

The Valesco Foundation

Reports and Financial Statements

Period ended: 31st December 2021

Charity no: 1194039

The Valesco Foundation

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for the Period Ended 31 December 2021

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The Valesco Foundation

Charity Information
for the Period Ended 31 December 2021

TRUSTEES:	Shiraz Jiwa, Chair of Trustees Philip Manning Caroline Rees Williams Zohra Khaku
PRINCIPAL OFFICE:	25 Berkeley Square London W1J 6HN United Kingdom
CHARITY NUMBER:	1194039
INDEPENDENT EXAMINER:	Mr Chetan Parmar Chancellors LLP Vicarage House 58-60 Kensington Church Street London W8 4DB United Kingdom
BANKERS:	The Co-Operative Bank Plc PO Box 250 Skelmersdale WN8 6WT United Kingdom

The Valesco Foundation

Report of the Trustees **for the Period Ended 31 December 2021**

Report of the Trustees for the year ended 31 December 2021

The Trustees present their annual report and financial statements of the charity for the year ended 31 December 2021. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and Accounting and the Charities Statement of Recommended Practice (second edition) and the Financial Reporting Standard FRS 102.

Objectives and Activities for the public benefit

The Valesco Foundation ("TVF" or "the Foundation") is the independent corporate foundation of The Valesco Group. The purposes and objects of the foundation are to advance for public benefit such charitable purposes (according to the law of England and Wales) as the Trustees see fit from time to time.

The Foundation therefore considers grants for public benefit to charities registered in the UK and for other charitable purposes in the UK and in other countries that meet these purposes.

The Foundation commenced on 8 April 2021, and we were pleased to initially partner with The London Community Foundation (LCF) during the financial year. The LCF are one of 47 community foundations in the UK, aimed at supporting London's communities by convening donors to address community needs and support smaller local organisations. The Valesco Foundation committed a grant to the LCF of £50,000 in November 2021, which was distributed amongst 4 charitable organisations that were aligned with the Foundation's charitable purposes. The allocation was completed post the year end in January 2022 and will therefore be included in next years' annual report.

Grant Making Policy

The Foundation has established its grant making policy to achieve its objectives for the public benefit.

The Foundation furthers its charitable purposes for the public benefit through this grant making policy which aims to fulfil its purpose by providing grants supporting:

1. The advancement of education
2. The prevention or relief of poverty
3. The advancement of human rights, conflict resolution or reconciliation or the promotion of religious or racial harmony or equality and diversity
4. The advancement of health or the saving of lives

The Trustees expect grants will achieve public benefit by making grants to charities who themselves will also be subject to the public benefit requirement. In the rare event grants are made to bodies which are not registered as charities, the Foundation will expect the funded work to be for public benefit and not for private profit.

Financial Review

The Foundation is currently funded solely by The Valesco Group, who donate a percentage of its profits each year. For the year ending 2021, the donation received by The Valesco Foundation was £100,000.

During its first financial year, TVF spent and donated £56,709. As at 31 December 2021, TVF had £43,291 remaining in its reserves to be distributed in the following financial year.

Given the Foundation's infancy, the first injection of cash from TVF was intended to be distributed during 2021 and 2022, therefore it was anticipated that there would be a surplus of funds in reserve.

All reserves are held in TVF's bank account.

The Valesco Foundation

Report of the Trustees - continued **for the Period Ended 31 December 2021**

Structure, Governance and Management

In its first year, the Foundation focused initially on implementing best practice across its operations by establishing its strategy, processes, and policies. This involved several strategy sessions, as well as the Trustees undergoing trustee training to ensure their responsibilities were fully understood.

As stated in the Foundation's Constitution:

- Following the appointment of the Foundation's first trustees, every trustee will be appointed for a term of two years by a resolution passed at a properly convened meeting of the charity trustees.
- In selecting individuals for appointment as charity trustees, the charity trustees must have regard to the skills, knowledge and experience needed for the effective administration of the CIO.
- Every charity trustee must be a natural person.
- No individual may be appointed as a charity trustee of the CIO:
 - if he or she is under the age of 16 years; or
 - if he or she would automatically cease to hold office under the provisions of clauses 13(1)(e) or 13(1)(f).
- No one is entitled to act as a charity trustee whether on appointment or on any re-appointment until he or she has expressly acknowledged, in whatever way the charity trustees decide, his or her acceptance of the office of charity trustee.
- At least one of the trustees of the CIO must be 18 years of age or over. If there is no trustee aged at least 18 years, the remaining trustees may only act to call a meeting of the charity trustees, or appoint a new charity trustee.

Key Management Personnel Remuneration

All Trustees give of their time freely and no Trustee remuneration is paid. Details of any Trustee expenses and related party transactions are disclosed in note 6 to the accounts.

Trustees are required to disclose all relevant interests and register them with the Chairman, and in accordance with the Foundation's policy, withdraw from decisions where a conflict of interest arises.

Trustees

Shiraz Ali Jiwa - Chair of Trustees
Edwin Philip Alfred Manning
Zohra Khaku
Caroline Rhiannon Rees Williams

Principal Office

25 Berkeley Square, London W1J 6HN

Charity Number

1194039

Auditors

Chancellors LLP
Vicarage House
58-60 Kensington Church Street
London W8 4DB
United Kingdom

The Valesco Foundation

Report of the Trustees - continued **for the Period Ended 31 December 2021**

Bankers

The Co-Operative Bank
PO Box 250
Skelmersdale
WN8 6WT

Trustees' Responsibilities in relation to the Financial Statements

The Trustees are responsible for preparing a Trustees' annual report and financial statements in accordance with applicable law and United Kingdom Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the charity Trustees to prepare financial statements for each 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 the financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the applicable Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material
- Departures that must be 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 business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Foundation and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Foundation and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the Foundation and financial information included on the Foundation's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

Approved by the Trustees on 19th October 2022 and signed on their behalf by:



.....
Shiraz Ali Jiwa
Chair of Trustees

**Report of the Independent Examiner to the Trustees of
The Valesco Foundation**

I report to the trustees on my examination of the accounts of the above charity ("the Foundation") for the period ended 31 December 2021.

Responsibilities and basis of report

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

I report in respect of my examination of the Foundation's accounts carried out under section 145 of the 2011 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.

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:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts to be reached.



Mr Chetan Parmar FCCA
Chancellors LLP
Vicarage House
58-60 Kensington Church Street
London W8 4DB
United Kingdom

Dated: 19th October 2022

The Valesco Foundation

Statement of Financial Activities
for the Period Ended 31 December 2021

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2021 £
Donations Received				
Direct donations received	100,000	-	-	100,000
Generated by fundraising activities				
Total donations received	100,000	-	-	100,000
Donations Made				
Charitable donations				
The London Community Foundation	50,000	-	-	50,000
Expenditure				
Consultancy	4,875	-	-	4,875
Travel and subsistence	154	-	-	154
Independent Examiner fees	1,680	-	-	1,680
Total donations made (inc expenditure)	56,709	-	-	56,709
Foreign Exchange Gains/(Losses)				
Total transfers between funds	-	-	-	-
Total Fund c/fwd	43,291	-	-	43,291
	=====	=====	=====	=====

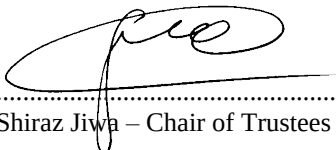
The notes form part of these financial statements

The Valesco Foundation

Balance Sheet
31 December 2021

	Notes	31.12.21 £
CURRENT ASSETS		
Cash at bank	3	50,000
CURRENT LIABILITIES		
Other Creditors	4	6,709
TOTAL NET ASSETS		43,291 =====
FUNDS FOR THE CHARITY		
Total Unrestricted Funds		43,291 =====

The financial statements were approved by the Chair of Trustees on 19th October 2022 and were signed on its behalf by:


.....
Shiraz Jiwa – Chair of Trustees

The notes form part of these financial statements

The Valesco Foundation

Notes to the Financial Statements **for the Period Ended 31 December 2021**

1. ACCOUNTING POLICIES

Basis of accounting

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The accounts have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and with the Charities Act 2011.

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

Funds structure

Unrestricted income funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objects. Unrestricted funds include designated funds where the trustees, at their discretion, have created a fund for a specific purpose

Income recognition

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Donations, are recognised when the Trust has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Gift Aid receivable is included in income when there is a valid declaration from the donor. Any Gift Aid amount recovered on a donation is considered to be part of that gift and is treated as an addition to the same fund as the initial donation unless the donor or the terms of the appeal have specified otherwise.

Expenditure recognition

Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

2. EMPLOYEES

There were no paid employees during the year. All trustees provided their time on a voluntary basis for the furtherance of the charitable cause

3. ANALYSIS OF CURRENT ASSETS

	2021
	£
Cash at bank	50,000
	50,000
	=====

Balance held at the bank at the end of the year was all classified as unrestricted funds.

The Valesco Foundation

Notes to the Financial Statements - continued for the Period Ended 31 December 2021

4. ANALYSIS OF CURRENT LIABILITIES

	2021 £
Other creditors – The Valesco Group Limited	5,029
Accruals – Independent examiner fees	1,680
	6,709

All creditors relate to unrestricted funds and are due under 1 year.

5. TOTAL FUNDS

	Opening Balance £	Total Receipts £	Total Payment £	Transfers £	Closing Balance £
Funds					
Unrestricted:					
General fund	-	100,000	(56,709)	-	43,291
Designated	-	-	-	-	-
Restricted:	-	-	-	-	-
Total all funds	-	100,000	(56,709)	-	43,291

6. RELATED PARTY DISCLOSURE

The charity was controlled throughout the current period by its trustees.

As at the year end, the charity owed The Valesco Group Limited £5,029. This company is a related entity by the virtue of the fact that the chair of trustees, Mr S Jiwa, is also the majority shareholder and a director of The Valesco Group Limited.