

THE VALESCO FOUNDATION

Annual Report and Financial Statements

Year ended: 31 December 2024

Charity no: 1194039





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CHARITY INFORMATION

TRUSTEES:

Shiraz Jiwa – Chair of Trustees
Philip Manning
Caroline Rees Williams

PRINCIPAL OFFICE:

25 Berkeley Square
London W1J 6HN

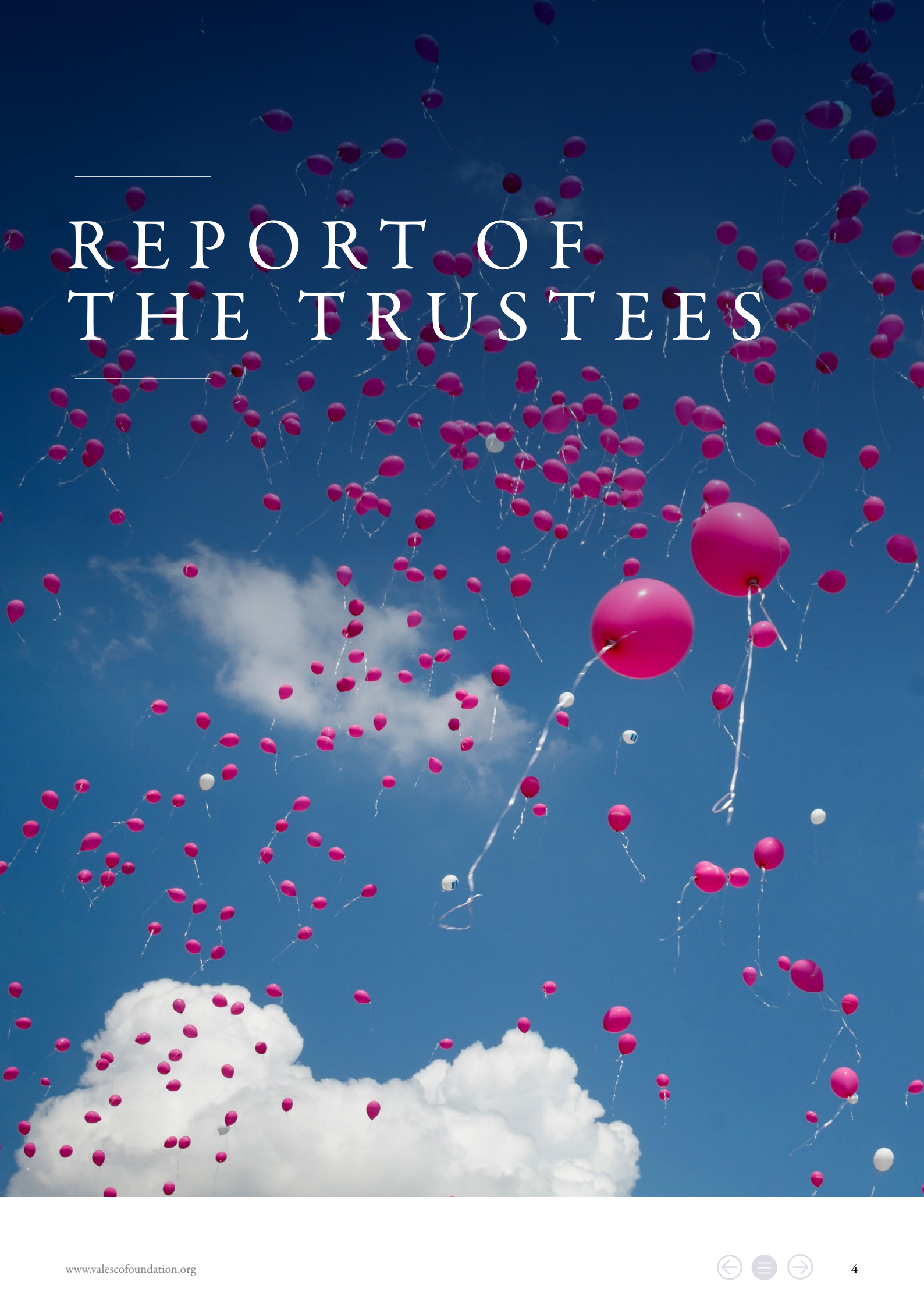
CHARITY NUMBER: 1194039

INDEPENDENT EXAMINER:

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

BANKERS:

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



REPORT OF THE TRUSTEES

REPORT OF THE TRUSTEES

For the year ended 31 December 2024

The Trustees present their annual report and financial statements of the charity for the year ended 31 December 2024. The financial statements have been prepared in accordance with the accounting policies set out in note 2 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 charitable foundation of The Valesco Group ("Valesco"). 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 2024 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.

ACTIVITIES FOR THE PUBLIC BENEFIT

In 2024, TVF continued to advance its mission of supporting underserved communities, promoting social mobility, and backing grassroots organisations effecting long-term change. Our grant-making, fundraising and volunteering efforts were directed at charities aligned with these aims, delivering tangible public benefit across the UK. Across all our partnerships, The Valesco Foundation continues to prioritise collaboration, long-term impact and active engagement. We are proud that our support goes beyond financial contributions – we invest our time, skills and network to help our grantees grow sustainably.

Hand on Heart 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.

This grant enabled Hand on Heart to purchase their first vehicle – **the HOPE (Help One Person Everyday) van**. In its first year, the van travelled over **30,000 miles**, delivering more than **8,400 essential care packs** to rough sleepers and vulnerable individuals across 30+ UK locations.

Described as a “**game-changer**” by the charity, the van has significantly expanded their reach, particularly in Northern England where previously multiple weekends or volunteer teams were required, the van now allows for multiple distributions over a single weekend.

The Valesco team further contributed time and energy by assembling care packs and participating in **several distribution events** in 2024, including during **The Big Help Out**.



“ On behalf of Hand on Heart Charitable Trust, we extend our deepest gratitude for your generous grant allocation. Your support is truly transformative and will enable us to further our mission, ensuring that we continue to make a meaningful impact in the lives of those we serve. At HoH Charitable Trust, our vision is for a fairer society – one where the vulnerable find stability, rough sleepers maintain their dignity, the most excluded feel included, and homelessness is eradicated. We also want to express our appreciation for the hands-on involvement of your team. Seeing you join us for the Charing Cross distributions at each campaign, actively serving those in need, is both refreshing and inspiring. Your willingness to engage directly with our outreach efforts speaks volumes about your dedication to making a real difference.”

– Co-Founder, Hand on Heart Charitable Trust

Activities for the Public Benefit – continued**Patchwork Foundation**

Patchwork Foundation 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 Downing Street.

In its third year of partnership with Patchwork Foundation, TVF co-sponsored the 2024 Masterclass Programme, supporting **100 young adults** from underrepresented communities. The programme delivered training, mentoring and political education sessions, with **86% of participants** reporting increased confidence in securing employment in their chosen fields.

TVF's involvement extended beyond funding. TVF's Chairman Shiraz Jiwa delivered the **keynote** at the induction event, two team members served as mentors, and our staff collectively attended **10 Patchwork events** throughout the year.



“Valesco has been one of our most inspiring partners. Beyond their generous financial support, they have demonstrated a genuine commitment to empowering young people through hands-on involvement – providing mentoring, masterclasses, and skills sessions directly to our Patchworkers. Their support extends to our executive team, offering invaluable guidance and expertise whenever needed. Valesco exemplifies what true partnership looks like: engaged, collaborative, and unwavering cheerleaders for our mission to develop the next generation of leaders.”

– CEO, The Patchwork Foundation

Activities for the Public Benefit – continued**The 93% Club**

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.

TVF was proud to be the **first corporate donor** to The 93% Club, a decision that not only provided crucial early-stage funding but also unlocked additional support from funders who may have otherwise hesitated.

In 2024, the charity reported a **98% increase** in income, growing from **0.5 to 7 full-time staff**, and attributed this momentum in part to TVF's backing. Our grant funded the appointment of a Head of Community, who oversaw delivery of **520 campus events**, support for nearly **17,000 students**, and the expansion of the alumni network, now generating a consistent five-figure monthly stream of unrestricted funding.



“I want to say a huge thank you for being one of the first corporate donors to support the Club. Your funding helped us to hire a Head of Community into the team and I cannot express how much of a game-changer it has been to have her leading our communities. Thanks to her, we have been able to upskill our student leaders on the ground, enabling them to deliver 520 events on campus last year (up from 385 in 2023, and totalling more than 1 a day!). Your funding also provided credibility to the charity, enabling us to attract those funders who are not comfortable with being first movers. Thank you for believing in us before others could, we will always be grateful for that.”

– Founder, The 93% Club

*Activities for the Public Benefit – continued***OTHER CHARITABLE INITIATIVES AND FUNDRAISING EFFORTS THAT TVF SUPPORTED IN 2024:****Carers Network**

Four Valesco employees participated in the Royal Parks Half Marathon, raising funds for Carers Network, with TVF match-funding contributions. Carers Network were one of TVF's first grantees back in 2022, and they support **7,000+ unpaid carers** lead healthy fulfilling lives, with a range of practical, personal and financial support, suited to their needs. The funds raised were used to recruit a part-time Volunteer Co-ordinator, enhancing the charity's ability to support carers across London.

**Carers Network****Lupus UK**

In a team-led initiative, Valesco staff organised a pizza sale at our offices, raising money for Lupus UK, a charity especially close to the heart of one of the employees. With TVF's match-funding, the money raised has been used to support individuals living with lupus across the UK.



“What sets Valesco apart is how seamlessly the Group and Foundation work together to drive real social impact. Through inspiring partnerships with charities like Hand on Heart and the Patchwork Foundation, I've seen first-hand how our team – from junior members to board members – actively supports social mobility through mentoring, masterclasses and volunteering. It's rare to feel this connected to purpose in a corporate setting, and it's something I truly value.”

– Luke Hamilton-Jones, VP at Valesco

INDUSTRY RECOGNITION

While recognition is never our goal, The Valesco Foundation is honoured to have been acknowledged for its charitable initiatives and positive social impact across the property and wider business sectors.



GRI Awards 2025

WINNER: Social Impact Project of the Year

Recognising outstanding collaboration between organisations and communities to deliver measurable, sustainable social outcomes that strengthen local engagement and inclusion.



Property Week Awards 2025

FINALIST: Social Impact Initiative of the Year

Recognising organisations or individuals who have delivered or committed to transformative social impact projects with real, measurable benefits for local communities.



Inspiring Women in Property Awards 2025

WINNER: Social Mobility Initiative of the Year

This award celebrates the UK real estate organisation that has most successfully championed equality, diversity, and inclusion in social mobility – ensuring individuals from all backgrounds can thrive, free from social barriers

Judges commented: “Great initiatives that are diverse and supportive, providing truly inclusive and accessible ways of making a difference.”



ESG Edge Awards 2025

FINALIST: Charitable Initiative of the Year

Honouring exceptional charitable efforts within the property sector that enhance both social and environmental well-being, demonstrating meaningful and lasting positive impact.



Asian Business Awards 2024

FINALIST: Philanthropy Award

Awarded to an outstanding philanthropist or charitable foundation whose work has made a profound and enduring contribution to the public good.

FINANCIAL REVIEW

The Foundation is currently funded solely by The Valesco Group who donate a percentage of its profits. The donation received by The Valesco Foundation of £100,000 was pledged in October 2023 to be distributed in the year ending 31 December 2024.

As at 31 December 2024, TVF had £5,632 remaining in its reserves in addition to further funding committed by Valesco, to be distributed in the year ending 31 December 2025.

All reserves are held in TVF's bank account.

STRUCTURE, GOVERNANCE AND MANAGEMENT

In its first formal 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).
- 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 2024:

- Conflicts of Interest
- Equal Opportunities
- Expenses
- Financial Controls
- 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 2024.

KEY MANAGEMENT PERSONNEL REMUNERATION

All Trustees give their time freely and no Trustee remuneration is paid. Details of any Trustee expenses and related party transactions are disclosed in note 11 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

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

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;
- 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.

The Trustees' report was approved by the Board of Trustees and signed on its behalf by:

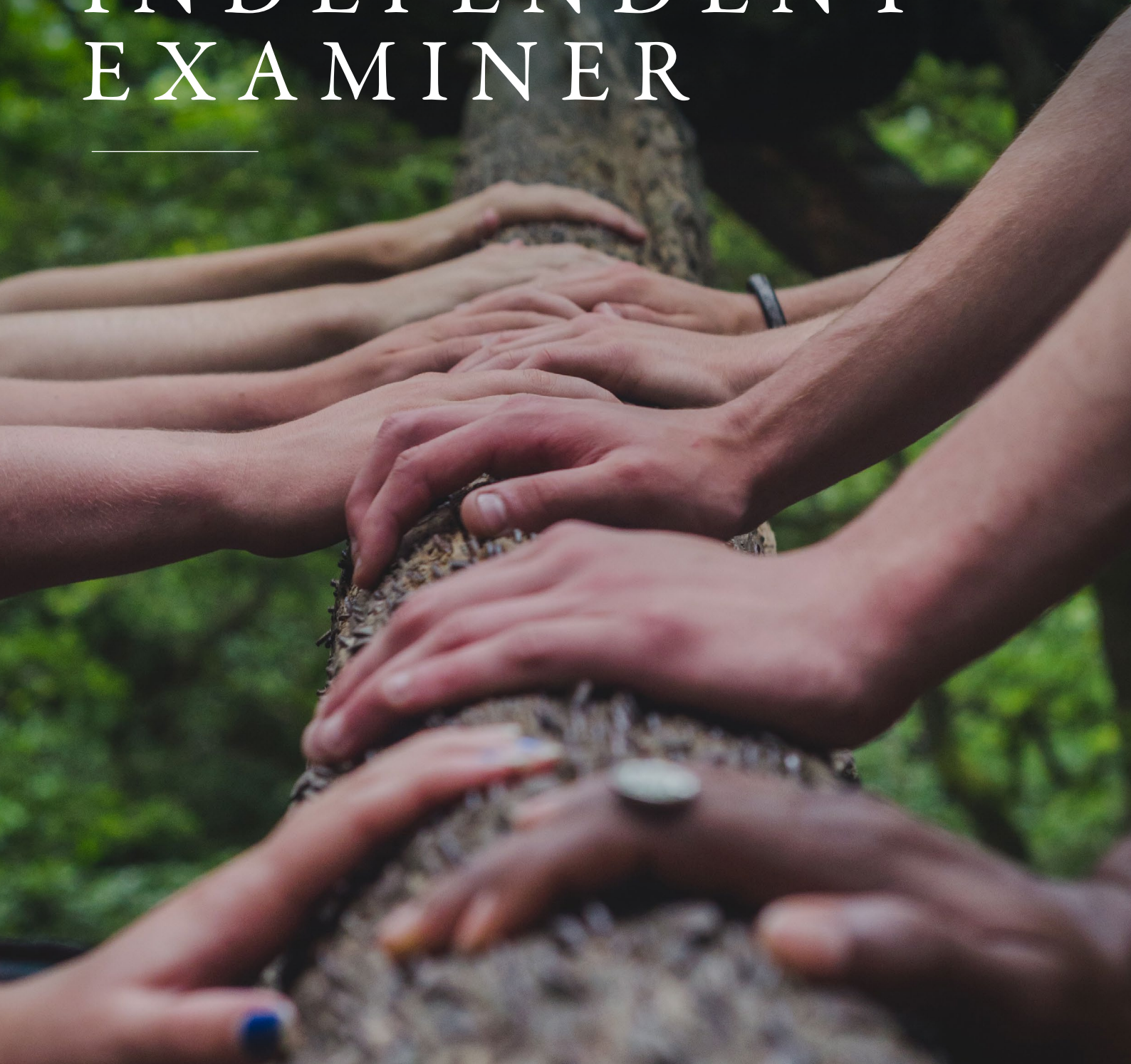


SHIRAZ JIWA

Chair of Trustees

Date: 30 October 2025

REPORT OF THE INDEPENDENT EXAMINER



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 Valesco Foundation (the Foundation) for the year ended 31 December 2024.

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.



CHETAN PARMAR FCCA

Date: 30 October 2025

Chancellers LLP
Vicarage House
58-60 Kensington Church Street
London W8 4DB

FINANCIAL STATEMENTS



STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 31 December 2024

	Notes	2024 Unrestricted funds £	2023 Unrestricted funds £
INCOME AND ENDOWMENTS FROM:			
Charitable activities:			
Donations		70,320	-
EXPENDITURE ON:			
Charitable activities:	3		
Donations		(66,585)	(15,850)
Travel and subsistence		(414)	(75)
Computer expenses		(209)	(318)
Independent Examiner fees		(2,100)	(1,920)
Printing and postage		(12)	-
Sundry expenses		(295)	-
		(69,615)	(18,163)
NET INCOME/(EXPENDITURE)		705	(18,163)
NET MOVEMENT IN FUNDS		705	(18,163)
RECONCILIATION OF FUNDS:			
Total funds brought forward		4,927	23,090
TOTAL FUNDS CARRIED FORWARD	9	5,632	4,927

The notes on pages 18 to 22 form part of these financial statements.

STATEMENT OF FINANCIAL POSITION

For the year ended 31 December 2024

	Notes	2024 Unrestricted funds £	2023 Total funds £
CURRENT ASSETS			
Debtors	7	7,000	-
Cash at bank and in hand		1,462	7,042
		8,462	7,042
Creditors: Amounts Falling Due Within One Year	8	(2,830)	(2,115)
NET CURRENT ASSETS (LIABILITIES)		5,632	4,927
TOTAL ASSETS LESS CURRENT LIABILITIES		5,632	4,927
NET ASSETS		5,632	4,927
FUNDS OF THE CHARITY			
Unrestricted Funds		5,632	4,927
TOTAL FUNDS	9	5,632	4,927

On behalf of the Board


SHIRAZ JIWA
Chair of Trustees

Date: 30 October 2025

The notes on pages 18 to 22 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

1. GENERAL INFORMATION

The Valesco Foundation is a charitable incorporated organisation registered with the Charity Commission, registered charity number 1194039. The principal address is 25 Berkeley Square, London, W1J 6HN.

2. ACCOUNTING POLICIES

2.1. Basis of Preparation of Financial Statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) "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) (effective 1 January 2019)", Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities Act 2011.

The charity is a Public Benefit Entity as defined by FRS 102.

2.2. Going Concern Disclosure

Going Concern

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

2.3. Significant judgements and estimations

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.

2.4. Fund Accounting

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.

2.5. Incoming Resources

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 Foundation 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.

2.6. Resources Expended

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.

2.7. Cash and Cash Equivalents

Cash and cash equivalents are basic financial assets and include cash in hand and deposits held at call with banks, other short-term highly liquid investments that mature in no more than three months from the date of acquisition and are readily convertible to a known amount of cash with insignificant risk of change in value, and bank overdrafts.

2.8. Offsetting

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

*Notes to the Financial Statements – continued***3. ANALYSIS OF EXPENDITURE**

	Activities undertaken directly £	Support costs (see note 4) £	2024 Total £
Donations	66,585	-	66,585
Travel and subsistence	-	414	414
Computer expenses	-	209	209
Independent Examiner fees	-	2,100	2,100
Printing and postage	-	12	12
Sundry expenses	-	295	295
	<u>66,585</u>	<u>3,030</u>	<u>69,615</u>

	Activities undertaken directly £	Support costs (see note 4) £	2023 Total £
Donations	15,850	-	15,850
Travel and subsistence	-	75	75
Computer expenses	-	318	318
Independent Examiner fees	-	1,920	1,920
	<u>15,850</u>	<u>2,313</u>	<u>18,163</u>

*Notes to the Financial Statements – continued***4. SUPPORT COSTS**

	Travel and subsistence £	Computer expenses £	Independent Examiner fees £	Printing and postage £	Sundry expenses £	2024 Total £
Employee costs	414	-	-	-	-	414
General administration	-	209	2,100	12	295	2,616
	<u>414</u>	<u>209</u>	<u>2,100</u>	<u>12</u>	<u>295</u>	<u>3,030</u>

	Travel and subsistence £	Computer expenses £	Independent Examiner fees £	2023 Total £
Employee costs	75	-	-	75
General administration	-	318	1,920	2,238
	<u>75</u>	<u>318</u>	<u>1,920</u>	<u>2,313</u>

5. INDEPENDENT EXAMINER'S REMUNERATION

	2024 £	2023 £
Independent examination of the financial statements	<u>2,100</u>	<u>1,920</u>
	<u>2,100</u>	<u>1,920</u>

6. AVERAGE NUMBER OF EMPLOYEES

Average number of employees during the year was: NIL (2023: NIL)

*Notes to the Financial Statements – continued***7. DEBTORS**

	2024 £	2023 £
Due within one year		
Other debtors	7,000	-

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Other creditors	730	195
Accruals and deferred income	2,100	1,920
	2,830	2,115

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

9. MOVEMENT IN FUNDS

	As at 1 January 2024 £	Income £	Expenditure £	As at 31 December 2024 £
Unrestricted funds				
General:				
General unrestricted fund	4,927	70,320	(69,615)	5,632
Total funds	4,927	70,320	(69,615)	5,632

	As at 1 January 2023 £	Expenditure £	As at 31 December 2023 £
Unrestricted funds			
General:			
General unrestricted fund	23,090	(18,163)	4,927
Total funds	23,090	(18,163)	4,927

10. POST BALANCE SHEET EVENTS

There are no subsequent events to note.

*Notes to the Financial Statements – continued***11. TRANSACTIONS WITH TRUSTEES**

During the year, the expenses reimbursed to the Trustees or paid directly to third parties were as follows:

	2024 £	2023 £
Travel	414	75
Other expenses	308	-
	<u>722</u>	<u>75</u>
Number of Trustees reimbursed for expenses during the year was 3 (2023: 3)		

12. RELATED PARTY DISCLOSURES

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

As at the year end, the charity was owed by The Valesco Group Limited £6,270 net (the charity owed £195 in 2023). 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 of The Valesco Group Limited.



www.valescofoundation.org
www.valesco.com

Charity number: 1194039