

**THE VALENTINE CHARITABLE TRUST**

**STATEMENT OF ACCOUNTS**

**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

**CONTENTS**

**Page**

1	Administrative Information
2 - 6.	Trustees' Report
7 - 9.	Report of the Auditors
10.	Statement of Financial Activities
11.	Balance Sheet
12.	Statement of Cash Flows
13 - 22.	Notes to the Accounts

**FLETCHER & PARTNERS**

**CHARTERED ACCOUNTANTS**

**SALISBURY**

**THE VALENTINE CHARITABLE TRUST**

**CHARITY INFORMATION**

**Trustees:**

Mr D J E Neville-Jones	
Mr R A Gregory	
Mr D A Jack	(Resigned 30/08/2023)
Mr P J Leatherdale	
Mr M D P Lewis	(Appointed 30/08/2023)
Mrs C Neville-Jones	(Appointed 30/08/2023)
Mrs F Normington-Smith	
Mrs S C K Patterson	
Mrs S J Ridley	
Mr M T O Stanley	(Appointed 30/08/2023)

**Principal Address:** Hinton House, Hinton Road, Bournemouth BH1 2EN

**Auditors:** Fletcher & Partners, Crown Chambers, Bridge Street, Salisbury SP1 2LZ

**Advisers:**

Bankers Lloyds Bank plc, 45-47 Old Christchurch Road, Bournemouth BH1 1ED

Solicitors Preston Redman, Hinton House, Hinton Road, Bournemouth BH1 2EN

Investment Managers Charles Stanley & Co. Ltd, 2 Westover Road, Bournemouth BH1 2BY

Rathbones incorporating Investec Wealth & Investment (UK), Midland House, 2 Poole Road, Bournemouth BH2 5QY

**Charity Number:** Registered Charity Number 1001782

**THE VALENTINE CHARITABLE TRUST**  
**TRUSTEE DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

The Trustees are pleased to present their Annual Report, together with the financial statements of the Trust for the year ended 30 September 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 Trust's Trust Deed, the Charities Act 2011 and the 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).

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

The Trust was started by the late Miss Ann Cotton and is governed by its Trust deed dated 10 December 1990, last updated 1 November 1995.

Decisions are made by the board of Trustees, present and voting at duly constituted meetings. The Trustees meet once a quarter. The day to day administration of the Trust is delegated to Preston Redman Solicitors under terms of reference issued by the Board of Trustees.

A full list of Trustees who served in the year can be found on page 1.

**Policy and procedures for recruiting, induction and training of Trustees**

The Trustees have the power to appoint new trustees. The Trustees are aware of the fact that the present Trustees will not remain in place indefinitely and that they should consider the recruitment of replacement or additional Trustees from time to time to ensure future continuity.

They endeavour to identify likely candidates and try to recognise the qualities in them, which might benefit the future administration of the Trust. If suitable people are suggested and agreed by the Trustees, they will be approached to ask whether they are willing and able to be considered for trusteeship.

When a new Trustee is appointed the existing Trustees will do their best to provide them with all background information on the Trust. They will also assist with any necessary guidelines and other education as required, on the duties, responsibilities and requirements which must be taken on by trustees. A review after 6 —9 months will be conducted to establish whether additional information, help or advice is required by a new Trustee.

New Trustees, when appointed, will be asked to sign a self-declaration of willingness and eligibility to act and a list of appointments and positions which may give rise to conflicts of interest.

**Risk assessment**

The Trustees have examined the major strategic, business and operational risks which the Trust faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

**A SUMMARY OF THE OBJECTS OF THE TRUST AS SET OUT IN ITS GOVERNING DOCUMENT**

The Trust's objects as laid down in the Trust's trust deed are to apply income and capital towards such charitable purposes as the Trustees may in their absolute discretion think fit. In particular, (but without limitation), (i) the provision of such amenities and facilities for the benefit of the public as are not provided from public funds and (ii) the protection and safeguarding of the countryside and wildlife and the control and reduction of pollution.

The main objectives for the year were to maintain the real value of the investments and obtain income of greater than £750,000. Stock market recovery saw an increase in the portfolios valuations and dividend income over the previous year, enabling the Trust to achieve its objectives.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities.

**THE VALENTINE CHARITABLE TRUST**  
**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

**GRANT MAKING POLICY**

The Trustees' donation policy is that they will aim to distribute the majority of the income each year to charitable organisations of their choice with a view to helping and supporting favoured charities on a regular basis whilst also making one-off donations for specific appeals, subject to the availability of funds and charitable requirements.

The Trustees have over recent years operated a policy of not considering applications unless they have what they consider to be an established relationship with the applicant. Despite that there have been occasions when the Trustees have been able to make grants outside that policy, particularly in the case of local applicants.

The likely income of the Trust after expenses is estimated to be in excess of £750,000 a year. That figure will vary from year to year but the Trustees aim to make distributions on a quarterly basis. The income cash flow may not be uniform over the year but capital cash can be used to iron out fluctuations.

The Trustees have identified the following general aims: -

The Trustees have been entrusted with the Trust's substantial assets and they propose to try and manage those to produce as large an income as reasonably possible commensurate with preserving the real value of the Trust's capital assets. They then propose to distribute the resulting income of the Trust after expenses by way of grants to other charities or organisations of an equivalent status.

The Trustees have concluded that to achieve the vision of the Trust they should adopt the following criteria when making grants. In setting out these criteria the Trustees are demonstrating how they propose to apply the vision of the Trust as its mission.

**Grants to local charities**

Miss Cotton lived most of her life in Dorset, first at Broadstone and latterly at Canford Cliffs in Poole. Involvement in local projects appealed to her as she demonstrated while she was a Trustee of the Trust. The Trustees do not propose to set a physical limit on what they consider to be local but when dealing with charities with limited areas of interest, they will be likely to give preference to those which operate in Dorset.

The Trustees will also consider making grants to charities which, while not based in the local area, operate there.

**Grants to charities that have traditionally received small grants**

Over the years (the Trust was formed in 1991) the Trust has been in the habit of making relatively small grants to a number of charities on a regular basis. Many of these originated in Miss Cotton's time or are a direct reflection of her thoughts. The Trustees propose to continue these subject to appropriate review at the time each is considered to be repeated. The Trustees do however appreciate that circumstances change so the mere fact that a charity has received grants on a regular basis in the past does not mean there is an automatic decision to continue to do so.

**Grants to support objectives in other parts of the world**

The Trust has supported a number of small initiatives in the third and undeveloped world. The Trustees particularly like to look for projects which offer sustainability to local communities.

**Grants to one off appeals**

There are regularly one off appeals to provide funding for specific projects and the Trustees have regularly made donations to such appeals where they are for local facilities. However the Trustees are not keen on village halls or the fabric of church buildings.

**Grants for medical research and hospitals**

The Trust has made regular donations in these areas but, as a matter of policy, the Trustees look for guarantees that any donations the Trust makes to bodies or objects related to the National Health Service are for projects or equipment which have no likelihood of being provided out of central funds in the foreseeable future.

**THE VALENTINE CHARITABLE TRUST**  
**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

**Grants for core funding**

One of the recurrent themes of comments made to the Trustees by applicants concerns the problems of obtaining core funding. Apparently many grant making trusts have a policy of not providing core funding. The Trustees have decided that they are prepared to make donations towards the core funding of charities and make such grants on a repeat basis. However any repeat donations require a report from the applicant charity and a new application so that the Trustees can review the position. They take the view that if it has been right to support a particular charity once then, unless something changes, that motive can be followed again, albeit charities are encouraged to become self-reliant and/or seek funding from other sources so that they do not become solely dependent on the Valentine Charitable Trust for their core funding in the long term

**Matched funding and pledges**

The Trustees regularly use the device of offering funding to a project conditional upon the applicant raising other funds before the donation will be forthcoming. Similarly offers of donations are sometimes made on the basis that they will only be made once the project actually proceeds. All such offers are subject to review up until the time they are actually made.

**Social investment funding**

Following Miss Cotton's death the Trust's assets were invested in a very narrow range of investments. To assist with diversification the Trustees developed what they term social investment funding. This involves either the purchase of premises which are then leased to an operating charity for its use; the lease is usually at a modest or nominal rent and for a relatively limited term, or the provision of a loan with an interest rate of between 0% and base rate to an operating charity to allow it to acquire property.

**Administration**

All applications will be acknowledged with standard letters, even those that are not appropriate for receiving a grant. This responsibility is delegated to the Trust's administrator who then provides a report to the next trustees' meeting.

The following general comments summarise some of the considerations the Trustees seek to apply when considering applications for funding:

The Trustees look for value for money. While this concept is difficult to apply in a voluntary sector it can certainly be used on a comparative basis and subjectively.

If the Trustees have competing applications they will usually decide to support just one of them as they believe that to concentrate the Trust's donations is more beneficial than to dilute them.

Regular contact with the charities to which donations are made is considered essential. Reports and accounts are also requested from charities which are supported and the Trustees consider those at their meetings.

The Trustees take great comfort from the fact that they employ the policy of only making donations to other charities or similar bodies. However they are not complacent about the need to review all donations made and the objects to which those have been given.

The Trustees are conscious that, particularly with the smaller and local charities, the community of those working for and with the charity is an important consideration.

The Trustees regularly review the classifications to which donations have been made so that they can obtain an overview of the Trust's donations and assess whether their policies are being implemented in practice. They are conscious that when dealing with individual donations it is easy to lose sight of the overall picture.

Charities are asked to formally acknowledge receipt of their grants and any cheques that are not presented in a timely fashion are discussed at a future quarterly meeting.

**THE VALENTINE CHARITABLE TRUST**  
**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

**STRATEGIC REVIEW**

**ACHIEVEMENTS AND PERFORMANCE OF THE CHARITY**

**Financial Review**

The attached accounts show total incoming income resources for the year of £1,132,515 (2022: £1,067,503) and resources expended of £1,272,303 (2022: £1,034,485 ) resulting in a deficit for the year, before considering movements in investments, of £139,788 (2022: Surplus of £33,018).

The investment portfolio had a realised gain of £429,938 (2022: loss of £8,156) on disposals in year; and unrealised gains arising in the year of £1,299,037 (2022: loss of £4,251,841). In addition the charity made a gain of £97,500 on a social investment in the form of a joint ownership arrangement. This contributed to the increase in the value of the overall trust fund from £35,358,005 to £37,044,691.

**Activities in furtherance of charitable objects**

During the year the Trust made grants totalling £1,101,000 to 126 charities (2022: £868,000 to 99 charities). These are detailed in note 3.

The value of market rent not charged on the properties rented is approximately £60,000, which, although not a direct grant of cash, released funds to these charities for their core objectives.

**INVESTMENT POLICY**

Under the terms of the trust deed the Trustees have wide powers of investment over the assets of the Trust.

The Trustees have delegated the investment management to Charles Stanley and Company Limited and Investec Wealth and Management Limited who are required to select investments which will give equal consideration to the production of an annual income and a level of capital growth to maintain the real value of the trust fund for the future. This strategy should produce a total return that allows the Trust to pursue its charitable objectives as fully as possible. The investment strategy should be one of medium risk.

The Trustees also reserve the right to invest capital monies in property or other investments.

The Trustees have agreed an ethical investment policy and instructed the Trust's brokers to follow that.

**POLICIES ON RESERVES**

The Trustees' policy is to review reserve levels on a regular basis and to maintain a level of reserves which will provide a stable base for the Trust's continuing activities while at the same time ensuring excessive funds are not accumulated.

There is generally, in the normal course of administration, a substantial cash balance of income in bank accounts which can be utilised to facilitate large donations for charitable purposes should the need arise. The Trustees meet quarterly and aim to maintain a cash balance of approximately £150,000 in the income fund to meet the commitments falling due in each forthcoming quarter. The income reserves at 30 September 2023 show a surplus of £147,967 (2022 £233,860).

**PLANS FOR FUTURE PERIODS**

To maintain the real value of the investment portfolio and of the income from it in the long term, with a current target income of £750,000.

To continue to meet its primary objectives as stated on page 2.

**PUBLIC BENEFIT**

The trustees confirm that they have complied with the duty in section 17 (5) of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission.

**THE VALENTINE CHARITABLE TRUST**  
**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

**TRUSTEES RESPONSIBILITIES AND INTERNAL CONTROL**

Charity law requires the Trustees to prepare financial statements, for each financial period, in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (UK GAAP) which give a true and fair view of the financial activities of the charity during the year and of its financial position at the end of the period.

In preparing those statements, the Trustees are required to:

- 1) Select suitable accounting policies and then apply them consistently;
- 2) Make judgements and estimates that are reasonable and prudent;
- 3) State whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements;
- 4) Prepare the accounts on a going concern basis unless it is inappropriate to assume that the charity will continue in operation for the foreseeable future.

The Trustees have overall responsibility for ensuring the Trust has appropriate systems of internal control. They are also responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the company and which enable them to ensure that the financial statements comply with the Charities Act 2011. 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, and to provide reasonable assurance that:

The Trust is operating efficiently and effectively;

Its assets are safeguarded against unauthorised use or disposition;

Proper records are maintained and the financial information used within the Trust is reliable; and

The Trust complies with relevant laws and regulations.

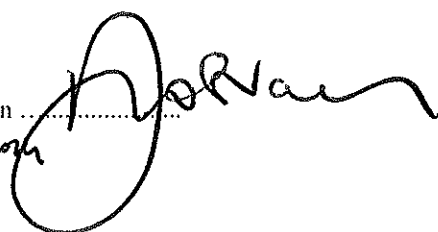
The Trustees confirm that, so far as they are aware, there is no relevant audit information of which the Trust's auditors are unaware; and each Trustee has taken steps which he or she ought to have taken as a Trustee to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**AUDITORS**

A resolution to re-appoint Fletcher and Partners will be submitted to the Annual General Meeting.

Signed on behalf of the Trustees:

Approved by the Trustees on .....  
Mr M Stanley 11 July 2024



**THE VALENTINE CHARITABLE TRUST**  
**INDEPENDENT AUDITORS' REPORT**  
**TO THE TRUSTEES OF THE VALENTINE CHARITABLE TRUST**

**Opinion**

We have audited the financial statements of The Valentine Charitable Trust (the "Trust") for the year ended 30 September 2023, which comprise the Statement of Financial Activities, the Balance Sheet, the Cashflow Statement, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- i) give a true and fair view of the state of the Trust's affairs as at 30 September 2023 and of its income and expenditure for the year then ended;
- ii) have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- iii) have been prepared in accordance with the requirements of the Charities Act 2011.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue. Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

**Other information**

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**THE VALENTINE CHARITABLE TRUST**  
**INDEPENDENT AUDITORS' REPORT**  
**TO THE TRUSTEES OF THE VALENTINE CHARITABLE TRUST**  
**CONTINUED**

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- i) the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- ii) the charity has not kept sufficient accounting records; or
- iii) the financial statements are not in agreement with the accounting records and returns; or
- iv) we have not received all the information and explanations we require for our audit.

**Responsibilities of the trustees**

As explained more fully in the trustees' responsibilities statement on page 6, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Trust or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

We have been appointed auditors under s.144 of the Charities Act 2011 and report in accordance with regulations made under s.154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

**Identifying and assessing risks related to irregularities:**

We assessed the susceptibility of the charity's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charity by discussions with trustees and updating our understanding of the sector in which the charity operates.

Laws and regulations of direct significance in the context of the charity include the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and guidance issued by the Charity Commission for England and Wales.

**THE VALENTINE CHARITABLE TRUST**  
**INDEPENDENT AUDITORS' REPORT**  
**TO THE TRUSTEES OF THE VALENTINE CHARITABLE TRUST**  
**CONTINUED**

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charity's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charity's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at:

[www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities).

This description forms part of our auditor's report.

**Use of our report**

This report is made solely to the Trust's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Fletcher & Partners  
Chartered Accountants and Statutory Auditors

Crown Chambers  
Bridge Street  
Salisbury

11 July 2024.

**THE VALENTINE CHARITABLE TRUST**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

	<u>Notes</u>	<u>Unrestricted Capital Fund</u> 2023 £	<u>Unrestricted Income Fund</u> 2023 £	<u>Total Funds</u> 2023 £	<u>Total Funds</u> 2022 £
<b>INCOME AND ENDOWMENTS FROM:</b>					
Investment income	2	-	1,132,515	1,132,515	1,067,503
<b>Total Income</b>		-	1,132,515	1,132,515	1,067,503
<b>EXPENDITURE ON:</b>					
Charitable activities	3	-	1,101,000	1,101,000	868,000
Support costs	4	-	63,512	63,512	46,135
Cost of raising funds		53,896	53,896	107,791	120,350
<b>Total Expenditure</b>		53,896	1,218,408	1,272,303	1,034,485
<b>Net income/(expenditure)</b>		(53,896)	(85,893)	(139,788)	33,018
Realised (loss)/gain on investment assets		429,938	-	429,938	(8,156)
Realised (loss)/gain on social investments		97,500	-	97,500	-
Unrealised (loss)/gain on investment assets		1,299,037	-	1,299,037	(4,251,841)
<b>NET MOVEMENT IN FUNDS</b>		1,772,579	(85,893)	1,686,686	(4,226,979)
<b>RECONCILIATION OF FUNDS</b>					
Fund Balances brought forward	11/12	£35,124,145	£233,860	£35,358,005	£39,584,984
Fund Balances carried forward	11/12	£36,896,724	£147,967	£37,044,691	£35,358,005

The statement of financial activities includes all gains and losses recognised in the year.  
All income and expenditure derive from continuing activities.  
The notes on pages 13 to 22 form part of these financial statements.

The notes on pages 11 - 20 form part of these accounts

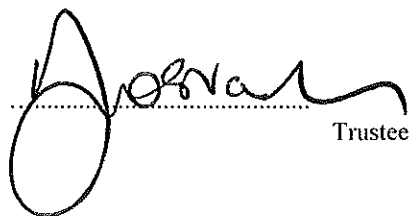
**THE VALENTINE CHARITABLE TRUST**

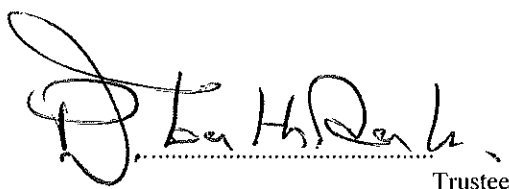
**BALANCE SHEET**  
**AS AT 30 SEPTEMBER 2023**

	<u>Notes</u>	2023 £	2022 £
<b>FIXED ASSETS</b>			
Tangible fixed assets	7	1,059,058	1,059,058
Investments	8	34,387,419	32,885,569
Social investments	9	250,000	412,500
		<u>35,696,477</u>	<u>34,357,127</u>
<b>CURRENT ASSETS</b>			
Debtors	10	114,091	61,636
Cash at bank and in hand		1,279,818	987,243
		<u>1,393,910</u>	<u>1,048,879</u>
<b>CREDITORS : amounts falling due within one year</b>			
Creditors	11	(45,696)	(48,001)
<b>NET CURRENT ASSETS</b>			
		<u>1,348,213</u>	<u>1,000,878</u>
<b>NET ASSETS</b>			
		<u>£37,044,691</u>	<u>£35,358,005</u>
Representing :			
<b>UNRESTRICTED FUNDS</b>			
Capital fund	12/13	36,896,724	35,124,145
Income fund	12/13	147,967	233,860
		<u>£37,044,691</u>	<u>£35,358,005</u>

The notes on pages 13 to 22 form part of these financial statements.

Approved by the Trustees on *11 July 2024*  
and signed on their behalf by

  
Trustee

  
Trustee

**THE VALENTINE CHARITABLE TRUST**

**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2023**

	<u>2023</u>		<u>2022</u>	
	£	£	£	£
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Net cash provided by (used in) operating activities	a	(1,327,064)		(1,046,257)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Purchase of investments		(3,249,340)	(4,714,484)	
Proceeds from the sale of investments		3,476,464	4,465,300	
Dividends received		863,455	990,286	
Interest received		261,963	70,120	
Rental income received		7,097	7,097	
Net cash provided by (used in) investing activities		1,359,639		818,319
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Repayment of loans advanced		260,000		-
<b>CHANGE IN CASH AND CASH EQUIVALENTS IN THE REPORTING PERIOD</b>		<u>£292,575</u>		<u>(£227,938)</u>
Cash and cash equivalents at the beginning of the reporting period		987,243		1,215,181
Cash and cash equivalents at the end of the reporting period		<u>£1,279,818</u>		<u>£987,243</u>

**NOTES TO THE CASH FLOW STATEMENT**

<b>a. Reconciliation of net income/(expenditure) with net cash flow from operating activities</b>	<u>2023</u>	<u>2022</u>
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	1,686,686	(4,226,979)
Adjustments for:		
Dividends and interest from investments	(1,132,515)	(1,067,503)
Unrealised (Profit)/loss on investments	(1,299,037)	4,251,841
(Profit)/loss on disposal of investments	(429,938)	8,156
(Profit)/loss on disposal of social investments	(97,500)	-
(Increase)/decrease in debtors	(52,455)	(15,457)
Increase/(decrease) in creditors	(2,306)	3,685
Net cash flow provided by (used in) operating activities	<u>(£1,327,064)</u>	<u>(£1,046,257)</u>
<b>b. Components of cash and cash equivalents:</b>	<u>2023</u>	<u>2022</u>
Cash at bank and in hand	<u>£1,279,818</u>	<u>£987,243</u>

The notes on pages 13 to 22 form part of these accounts.

**THE VALENTINE CHARITABLE TRUST**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

**1. ACCOUNTING POLICIES**

**a. Basis of accounting**

The Accounts 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) (effective January 2019) and the Charities Act 2011 and UK Generally Accepted Practice.

The Charity is a charity based in Dorset and registered in England & Wales. It constitutes a public benefit entity as defined by FRS102.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, with the exception of the investments which are held at market value. The principal accounting policies adopted are set out below.

**b. Going concern**

At the time of approving the financial statements, the trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

**c. Critical accounting judgements and key sources of estimation uncertainty**

In the application of the accounting policies, the Trustees are required to make judgements, estimates, and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affected current and future periods.

In the view of the Trustees, there are no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date that are likely to result in a material adjustment to their carrying amounts in the next financial year.

**d. Tangible Fixed Assets and depreciation**

Tangible fixed assets comprise of freehold land and buildings and are stated at cost. They are not depreciated as they have a high residual value which Trustees consider to be at least equal to its cost.

**e. Investments**

Investments are included at market value, as at the balance sheet date. Any investments where there has been a permanent diminution in value since the balance sheet date are included at the impaired value. Realised gains are calculated as the difference between market value at the date of disposal and market value at the previous balance sheet date (or date of acquisition if later). Unrealised gains are calculated as the difference between the market value at the balance sheet date and the market value at the previous balance sheet date (or date of acquisition if after).

**f. Cash and cash equivalents**

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

**g. Financial Instruments**

The Trust has financial assets of a kind that qualify as basic and other financial instruments and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are recognised initially in the accounts at transaction price, including any transaction costs. At the end of each accounting period, basic financial instruments are recognised at amortised cost. For debt instruments this is calculated using the effective interest rate method.

**THE VALENTINE CHARITABLE TRUST**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

**g. Financial Instruments (cont)**

Other financial assets are recognised initially in the accounts at fair value, which is normally the transaction price. At the end of each account period, other financial instruments are recognised at fair value and changes in the fair value are recognised in profit or loss. Financial assets, other than those held at fair value through profit or loss, are assessed for indicators of impairment at each reporting date.

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the risks and rewards of ownership to another entity. Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

**h. Fund accounting**

All funds are unrestricted and are split between unrestricted capital and unrestricted income funds. Unrestricted funds are available for the trustees to use in accordance with the charitable objectives.

**i. Social Investments**

Social investments are included at cost and shown in fixed assets.

**j. Income**

All incoming resources are included in the statement of financial activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

**k. Expenditure**

Resources expended are included in the statement of financial activities on an accruals basis, inclusive of any VAT, which cannot be recovered. Grants payable are accounted for when a legal or constructive obligation arises. A constructive obligation arises when the other party has a reasonable expectation of receipt.

**l. Conditional grants**

Where payment of a grant is subject to a condition which is under the control of the Trust no commitment is recognised until the condition has been fulfilled. Where a grant is payable subject to a condition which is not under the Trust's control, a liability is recognised for the payment of the grant as soon as the Trust informs the recipient that the grant has been approved subject to condition. Such commitments are only reversed if and when it becomes clear that the condition will not be fulfilled.

**m. Allocation of support costs**

Support costs are allocated on the basis of time spent on particular activities.

**n. Leases**

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

**o. Foreign exchange**

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

**THE VALENTINE CHARITABLE TRUST**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

**2. INVESTMENT INCOME**

	<u>2023</u>	<u>2022</u>
	£	£
Dividends	863,455	990,286
Interest	261,963	70,120
Rental income	7,097	7,097
	<u>£1,132,515</u>	<u>£1,067,503</u>

**3. CHARITABLE ACTIVITIES**

	<u>2023</u>	<u>2022</u>
	£	£
Grants to institutions	1,101,000	868,000
	<u>£1,101,000</u>	<u>£868,000</u>

Detailed grant awards	<u>2023</u>	<u>2022</u>
	£	£
360 Skills for life	-	15,000
Age UK North, South & West Dorset	5,000	-
AIM Community	15,000	10,000
Alcohol Education Trust	5,000	10,000
Andrew Simpson Sailing Foundation	10,000	10,000
Anthony Nolan Trust	-	5,000
Artsreach	3,000	3,000
Art Workshop (Swanage & Purbeck)	1,000	-
Asthma Relief	-	5,000
Axe Valley & West Dorset Ring and Ride Service	-	10,000
Bank of Dreams and Nightmares	5,000	-
BCP Homelessness Action Collaborative	7,500	5,000
Bipolar UK	2,500	-
Black Cherry Theatre CIO	2,500	-
Blackmore Vale Charity	10,000	5,000
Blandford Food Bank	6,000	6,000
Blandford Opportunity Group	7,000	-
Borough Harmony Centre	5,000	-
Bournemouth Christians Alongside Rough Sleepers	-	10,000
Bournemouth Community Church	10,000	10,000
Bournemouth Parks Foundation	-	5,000
Bournemouth Symphony Orchestra	20,000	-
Bournemouth Town Centre Detached Youth Work Project	-	6,000
Bournemouth University	-	4,000
Bourne Academy	-	10,000
British Refugee Council	-	25,000
Chase Africa	20,000	10,000
Chesil Sailability	5,000	5,000
Chesil Sailing Trust	-	5,000
Child in Need India (CIN!) UK	4,000	5,000
Child of Hope	6,000	5,000
Christchurch Activities for Young People	-	15,000
Citizens Advice Bureau Central Dorset	10,000	5,000
Citizens Advice Bureau East Dorset & Purbeck	25,000	15,000
Creative Kids	15,000	10,000
Carried Forward	<u>199,500</u>	<u>229,000</u>

**THE VALENTINE CHARITABLE TRUST**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

3. Grants awarded in the year (continued)	<u>2023</u>	<u>2022</u>
	£	£
Brought forward	199,500	229,000
Criminon UK	10,000	7,500
Crumbs Project	10,000	-
DEMAND	-	5,000
Dementia Support Hampshire & IOW	5,000	-
DentaId	15,000	-
Diverse Abilities Plus	10,000	10,000
Dorchester Community Plays Association	-	2,500
Dorchester Family Support	5,000	-
Dorchester Poverty Action	5,000	-
Dorset Blind Association	15,000	15,000
Dorset Childrens Foundation	-	15,000
Dorset Mind	-	10,000
Dorest Opera	5,000	-
Dorset Parent & Infant Partnership (DorPip)	5,000	5,000
Dorset Race Equality Council	-	5,000
Dorset Reading Partners	5,000	5,000
Dorset Scrapstore	5,000	-
Dorset Youth Association	-	10,000
Faithworks Wessex	20,000	5,000
Farming and Wildlife Advisory Group South West	3,000	-
Fernheath Play Association	15,000	15,000
Fine Cell Work	-	5,000
Footprints Project	-	10,000
Friends of Dorset County Hospital	5,000	-
Game & Wildlife Conservation Trust	-	10,000
Gateway Church Poole	10,000	10,000
Gillingham Community Church	6,000	5,000
Goedgedacht Trust	5,000	-
Happy Days Children's Charity	-	5,000
Heath Bus	10,000	-
Health and Local Food for Families	-	5,000
Home-Start Blackmore Vale	10,000	15,000
Home-Start West Dorset	10,000	15,000
Home-Start South East Dorset	-	15,000
Home-Start Wessex	15,000	-
Hope and Homes for Children	15,000	-
Hope Church Ferndown CIO	5,000	5,000
Hope for Food	5,000	-
Hope Housing Training & Support Ltd	10,000	10,000
Hope into Action (HIA) BCP	5,000	-
Horatio's Garden	5,000	-
Horsecourse (The)	10,000	10,000
Inspire Foundation	20,000	-
International Care Network	20,000	20,000
Island Community Action	-	10,000
Jon Egging Trust	20,000	10,000
Jubilee Sailing Trust	-	25,000
Koestler Arts	5,000	-
Carried Forward	<u>523,500</u>	<u>524,000</u>

**THE VALENTINE CHARITABLE TRUST**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

<b>3. Grants awarded in the year (continued)</b>	<u>2023</u>	<u>2022</u>
	£	£
Brought forward	523,500	524,000
Lewis-Manning Hospice	25,000	-
Life Education Wessex	5,000	5,000
Listening Books	6,000	6,000
Livability	10,000	-
Live Music Now	-	5,000
Living Paintings	5,000	-
Lyme Regis Boat Building Academy	10,000	-
Lyme Regis Development Trust	-	5,000
MacDougall Trust	20,000	-
Maddie's Miracle	5,000	-
Marine Conservation Society	10,000	-
MARS Trust (The)	10,000	5,000
Mediation Dorset	-	(3,000)
Medical Aid for Palestinians	10,000	10,000
Memory Box Foundation	10,000	-
Michaels Limited	7,500	2,500
Monty's Community Hub	10,000	-
MOSAIC	15,000	15,000
MyTime Young Carers	15,000	10,000
New Forest Basics Bank	10,000	-
New Forest Bike Project	-	5,000
Ombeija Yehinga Organisation Trust	10,000	20,000
Orbis	-	10,000
Outland Opera	2,000	-
PACE Trust {The}	5,000	-
Pathways for All People	15,000	15,000
People First Forum	7,000	-
Poole Communities Trust	15,000	-
Poole Foodbank	10,000	-
Poole Methodists	5,000	5,000
Poole Town Pastors	1,000	-
Poole Waste Not Want Not	5,000	5,000
Portland PCC	10,000	-
Power House	5,000	-
PramaLIFE	15,000	15,000
Prisoners Abroad	5,000	-
Purbeck Art Weeks Festival	4,000	3,000
Purbeck Strings	-	500
Purbeck Youth Music	2,500	-
RAC Saddle Club	10,000	-
The Rainbow Centre	15,000	-
React	3,000	3,500
Read Easy	10,000	10,000
Recoop	5,000	5,000
Recreate Dorset	5,000	5,000
Routes to Roots	10,000	-
Safe and Sound Dorset	10,000	5,000
SA-Yes	5,000	10,000
Salisbury Hospice Charity	-	5,000
Schoolreaders	5,000	5,000
Second Chance	10,000	10,000
Carried Forward	911,500	721,500

**THE VALENTINE CHARITABLE TRUST**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

<b>3. Grants awarded in the year (continued)</b>	<u>2023</u>	<u>2022</u>
	£	£
Brought forward	911,500	721,500
Sedcat	-	5,000
SHINE	5,000	-
Shine Project	10,000	15,000
SMILE Connect	7,500	5,000
Somerset ARC Community Trust	10,000	-
Species Recovery Trust	5,000	-
Sports Forum for the Disabled	5,000	-
Springhead Trust	5,000	5,000
St John & Red Cross Defence Medical Welfare Service	-	10,000
St Johns Church Broadstone	-	20,000
St Mary's Sholing PCC	5,000	-
Stable Family Home Trust	10,000	10,000
STARS	5,000	-
Steps to Active Recovery	5,000	4,000
Stormbreak CIO	15,000	10,000
Tall Ships Youth Trust	10,000	10,000
Truth Be Told	5,000	5,000
UK Sailing Academy	10,000	-
University Hospitals Dorset NHS Charity	10,000	-
Vita Nova	5,000	-
Weldmare Hospice Trust	15,000	25,000
Wessex Cancer Trust	5,000	5,000
Wheels for Freedom	10,000	7,500
Whizz Kids	5,000	-
Wimborne Community Theater	2,000	-
Windrose Rural Media Trust	5,000	-
YMCA (Bournemouth)	15,000	-
Youth Resource Services	20,000	10,000
Less: old uncashed grant cheques now written back	(15,000)	-
	<u>1,101,000</u>	<u>868,000</u>

**4. Support costs**

	<u>2023</u>	<u>2022</u>
	£	£
Administrative costs	53,754	35,378
Bank audit letter fee	30	30
Governance costs	9,729	10,727
	<u>63,512</u>	<u>46,135</u>

**5. Governance costs**

	<u>2023</u>	<u>2022</u>
	£	£
Audit and advisory fees	8,340	10,020
Trustees indemnity insurance	1,389	707
	<u>9,729</u>	<u>10,727</u>

Fletcher and Partners charged £8,400 for the preparation and audit of these financial statements, £6,000 of which was for the audit.

**THE VALENTINE CHARITABLE TRUST**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

**6. Staff costs and trustee remuneration**

Expenses of £nil were paid to the trustees during the year (2022: £nil). No trustees received any remuneration during the year for their services as trustees (2022: £nil). There were no employees in the year (2022: nil).

**7. Tangible fixed assets**

COST	Freehold property £
At 1 October 2022	1,059,058
Additions	-
Disposals	-
At 30 September 2023	<u>1,059,058</u>

In the trustees' opinion the net book value of the functional freehold land and buildings is not impaired. All the functional freehold land and buildings are used for charitable purposes. The Trustees considered whether it would be appropriate to instruct a formal revaluation of the property portfolio but did not deem it necessary at that point, but this will be kept under review, with due consideration given to material changes to market conditions.

**8. Investments**

<u>Listed share portfolio</u>	<u>2023</u> £	<u>2022</u> £
Market value as at 1 October 2022	32,885,569	36,896,382
Additions	3,249,340	4,714,484
Disposal proceeds	(3,476,464)	(4,465,300)
Realised (losses)/ gains on disposal	429,938	(8,156)
Unrealised (losses)/ gains on revaluation	1,299,037	(4,251,841)
Market value as at 30 September 2023	<u>£34,387,419</u>	<u>£32,885,569</u>

The share portfolio was valued by Charles Stanley and Company Limited and Investec Wealth & Investment Limited based on the mid-market price at 30 September 2023.

	<u>2023</u> £	<u>2022</u> £
Original cost as at 30 September 2023	<u>£28,392,042</u>	<u>£28,339,124</u>
Analysis of listed investments		
Fixed interest securities	6,362,511	4,846,654
Unit trusts	7,027,861	18,671,064
Equity shares	19,090,892	6,395,408
Other	1,906,155	2,972,443
	<u>£34,387,419</u>	<u>£32,885,569</u>

Included in the listed investments above are the following individual holdings at 30 September 2023, which are considered to be material.

	£	£
L&G Global Inflation Linked Bond Index C ACC	-	569,900
Artemis Fd Mngrs income institutional	702,851	208,595
UBS Asset Management (UK) Ltd US Equity C Account	661,290	601,650
FIL Invest Serv European GBP Acc	854,686	724,602
	<u>£2,218,827</u>	<u>£2,104,747</u>

**Unlisted investments**

The Trust holds £25 ordinary £1 shares in The Dorset Golf Club Broadstone Limited. These shares were gifted to the Trust and have no cost value.

**THE VALENTINE CHARITABLE TRUST**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

<b>9. Social Investments</b>	<u>2023</u>	<u>2022</u>
	£	£
Mortgages	250,000	412,500
	<u>250,000</u>	<u>412,500</u>

The Trust advanced funds in the form of mortgages, which are registered as charges on the associated properties, to assist two other organisations that deliver charitable outcomes aligned to the Trust's objects. One of these was repaid in the year and the Trust was entitled on redemption of the charge to the greater of one half of the gross sale proceeds or the principal that was advanced. The former applied and the excess over the principal advanced is shown as a realised gain on social investments on the SOFA.

The remaining social investment is held for the long term under a similar arrangement.

Last year these were disclosed under debtors greater than one year but have been reclassified this year to meet the SORP requirements as set out in s.21: *Accounting for Social Investments*.

<b>10. Debtors</b>	<u>2023</u>	<u>2022</u>
	£	£
Prepayments and accrued income	114,091	61,636
	<u>114,091</u>	<u>61,636</u>

<b>11. Creditors: Amounts falling due within one year</b>	<u>2023</u>	<u>2022</u>
	£	£
Accruals and deferred income	45,696	48,001
	<u>45,696</u>	<u>48,001</u>

**12. Analysis of net assets between funds**

Fund balances at 30 September 2023 were represented by the following assets and liabilities:

	Unrestricted Capital Funds 2023	Unrestricted Income Funds 2023	Total Funds 2023	Total Funds 2022
	£	£	£	£
Tangible fixed assets	35,696,477	-	35,696,477	34,357,127
Current assets	1,200,247	193,663	1,393,910	1,048,879
Current liabilities	-	(45,696)	(45,696)	(48,001)
	<u>36,896,724</u>	<u>147,967</u>	<u>37,044,691</u>	<u>35,358,005</u>

**13. Fund movements**

	Balance 30.09.2022	Income	Expenditure	Gain/(loss) on Investments	Balance 30.09.2023
	£	£	£	£	£
<b>Unrestricted funds</b>					
Capital fund	35,124,145	-	(53,896)	1,826,475	36,896,724
Income fund	233,860	1,132,515	(1,218,408)	-	147,967
	<u>35,358,005</u>	<u>1,132,515</u>	<u>(1,272,303)</u>	<u>1,826,475</u>	<u>37,044,691</u>

**THE VALENTINE CHARITABLE TRUST**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

**13. Fund movements (continued)**

2022	Balance 30.09.2021	Income	Expenditure	Gain/(loss) on Investments	Balance 30.09.2022
	£	£	£	£	£
<b>Unrestricted funds</b>					
Capital fund	39,444,317	-	(60,175)	(4,259,997)	35,124,145
Income fund	140,667	1,067,503	(974,310)	-	233,860
	<u>39,584,984</u>	<u>1,067,503</u>	<u>(1,034,485)</u>	<u>(4,259,997)</u>	<u>35,358,005</u>

**14. Related party transactions**

Mr R A Gregory, a trustee, is also a trustee of the MacDougall Trust. During the year the MacDougall Trust received a grant of £20,000 (2022: £nil) from the Valentine Charitable Trust.

Mr M D P Lewis, a trustee, is also a director of Dorset Opera. During the year Dorset Opera received a grant of £5,000 (2022: £nil) from the Valentine Charitable Trust, although this was agreed before he became a director.

Mr D J E Neville-Jones, a trustee, is a former partner and acting consultant in Preston Redman solicitors. During the year Preston Redman provided administrative services amounting to £53,753 (2022: £34,837) inclusive of VAT. At the year end the Trust owed Preston Redman £11,614 (2022: £8,831).

Mrs S J Ridley, a trustee, is employed by Citizens Advice in East Dorset and Purbeck. During the year Vision Wimborne received a grant of £25,000 (2022: £15,000) from the Valentine Charitable Trust.

Mr M T O Stanley, a trustee, has a close family member who works for the New Forest Basics Bank. During the year New Forest Basics Bank received a grant of £10,000 (2022: £nil) from the Valentine Charitable Trust.

**15. Commitments**

In addition the Trustees have approved grants which are subject, and conditional to, a final review before the grants will be paid. These grants are reviewed at each meeting and an annual update is sought on progress where appropriate. Additionally, the overall level of pledges is closely monitored each quarter to ensure sufficient funds remain available to support these on-going commitments. These grants have not been provided in the accounts and the aggregate value of these grants is as follows:-

	<u>2023</u>	<u>2022</u>
	£	£
One off pledges	<u>25,000</u>	<u>55,000</u>

**THE VALENTINE CHARITABLE TRUST**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

16. Comparative statement of financial activities

**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

	<u>Notes</u>	<u>Unrestricted Capital Fund</u> 2022 £	<u>Unrestricted Income Fund</u> 2022 £	<u>Total Funds</u> 2022 £
<b>INCOME:</b>				
Investment income		-	1,067,503	1,067,503
<b>Total Income</b>		<u>-</u>	<u>1,067,503</u>	<u>1,067,503</u>
<b>EXPENDITURE ON:</b>				
Charitable activities		-	868,000	868,000
Support costs		-	46,135	46,135
Raising funds		60,175	60,175	120,350
<b>Total Expenditure</b>		<u>60,175</u>	<u>974,310</u>	<u>1,034,485</u>
<b>Net income/(expenditure)</b>		(60,175)	93,193	33,018
Realised (loss)/gain on investment assets		(8,156)	-	(8,156)
Unrealised (loss)/gain on investment assets		(4,251,841)	-	(4,251,841)
<b>Transfers between funds</b>		-	-	-
<b>NET MOVEMENT IN FUNDS</b>		<u>(4,320,172)</u>	<u>93,193</u>	<u>(4,226,979)</u>
<b>RECONCILIATION OF FUNDS</b>				
Fund Balances brought forward		39,444,317	140,667	39,584,984
Fund Balances carried forward		<u>£35,124,145</u>	<u>£233,860</u>	<u>£35,358,005</u>

The results derive from continuing activities and there are no gains or losses other than those shown above.