

VANNECK CHARITABLE TRUST

ANNUAL REPORT

FOR THE YEAR ENDED 30<sup>TH</sup> JUNE 2025

## **THE VANNECK CHARITABLE TRUST**

### **TRUSTEES' REPORT FOR THE YEAR ENDED 30<sup>TH</sup> JUNE 2025**

The Trustees present their annual report and financial statements of the charity for the year ended 30<sup>th</sup> June 2024. The financial statements have been prepared in accordance with the charity's Trust Deed, the Charities Act 2011 and 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 (FRS102).

#### **OBJECTIVES AND ACTIVITIES**

The Trust has been established to make grants for charitable purposes. Grants are only made to charities known to the settlor and unsolicited applications are therefore not considered.

#### **PUBLIC BENEFIT**

In planning the Trust's grant making the Trustees have given consideration to the Charity Commission guidance on public benefit.

#### **NAME**

The charity changed its name in October 2024 to Vanneck Charitable Trust. Previously Surrey Square Charitable Trust.

#### **ACHIEVEMENTS AND PERFORMANCE**

Investments were managed by the Investment Managers with performance being monitored by the Trustees. Since then, the Trustees have elected to actively manage investments at their own discretion. The Trust has therefore been able to continue with its grant-making programme.

#### **FINANCIAL REVIEW**

Investment income totalling £104,579 (2024 £109,458) was received. Grants of £210,360 (2024 £22,700) were made to charitable organisations and individuals.

#### **RESERVES POLICY**

The trust deed permits the spending of capital. The Trustees have, however, agreed to retain the capital for the time being and to invest it to produce income to make grants. The Trustees are managing the reserves to balance the needs of current and future beneficiaries. It is not anticipated that the needs of beneficiaries will diminish over time.

#### **INVESTMENT POLICY AND POWERS**

The trustees have the same full and unrestricted powers of investment in all respects as if it were the beneficial owner. The investment strategy is set by Trustees and takes account of recent demands for funds and an assessment of expected future needs (see Reserves Policy). The investment policy and strategy are reviewed with the investment managers at regular intervals. The investment objective is to maintain, overall, the real value of capital and income.

#### **PLANS FOR THE FUTURE**

The objectives remain unchanged for the future; the intention is for continued investment management on a consistent basis and distribution of income to charitable organisations.

#### **RISK MANAGEMENT**

The main risks to which the charity is exposed as identified by the Trustees have been considered and systems have been established to mitigate those risks.

**REFERENCE AND ADMINSTRATIVE DETAILS OF THE CHARITY**

The Trust was established by a Trust Deed dated 6<sup>th</sup> September 1994 and is a registered charity number 1041062

Principle Office:	Little Tufton House, 3 Dean Trench Street, London SW1P 8HB	
Trustees:	Alexander Stevenson	appointed 6 <sup>th</sup> October 2020
	Charles Dennistoun Stevenson	appointed 6 <sup>th</sup> October 2020
	Charlotte Stevenson	appointed 6 <sup>th</sup> October 2020
	Henry Dennistoun Stevenson	appointed 6 <sup>th</sup> October 2020

Independent Examiner: Keeley Hazelhurst, 11 Shiel Hall Medway, Rosewell, Midlothian, EH24 9EW

## THE VANNECK CHARITABLE TRUST TRUSTEES' REPORT

### FOR THE YEAR ENDED 30TH JUNE 2025

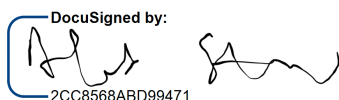
#### TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The charity's trustees are responsible for preparing a Trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The law applicable to charities in England and Wales requires the charity's 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 charity 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 charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Board of Trustees and signed on its behalf by

DocuSigned by:  
  
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Trustee Alexander Stevenson

Date 9/11/2025

## **Independent Examiner's Report to the Trustees of Vanneck Charitable Trust**

I report to the charity trustees of the Trust on my examination of the accounts of the Trust for the year ended 30<sup>th</sup> June 2025.

### **Responsibilities and basis of report**

As the trustees of the Trust, 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 Trust's accounts carried out under section 145 of the Act.

In carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

I have completed my examination. I confirm that no matters have come to my attention that 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 confirm that there are no other matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.



Name: Keeley Hazelhurst, JP, ACMA

Chartered Institute of Management Accountants

Address: Financial Pathways Ltd, 11 Shiel Hall Medway, Rosewell, Midlothian EH24 9EW

Date: 4<sup>th</sup> August 2025

## Vanneck Charitable Trust

## Consolidated statement of financial activities (incorporating an income and expenditure account)

For the year ended 30th June 2025

		Restricted	Unrestricted	2025 Total	Restricted	Unrestricted	2024 Total
	Note	£	£	£	£	£	£
<b>Income from:</b>							
Donations			31,401	<b>31,401</b>			
Investment Income		-	104,579	<b>104,579</b>	-	109,458	109,458
Other Income			1,817	<b>1,817</b>		1,256	1,256
<b>Total income</b>	2	-	137,797	<b>137,797</b>	-	110,714	110,714
<b>Expenditure on:</b>							
Charitable Programmes	3	-	194,887	<b>194,887</b>	-	24,416	24,416
<b>Total expenditure</b>		-	194,887	<b>194,887</b>	-	24,416	24,416
<b>Net income / (expenditure) for the year</b>		-	57,090	<b>57,090</b>	-	86,298	86,298
Net gains/(losses) on investments	2	-	48,745	<b>48,745</b>	-	178,932	178,932
<b>Net movement in funds</b>		-	8,345	<b>8,345</b>	-	265,229	265,229
<b>Reconciliation of funds:</b>							
Total funds brought forward		-	1,440,714	<b>1,440,714</b>	-	1,175,485	1,175,485
<b>Total funds carried forward</b>	6	-	<b>1,432,369</b>	<b>1,432,369</b>	-	1,440,714	1,440,714

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 6 to the financial statements.

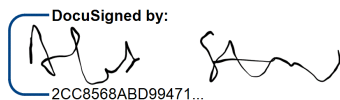
**Vanneck Charitable Trust****Balance sheet****As at 30th June 2025**

	Note	2025 £	2024 £
<b>Fixed assets:</b>			
Investments	2	<b>1,426,703</b>	1,221,463
		<b>1,426,703</b>	1,221,463
<b>Current assets:</b>			
Debtors		-	2,149
Cash at bank and in hand		<b>22,266</b>	220,151
		22,266	222,301
<b>Current liabilities:</b>			
Creditors: amounts falling due within one year	4	<b>(16,600)</b>	(3,050)
<b>Net current assets</b>		<b>5,666</b>	219,251
<b>Total net assets</b>		<b>1,432,369</b>	1,440,714
<b>Funds</b>			
Unrestricted income funds	5	<b>5,666</b>	219,251
Unrestricted capital funds	5	<b>1,426,703</b>	1,221,463
Restricted		-	-
<b>Total funds</b>		<b>1,432,369</b>	1,440,714

The notes on pages 3 to 6 form part of these accounts.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the trustees and signed on their behalf by

DocuSigned by:  
  
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Trustee: Alexander Stevenson

Date: 9/11/2025

**Vanneck Charitable Trust****Notes to the financial statements****For the year ended 30th June 2025**

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**1 Accounting policies****a) Basis of preparation**

The financial statements 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) - (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

**b) Statutory information**

Vanneck Charitable Trust (formerly Surrey Square Charitable Trust) is a charitable company limited by guarantee and is incorporated in the United Kingdom. The registered office address is Little Tufton House, 3 Dean Trench Street, London, SW1P 3HB

**c) Public benefit entity**

The charitable company meets the definition of a public benefit entity under FRS 102.

**d) Going concern**

In the application of the Charity's accounting policies, which are described in note 1, the Trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The trustees have a reasonable expectation that the charity 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 accounts

**e) Fund accounting**

Unrestricted funds are considered free reserves and are expendable at the discretion of the Trustees in furtherance of the general objectives of the Trust.

**f) Income**

Income is recognised when the charity has entitlement to the funds.

**g) Investments**

In accordance with Statement of Recommended Practice: Accounting and Reporting by Charities, investments held as fixed assets are stated at market value.

Realised and unrealised gains and losses are dealt with as movements on the Capital Fund. Investments are valued at the mid-market price on the valuation date.

**h) Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

**i) Expenditure recognition**

Raising funds are the costs associated with management of investments. Charitable activities include grant funding, along with associated support and governance costs to charitable organisations. These are dealt with in the Statement of Financial Activities when payment has been agreed. Governance costs relate to compliance with constitutional and statutory requirements, and specifically include all costs incurred by the Trust in producing the Annual Report. Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to expenditure.

**j) Cash and cash equivalents**

Cash and cash equivalents 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.

**k) Grants payable**

Grants payable are made to third parties in furtherance of the charity's objects. Single grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and that any condition attaching to the grant is outside of the control of the charity.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the

**l) Allocation of support costs**

As the charity carries out one main activity, the provision of grants, all support and governance costs have been allocated to this activity. Note 3 includes details of all Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

**m) Taxation**

The income and gains of the fund are exempt from taxation as they are applied for charitable purposes only.



**Vanneck Charitable Trust****Notes to the financial statements****For the year ended 30th June 2025****2 Investments****a) Quoted Investments**

	<b>AJ Bell Adventurous</b>	<b>VT Vanneck Defensive Fund</b>	<b>VT Vanneck Equity Fund</b>	<b>Total</b>
<b>Market value as at 1st July 2024</b>	335,531	885,679		1,221,210
Disposal proceeds	-	<b>354,511</b>	-	354,511
Acquisitions		<b>150,000</b>	<b>354,511</b>	504,511
Realised gains on investment assets	6,748			6,748
Unrealised losses/gains on investment assets	12,232	36,513		48,745
Market value at 30th June 2025	-	1,072,192	354,511	1,426,703

The Trust holds 72.5% (2022 73.6%) of its fixed asset investments in VT Vanneck Defensive Fund and 27.5% (2022 26.3%) om VT AJ Bell Adventurous Fund, both managed by Valu-Trac Administration Services.

At the year end, the Trust held 873 Ordinary Shares in a private limited company, Rare Recruitment Limited, valued and held at the original cost of £9 (2021 £9). The cost of obtaining a valuation outweighs the benefit for the purpose of these accounts.

**Other investments**

	<b>Rare Recruitment Limited</b>
<b>Carrying value 873 shares at £9 per share</b>	7,857
Disposal proceeds	-
Acquisitions	-
Realised gains on investment assets	-
Unrealised losses/gains on investment assets	-
Carrying value 873 shares at £9 per share	7,857

**b) Investment Income**

	<b>2025</b>	<b>2024</b>
<b>Dividends</b>		
AJ Bell Adventurous	6,748	8,906
VT Vanneck Defensive Fund	24,430	11,532
VT Vanneck Equity Fund		
Rare Recruitment Limited	73,402	89,021
<b>Total Dividend Income</b>	104,579	109,459
Bank Interest	1817	1177
<b>Total Investment Income</b>	106,396	110,636

## Vanneck Charitable Trust

## Notes to the financial statements

## For the year ended 30th June 2025

## 3 Analysis of charitable activities (current year)

	Restricted £	Unrestricted £	2025 £	2024 £
<b>Activities undertaken directly</b>				
Grant Funding	-	190,360	190,360	22,700
Support costs (as detailed below)	-	4,526	4,526	1,613
	-	194,886	194,886	24,313
<b>Grants payable</b>	Restricted £	Unrestricted £	2024 £	2024 £
Apex 2100 Foundation	-	5,000	5,000	
Art & Christianity	-		-	1,000
Britten Pears Arts	-	75,000	75,000	
Coddenham Centre	-		-	1,000
Crowfield Church	-	1,000	1,000	
Day One Trauma	-	2,000	2,000	
Joseph Abrahams	-	2,000	2,000	
LMM	-	5,000	5,000	
Music as Therapy	-	10,000	10,000	
One Million Mentors	-		-	5,000
Oxford University Migration	-	5,000	5,000	
Rosetrees Charity	-	6,000	6,000	
Sayiesha Palmer	-	1,000	1,000	
Swallow	-		-	1,000
St Edmundsbury Cathedral	-	2,500	2,500	
The Day Foundation	-	5,000	5,000	-
The Trussell Trust	-		-	1,000
The Tate	-	25,000	25,000	
UCL Neurology Dept	-	15,000	15,000	
Other grants under £1000	-	30,860	30,860	13,700
<b>Total</b>	-	190,360	190,360	22,700
<b>Support Costs</b>	Restricted £	Unrestricted £	2024 £	2024 £
Independent Examination	-	1,350	1,350	1,065
Administration costs	-	2,628	2,628	-
Bank charges	-	549	549	549
	-	4,526	4,526	1,613

**Vanneck Charitable Trust****Notes to the financial statements****For the year ended 30th June 2025****4 Creditors: amounts falling due within one year**

	2025 £	2024 £
Accruals	1,350	1,350
Other creditors	15,250	1,700
	<b>16,600</b>	<b>3,050</b>

**5 Analysis of net assets between funds - current year**

	2025 £	2024 £
Investments	1,426,703	1,221,463
Current assets	22,266	222,301
Current liabilities	(16,600)	(3,050)
	<b>1,432,369</b>	<b>1,440,714</b>

**6 Movement in Funds**

	Restricted	Unrestricted Income Funds	Unrestricted Capital Funds	Total
Opening balance 1st July 2024	-	152,485	1,288,229	1,440,714
Income and Unrealised gains	-	137,797	48,745	186,542
Expenses	-	(194,887)	-	(194,887)
Closing Balance 30th June 2023	-	95,395	1,336,974	1,432,369

**7 Unrestricted Funds**

Unrestricted Income Fund: Investment income and donations received for distribution as grants to charitable voluntary organisations  
 Unrestricted Capital Fund: Funds held to provide income for the ongoing activities of the Trust

**8 Related party transactions**

Payment for the introduction of the independent examiner was made through Blume Ltd, a company of which Alexander Stevenson is a director. The value of the transaction is £1350. Blume Ltd's fee was donated to Vanneck Charitable Trust.

**9 Trustees' remuneration**

None of the trustees received any remuneration of travel expenses in respect of their services during the year (2023: NIL).