

The Valesco Foundation
Reports and Financial Statements
Year ended: 31 December 2023

Charity no: 1194039

The Valesco Foundation
Contents of the Financial Statements
for the Year Ended 31 December 2023

	Page
Charity Information	1
Trustees' Annual Report	2
Report of the Independent Examiner	6
Statement of Financial Activities	7
Balance Sheet	8
Notes to the Financial Statements	9

The Valesco Foundation
Charity Information
for the Year Ended 31 December 2023

TRUSTEES:

Shiraz Jiwa, Chair of Trustees
Philip Manning
Caroline Rees Williams
Zohra Khaku (up to 6 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 2023

Report of the Trustees for the year ended 31 December 2023

The Trustees present their annual report and financial statements of the charity for the year ended 31 December 2023. 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 2023 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 2023, grants were made with the following values:

Individuals:	£0
Other charities:	£15,850
Other organisations that are not charities:	£0
None of the grant recipients are related parties	
Total value of grants:	£15,850

Activities for the public benefit

TVF supported The Patchwork Foundation (TPF) for the second year in a row, having first been introduced 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. In the year ending 31 December 2023, TVF donated £13,750 to support their 2023 Masterclass Programme. During 2023, TVF attended six TPF events including the annual induction, Masterclasses, graduation and the MP of the Year Awards.

Other charitable initiatives and fundraising efforts that TVF supported in 2023:

- Donation to Head and Neck Cancer UK
- Donation to The Talent Tap
- Donation to Oban Mountain Rescue Team
- Attended one volunteer distribution with Hand on Heart (HOH) Charitable Trust
- Attended one Carers Network Reception with the Lord Mayor of Westminster

The Valesco Foundation
Report of the Trustees - continued
for the Year Ended 31 December 2023

Activities for the public benefit - continued

In December 2023, TVF also agreed the following grants for the year ending 31 December 2024 (please see further information on each initiative below):

- TVG employee match-funding scheme and employee-chosen charitable initiative – up to £15,000
- TPF - £12,875
- The 93% Club Foundation - £25,000
- HOH Charitable Trust - £25,000

The 93% Club Foundation

The 93% Club is the largest network of state-school-educated people in the United Kingdom. Founded in 2016, they exist to dismantle the class inequality that exists in Britain today through the power of community. By bringing together thousands of like-minded individuals across the country through their 50+ university clubs, regular events, university clearing support, social media campaigns and professionals network, they are breaking down the structural barriers to social mobility and building a future that's fairer for the next generation. The Valesco Foundation is proudly the first corporate donor of The 93% Club.

HOH Charitable Trust

Hand on Heart was established in 2007 to serve rough sleepers, vulnerable groups and the disadvantaged by providing them with essential items and vital services. They now serve 30+ locations across the UK and have 500+ volunteers. Hand on Heart have several annual campaigns through which they distribute essential items, including the twice-yearly Winter Warmer Campaign, where their volunteers assemble and distribute much-needed packs (including items such as hoodies, thermals, gloves, deodorant, toothpaste and first aid items) to those without homes across London and other locations such as Birmingham, Manchester, Luton and Brighton. Valesco have had the honour of volunteering at several of these distributions, including during the 2024 Big Help Out campaign. The Valesco Foundation's grant has enabled Hand on Heart to purchase their first van, which has catalysed their impact and ability to reach more people in need.

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 in the year ending 31 December 2021 was £100,000 and an additional donation of a further £100,000 was pledged in October 2023 to be distributed in the year ending 31 December 2024 and beyond.

As at 31 December 2023, TVF had £4,927 remaining in its reserves to be distributed in the year ending 31 December 2024.

All reserves are held in TVF's bank account.

Structure, Governance and Management

In its first year (2021), 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).

The Valesco Foundation
Report of the Trustees - continued
for the Year Ended 31 December 2023

Structure, Governance and Management - continued

- 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 2023:

- 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 2023.

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 Jiwa - Chair of Trustees
Philip Manning
Caroline Rees Williams
Zohra Khaku (up to 6 May 2023)

Principal Office

25 Berkeley Square, London W1J 6HN

Charity Number

1194039

Independent Examiner

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

The Valesco Foundation
Report of the Trustees - continued
for the Year Ended 31 December 2023

Structure, Governance and Management - continued

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 29 October 2024 and signed on their behalf by:



.....
Shiraz 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 2023.

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: 29 October 2024

The Valesco Foundation
Statement of Financial Activities
for the Year Ended 31 December 2023

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2023 £	Total Funds 2022 £
Income					
Direct donations received	-	-	-	-	200
Generated by fundraising activities	-	-	-	-	1,423
Total donations received	-	-	-	-	1,623
Expenditure					
Charitable activities	15,850	-	-	15,850	19,546
Travel and subsistence	75	-	-	75	-
Computer expenses	318	-	-	318	358
Independent Examiner fees	1920	-	-	1,920	1,920
Total expenditure	18,163	-	-	18,163	21,824
Net income/(expenditure) for the year	(18,163)	-	-	(18,163)	(20,201)
Total Funds b/fwd	23,090	-	-	23,090	43,291
Total Funds c/fwd	4,927	-	-	4,927	23,090
	=====	=====	=====	=====	=====

The notes form part of these financial statements

The Valesco Foundation
Balance Sheet
31 December 2023

	Notes	31.12.23 £	31.12.22 £
CURRENT ASSETS			
Cash at bank	3	7,042	25,036
Accrued income	3	-	334
CURRENT LIABILITIES			
Other creditors	4	2,115	2,280
TOTAL NET ASSETS		4,927	23,090
		=====	=====
 FUNDS FOR THE CHARITY			
Total Unrestricted Funds		4,927	23,090
		=====	=====

The financial statements were approved by the Chair of Trustees on 29 October 2024 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 Year Ended 31 December 2023

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 2023

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

	2023	2022
	£	£
Cash at bank	7,042	25,036
Accrued income	-	334
	7,042	25,370
	=====	=====

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

4. ANALYSIS OF CURRENT LIABILITIES

	2023	2022
	£	£
Other creditors – The Valesco Group Limited	195	360
Accruals – Independent examiner fees	1,920	1,920
	2,115	2,280
	=====	=====

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	23,090	-	18,163	-	4,927
Designated					
Restricted:					
Total all funds					
	23,090	-	18,163	-	4,927
	=====	=====	=====	=====	=====

The notes form part of these financial statements

The Valesco Foundation
Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

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 £195 (£360 in 2022). This company is a related entity by the virtue of the fact that the chair of trustees, Shiraz Jiwa, is also the majority shareholder and a director The Valesco Group Limited.

During the year, £75 (£Nil – 2022) of trustee travel expenses were reimbursed to the three trustees.

7. SUBSEQUENT EVENTS

There are no subsequent events to note.