



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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**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 Baldon Business Park Tyne & Wear NE35 9PF

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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).

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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.

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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.

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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

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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

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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:

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- 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.



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

Date:

16 November 2021

Bournier 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.

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STATEMENT OF FINANCIAL ACTIVITIES
6 APRIL 2020 TO 5 APRIL 2021

		Total Unrestricted funds	Total Unrestricted funds
		2021	2020
	Notes	£	£
INCOME FROM:			
Donations	2	412,500	506,136
Investments	3	70,490	94,828
Total		<u>482,990</u>	<u>600,964</u>
EXPENDITURE ON:			
Raising funds	5	22,740	25,754
Charitable activities	4	357,730	310,592
Total		<u>380,470</u>	<u>336,346</u>
Gains/(losses) on investment assets	11, 14	<u>1,122,413</u>	<u>(555,277)</u>
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	<u><u>5,396,154</u></u>	<u><u>4,171,221</u></u>

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

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BALANCE SHEET AS AT 5 APRIL 2021

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

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

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STATEMENT OF CASH FLOWS
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		2021	2020
	Notes	£	£
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		<u>18,842</u>	<u>(281,309)</u>
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	<u>290,088</u>	<u>266,265</u>

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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.

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

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3 Investment income

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

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
	<u>22,740</u>	<u>357,730</u>	<u>380,470</u>	<u>336,346</u>

5 Costs of generating funds

	Total 2021	Total 2020
	£	£
Investment manager fees and commission	<u>22,740</u>	<u>25,754</u>

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6 Grants payable to institutions

	Total	Total
	2021	2020
	£	£
<i>Redevelopment (building)</i>		
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)
	<hr/>	<hr/>
		50,491
<i>General public</i>		
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 - hydrotherapy 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
	<hr/>	<hr/>
	335,000	240,000
	<hr/>	<hr/>
Total Grants	335,000	290,491

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7 Governance Costs

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

8 Analysis of resources expended by activities

Costs of generating funds	Grant funding of activities	Governance costs	Total	Total
2021 £	2021 £	2021 £	2021 £	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.

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NOTES TO THE ACCOUNTS

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	<u>5,036,584</u>
Cash held by James Hay (investment managers) pending investment	115,719
	<u><u>5,152,303</u></u>

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	-
	<u>82,815</u>	<u>50,000</u>

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
	<u>13,333</u>	<u>7,566</u>

**THE VALIANT CHARITABLE TRUST
TRUSTEES' REPORT & FINANCIAL STATEMENTS**

6 APRIL 2020 TO 5 APRIL 2021

NOTES TO THE ACCOUNTS

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