

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

<b>Founder</b>	Lady Valerie Diana Dixon
<b>The Board of Trustees</b>	Lady Valerie Diana Dixon Mr Ian Roger Woolfe Mr Paul Thomas Clifford Brenham MBE DL
<b>Charity registered number</b>	1135810
<b>Principal Office</b>	c/o Collyer Bristow LLP St Martins Court 10 Paternoster Row London EC4M 4EJ
<b>Auditors</b>	Bourner Bullock Chartered Accountants 114 St Martin's Lane Covent Garden London WC2N 4BE
<b>Bankers</b>	CAF Bank Ltd 25 Kings Hill West Malling Kent ME19 4JQ
<b>Solicitors</b>	Collyer Bristow LLP St Martins Court 10 Paternoster Row London EC4M 7EJ
<b>Investment manager</b>	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 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;

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£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.

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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.

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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 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

\_\_\_\_\_  
**Lady Valerie Diana Dixon**

16 November 2023

\_\_\_\_\_  
**Date**

I R Woolfe

\_\_\_\_\_  
**Mr Ian Roger Woolfe**

16 November 2023

\_\_\_\_\_  
**Date**

Paul Brenham

\_\_\_\_\_  
**Mr Paul Thomas Clifford Brenham MBE DL**

16 November 2023

\_\_\_\_\_  
**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 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.



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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.

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- 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.

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**STATEMENT OF FINANCIAL ACTIVITIES**  
**6 APRIL 2022 TO 5 APRIL 2023**

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

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

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

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**STATEMENT OF CASH FLOWS**  
**6 APRIL 2022 TO 5 APRIL 2023**

		2023	2022
	Notes	£	£
<b>Net cash flows from operating activities:</b>			
<b>Net cash provided by (used in) operating activities</b>	14a	71,148	152,803
<b>Cash flows from investing activities:</b>			
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)
<b>Net cash provided by (used in) investing activities</b>		18,503	10,688
<b>Change in cash and cash equivalents in the reporting period</b>		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	<b>543,230</b>	<b>453,579</b>

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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 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.

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**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**

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

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**NOTES TO THE ACCOUNTS**

**3 Investment income**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Dividend income	110,450	80,776
Interest receivable	2,126	20
	<u>112,576</u>	<u>80,796</u>

**4 Analysis of resources expended by expenditure type**

	<b>Other costs</b>	<b>Grants</b>	<b>Total 2023</b>	<b>Total 2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
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
	<u>24,872</u>	<u>1,265,250</u>	<u>1,290,122</u>	<u>421,278</u>

**5 Costs of raising funds**

	<b>Total 2023</b>	<b>Total 2022</b>
	<b>£</b>	<b>£</b>
Investment manager fees and commission	<u>24,872</u>	<u>26,268</u>



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**NOTES TO THE ACCOUNTS**

**6 Grants payable to Institutions**

	<b>Total Unrestricted funds</b>	<b>Total Unrestricted funds</b>
	<b>2023 £</b>	<b>2022 £</b>
<b>General public</b>		
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
<b>Total Grants</b>	<b>1,227,000</b>	<b>370,300</b>

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**7 Governance Costs**

	<b>Total Unrestricted funds</b>	<b>Total Unrestricted funds</b>
	<b>2023 £</b>	<b>2022 £</b>
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
	<u>38,250</u>	<u>24,710</u>

**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.

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<b>10 Investments</b>	<b>2023 £</b>
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	<u>(441,650)</u>
Market value at the end of the year	4,934,541
Cash held by James Hay (investment managers) pending investment	<u>91,938</u>
	<u><u>5,026,480</u></u>

**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:

<b>Name of holding</b>	<b>Value £</b>
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

<b>11 Debtors</b>	<b>2023 £</b>	<b>2022 £</b>
Gift Aid tax due to be recovered	<u>50,000</u>	<u>123,240</u>
	<u><u>50,000</u></u>	<u><u>123,240</u></u>

<b>12 Creditors: amounts falling due within one year</b>	<b>2023 £</b>	<b>2022 £</b>
Trade creditors	3,000	-
Accruals	20,870	11,640
Grants committed	<u>1,015,000</u>	<u>-</u>
	<u><u>1,038,870</u></u>	<u><u>11,640</u></u>

<b>13 Statement of funds</b>	<b>Brought forward £</b>	<b>Incoming resources £</b>	<b>Resources Expended £</b>	<b>Other gains and losses £</b>	<b>Carried forward £</b>
<b>Unrestricted funds</b>	<u>5,841,836</u>	<u>373,376</u>	<u>(1,290,122)</u>	<u>(436,188)</u>	<u>4,488,902</u>

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**NOTES TO THE ACCOUNTS**

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

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Net income/(expenditure) for the reporting period (as per the statement of financial activities)</b>	(1,352,934)	445,682
<b>Adjustments for:</b>		
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)
<b>Net cash provided by (used in) operating activities</b>	<u>71,148</u>	<u>152,803</u>

**14b Analysis of cash and cash equivalents**

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