

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

6 APRIL 2023 TO 5 APRIL 2024

Charity registration number: 1135810

THE VALIANT CHARITABLE TRUST
Trustees' Report and Financial Statements
for the Year Ended 5 April 2024

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

6 APRIL 2023 TO 5 APRIL 2024

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

Founder	Lady Valerie Diana Dixon
The Board of Trustees	Lady Valerie Diana Dixon Mr Ian Roger Woolfe Mr Steven Ian Graham Dixon – Appointed 23 December 2024 Mr Paul Thomas Clifford Brenham MBE DL – Resigned 23 December 2024
Charity registered number	1135810
Principal Office	c/o Collyer Bristow LLP St Martins Court 10 Paternoster Row London EC4M 4EJ
Independent examiners	Bourner Bullock Chartered Accountants 114 St Martin's Lane Covent Garden London WC2N 4BE
Bankers	CAF Bank Ltd 25 Kings Hill West Malling Kent ME19 4JQ
Solicitors	Collyer Bristow LLP St Martins Court 10 Paternoster Row London EC4M 7EJ
Investment manager	Fairstone Group Limited 1 The Bulrushes Woodstock Way 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 2023 to 5 April 2024. The Trustees confirm that the report and financial statements of the Charity comply with the Charities Act 2011, the requirements of the Charity's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to Charities preparing their accounts in accordance with the 2nd edition of the Financial Reporting Standard applicable in the UK and Republic of Ireland on 1 January 2019. The financial statements have been prepared in accordance with the accounting policies set out in the notes to the financial statements.

a. Status and administration

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

b. Charitable objectives for the public benefit

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

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

c. Grant making policies

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

d. Governance

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

e. Review of activities and achievements

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

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

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

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

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

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

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

£5,000 paid to Leighton Town Boxing Club;

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

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

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

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

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

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

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

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

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

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

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

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

f. Investment policy

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

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

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

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g. Reserves and funding

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

h. Financial review

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

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

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

i. Appointment and induction of Trustees

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

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

j. Risk management

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

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

k. Plans for the future

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

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

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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:

 _____ Lady Valerie Diana Dixon	<u>28-01-2025</u> Date
 _____ Mr Ian Roger Woolfe	<u>28-01-2025</u> Date
 _____ Mr Steven Ian Graham Dixon	<u>28-01-2025</u> Date

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

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

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

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

Responsibilities and basis of report

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

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

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

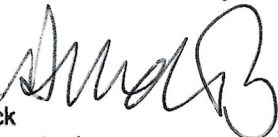
An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance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

Independent examiner's statement

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

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

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

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

Date

28 January 2025

THE VALIANT CHARITABLE TRUST
TRUSTEES' REPORT & FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL ACTIVITIES
6 APRIL 2023 TO 5 APRIL 2024

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

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

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

28th January 2025
Date

and signed on its behalf by:

V. D. Dixon

Lady Valerie Diana Dixon
Trustee

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STATEMENT OF CASH FLOWS
6 APRIL 2023 TO 5 APRIL 2024

		2024	2023
	Notes	£	£
Net cash flows from operating activities:			
Net cash provided by (used in) operating activities	14a	<u>(1,238,646)</u>	<u>71,148</u>
Cash flows from investing activities:			
Dividends and Interest from Investments	3	137,624	112,576
Proceeds of sale of investments	10	809,500	262,689
Purchase of investments	10	(124,768)	(356,762)
Net cash provided by (used in) investing activities		<u>822,356</u>	<u>18,503</u>
Change in cash and cash equivalents in the reporting period		<u>(416,290)</u>	<u>89,651</u>
Cash and cash equivalents at the beginning of the reporting period		<u>543,230</u>	<u>453,479</u>
Cash and cash equivalents at the end of the reporting period	14b	<u>126,940</u>	<u>543,230</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 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 are no material uncertainties about the charity's ability to continue as a going concern. The review of their financial position, reserve levels and future plans gives trustees confidence the charity remains a going concern for the foreseeable future.

1.11 Financial instruments

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

1.12 Judgments accounting policy

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

2 Voluntary Income

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

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NOTES TO THE ACCOUNTS

3 Investment income

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

4 Analysis of resources expended by expenditure type

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

5 Costs of raising funds

	2024	2023
	£	£
Investment manager fees and commission	<u>24,896</u>	<u>24,872</u>

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NOTES TO THE ACCOUNTS

6 Grants payable to Institutions

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

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NOTES TO THE ACCOUNTS

7 Governance Costs

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

8 Trustees

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

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

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

9 Employees

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

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NOTES TO THE ACCOUNTS

10 Investments

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

Disclosure of individual investments over 5% of total portfolio value

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

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

11 Debtors

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

12 Creditors: amounts falling due within one year

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

13 Statement of funds

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

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NOTES TO THE ACCOUNTS

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

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

14b Analysis of cash and cash equivalents

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