THE VALESCO FOUNDATION

Annual Report and Financial Statements

Year ended: 31 December 2025

Charity no: 1194039





Contents

Reports & Financial Statements
Year ended 31 December 2025

REPORTS

01	Charity Information	3
02	Report of the Trustees	4–12
03	Report of the Independent Examiner	13–14

FINANCIAL STATEMENTS

04	Statement of Financial Activities	16
05	Statement of Financial Position	17
06	Notes to the Financial Statements	18–22



CHARITY INFORMATION

TRUSTEES:
Shiraz Jiwa – Chair of Trustees
Philip Manning
Nkem Iromantu

PRINCIPAL OFFICE:
25 Berkeley Square
London W1J 6HN

CHARITY NUMBER: 1194039

INDEPENDENT EXAMINER:
Chetan Parmar
Chancellers 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 2025

The Trustees present their annual report and financial statements of the charity for the year ended 31 December 2025. 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) 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 2025 were:

01 The advancement of education

02 The prevention or relief of poverty

03 The advancement of human rights, conflict resolution or reconciliation or the promotion of religious or racial harmony or equality and diversity

04 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 2025, The Valesco Foundation ("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 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.

2025 was TVF's second year supporting Hand on Heart. The 2024 grant enabled them to purchase their first vehicle - the HOPE (Help One Person Everyday) van – which has travelled 15,000 miles since being purchased and has been described as a "game changer" by the charity. The 2025 grant was allocated towards the rental cost of Hand on Heart's warehouse, without which, the charity would have had to consider a highly disruptive move. In 2025, Hand on Heart served 9,200 guests (which totals 17,600 since TVF began supporting them and 42,000 since 2019) across 36 locations and with the support of 400+ volunteers. TVF were proudly the first corporate donor of Hand on Heart's to assemble the essential packs of items themselves and then deliver them at volunteer distributions, and have been credited as the pioneers of this CSR strategy that has since been rolled out with large corporate partners including EY, PwC, United Airlines and AT&T.

> "The Valesco Group Foundation's extraordinary generosity helps turn our compassion into action. Their donation towards the Hand on Heart van and also towards the rent at our Harefield unit, provide two foundations of Hand on Heart's operations: a place to prepare thousand's of essential supplies and the means to deliver them across the UK. This incredible partnership enables us to reach more people experiencing homelessness with practical support, dignity and kindness. By also joining our Charing Cross outreach four times a year, their team brings that commitment to life. We are profoundly grateful for their belief in our mission and the lives they help us touch."
>
> **– Afzal Pradham BEM, Co-Founder and Trustee, 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 fourth year of partnership with Patchwork Foundation, TVF co-sponsored the 2025 Masterclass Programme, supporting 75 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 held their own Masterclass (led by TVF's Chairman Shiraz Jiwa and specially commended by participants) and Skills Session with the students, one team member served as a mentor, and our staff collectively attended 10 Patchwork events throughout the year.

> "Valesco's support has made a real difference to Patchwork Foundation and, above all, to the young people we work with. Through our Masterclass Programme, they are helping young people from underrepresented communities gain the confidence, access and networks to make their voices heard. Beyond this, Shiraz's leadership as Co-Chair of our Development Advisory Board is helping us grow as an organisation, supporting our strategy for expansion and creating more opportunities for young people across the country. We are truly grateful for their partnership."
>
> **Sajidah Patel - CEO, The Patchwork Foundation**



Activities for the Public Benefit – continued

UN Women UK is the UK arm of the United Nations' global agency for gender equality and women's empowerment, with a mission to ensure every woman and girl is safe, able to exercise her choices and use her voice. Through its Safe Spaces Now programme and wider behavioural change campaigns, UN Women UK works to challenge harmful attitudes and create safer environments for women and girls. The Valesco Foundation was the sole grant-maker of UN Women UK's Safe Spaces Now programme, supporting behavioural change workshops, bystander and prevention training, and campaigns tackling sexual harassment. The programme enabled almost 600 participants to complete training to prevent sexual harassment in the workplace, giving individuals practical tools to recognise inappropriate behaviour and become active bystanders.



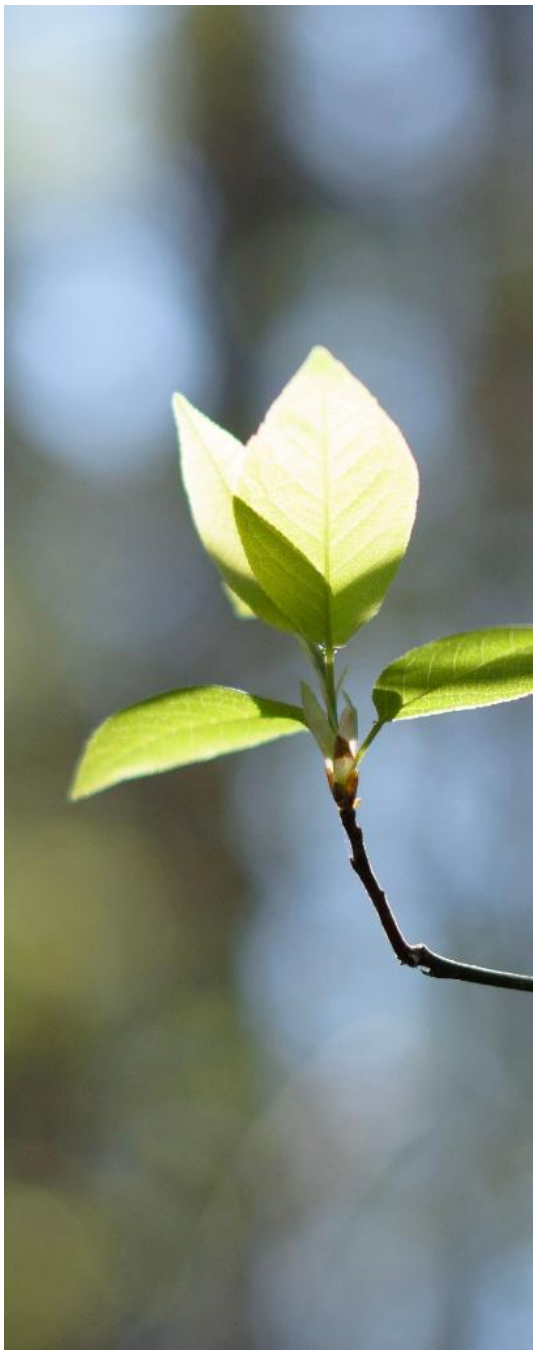


Building on this work, UN Women UK is now launching a major behavioural change campaign aimed at young men and boys. Many young people now form their views on relationships and gender online, where "manosphere" content creators promote harmful ideas about masculinity to large audiences. The campaign aims to challenge these narratives early, before they shape attitudes and behaviour. It encourages young men and boys to see themselves as part of the solution in creating a safer society for women and girls.

> We are deeply grateful to the Valesco Foundation for supporting UN Women UK's Safe Spaces Now programme. Together, we are working to end sexual harassment in public spaces by shifting behaviours and showing simple, practical ways everyone can be an active bystander. Their commitment brings us closer to a world where every space is a truly safe space for ALL women and girls."
>
> **CEO, UN Women UK**

Activities for the Public Benefit – continued

OTHER CHARITABLE INITIATIVES AND FUNDRAISING EFFORTS SUPPORTED BY TVF:



Marie Curie

Alzheimer's Society
United Against Dementia

Connecting Young People in Lambeth Initiative
CEFL

Maggie's
Everyone's home of cancer care

Head & Neck Cancer Foundation

Sudbury Neighbourhood Centre

The London Community Foundation

The Talent Tap

UpRising

Friends of Hayward Adventure Playground

Starlight

Goods for Good

Carers Network

93%

> Valesco's support for Carers Network Westminster has made a genuinely meaningful difference to the lives of unpaid carers across our communities. Beyond their generosity, the team at Valesco have demonstrated a sincere commitment to social impact, partnership, and compassion. Their support has helped us continue delivering vital services to carers who are often under immense pressure and unseen in society. We are incredibly grateful for Valesco's commitment and proud to work alongside an organisation that so clearly values community and people. **Brian Jones, CEO Carers Network**

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.



Estates Gazette Awards 2026

FINALIST: Social Impact Initiative of the Year

Recognising property organisations whose initiatives deliver positive, measurable and lasting social impact for the communities they serve.

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. The Valesco Group pledged a further £45,000 to TVF in 2025.

As at 31 December 2025, TVF had £6,604 remaining in its reserves, in addition to further funding committed by The Valesco Group, to be distributed in the year ending 31 December 2026. All reserves are held in TVF's bank account.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Foundation is focused on implementing best practice across its operations by establishing its strategy, processes, and policies, 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 2025:

- 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 2025.

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 and note 12 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 ReesWilliams – resigned 7 April 2026
Nkem Iromantu – appointed 23 October 2026

PRINCIPAL OFFICE

25 Berkeley Square, London W1J 6HN

CHARITY NUMBER

1194039

INDEPENDENT EXAMINER

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

BANKERS

The Co-Operative Bank
PO Box250
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.

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

SHIRAZ JIWA

Chair of Trustees

Date: 28th October2026

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 2025.

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: 28 October 2026

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

FINANCIAL STATEMENTS



STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 31 December 2025

	Notes	2025 Unrestricted funds £	2024 Unrestricted funds £
INCOME AND ENDOWMENTS FROM:			
Charitable activities:			
Donations		49,600	70,320
EXPENDITURE ON:			
Charitable activities:			
Donations	3	(45,100)	(66,585)
Travel and subsistence		(77)	(414)
Computer expenses		(279)	(209)
Independent Examiner fees		(2,100)	(2,100)
Printing and postage		-	(12)
Sundry expenses		(134)	(295)
Professional fees		(938)	-
		(48,628)	(69,615)
NET INCOME		972	705
NET MOVEMENT IN FUNDS		972	705
RECONCILIATION OF FUNDS:			
Total funds brought forward		5,632	4,927
TOTAL FUNDS CARRIED FORWARD	9	6,604	5,632

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

STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

	Notes	2025 Unrestricted funds £	2024 Unrestricted funds £
CURRENT ASSETS			
Debtors	7	-	7,000
Cash at bank and in hand		10,003	1,462
		10,003	8,462
Creditors: Amounts Falling Due Within One Year	8	(3,399)	(2,830)
NET CURRENT ASSETS		6,604	5,632
TOTAL ASSETS LESS CURRENT LIABILITIES		6,604	5,632
NET ASSETS		6,604	5,632
FUNDS OF THE CHARITY			
Unrestricted Funds		6,604	5,632
TOTAL FUNDS	9	6,604	5,632

On behalf of the Board

SHIRAZ JIWA
Chair of Trustees

Date: 28th October 2026

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

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) £	2025 Total £
Donations	45,100	-	45,100
Travel and subsistence	-	77	77
Computer expenses	-	279	279
Independent Examiner fees	-	2,100	2,100
Sundry expenses	-	134	134
Professional fees	-	938	938
	45,100	3,528	48,628

	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
	66,585	3,030	69,615

Notes to the Financial Statements – continued

4. SUPPORT COSTS

	Travel and subsistence £	Computer expenses £	Independent Examiner fees £	Printing and postage £	Sundry expenses £	2025 Total £
Employee costs	77	-	-	-	-	77
General administration	-	279	2,100	134	938	3,451
	77	279	2,100	134	938	3,528

	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
	414	209	2,100	12	295	3,030

5. INDEPENDENT EXAMINER'S REMUNERATION

	2025 £	2024 £
Independent examination of the financial statements	2,100	2,100
	2,100	2,100

6. AVERAGE NUMBER OF EMPLOYEES

Average number of employees during the year was: NIL (2024: NIL)

Notes to the Financial Statements – continued

7. DEBTORS

	2025 £	2024 £
Due within one year		
Other debtors	-	7,000

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Other creditors	1,299	730
Accruals and deferred income	2,100	2,100
	3,399	2,830

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

9. MOVEMENT IN FUNDS

	As at 1 January 2025 £	Income £	Expenditure £	As at 31 December 2025 £
Unrestricted funds				
General:				
General unrestricted fund	5,632	49,600	(48,628)	6,604
Total funds	5,632	49,600	(48,628)	6,604

	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

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:

	2025 £	2024 £
Travel	77	414
Other expenses	-	308
	77	722

Number of Trustees reimbursed for expenses during the year was 3 (2024: 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 owed The Valesco Group Limited £1,299 net (charity was owed £6,270 in 2024). This company is a related entity by virtue of the fact that the Chair of Trustees, Shiraz Jiwa, is also the majority shareholder and a Director of The Valesco Group Limited.

THE VALESCO FOUNDATION

THE VALESCO GROUP

www.valescofoundation.org
www.valesco.com

Charity number: 1194039