection with the charitable objectives of the Charity.

iii) Governance costs
This comprises expenditure incurred in connection with management and administration of the Charity.

1.4 Direct Taxation

As a Charity the charity is generally exempt from income tax and capital gains tax, but not from VAT. Irrecoverable VAT is included in the cost of those to which it relates.

1.5 Investments

Investments are held at market value insofar as they are capable of measurement. The realised and unrealised gains or losses are shown in the Statement of Financial Activities.

1.6 Fund accounting

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the Charity.

NOTES TO THE ACCOUNTS

1.7 Cash

Cash at bank and in hand is held to meet short-term cash commitments as they fall due rather than for investment purposes.

1.8 Debtors

Debtors (including loans receivable) are measured on initial recognition at settlement amount. They are shown in the financial statements at the cash or other consideration expected to be received.

1.9 Creditors

The Trust has creditors which are measured at settlement amounts.

1.10 Going Concern

The trustees consider there is no material uncertainties about the charity's ability to continue as a going concern. The review of their financial position, reserve levels and future plans gives trustees confidence the charity remains a going concern for the foreseeable future.

On 30 January 2020 the World Health Organisation declared the outbreak of the Coronavirus (Covid-19) pandemic to be a public health emergency of international concern. During the year the pandemic did not have a significant negative impact on the charity's operating activities, with the charity being able to operate as normal. The Trustees have been reviewing, and continue to review, the impact of the pandemic on the operations of the charity on a regular basis and have taken measures to ensure the risks faced are mitigated. The most recent valuation report available for the investments held with James Hay Partnership is as at 1 September 2021 which shows a valuation of £5,627,424.

1.11 Financial instruments

The Trust accounts for the basic financial instruments on initial recognition as per papagraph 10.7 FRS 102 SORP. Subsequent measurement is per paragraphs 11.17 to 11.19 FRS 102 SORP.

1.12 Judgments accounting policy

Preparation of the accounting statements requires the trustees to make certain significant judgements and estimates. There have been no estimates or judgement areas to report during the financial year.

2 Voluntary income

	Total Unrestricted funds 2021 £	Total Unrestricted funds 2020 £
Donations and grants	330,000	406,136
Gift Aid tax recoverable	82,500	100,000
	412,500	506,136

NOTES TO THE ACCOUNTS

3 Investment income

	2021	2020
	£	£
Dividend income	70,358	92,937
Interest receivable	132	1,891
	70,490	94,828

4 Analysis of resources expended by expenditure type

	Other costs	Grants	Total 2021	Total 2020
	£	£	£	£
Costs of generating funds (see note 5)	22,740	-	22,740	25,754
Grant funding of activities and projects (see note 6)	-	335,000	335,000	290,491
Allocated Governance costs (see note 7)	-	22,730	22,730	20,101
	22,740	357,730	380,470	336,346

5 Costs of generating funds

	Total 2021	Total 2020
	£	£
Investment manager fees and commission	22,740	25,754

6 Grants payable to institutions

	Total 2021 £	Total 2020 £
Redevelopment (building)		
The Letchworth Centre for Healthy Living - Building work		25,000
Kids in Action - re-development of their Building		20,000
St Elizabeth's (refurb adult accommodation)		20,000
St Clare's Hospice - Community shed		(14,509)
		50,491
General public		
Keech Hospice	200,000	
Herts Young Homeless	25,000	
Rotary Club Hitchin Tile - Hitchin Mental Health - for support activities	20,000	
Celtic Harmony	10,000	
E & N Herts Hospitals	10,000	
MNDA West Sussex North	10,000	
Norman Hyde Scout Trust	10,000	
PHASE Hitchin	10,000	
Brooke Hospital for A	5,000	
Hackney Empire	5,000	
Hackney Quest	5,000	
MIND	5,000	
PCC St John of Jerusalem	5,000	
Rushmore Primary School	5,000	
Special Effect.org.uk	5,000	
Support Dogs Ltd	5,000	
Keech Hospice - hydrotheraphy pool for patients		50,000
Home-Start Hertfordshire		35,000
Scout Association - General account		30,000
Dyspraxia Foundation		25,000
Daisychains		20,000
Luton St Mary PCC		20,000
Tilehouse Counselling - Counselling for young people		20,000
Digswell Place RDA Group		10,000
Hitchin's Churches Schools Worker Trust		10,000
RNLI		10,000
East Anglian Air Ambulance		5,000
Hitchin's Cricket Club		5,000
	335,000	240,000
Total Grants	**335,000**	**290,491**

7 Governance Costs

	Total Unrestricted funds 2021 £	Total Unrestricted funds 2020 £
Auditor's fees	2,832	1,920
Legal and professional fees	19,801	18,093
Bank charges	97	88
	22,730	20,101

8 Analysis of resources expended by activities

Costs of generating funds 2021 £	Grant funding of activities 2021 £	Governance costs 2021 £	Total 2021 £	Total 2020 £
22,740	335,000	22,730	380,470	336,346

9 Trustees

No remuneration was paid to the Trustees and no expenses incurred by the Trustees have been reimbursed during the year (2020: nil).

Management and administration expenses include £19,801 (£18,903 in 2020) paid for legal and accounting work to Collyer Bristow LLP, a firm of solicitors, where Ian Roger Woolfe was a partner until September 2015 and he is now a consultant.

Gift Aid Donations received in the year from Lady Dixon totalled £330,000 (2020: £400,000).

No donations of offshore bond were received from related parties in the current year (2020 - £236).

10 Employees

The Charity has no employees during the current year or the previous year.

11 Investments

	2021 £
Market value at the beginning of the year	3,862,523
Add: additions at cost	481,766
Less: disposals at carrying value	(430,118)
Add/deduct: profit/(loss) on disposal	52,293
Add/deduct: net gain/(loss) on revaluation	1,070,120
Market value at the end of the year	5,036,584
Cash held by James Hay (investment managers) pending investment	115,719
	5,152,303

Disclosure of individual investments over 5% of total portfolio value

Any individual investments with a value as at 5 April 2021 over £251,829, (5% of £5,036,584) are disclosed below:

Name of holding	Value £
AXA Framlington - UK Mid Cap Z Acc	285,187
BlackRock - European Dynamic FD Acc	267,400
Fundsmith Equity I Acc	298,090
Legal & General - US Index Trust I Acc	377,056
Stewart Investors - Asia Pacific Leaders B Acc	276,310

12 Debtors

	2021 £	2020 £
Gift Aid tax due to be recovered	82,500	50,000
Income due from Broker	315	-
	82,815	50,000

13 Creditors: amounts falling due within one year

	2021 £	2020 £
Audit/Independent Examiner's fees	5,532	2,700
Legal and professional fees	7,801	4,866
	13,333	7,566

14 Statement of funds

	Brought forward £	Incoming resources £	Resources Expended £	Other gains and losses £	Carried forward £
Unrestricted funds	4,171,221	482,990	(380,470)	1,122,413	5,396,154

15a Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2021 £	2020 £
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	1,224,933	(290,659)
Adjustments for:		
Loss/(profit) on sale of investments	(52,293)	(74,221)
(Gain)/loss on revaluation	(1,070,120)	629,498
Dividends and interest from investments	(70,490)	(94,828)
(Increase)/decrease in debtors	(32,815)	56,250
Increase/(decrease) in creditors	5,766	(345,162)
Net cash provided by (used in) operating activities	4,981	(119,122)

15b Analysis of cash and cash equivalents

	2021 £	2020 £
Cash at bank	174,369	146,200
Cash held by James Hay pending investment	115,719	120,065
Total cash and cash equivalents	290,088	266,265