

Charity registration number: 1135810

THE VALIANT CHARITABLE TRUST
Trustees' Report and Financial Statements
for the Year Ended 5 April 2025

THE VALIANT CHARITABLE TRUST
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
6 APRIL 2024 TO 5 APRIL 2025

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

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

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

a. Status and administration

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

b. Charitable objectives for the public benefit

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

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

c. Grant making policies

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

d. Governance

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

e. Review of activities and achievements

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

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

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

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

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

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

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

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

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

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

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

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

f. Investment policy

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

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

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

g. Reserves and funding

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

h. Financial review

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

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

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

i. Appointment and induction of Trustees

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

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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 information of which the charity's independent examiner is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant information and to establish that the independent examiner is aware of that information.

Signed by the Trustees:

<p>• </p> <hr style="border: 0; border-top: 1px solid black; margin-bottom: 5px;"/> <p>Mr Ian Roger Woolfe</p> <p></p> <hr style="border: 0; border-top: 1px solid black; margin-bottom: 5px;"/> <p>Mr Steven Ian Graham Dixon</p> <p style="text-align: center;">•</p>	<p><u>30.1.2026</u></p> <p>Date</p> <p><u>02.02.26</u></p> <p>Date</p>
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TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

6 APRIL 2024 TO 5 APRIL 2025

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

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

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

Responsibilities and basis of report

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

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

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

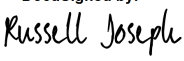
An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance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

Independent examiner's statement

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

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

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

DocuSigned by:

 954A893767E8459...
Russell Joseph FCA
 Bournier Bullock
 Chartered Accountants
 114 St. Martin's Lane
 Covent Garden
 London
 WC2N 4BE

Date... 30 January 2026

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STATEMENT OF FINANCIAL ACTIVITIES
6 APRIL 2024 TO 5 APRIL 2025

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

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

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BALANCE SHEET AS AT 5 APRIL 2025

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

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

30.1.2026

and signed on its behalf by:

Date



Mr Ian Roger Woolfe

Trustee

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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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- 1.7 Cash

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

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

The Trust has creditors which are measured at settlement amounts.
- 1.10 Going Concern

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

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

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

2 Voluntary income

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

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NOTES TO THE ACCOUNTS

3 Investment income

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

4 Analysis of resources expended by expenditure type

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

5 Costs of raising funds

	2025 £	2024 £
Investment manager fees and commission	<u>23,417</u>	<u>24,896</u>

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6 Grants payable to Institutions

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

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7 Governance Costs

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

8 Trustees

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

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

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

9 Employees

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

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NOTES TO THE ACCOUNTS

10 Investments

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

Disclosure of individual investments over 5% of total portfolio value

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

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

11 Debtors

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

12 Creditors: amounts falling due within one year

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

13 Statement of funds

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