

The Valesco Foundation
Reports and Financial Statements

Year ended: 31st December 2022

Charity no: 1194039

The Valesco Foundation
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for the Year Ended 31 December 2022

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The Valesco Foundation
Charity Information
for the Year Ended 31 December 2022

TRUSTEES:	Shiraz A Jiwa, Chair of Trustees Philip Manning Caroline Rees Williams Zohra Khaku (up to 6 th May 2023)
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 Year Ended 31 December 2022

Report of the Trustees for the year ended 31 December 2022

The Trustees present their annual report and financial statements of the charity for the year ended 31 December 2022. 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) 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 four charitable purposes of focus for the year ended 31 December 2022 were:

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.

Grant Making Policy

Grant making is the main way that TVF carries out its purposes. 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.

In the financial period for the year ended 31 December 2022, grants were made with the following values:

Individuals:	£0
Other charities:	£19,546
Other organisations that are not charities:	£0
None of the grant recipients are related parties	
Total value of grants:	£19,546

Activities for the public benefit

The Foundation commenced on 8 April 2021, and their first partnership was with The London Community Foundation (LCF), who 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 in January 2022:

1. Carers Network Westminster - £15,000 grant
 - a. Established in 1991, Carers Network Westminster exists to reach and empower every unpaid carer in the City of Westminster, the London Borough of Hammersmith and Fulham and the Royal Borough of Kensington and Chelsea. They do this by supporting over 5,300 unpaid carers lead healthy fulfilling lives, with a range of practical, personal and financial support, suited to their needs. TVF's grant went towards a new project called "BizzyBox" which is a lending library of curated activity items to help stimulate health and memories for those living with dementia. The project is unique as it also includes items specifically designed for African and Afro-Caribbean people living with the disease.

The Valesco Foundation
Report of the Trustees - continued
for the Year Ended 31 December 2022

2. Community Education Foundation & Lyncx (CEFL) - £10,000 grant
 - a. Community Education Foundation & Lyncx (CEFL) is a Brixton-based community-led charity that was formed in 2011 with the aim to advance education and provide training to young people in Lambeth who have had fewer opportunities and experiences, causing them to become disadvantaged. TVF's grant went towards funding an ongoing project called "Creative StEP" (Saturdays the Extra Project), which involves weekly sessions created by young people in Lambeth to encourage the 11-16 year old attendees to identify positive and negative issues that affect them, explore solutions and use their creative arts talents to express themselves.
3. Goods for Good - £10,000 grant
 - a. Goods for Good are experts working in SOS and crisis emergency response. Established in 2016, they respond to urgent appeals, by sending much-needed goods donated by businesses and individuals in the UK to vulnerable communities living around the world. Since starting their vital work, they have helped 2m+ people across 24 countries, delivering £20.5m worth of much-needed items. TVF's grant contributed to their London-based project, where over 12 months, they expect to reach 12,000 people across at least 12 boroughs.
4. Sudbury Neighbourhood Centre - £10,000 grant
 - a. Sudbury Neighbourhood Centre (SNC) was opened in 1979, aimed at offering high quality day care for older adults living in the communities of Brent, Harrow and Ealing. TVF's grant went towards an ongoing project called "The Digital Inclusion Project" which supports 48 vulnerable elderly residents in Brent (21% of whom live alone) with weekly computer lessons hosted by a qualified IT Tutor to teach them a range of IT skills such as Microsoft software, online food shopping and how to stay connected with loved ones through social media. TVF also donated IT equipment to SNC to help facilitate the computer lessons.

The remaining £5,000 of the grant went to LCF (who are a charity themselves), towards their administration and running costs.

The Trustees were informed in October 2022 that one of their LCF grantees, Sudbury Neighbourhood Centre (SNC), had made the difficult decision to close its operation. At the time of closure, SNC had spent £2,800 of the £10,000 grant made by TVF, and returned £7,200, so the Trustees decided to allocate this equally amongst the other three grantees, totalling an additional grant of £2,400 each.

An additional grantee chosen by TVF was The Patchwork Foundation (TPF), who TVF were introduced to in Summer 2022. TPF is a UK-based charity committed to strengthening democracy. Founded in 2012, they encourage the positive integration of underrepresented, disadvantaged and minority communities into British political society. One of the ways they achieve this integration is their Masterclass Programme, which is a yearly programme aimed at young adults, involving a series of Masterclass sessions and events with influential political figures, mentorship and training courses, culminating in a graduation ceremony at 11 Downing Street. TVF donated £12,500 to TPF in October 2022, to support the remaining half-year of their 2022 Masterclass Programme.

Other charitable initiatives and fundraising efforts that TVF supported in 2022:

- Sponsorship of The Valesco Group (TVG) employees to participate in the JP Morgan Corporate Challenge, to raise funds for NSPCC
- Match-funding for a TVG employee charity bicycle race, to raise funds for Maggie's Centres
- Match-funding for a TVG employee charity walk, to raise funds for Alzheimer's Society
- Sponsorship of a charity raffle that was hosted at a TVG corporate event, to raise funds for Starlight Children's Foundation
- Donation to Friends of Hayward
- Donation to UpRising
- Donation to Marie Curie

Financial Review

The Foundation is currently funded solely by The Valesco Group, who donate a percentage of its profits. The initial donation received by The Valesco Foundation was £100,000.

As at 31 December 2022, TVF had £23,090 remaining in its reserves to be distributed in the year ending 31 December 2023.

The Valesco Foundation
Report of the Trustees - continued
for the Year Ended 31 December 2022

All reserves are held in TVF's bank account.

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.

TVF had the following policies and procedures in place throughout the year ended 31 December 2022:

- Conflicts of Interest
- Equal Opportunities
- Expenses
- Financial Controls
- Financial
- Grant-Making
- Health and Safety
- Data Protection
- Reserves
- Risk Management
- Safeguarding
- Trustee Code of Conduct
- Volunteer

There were no incidents to report during the year ended 31 December 2022.

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

Principal Office

25 Berkeley Square, London W1J 6HN

The Valesco Foundation
Report of the Trustees - continued
for the Year Ended 31 December 2022

Charity Number
1194039

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

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.

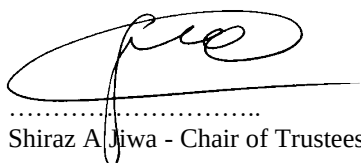
In preparing the financial statements, the Trustees are required to:

- 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 2023 and signed on their behalf by:



.....
Shiraz A. 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 year ended 31 December 2022.

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

Dated: 19th October 2023

The Valesco Foundation
Statement of Financial Activities
for the Year Ended 31 December 2022

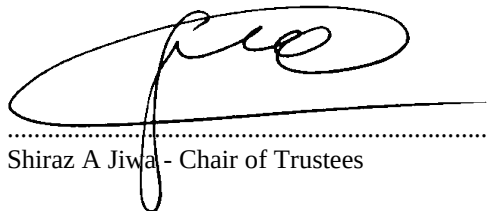
	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2022 £	Total Funds 2021 £
Income					
Direct donations received	200	-	-	200	100,000
Generated by fundraising activities	1,423	-	-	1,423	-
Total donations received	1,623	-	-	1,623	100,000
Expenditure					
Charitable activities	19,546	-	-	19,546	50,000
Consultancy	-	-	-	-	4,875
Travel and subsistence	-	-	-	-	154
Computer expenses	358	-	-	358	-
Independent Examiner fees	1,920	-	-	1,920	1,680
Total expenditure	21,824	-	-	21,824	56,709
Net income/(expenditure) for the year	(20,201)	-	-	(20,201)	43,291
Total Funds b/fwd	43,291	-	-	43,291	-
Total Funds c/fwd	23,090	-	-	23,090	43,291
	=====	=====	=====	=====	=====

The notes form part of these financial statements

The Valesco Foundation
Balance Sheet
31 December 2022

	Notes	31.12.22 £	31.12.21 £
CURRENT ASSETS			
Cash at bank	3	25,036	50,000
Accrued income	3	334	-
CURRENT LIABILITIES			
Other creditors	4	2,280	6,709
TOTAL NET ASSETS		23,090	43,291
		=====	=====
 FUNDS FOR THE CHARITY			
Total Unrestricted Funds		23,090	43,291
		=====	=====

The financial statements were approved by the Chair of Trustees on 19th October 2023 and were signed on its behalf by:



.....
Shiraz A Jiwa - Chair of Trustees

The notes form part of these financial statements

The Valesco Foundation
Notes to the Financial Statements
for the Year Ended 31 December 2022

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) (second edition) and with the Charities Act 2011.

Going Concern

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

Change of accounting policy

The accounts present a true and fair view and no changes have been made to the accounting policies adopted.

Changes to accounting estimates

No changes to accounting estimates have occurred in the reporting period.

Material prior year errors

No material prior year errors have been identified in the reporting period.

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.

Support costs

The charity has incurred expenditure on support costs.

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.

The notes form part of these financial statements

The Valesco Foundation
Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

Creditors

The charity has creditors which are measured at settlement amounts less any trade discounts.

Offsetting

There has been no offsetting of assets and liabilities, or income and expenses, unless required or permitted by the FRS 102 SORP.

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

	2022	2021
	£	£
Cash at bank	25,036	50,000
Accrued income	334	-
	25,370	50,000
	=====	=====

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

4. ANALYSIS OF CURRENT LIABILITIES

	2022	2021
	£	£
Other creditors – The Valesco Group Limited	360	5,029
Accruals – Independent examiner fees	1,920	1,680
	2,280	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	43,291	1,623	(21,824)	-	23,090
Designated	-	-	-	-	-
Restricted:	-	-	-	-	-
Total all funds	43,921	1,623	(21,824)	-	23,090
	=====	=====	=====	=====	=====

The notes form part of these financial statements

The Valesco Foundation
Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

6. RELATED PARTY DISCLOSURE

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

As at the year end, the charity owed The Valesco Group Limited £360 (£5,029 in 2021). This company is a related entity by the virtue of the fact that the chair of trustees, Shiraz A Jiwa, is also the majority shareholder and a director of The Valesco Group Limited.

7. SUBSEQUENT EVENTS

Subsequent to the reporting date of 31 December 2022, the following events occurred after the reporting period but before the authorisation of these financial statements.

Key Management Personnel Changes:

Zohra Khaku resigned as a trustee on 6 May 2023.

Patchwork Foundation

On 13 May 2023, the Chair of Trustees, Shiraz A Jiwa, was appointed as a member on the Advisory Council for the Patchwork Foundation, an organisation that The Valesco Foundation has made donation of £12,500 in October 2022. This appointment carries no influential responsibilities within the Patchwork Foundation and as such is considered entirely independent from The Valesco Foundation. The charity has also assessed and deemed the donation transaction to be in the ordinary course of business and in compliance with the principles of arm's length transactions.