



The Valiant Charitable Trust
Trustees' Report & Financial Statements
6 April 2021 to 5 April 2022

52675.1

Charity No. 1135810

THE VALIANT CHARITABLE TRUST
TRUSTEES' REPORT & FINANCIAL STATEMENTS
6 APRIL 2021 TO 5 APRIL 2022

	Page
Reference and administrative details of the Charity, its Trustees and advisers	1
Trustees' Report	2-5
Auditor's Report	6-8
Statement of Financial Activities	9
Balance Sheet	10
Statement of Cash Flows	11
Notes to the Financial Statements	12-18
Investment schedule <i>(Not filed with the Charity Commission)</i>	19-26

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.

THE VALIANT CHARITABLE TRUST
TRUSTEES' REPORT & FINANCIAL STATEMENTS
6 APRIL 2021 TO 5 APRIL 2022

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.

THE VALIANT CHARITABLE TRUST
TRUSTEES' REPORT & FINANCIAL STATEMENTS
6 APRIL 2021 TO 5 APRIL 2022

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.

THE VALIANT CHARITABLE TRUST
TRUSTEES' REPORT & FINANCIAL STATEMENTS
6 APRIL 2021 TO 5 APRIL 2022

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

THE VALIANT CHARITABLE TRUST
TRUSTEES' REPORT & FINANCIAL STATEMENTS
6 APRIL 2021 TO 5 APRIL 2022

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.

THE VALIANT CHARITABLE TRUST
TRUSTEES' REPORT & FINANCIAL STATEMENTS
6 APRIL 2021 TO 5 APRIL 2022

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.

THE VALIANT CHARITABLE TRUST
TRUSTEES' REPORT & FINANCIAL STATEMENTS
6 APRIL 2021 TO 5 APRIL 2022

- 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.



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

Date: 31 January 2023

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.

THE VALIANT CHARITABLE TRUST
TRUSTEES' REPORT & FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL ACTIVITIES
6 APRIL 2021 TO 5 APRIL 2022

		Total Unrestricted funds	Total Unrestricted funds
		2022	2021
	Notes	£	£
INCOME FROM:			
Donations	2	616,200	412,500
Investments	3	80,796	70,490
Total		<u>696,996</u>	<u>482,990</u>
EXPENDITURE ON:			
Raising funds	5	26,268	22,740
Charitable activities	4	395,010	357,730
Total		<u>421,278</u>	<u>380,470</u>
Gains/(losses) on investment assets	11, 14	<u>169,964</u>	<u>1,122,413</u>
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	<u><u>5,841,836</u></u>	<u><u>5,396,154</u></u>

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 2022

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

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

THE VALIANT CHARITABLE TRUST
TRUSTEES' REPORT & FINANCIAL STATEMENTS

STATEMENT OF CASH FLOWS
6 APRIL 2021 TO 5 APRIL 2022

		2022	2021
	Notes	£	£
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

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

6 APRIL 2021 TO 5 APRIL 2022

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.

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

6 APRIL 2021 TO 5 APRIL 2022

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

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

6 APRIL 2021 TO 5 APRIL 2022

NOTES TO THE ACCOUNTS

3 Investment income

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

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
	<u>26,268</u>	<u>395,010</u>	<u>421,278</u>	<u>380,470</u>

5 Costs of generating funds

	Total 2022	Total 2021
	£	£
Investment manager fees and commission	<u>26,268</u>	<u>22,740</u>

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

6 APRIL 2021 TO 5 APRIL 2022

NOTES TO THE ACCOUNTS

6 Grants payable to institutions

	Total	Total
	2022	2021
	£	£
<i>General public</i>		
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 Counselling	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
	<u>370,300</u>	<u>335,000</u>
Total Grants	<u>370,300</u>	<u>335,000</u>

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

6 APRIL 2021 TO 5 APRIL 2022

NOTES TO THE ACCOUNTS

7 Governance Costs

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

8 Analysis of resources expended by activities

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

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

6 APRIL 2021 TO 5 APRIL 2022

NOTES TO THE ACCOUNTS

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	<u>5,276,656</u>
Cash held by James Hay (investment managers) pending investment	<u>100,433</u>
	<u><u>5,377,090</u></u>

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
	<u>123,240</u>	<u>82,815</u>

13 Creditors: amounts falling due within one year	2022 £	2021 £
Audit fees	3,000	5,532
Legal and professional fees	8,640	7,801
	<u>11,640</u>	<u>13,333</u>

THE VALIANT CHARITABLE TRUST
TRUSTEES' REPORT & FINANCIAL STATEMENTS

6 APRIL 2021 TO 5 APRIL 2022

NOTES TO THE ACCOUNTS

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