

THE VASEPPI TRUST

England & Wales · Charity number 1139619

Details

Status Registered

Legal form Trust

Registered 2010-12-31

Register [View on the Charity Commission register](#)

Contact

Address 9 Norland Square
London
W11 4PX

Phone +44 203 949 8470

Activities

Objects: 1 SUCH CHARITABLE PURPOSES FOR THE BENEFIT OF THE PUBLIC AS THE TRUSTEES MAY FROM TIME TO TIME THINK FIT² THE TRUSTEES SHALL PAY OR APPLY OR CAUSE TO BE PAID OR APPLIED AT SUCH TIME OR TIMES AND IN SUCH MANNER AS THE TRUSTEES SHALL IN THEIR DISCRETION THINK FIT THE INCOME AND IF AND IN SO FAR AS THE TRUSTEES SHALL THINK FIT THE CAPITAL OF THE TRUST IN PROMOTING THE OBJECTS³ THE TRUSTEES MAY AT THEIR ABSOLUTE DISCRETION FOR THE PERIOD OF 21 YEARS FROM THE DATE OF THIS DEED INSTEAD OF APPLYING THE INCOME OF THE TRUST IN ANY YEAR ACCUMULATE ALL OR ANY PART OF SUCH INCOME BY INVESTING THE SAME AND THE RESULTING INCOME AND HOLD THE SAME AS PART OF THE CAPITAL OF THE TRUST WITHOUT PREJUDICE TO THEIR RIGHT TO APPLY THE WHOLE OR ANY PART OF SUCH ACCUMULATED INCOME IN ANY SUBSEQUENT YEAR AS IF THE SAME WERE INCOME OF THE TRUST ARISING IN THE THEN CURRENT YEAR

Activities: Grants are made to support a variety of organisations and charities, particularly in the areas of arts and education.

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training, Arts/culture/heritage/science
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** UNDEFINED.
- Italy
- Philippines
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-12-31	£105,907	£375,503	-	-
2024-12-31	£173,924	£416,119	-	-
2023-12-31	£111,499	£365,809	-	-
2022-12-31	£6,594	£248,951	-	-
2021-12-31	£5,334	£206,019	-	-

Trustees

Name	Role	Appointed
Robert Cope		
SIRI ALEXANDRA PERTWEE COPE		
THOMAS CYRUS FUSSELL		

THE VASEPPI TRUST

England & Wales - Charity number 1139619

Accounts

Document Details

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Signature Details

Name:	Robert Cope
Email:	rcope99@icloud.com
Date & Time:	12/03/2026 17:09:14 PM (GMT)
IP Address:	140.228.46.255
Signing Statement:	The financial statements were approved by the Board of Trustees

Name:	Tom Fussell
Email:	thomasfussell@icloud.com
Date & Time:	12/03/2026 17:02:46 PM (GMT)
IP Address:	173.196.4.39
Signing Statement:	The financial statements were approved by the Board of Trustees



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**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025
FOR
THE VASEPPI TRUST**

Bright Brown Limited
Chartered Accountants
Exchange House
St. Cross Lane
Newport
Isle of Wight
PO30 5BZ

	Page
Report of the Trustees	1 to 3
Independent Examiner's Report	4
Statement of Financial Activities	5
Balance Sheet	6
Notes to the Financial Statements	7 to 11
Detailed Statement of Financial Activities	12

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2025**

The trustees present their report with the financial statements of the charity for the year ended 31 December 2025. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

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

The Vaseppi Trust was established with the intention of making grants for charitable purposes for the benefit of the public as the Trustees may from time to time decide. The Trustees have considered the Charity Commission's guidance on "Charities and Public benefit" when making those grants.

ACHIEVEMENTS AND PERFORMANCE

Over the course of 2025, the Trustees approved grants to a total value of £368,524 (2024: £405,061) to a variety of charities and institutions operating in the arts, education and healthcare sectors, among others, as shown in note 3.

FINANCIAL REVIEW

Reserves policy

The Charity's funding is usually primarily derived from the returns from investment assets and donations from one of the Trustees, Robert Cope. This year the majority of income was derived from investments returns, although the Trust also received a number of small donations from other donors. Total income recognised in 2025 was £105,907 (2024: £173,924).

Total expenditure in the year was £375,503 (2024: £416,119) as shown in note 8. Further details of the application of funds and movement in resources are given in the statement of financial activities. All assets are held in furtherance of the objectives of the Charity.

Reserves and investment policy

The Trustees' intention is to invest the majority of the Charity's reserves in equities or other higher-returning, liquid asset classes (investment assets), and through most of 2025 more than 95% of the reserves were held in such assets.

The funds delivered a combined GBP return of 11% over the course of the year. Although returns lagged the benchmark MSCI World Index's return of 13% (GBP), the trustees are satisfied with the absolute performance as the Trust has reduced its exposure to the small number of AI-focused stocks which have led market performance over the past two years. A new investment was made in the Cypanga SICAV Focus Fund in September, which delivered a 5% return over the period to year-end. The Trustees believe that the investment performance remains aligned with the Trust's long-term objectives.

Under the terms of the Charity's trust deed dated 3 December 2010, 'the Trustees may at their absolute discretion for the period of 21 years from the date of the deed, instead of applying the income of the Trust in any year, accumulate all or any part of such income by investing the same and the resulting income and hold the same as part of the capital of the Charity without prejudice to their right to apply the whole or any part of such accumulated income in any subsequent year as if the same were income of the Charity arising in the current year'.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2025**

In practical terms this means that in the first 21 years of the Charity's existence the accumulated reserves of the Charity are effectively an expendable endowment fund, being a capital fund in which both the income arising and the capital value can be spent at the discretion of the Trustees. This means that under Charity Commission definitions the Charity does not have any free reserves. In practice, the strategy of the trust is to accumulate funds up to times at which the Trustees wish to utilise the funds of the Charity in order to fulfil its charitable purposes. Accordingly, from year to year the Charity may either retain surplus funds or expend reserves according to its current requirements

The Charity's investments and reserves policies are closely linked. In order to preserve both the real value of the investment assets and the purchasing power of the Charity's charitable expenditure, the Trustees have set an amount available for grants, which is determined as a percentage of the investment assets of the Charity over the preceding four quarters. The Trustees monitor market conditions in order to determine the budget, which for the year 2025 was set at 5% of the average investment assets. In 2025, approximately 4.5% of the investments were made available for grants. The Trustees recognise that in any particular year expenditure could be above or below the budget, and will adjust future budgets to accommodate any such divergence. The Trustees consider that the unrestricted funds of £7,909,107 provide an appropriate base from which capital appreciation should ensure that grant-making can continue in line with the Trustees' objectives.

FUTURE PLANS

The trustees will continue to look for new opportunities to make grants available to organisations whose objectives are in line with the aims of the charity. New grants are likely to be in similar sectors to the Charity's current recipients, such as environment, healthcare, arts/culture and education-based organisations.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Principle Risks and Uncertainties

The Charity's Trustees have identified the key risk to be that of losses on investments due to volatile stock market conditions which would impact the Charity's ability to award grants and thus its ability to sufficiently deliver its objectives. They have also identified the risk of ineffective grant making whereby activities of the organisations receiving the grants do not continue to benefit the public. The Trustees monitor the performance of the recipient charities and believe that the Charity's funds have been well deployed. The principal risks facing the Charity, and the processes to manage them, are kept under review by the Trustees.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1139619

Principal address

9 Norland Square
London
W11 4PX

Trustees

R C B Cope
Mrs S A P Cope
T C Fussell

Independent Examiner

Bright Brown Limited
Chartered Accountants
Exchange House
St. Cross Lane
Newport
Isle of Wight
PO30 5BZ

Approved by order of the board of trustees on and signed on its behalf by:

.....
R C B Cope - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE VASEPPI TRUST**

Independent examiner's report to the trustees of The Vaseppi Trust

I report to the charity trustees on my examination of the accounts of The Vaseppi Trust (the Trust) for the year ended 31 December 2025.

Responsibilities and basis of report

As the charity 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 and in carrying out my examination I have followed all 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.

James Palmer
The Institute of Chartered Accountants in England and Wales

Bright Brown Limited
Chartered Accountants
Exchange House
St. Cross Lane
Newport
Isle of Wight
PO30 5BZ

Date:

THE VASEPPI TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2025

		2025 Unrestricted fund £	2024 Total funds £
	Notes		
INCOME AND ENDOWMENTS FROM			
Donations and legacies		8,420	10,070
Other income		97,487	163,854
Total		<u>105,907</u>	<u>173,924</u>
EXPENDITURE ON			
Raising funds	2	4,576	6,258
Charitable activities			
Support of arts and educational organisations		370,927	409,861
Total		<u>375,503</u>	<u>416,119</u>
Net gains on investments		<u>532,802</u>	<u>611,102</u>
NET INCOME		263,206	368,907
RECONCILIATION OF FUNDS			
Total funds brought forward		7,636,301	7,267,394
TOTAL FUNDS CARRIED FORWARD		<u><u>7,899,507</u></u>	<u><u>7,636,301</u></u>

The notes form part of these financial statements

THE VASEPPI TRUST

BALANCE SHEET

31 DECEMBER 2025

		2025 Unrestricted fund £	2024 Total funds £
	Notes		
FIXED ASSETS			
Investments	6	6,284,308	4,261,632
CURRENT ASSETS			
Cash at bank		1,680,698	3,505,853
CREDITORS			
Amounts falling due within one year	7	(65,499)	(131,184)
NET CURRENT ASSETS		1,615,199	3,374,669
TOTAL ASSETS LESS CURRENT LIABILITIES		7,899,507	7,636,301
NET ASSETS		7,899,507	7,636,301
FUNDS	8		
Unrestricted funds		7,899,507	7,636,301
TOTAL FUNDS		7,899,507	7,636,301

The financial statements were approved by the Board of Trustees and authorised for issue on and were signed on its behalf by:

.....
R C B Cope - Trustee

.....
T C Fussell - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, 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 financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

2. RAISING FUNDS

Raising donations and legacies

	2025	2024
	£	£
Support costs	4,576	6,258
	<u> </u>	<u> </u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2025

3. GRANTS PAYABLE

	2025	2024
	£	£
Support of arts and educational organisations	368,527	405,061
The total grants paid to institutions during the year was as follows:		
	2025	2024
	£	£
Comune di San Casciano dei Bagni - Bagno Grande Archaeological Excavations	54,727	80,550
Seaview Sailing Trust	10,000	10,000
Borne Foundation	25,000	25,000
Ellen McArthur Cancer Trust	20,000	10,000
Medical Aid Films	-	20,000
The Wildfowl and Wetlands Trust	20,000	20,000
Tuscany Environment Foundation	10,000	40,000
The European Nature Trust	(8,269)	8,423
National Gallery Trust	(25,000)	150,000
Royal College of Music	25,000	25,000
Little Bamboo Foundation	17,696	-
The Ashmolean Museum	-	7,500
Santa Maria della Scala	103,559	-
Sir John Soane's Museum	5,000	-
Burges Meadows	50,000	-
Courtauld Institute	51,900	-
	359,613	396,473

The Trustees have made grants as they have deemed fit to other charities and institutions within the arts, education, cultural and healthcare sectors. All grants are made at the discretion of the Trustees.

In 2023 the trustees made informal commitments to fund Comune di San Casciano dei bagni (for the Grande Bagno archaeological excavation) with at least 25,000 euros per annum for the next two years and The Ashmolean Museum with £7,500 per annum for the next two years. There are no contracts and the funding has not been accrued as payable.

The total grants paid to individuals during the year was as follows:

	2025	2024
	£	£
San Casciano dei Bagni post-graduate bursaries	8,914	8,588

4. TRUSTEES' REMUNERATION AND BENEFITS

The Key Management Personnel (KMP) of the Charity are the Trustees. There were no trustees' remuneration or other benefits for the year ended 31 December 2025 nor for the year ended 31 December 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2025 nor for the year ended 31 December 2024.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2025

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	10,070
Other income	163,854
Total	<u>173,924</u>
EXPENDITURE ON	
Raising funds	6,258
Charitable activities	
Support of arts and educational organisations	409,861
Total	<u>416,119</u>
Net gains on investments	611,102
NET INCOME	368,907
RECONCILIATION OF FUNDS	
Total funds brought forward	7,267,394
TOTAL FUNDS CARRIED FORWARD	<u><u>7,636,301</u></u>

6. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2025	4,261,632
Additions	1,489,874
Revaluations	532,802
At 31 December 2025	<u>6,284,308</u>
NET BOOK VALUE	
At 31 December 2025	<u><u>6,284,308</u></u>
At 31 December 2024	<u><u>4,261,632</u></u>

There were no investment assets outside the UK.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2025

6. FIXED ASSET INVESTMENTS - continued

Cost or valuation at 31 December 2025 is represented by:

	Listed investments £
Valuation in 2021	55,526
Valuation in 2022	(57,061)
Valuation in 2023	375,628
Valuation in 2024	611,102
Valuation in 2025	532,802
Cost	4,766,311
	<u>6,284,308</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Other creditors	<u>65,499</u>	<u>131,184</u>

8. MOVEMENT IN FUNDS

	At 1.1.25 £	Net movement in funds £	At 31.12.25 £
Unrestricted funds			
General fund	7,636,301	263,206	7,899,507
TOTAL FUNDS	<u>7,636,301</u>	<u>263,206</u>	<u>7,899,507</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	105,907	(375,503)	532,802	263,206
TOTAL FUNDS	<u>105,907</u>	<u>(375,503)</u>	<u>532,802</u>	<u>263,206</u>

Comparatives for movement in funds

	At 1.1.24 £	Net movement in funds £	At 31.12.24 £
Unrestricted funds			
General fund	7,267,394	368,907	7,636,301
TOTAL FUNDS	<u>7,267,394</u>	<u>368,907</u>	<u>7,636,301</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2025

8. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	173,924	(416,119)	611,102	368,907
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>173,924</u>	<u>(416,119)</u>	<u>611,102</u>	<u>368,907</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.24 £	Net movement in funds £	At 31.12.25 £
Unrestricted funds			
General fund	7,267,394	632,113	7,899,507
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>7,267,394</u>	<u>632,113</u>	<u>7,899,507</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	279,831	(791,622)	1,143,904	632,113
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>279,831</u>	<u>(791,622)</u>	<u>1,143,904</u>	<u>632,113</u>

9. RELATED PARTY DISCLOSURES

Robert Cope is a director of Globe12 Ltd, which manages the Cypanga SICAV Focus fund. The Charity invested in this fund during the year, but there were no management fees paid to Globe12 during 2025. His voluntary time for overseeing the management of the investments has not been included in the financial statements.

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2025**

	2025 £	2024 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	8,420	10,070
Other income		
Interest Received	97,487	163,854
Total incoming resources	105,907	173,924
EXPENDITURE		
Charitable activities		
Grants to institutions	359,613	396,473
Grants to individuals	8,914	8,588
	368,527	405,061
Support costs		
Finance		
Bank charges	578	550
Investment Management Fees	4,439	5,708
Foreign exchange gain/loss	(441)	-
	4,576	6,258
Governance costs		
Accountancy Fees	900	1,800
Independent Examiners Fees	1,500	3,000
	2,400	4,800
Total resources expended	375,503	416,119
Net expenditure	(269,596)	(242,195)

This page does not form part of the statutory financial statements

THE VASEPPI TRUST

England & Wales - Charity number 1139619

Accounts

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024
FOR
THE VASEPPI TRUST

Bright Brown Limited
Chartered Accountants
Exchange House
St. Cross Lane
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Isle of Wight
PO30 5BZ

	Page
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Detailed Statement of Financial Activities	14

The trustees present their report with the financial statements of the charity for the year ended 31 December 2024. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

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

The Vaseppi Trust was established with the intention of making grants for charitable purposes for the benefit of the public as the Trustees may from time to time decide. The Trustees have considered the Charity Commission's guidance on "Charities and Public benefit" when making those grants.

ACHIEVEMENT AND PERFORMANCE

Over the course of 2024, the Trustees approved grants to a total value of £405,061 (2023: £352,161) to a variety of charities and institutions operating in the arts, education and healthcare sectors, among others, as shown in note 3.

FINANCIAL REVIEW

Reserves policy

The Charity's funding is usually primarily derived from the realisation of investment assets and donations from one of the Trustees, Robert Cope, although this year the majority of donations were small sums received from other donors. Total income recognised in 2024 was £173,924 (2023: £111,499).

Total expenditure in the year was £416,119 (2023: £365,809) as shown in note 8. Further details of the application of funds and movement in resources are given in the statement of financial activities. All assets are held in furtherance of the objectives of the Charity.

Reserves and investment policy

The Trustees' intention is to invest the majority of the Charity's reserves in equities or other higher-returning, liquid asset classes (investment assets), and through most of 2024 more than 95% of the reserves were held in such assets.

The Trust retained its investments in the Egerton Capital Global Equity Fund, the Mundane World Leaders Fund and the Fundsmith Equity Fund.

The funds delivered a combined return of 16% over the course of the year, which compares to a return of 21% for the MSCI World Index in what was a challenging environment for active, fundamental investors. The Trustees believe that the investment performance remains aligned with the Trust's long-term objectives.

The Trustees intend to continue to increase the Trust's exposure to global equity assets through 2025.

Under the terms of the Charity's trust deed dated 3 December 2010, 'the Trustees may at their absolute discretion for the period of 21 years from the date of the deed, instead of applying the income of the Trust in any year, accumulate all or any part of such income by investing the same and the resulting income and hold the same as part of the capital of the Charity without prejudice to their right to apply the whole or any part of such accumulated income in any subsequent year as if the same were income of the Charity arising in the current year.

In practical terms this means that in the first 21 years of the Charity's existence the accumulated reserves of the Charity are effectively an expendable endowment fund, being a capital fund in which both the income arising and the capital value can be spent at the discretion of the Trustees. This means that under Charity Commission definitions the Charity does not have any free reserves. In practice, the strategy of the trust is to accumulate funds up to times at which the Trustees wish to utilise the funds of the Charity in order to fulfil its charitable purposes. Accordingly, from year to year the Charity may either retain surplus funds or expend reserves according to its current requirements

The Charity's investments and reserves policies are closely linked. In order to preserve both the real value of the investment assets and the purchasing power of the Charity's charitable expenditure, the Trustees have set an amount available for grants, which is determined as a percentage of the investment assets of the Charity over the preceding four quarters. The Trustees monitor market conditions in order to determine the budget, which for the year 2023 was set at 4% of the average investment assets. In 2023, approximately 3% of the investments were made available for grants. The Trustees recognise that in any particular year expenditure could be above or below the budget, and will adjust future budgets to accommodate any such divergence. The Trustees consider that the unrestricted funds of £7,636,301 provide an appropriate base from which capital appreciation should ensure that grant-making can continue in line with the Trustees' objectives.

FUTURE PLANS

The trustees will continue to look for new opportunities to make grants available to organisations whose objectives are in line with the aims of the charity. New grants are likely to be in similar sectors to the Charity's current recipients, such as environment, healthcare, arts/culture and education-based organisations.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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The Charity's Trustees have identified the key risk to be that of losses on investments due to volatile stock market conditions which would impact the Charity's ability to award grants and thus its ability to sufficiently deliver its objectives. They have also identified the risk of ineffective grant making whereby activities of the organisations receiving the grants do not continue to benefit the public. The Trustees monitor the performance of the recipient charities and believe that the Charity's funds have been well deployed. The principal risks facing the Charity, and the processes to manage them, are kept under review by the Trustees.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1139619

Principal address

9 Norland Square
London
W11 4PX

Trustees

R C B Cope
Mrs S A P Cope
T C Fussell

THE VASEPPI TRUST

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner
Bright Brown Limited
Chartered Accountants
Exchange House
St. Cross Lane
Newport
Isle of Wight
PO30 5BZ

Approved by order of the board of trustees on and signed on its behalf by:

.....
R C B Cope - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE VASEPPI TRUST

Independent examiner's report to the trustees of The Vaseppi Trust

I report to the charity trustees on my examination of the accounts of The Vaseppi Trust (the Trust) for the year ended 31 December 2024.

Responsibilities and basis of report

As the charity 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 and in carrying out my examination I have followed all 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.

James Palmer
The Institute of Chartered Accountants in England and Wales

Bright Brown Limited
Chartered Accountants
Exchange House
St. Cross Lane
Newport
Isle of Wight
PO30 5BZ

Date:

THE VASEPPI TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024

		2024 Unrestricted fund £	2023 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies		10,070	8,060
Other income		163,854	103,439
Total		173,924	111,499
EXPENDITURE ON			
Raising funds	2	6,258	1,768
Charitable activities			
Support of arts and educational organisations		409,861	364,041
Total		416,119	365,809
Net gains on investments		611,102	375,628
NET INCOME		368,907	121,318
RECONCILIATION OF FUNDS			
Total funds brought forward		7,267,394	7,146,076
TOTAL FUNDS CARRIED FORWARD		7,636,301	7,267,394

The notes form part of these financial statements

THE VASEPPI TRUST

BALANCE SHEET
31 DECEMBER 2024

		2024 Unrestricted fund £	2023 Total funds £
	Notes		
FIXED ASSETS			
Investments	6	4,261,632	3,650,530
CURRENT ASSETS			
Cash at bank		3,505,853	3,667,414
CREDITORS			
Amounts falling due within one year	7	(131,184)	(50,550)
NET CURRENT ASSETS		3,374,669	3,616,864
TOTAL ASSETS LESS CURRENT LIABILITIES		7,636,301	7,267,394
NET ASSETS		7,636,301	7,267,394
FUNDS	8		
Unrestricted funds		7,636,301	7,267,394
TOTAL FUNDS		7,636,301	7,267,394

The financial statements were approved by the Board of Trustees and authorised for issue on
and were signed on its behalf by:

.....
R C B Cope - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, 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 financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

2. RAISING FUNDS

Raising donations and legacies

2024	2023
£	£
6,258	1,768

Support costs

3. GRANTS PAYABLE

2024	2023
£	£
405,061	352,161

The total grants paid to institutions during the year was as follows:

	2024	2023
	£	£
Comune di San Casciano dei bagni	80,550	43,936
Seaview Sailing Trust	10,000	10,000
Borne Foundation	25,000	25,000
Ellen McArthur Cancer Trust	10,000	10,000
Medical Aid Films	20,000	20,000
The Wildfowl and Wetlands Trust	20,000	20,000
Tuscany Environment Foundation	40,000	10,000
British Museum	-	20,000
The European Nature Trust	8,423	8,670
National Gallery Trust	150,000	50,000
Royal College of Music	25,000	25,000
Little Bamboo Foundation	-	20,000
The Ashmolean Museum	7,500	7,500
The V&A Museum	-	20,000
Santa Maria della Scala	-	44,292
	<u>396,473</u>	<u>334,398</u>

The Trustees have made grants as they have deemed fit to other charities and institutions within the arts, education, cultural and healthcare sectors. All grants are made at the discretion of the Trustees.

In 2023 the trustees made informal commitments to fund Comune di San Casciano dei bagni (for the Grande Bagno archaeological excavation) with at least 25,000 euros per annum for the next two years and The Ashmolean Museum with £7,500 per annum for the next two years. There are no contracts and the funding has not been accrued as payable.

The total grants paid to individuals during the year was as follows:

	2024	2023
	£	£
San Casciano dei Bagni post-graduate bursaries	<u>8,588</u>	<u>17,763</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2024 nor for the year ended 31 December 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2024 nor for the year ended 31 December 2023.

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	8,060
Other income	103,439
Total	<u>111,499</u>
EXPENDITURE ON	
Raising funds	1,768
Charitable activities	
Support of arts and educational organisations	364,041
Total	<u>365,809</u>
Net gains on investments	<u>375,628</u>
NET INCOME	121,318
RECONCILIATION OF FUNDS	
Total funds brought forward	7,146,076
TOTAL FUNDS CARRIED FORWARD	<u><u>7,267,394</u></u>

6. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2024	3,650,530
Revaluations	611,102
At 31 December 2024	4,261,632
NET BOOK VALUE	
At 31 December 2024	4,261,632
At 31 December 2023	3,650,530

There were no investment assets outside the UK.

Cost or valuation at 31 December 2024 is represented by:

	Listed investments £
Valuation in 2021	55,526
Valuation in 2022	(57,061)
Valuation in 2023	375,628
Valuation in 2024	611,102
Cost	3,276,437
	4,261,632

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Other creditors	<u>131,184</u>	<u>50,550</u>

8. MOVEMENT IN FUNDS

	At 1.1.24 £	Net movement in funds £	At 31.12.24 £
Unrestricted funds			
General fund	7,267,394	368,907	7,636,301
	<u>7,267,394</u>	<u>368,907</u>	<u>7,636,301</u>
TOTAL FUNDS	<u>7,267,394</u>	<u>368,907</u>	<u>7,636,301</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	173,924	(416,119)	611,102	368,907
	<u>173,924</u>	<u>(416,119)</u>	<u>611,102</u>	<u>368,907</u>
TOTAL FUNDS	<u>173,924</u>	<u>(416,119)</u>	<u>611,102</u>	<u>368,907</u>

Comparatives for movement in funds

	At 1.1.23 £	Net movement in funds £	At 31.12.23 £
Unrestricted funds			
General fund	7,146,076	121,318	7,267,394
	<u>7,146,076</u>	<u>121,318</u>	<u>7,267,394</u>
TOTAL FUNDS	<u>7,146,076</u>	<u>121,318</u>	<u>7,267,394</u>

8. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	111,499	(365,809)	375,628	121,318
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>111,499</u>	<u>(365,809)</u>	<u>375,628</u>	<u>121,318</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.23 £	Net movement in funds £	At 31.12.24 £
Unrestricted funds			
General fund	7,146,076	490,225	7,636,301
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>7,146,076</u>	<u>490,225</u>	<u>7,636,301</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	285,423	(781,928)	986,730	490,225
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>285,423</u>	<u>(781,928)</u>	<u>986,730</u>	<u>490,225</u>

9. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2024.

THE VASEPPI TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024

	2024 £	2023 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	10,070	8,060
Other income		
Interest Received	163,854	103,439
Total incoming resources	173,924	111,499
EXPENDITURE		
Charitable activities		
Grants to institutions	396,473	334,398
Grants to individuals	8,588	17,763
	405,061	352,161
Support costs		
Finance		
Bank charges	550	439
Investment Management Fees	5,708	1,329
	6,258	1,768
Governance costs		
Auditors' remuneration	-	9,111
Auditors' remuneration for non audit work	-	2,769
Accountancy Fees	1,800	-
Independent Examiners Fees	3,000	-
	4,800	11,880
Total resources expended	416,119	365,809
Net expenditure	(242,195)	(254,310)

This page does not form part of the statutory financial statements

THE VASEPPI TRUST

England & Wales - Charity number 1139619

Accounts

The Vaseppi Trust

Annual Report and Financial Statements

31 December 2023

Charity Registration Number
1139619

Contents

Reports

Reference and administrative information	1
Annual report of the Trustees	3
Independent auditor's report	7

Accounts

Statement of financial activities	11
Balance sheet	12
Principal accounting policies	13
Notes to the financial statements	16

Reference and administrative information Year to 31 December 2023

Trustees	Robert Cope Siri Cope Thomas Fussell
Secretary	Robert Cope
Principal office	9 Norland Square London W11 4PX
Charity registration number	1139619
Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL
Bankers	HSBC 25 Notting Hill Gate London W11 3JJ
Investment Managers	Mundane Asset Management Ltd 3 rd Floor 51 St Martin's Lane London WC2N 4EA Egerton Capital LLP Stratton House 5 Stratton Street London W1J 8LA UBS AG 5 Broadgate London EC2M 2AN

Reference and administrative information Year to 31 December 2023

Investment Administrators

Maitland Administration (Guernsey) Limited
3rd Floor
1 Le Truchot
St Peter Port
GY1 1WD
Guernsey

SMT Fund Services
Block 5, Harcourt Centre
Dublin
D02 DR52
Leinster

The Trustees present their annual report together with the audited financial statements of The Vaseppi Trust ('the Charity') for the year ended 31 December 2023. The Trustees have adopted the provisions of Statement of Recommended Practice (SORP), 'Accounting and Reporting by Charities (FRS 102)' in preparing the annual report and financial statements of the Charity.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charity was constituted as a charitable trust under its Trust Deed and was registered as a charity on 31 December 2010. Details of the Trustees who served during the year and since are given on page 1. New Trustees are recruited and appointed by the existing Trustees subject to their total number not exceeding seven. The Charity has no staff, the work being carried out by the Trustees. The Charity's Key Management Personnel are the Trustees. All the Trustees give their time freely. No remuneration is paid, nor expenses claimed by any Trustees.

The Trustees are responsible for approving all grants and donations. They are also responsible for the management of day to day operations.

OBJECTIVES AND ACTIVITIES

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

The Vaseppi Trust was established with the intention of making grants for charitable purposes for the benefit of the public as the Trustees may from time to time decide. The Trustees have considered the Charity Commission's guidance on "Charities and Public benefit" when making those grants.

ACHIEVEMENTS AND PERFORMANCE

Over the course of 2023, the Trustees approved grants to a total value of £352,161 (2022: £237,417) to a variety of charities and institutions operating in the arts, education and healthcare sectors, among others, as shown in notes 4 and 5.

FINANCIAL REVIEW

The Charity's funding is usually primarily derived from the realisation of investment assets and donations from one of the Trustees, Robert Cope, although this year the majority of donations were small sums received from other donors. Total income recognised in 2023 was £111,499 (2022: £6,594).

Expenditure in the year was £364,480 (2022: £248,951) as shown in note 3. Further details of the application of funds and movement in resources are given in the statement of financial activities. All assets are held in furtherance of the objectives of the Charity.

FINANCIAL REVIEW (continued)

Reserves and investments policy

The Trustees' intention is to invest the majority of the Charity's reserves in equities or other higher-returning, liquid asset classes ("investment assets"), and through most of 2023 more than 95% of the reserves were held in such assets.

The Trust retained its investment in the Mundane World Leaders Fund and, from June 2023, invested in the Egerton Capital Global Equity Fund.

The Mundane World Leaders Fund delivered a positive return of 21.0% over the year, while the Egerton Capital Global Equity Fund gained 15.2%. In total the value of the two equity funds gained 16.2% over the course of the year (adjusting for inflows and outflows related to donations, grants and other costs), which compared to a gain of 17.3% for the MSCI World Equity Index (in GBP). The Trust also made an investment in the Fundsmith Equity Fund in June, which gained 6.0% over the period of ownership. The Trustees believe that the investment performance remains aligned with the Trust's long-term objectives.

The Trustees intend to continue to increase the Trust's exposure to global equity assets through 2024.

Under the terms of the Charity's trust deed dated 3 December 2010, 'the Trustees may at their absolute discretion for the period of 21 years from the date of the deed, instead of applying the income of the Trust in any year, accumulate all or any part of such income by investing the same and the resulting income and hold the same as part of the capital of the Charity without prejudice to their right to apply the whole or any part of such accumulated income in any subsequent year as if the same were income of the Charity arising in the current year'.

In practical terms this means that in the first 21 years of the Charity's existence the accumulated reserves of the Charity are effectively an expendable endowment fund, being a capital fund in which both the income arising and the capital value can be spent at the discretion of the Trustees. This means that under Charity Commission definitions the Charity does not have any free reserves. In practice, the strategy of the trust is to accumulate funds up to times at which the Trustees wish to utilise the funds of the Charity in order to fulfil its charitable purposes. Accordingly, from year to year the Charity may either retain surplus funds or expend reserves according to its current requirements.

The Charity's investments and reserves policies are closely linked. In order to preserve both the real value of the investment assets and the purchasing power of the Charity's charitable expenditure, the Trustees have set an amount available for grants, which is determined as a percentage of the investment assets of the Charity over the preceding four quarters. The Trustees monitor market conditions in order to determine the budget, which for the year 2023 was set at 4% of the average investment assets. In 2023, approximately 3% of the investments were made available for grants. The Trustees recognise that in any particular year expenditure could be above or below the budget, and will adjust future budgets to accommodate any such divergence. The Trustees consider that the unrestricted funds of £7,146,076 provide an appropriate base from which capital appreciation should ensure that grant-making can continue in line with the Trustees' objectives.

PRINCIPAL RISKS AND UNCERTAINTIES

The Charity's Trustees have identified the key risk to be that of losses on investments due to volatile stock market conditions which would impact the Charity's ability to award grants and thus its ability to sufficiently deliver its objectives. They have also identified the risk of ineffective grant making whereby activities of the organisations receiving the grants do not continue to benefit the public. The Trustees monitor the performance of the recipient charities and believe that the Charity's funds have been well deployed. The principal risks facing the Charity, and the processes to manage them, are kept under review by the Trustees.

PLANS FOR THE FUTURE

The trustees will continue to look for new opportunities to make grants available to organisations whose objectives are in line with the aims of the charity. New grants are likely to be in similar sectors to the Charity's current recipients, such as environment, healthcare, arts/culture and education-based organisations.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Report and the 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 & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and the income and expenditure of the Charity for that period. In preparing those financial statements, the Trustees are required to:

- ◆ select suitable accounting policies and then apply them consistently;
- ◆ observe the methods and principles in the Charities SORP;
- ◆ make judgements and estimate that are reasonable and prudent;
- ◆ state whether applicable accounting standards and the Charities SORP have been followed, subject to any material departures disclosed and explained in the financial statements; and
- ◆ prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

STATEMENT OF TRUSTEES' RESPONSIBILITIES (continued)

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the detection and prevention of fraud and other irregularities.

This report was approved and authorised by the Trustees on 15/08/2024 and signed on their behalf by:



Robert Cope
Trustee

Independent auditor's report to the trustees of The Vaseppi Trust

Opinion

We have audited the accounts of The Vaseppi Trust (the 'charity') for the year ended 31 December 2023 which comprise the statement of financial activities, the balance sheet, principal accounting policies and the notes to the accounts. 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 accounts:

- ◆ give a true and fair view of the state of the charity's affairs as at 31 December 2023 and of its incoming resources and application of resources for the year then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ◆ 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 accounts section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts 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 accounts, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the accounts 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 accounts 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 other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts or our knowledge obtained in the course of 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 this gives rise to a material misstatement in the accounts themselves. 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.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report

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

- ◆ the information given in the trustees' report is inconsistent in any material respect with the accounts; or
- ◆ sufficient accounting records have not been kept; or
- ◆ the accounts are not in agreement with the accounting records; or
- ◆ we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 5, the trustees are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the trustees are responsible for assessing the charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the accounts

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the accounts 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.

Auditor's responsibilities for the audit of the accounts (continued)

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 accounts.

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:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- ◆ The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- ◆ We identified the laws and regulations applicable to the charity through discussions with trustees and from our knowledge and experience of the charity sector;
- ◆ We focused on specific laws and regulations which we considered may have a direct material effect on the accounts or the activities of the charity. These included but were not limited to 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 to the United Kingdom and Republic of Ireland (FRS 102); and
- ◆ We assessed the extent of compliance with the laws and regulations identified above through making enquiries of those charged with governance and review of minutes of trustees' meetings.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- ◆ Making enquiries of trustees as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- ◆ Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- ◆ Performed analytical procedures to identify any unusual or unexpected relationships;
- ◆ Reviewed the accounting records to identify unusual transactions;
- ◆ Tested the authorisation of expenditure;
- ◆ Assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- ◆ Investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- ◆ Agreeing financial statement disclosures to underlying supporting documentation;
- ◆ Reading the minutes of meetings of trustees; and
- ◆ Enquiring of as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required

Auditor's responsibilities for the audit of the accounts (continued)

to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at 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 charity'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 charity's 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 charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Buzzacott LLP
Statutory Auditor
130 Wood Street
London
EC2V 6DL

Date 15 August 2024

Buzzacott LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Statement of financial activities Year to 31 December 2023

	Notes	Unrestricted	
		Total funds 2023	Total funds 2022
		£	£
Income from:			
Donations	1	8,060	6,594
Interest income		103,439	—
Total income		111,499	6,594
Expenditure on:			
Raising funds		1,768	2,054
Charitable activities		364,041	246,897
Total expenditure	2	365,809	248,951
Net expenditure before investment gains (losses)		(254,310)	(242,357)
Net gains (losses) on investments		375,628	(57,061)
Net movement in funds		121,318	(299,418)
Reconciliation of funds:			
Total funds brought forward		7,146,076	7,445,494
Total funds carried forward		7,267,394	7,146,076

The notes on pages 16 to 19 form part of these financial statements.

All income recognised during the above two financial periods related to unrestricted funds.

Balance sheet 31 December 2023

	Notes	2023 £	2023 £	2022 £	2022 £
Fixed assets:					
Investments	7		3,650,530		1,791,363
Current assets:					
Cash at bank and in hand		3,667,414		5,364,193	
		3,667,414		5,364,193	
Liabilities:					
Creditors: amounts falling due within one year	8	(50,550)		(9,480)	
Net current assets			3,616,864		5,354,713
Total assets less current liabilities			7,267,394		7,146,076
Total net assets			7,267,394		7,146,076
Charity funds					
Unrestricted funds	9		7,267,394		7,146,076
Total Charity funds			7,267,394		7,146,076

The financial statements were approved by the Trustees on 15/08/2024 and signed on their behalf by:

RL

Robert Cope

Trustee

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are laid out below.

Basis of preparation

These accounts have been prepared for the year to 31 December 2023 with comparative information given in respect to the year to 31 December 2022.

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these accounts.

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) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011. The charity constitutes a public benefit entity as defined by FRS 102.

The accounts are presented in sterling and are rounded to the nearest pound.

A statement of cash flow has not been included in accordance with the Statement of Recommended Practice (paragraph 14.1), as the charity qualifies as small.

Critical accounting estimates and areas of judgement

Preparation of the accounts requires the trustees and management to make significant judgements and estimates.

The items in the accounts where these judgements and estimates have been made include:

- ◆ estimating liabilities and commitments in respect of grant giving; and
- ◆ estimating future income and expenditure flows for assessing going concern.

Assessment of going concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the Charity to be able to continue as a going concern.

Funds

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

There are no restricted funds.

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.

For donations to be recognised the Charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained, then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Income tax recoverable in relation to donations received under Gift Aid is recognised at the date of the submission of the claim.

Expenditure recognition

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Support costs are those costs incurred directly in support of expenditure on the objects of the Charity. Governance costs which are included within support costs are those incurred in connection with administration of the Charity and compliance with constitutional and statutory requirements.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

Investments

The Charity's fixed asset investments are a form of basic financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date.

The net asset value per share is deemed to be the fair value for the purposes of these accounts. The statement of financial activities includes net gains and losses arising on revaluations and disposals throughout the year. As investments are revalued throughout the year, no realised gains or losses arise on disposal.

Foreign currencies

Assets and liabilities are translated at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the net movement in funds.

Creditors payable in one year

Creditors are recognised when the Charity has a present legal or constructive obligation resulting from a past event and the settlement is expected to result in an outflow of economic benefits.

Financial instruments

The Charity holds basic financial instruments. The financial assets and financial liabilities of the Charity are as follows:

Financial assets – accrued income is a basic financial instrument and debt instrument measured at amortised cost.

Cash at bank – is classified as a basic financial instrument and is measured at face value.

Investments – all investments are classified as basic financial instruments and held at their face value.

Financial liabilities – accruals and grants payable are classified as basic financial instruments, and are measured at amortised cost.

Notes to the financial statements 31 December 2023

1 Income from: donations

	Total 2023 £	Total 2022 £
Donations	8,060	6,594
Total funds	8,060	6,594

2 Expenditure

	Direct Costs £	Support Costs £	Total 2023 £	Total 2022 £
<i>Raising Funds:</i>				
Bank and other charges	—	439	439	409
Investment management fees	—	1,329	1,329	1,645
<i>Charitable Activities:</i>				
Grants to institutions	334,398	—	334,398	223,996
Grants to individuals	17,763	—	17,763	13,421
Governance Costs	—	11,880	11,880	9,480
Total funds	352,161	13,648	365,809	248,951

	Direct Costs £	Support Costs £	Total 2022 £
<i>Raising Funds:</i>			
Bank and other charges	—	409	409
Investment management fees	—	1,645	1,645
<i>Charitable Activities:</i>			
Grants to institutions	223,996	—	223,996
Grants to individuals	13,421	—	13,421
Governance Costs	—	9,480	9,480
Total funds	237,417	11,534	248,951

3 Governance costs

	Total 2023 £	Total 2022 £
Auditors' remuneration		
. current year	11,880	9,480
Total funds	11,880	9,480

4 Grants to institutions

	2023 £	2022 £
Montepulciano Project	—	7,692
Tuscany Environment Foundation	10,000	10,000
National Gallery Trust	50,000	50,000
Royal College of Music	25,000	25,000
Little Bamboo Foundation	20,000	20,000
Medical Aid Films	20,000	30,000
Borne Foundation	25,000	35,050
Ellen McArthur Cancer Trust	10,000	10,000
The Wildfowl and Wetlands Trust	20,000	20,000
Comune di San Casciano dei bagni (for the Grande Bagno archaeological excavation)	43,936	8,754
The Ashmolean Museum	7,500	7,500
The V&A Museum	20,000	—
Santa Maria della Scala	44,292	—
British Museum	20,000	—
The European Nature Trust	8,670	—
Seaview Sailing Trust	10,000	—
Total	334,398	223,996

The Trustees have made grants as they have deemed fit to other charities and institutions within the arts, education, cultural and healthcare sectors. All grants are made at the discretion of the Trustees.

Little Bamboo Foundation, a charity registered in France, funds a preschool for disadvantaged children in the Philippines.

In 2019 the trustees made an informal commitment to fund the Royal College of Music with at least £20,000 per annum for the foreseeable future. There is no contract and the funding has not been accrued as payable.

In 2023 the trustees made informal commitments to fund Comune di San Casciano dei bagni (for the Grande Bagno archaeological excavation) with at least 25,000 euros per annum for the next two years and The Ashmolean Museum with £7,500 per annum for the next two years. There are no contracts and the funding has not been accrued as payable.

5 Grants to individuals

	Total 2023 £	Total 2022 £
San Casciano dei Bagni post-graduate bursaries	17,763	13,421
	17,763	13,421

The charity has funded bursaries for 6 six students.

Notes to the financial statements 31 December 2023

6 Net expenditure

This is stated after charging:

	Total 2023 £	Total 2022 £
Auditors' remuneration – audit services	9,111	7,270
Auditors' remuneration – accounts compilation and other services	2,769	2,210

7 Fixed asset investments

	Listed securities 2023 £	Listed securities 2022 £
Market value		
At 1 January 2023	1,791,363	350,069
Additions	1,483,539	1,498,355
Disposals	—	—
Revaluations	375,628	(57,061)
At 31 December 2023	3,650,530	1,791,363

Investments comprise shares held in:

	2023 £	2022 £
Mundane World Leaders Fund	375,343	310,179
Egerton Capital Equity Fund	1,706,461	1,481,184
Fundsmith Equity Fund	1,568,726	—
Total held by investment managers	3,650,530	1,791,363
Cost of investments at 31 December 2023	3,276,437	1,721,959

At 31 December 2023 listed investments included the following individual holdings which were material when compared to the total portfolio valuation as at that date:

Holding	2023		2022	
	Market value of holding £	Percentage of portfolio %	Market value of holding £	Percentage of portfolio %
Egerton Capital Equity Fund	1,706,461	46.75	1,481,184	82.68
Mundane World Leaders Fund	375,343	10.30	310,179	17.32
Fundsmith Equity Fund	1,568,726	42.95	—	—

Notes to the financial statements 31 December 2023

7 Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals	11,880	9,480
Grants payable	38,670	—
	50,550	9,480

8 Fund reconciliation

Statement of funds – current year

	Balance at 1 January 2023 £	Income £	Expenditure £	Gains/ losses £	Balance at 31 December 2023 £
Unrestricted funds					
General funds	7,146,076	111,499	364,480	374,298	7,996,353

Statement of funds – prior year

	Balance at 1 January 2022 £	Income £	Expenditure £	Gains £	Balance at 31 December 2022 £
<i>Unrestricted funds</i>					
General funds	<i>7,445,494</i>	<i>6,594</i>	<i>(248,951)</i>	<i>(57,061)</i>	<i>7,146,076</i>

9 Related party transactions

The Key Management Personnel (KMP) of the Charity are the Trustees. There are no staff. The Trustees are not remunerated, nor do they claim expenses. Therefore, the remuneration is £nil in both years.

In 2023, the total donations received from trustees was £nil (2022: £24).

THE VASEPPI TRUST

England & Wales - Charity number 1139619

Accounts

The Vaseppi Trust

Annual Report and Financial Statements

31 December 2022

Charity Registration Number
1139619

Contents

Reports

Reference and administrative information	1
Annual report of the Trustees	2
Independent auditor's report	6

Accounts

Statement of financial activities	11
Balance sheet	12
Principal accounting policies	13
Notes to the financial statements	16

Reference and administrative information Year to 31 December 2022

Trustees	Robert Cope Siri Cope Thomas Fussell
Secretary	Robert Cope
Principal office	9 Norland Square London W11 4PX
Charity registration number	1139619
Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL
Bankers	HSBC 25 Notting Hill Gate London W11 3JJ
Investment Managers	Mundane Asset Management Ltd 3 rd Floor 51 St Martin's Lane London WC2N 4EA Egerton Capital LLP Stratton House 5 Stratton Street London W1J 8LA
Investment Administrators	Maitland Administration (Guernsey) Limited 3 rd Floor 1 Le Truchot St Peter Port GY1 1WD Guernsey SMT Fund Services Block 5, Harcourt Centre Dublin D02 DR52 Leinster

Annual report of the Trustees Year to 31 December 2022

The Trustees present their annual report together with the audited financial statements of The Vaseppi Trust ('the Charity') for the year ended 31 December 2022. The Trustees have adopted the provisions of Statement of Recommended Practice (SORP), 'Accounting and Reporting by Charities (FRS 102)' in preparing the annual report and financial statements of the Charity.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charity was constituted as a charitable trust under its Trust Deed and was registered as a charity on 31 December 2010. Details of the Trustees who served during the year and since are given on page 1. New Trustees are recruited and appointed by the existing Trustees subject to their total number not exceeding seven. The Charity has no staff, the work being carried out by the Trustees. The Charity's Key Management Personnel are the Trustees. All the Trustees give their time freely. No remuneration is paid, nor expenses claimed by any Trustees.

The Trustees are responsible for approving all grants and donations. They are also responsible for the management of day to day operations.

OBJECTIVES AND ACTIVITIES

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

The Vaseppi Trust was established with the intention of making grants for charitable purposes for the benefit of the public as the Trustees may from time to time decide. The Trustees have considered the Charity Commission's guidance on "Charities and Public benefit" when making those grants.

ACHIEVEMENTS AND PERFORMANCE

Over the course of 2022, the Trustees approved grants to a total value of £237,417 (2021: £193,597) to a variety of charities and institutions operating in the arts, education and healthcare sectors, among others, as shown in notes 4 and 5.

FINANCIAL REVIEW

The Charity's funding is usually primarily derived from the realisation of investments assets and donations from one of the Trustees, Robert Cope, although this year the majority of donations were small sums received from other donors. Total income recognised in 2022 was £6,594 (2021: £5,549).

Expenditure in the year was £248,951 (2021: £206,019) as shown in note 3. Further details of the application of funds and movement in resources are given in the statement of financial activities. All assets are held in furtherance of the objectives of the Charity.

FINANCIAL REVIEW (continued)

Reserves and investments policy

The Trustees' intention is to invest the majority of the Charity's reserves in equities or other higher-returning, liquid asset classes ("investment assets"), and through most of 2021 more than 95% of the reserves were held in such assets.

The majority of the Charity's investment assets were held in cash during 2022. However the Trust retained its investment in the Mundane World Leaders Fund and, from June 2022, invested in the Egerton Capital Global Equity Fund.

The Mundane World Leaders Fund delivered a negative return of 12.0% over the year, while the Egerton Capital Global Equity Fund declined 1.1% from the initiation of the investment in June through to the year-end. In total the value of the Fund's investment assets fell by less than 1% over the course of the year (adjusting for inflows and outflows related to donations, grants and other costs), which compared to a decline of 8% for the MSCI World Equity Index (in GBP). The Trustees believe that the investment performance remains aligned with the Trust's long-term objectives.

The Trustees intend to continue to increase the Trust's exposure to global equity assets through 2023.

Under the terms of the Charity's trust deed dated 3 December 2010, 'the Trustees may at their absolute discretion for the period of 21 years from the date of the deed, instead of applying the income of the Trust in any year, accumulate all or any part of such income by investing the same and the resulting income and hold the same as part of the capital of the Charity without prejudice to their right to apply the whole or any part of such accumulated income in any subsequent year as if the same were income of the Charity arising in the current year'.

In practical terms this means that in the first 21 years of the Charity's existence the accumulated reserves of the Charity are effectively an expendable endowment fund, being a capital fund in which both the income arising and the capital value can be spent at the discretion of the Trustees. This means that under Charity Commission definitions the Charity does not have any free reserves. In practice, the strategy of the trust is to accumulate funds up to times at which the Trustees wish to utilise the funds of the Charity in order to fulfil its charitable purposes. Accordingly, from year to year the Charity may either retain surplus funds or expend reserves according to its current requirements.

FINANCIAL REVIEW (continued)

Reserves and investments policy (continued)

The Charity's investments and reserves policies are closely linked. In order to preserve both the real value of the investment assets and the purchasing power of the Charity's charitable expenditure, the Trustees have set an amount available for grants, which is determined as a percentage of the investment assets of the Charity over the preceding four quarters. The Trustees monitor market conditions in order to determine the budget, which for the year 2022 was set at 4% of the average investment assets. In 2022, approximately 3% of the investments were made available for grants. The Trustees recognise that in any particular year expenditure could be above or below the budget, and will adjust future budgets to accommodate any such divergence. The Trustees consider that the unrestricted funds of £7,146,076 provide an appropriate base from which capital appreciation should ensure that grant-making can continue in line with the Trustees' objectives.

PRINCIPAL RISKS AND UNCERTAINTIES

The Charity's Trustees have identified the key risk to be that of losses on investments due to volatile stock market conditions which would impact the Charity's ability to award grants and thus its ability to sufficiently deliver its objectives. They have also identified the risk of ineffective grant making whereby activities of the organisations receiving the grants do not continue to benefit the public. The Trustees monitor the performance of the recipient charities and believe that the Charity's funds have been well deployed. The principal risks facing the Charity, and the processes to manage them, are kept under review by the Trustees.

PLANS FOR THE FUTURE

The trustees will continue to look for new opportunities to make grants available to organisations whose objectives are in line with the aims of the charity. New grants are likely to be in similar sectors to the Charity's current recipients, such as environment, healthcare, arts/culture and education-based organisations.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Report and the 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 & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and the income and expenditure of the Charity for that period. In preparing those financial statements, the Trustees are required to:

- ◆ select suitable accounting policies and then apply them consistently;
- ◆ observe the methods and principles in the Charities SORP;
- ◆ make judgements and estimate that are reasonable and prudent;

STATEMENT OF TRUSTEES' RESPONSIBILITIES (continued)

- ◆ state whether applicable accounting standards and the Charities SORP have been followed, subject to any material departures disclosed and explained in the financial statements; and
- ◆ prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the detection and prevention of fraud and other irregularities.

This report was approved and authorised by the Trustees on 20/07/2023 and signed on their behalf by:

Robert Cope
Trustee

Independent auditor's report to the Trustees of The Vaseppi Trust

Opinion

We have audited the financial statements of The Vaseppi Trust (the 'Charity') for the year ended 31 December 2022, which comprise the statement of financial activities, the balance sheet, the principal accounting policies and the notes to the accounts. 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:

- ◆ give a true and fair view of the state of the Charity's affairs as at 31 December 2022 and of its income and expenditure for the year then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ◆ 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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, 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 accounts, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the accounts 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 accounts 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.

Independent auditor's report Year to 31 December 2022

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 Auditors' report thereon. Our opinion on the financial statements does not cover the other information and 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.

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 Act 2011 requires us to report to you if, in our opinion:

- ◆ the information given in the Trustees' annual report is inconsistent in any material respect with the financial statements; or
- ◆ sufficient accounting records have not been kept; or
- ◆ the financial statements are not in agreement with the accounting records and returns; or
- ◆ we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement, 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 the Trustees 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 charity'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 Charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the accounts

Our objectives are to obtain reasonable assurance about whether the accounts 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 accounts.

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 to irregularities, including fraud.

How the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- ◆ The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- ◆ We identified the laws and regulations applicable to the charity through discussions with trustees and from our knowledge and experience of the charity sector;
- ◆ We focused on specific laws and regulations which we considered may have a direct material effect on the accounts or the activities of the charity. These included but were not limited to 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 to the United Kingdom and Republic of Ireland (FRS 102); and
- ◆ We assessed the extent of compliance with the laws and regulations identified above through making enquiries of those charged with governance and review of minutes of trustees' meetings.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- ◆ Making enquiries of trustees as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- ◆ Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

Auditor's responsibilities for the audit of the accounts (continued)

How the audit was considered capable of detecting irregularities including fraud (continued)

To address the risk of fraud through management bias and override of controls, we:

- ◆ Performed analytical procedures to identify any unusual or unexpected relationships;
- ◆ Reviewed the accounting records to identify unusual transactions;
- ◆ Tested the authorisation of expenditure;
- ◆ Assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- ◆ Investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- ◆ Agreeing financial statement disclosures to underlying supporting documentation;
- ◆ Reading the minutes of meetings of trustees; and
- ◆ Enquiring of as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or 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. This description forms part of our auditor's report.

Independent auditor's report Year to 31 December 2022

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and with regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the Charity's 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 its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Buzzacott LLP
Statutory Auditor
130 Wood Street
London
EC2V 6DL

Date: 26 July 2023

Buzzacott LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Statement of financial activities Year to 31 December 2022

	Notes	Unrestricted	
		Total funds 2022 £	Total funds 2021 £
Income from:			
Donations	1	6,594	5,334
Total income		6,594	5,334
Expenditure on:			
Raising funds: investment manager fees		1,645	3,915
Raising funds: Other		409	227
Charitable activities		246,897	201,877
Total expenditure	3	248,951	206,019
Net expenditure before investment (losses) gains		(242,357)	(200,685)
Net (losses) gains on investments		(57,061)	609,552
Net movement in funds		(299,418)	408,867
Reconciliation of funds:			
Total funds brought forward		7,445,494	7,036,627
Total funds carried forward		7,146,076	7,445,494

The notes on pages 16 to 18 form part of these financial statements.

All income recognised during the above two financial periods related to unrestricted funds.

Balance sheet 31 December 2022

	Notes	2022 £	2022 £	2021 £	2021 £
Fixed assets:					
Investments	7		1,791,363		350,069
Current assets:					
Cash at bank and in hand		5,364,193		7,103,920	
		<u>5,364,193</u>		<u>7,103,920</u>	
Liabilities:					
Creditors: amounts falling due within one year	8	(9,480)		(8,495)	
Net current assets			5,354,713		7,095,425
Total assets less current liabilities			<u>7,146,076</u>		<u>7,445,494</u>
Total net assets			<u>7,146,076</u>		<u>7,445,494</u>
Charity funds					
Unrestricted funds	9		7,146,076		7,445,494
Total Charity funds			<u>7,146,076</u>		<u>7,445,494</u>

The financial statements were approved by the Trustees on 20/07/2023 and signed on their behalf by:

Robert Cope
Trustee

Principal accounting policies 31 December 2022

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are laid out below.

Basis of preparation

These accounts have been prepared for the year to 31 December 2022 with comparative information given in respect to the year to 31 December 2021.

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these accounts.

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) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011. The charity constitutes a public benefit entity as defined by FRS 102.

The accounts are presented in sterling and are rounded to the nearest pound.

A statement of cash flow has not been included in accordance with the Statement of Recommended Practice (paragraph 14.1), as the charity qualifies as small.

Critical accounting estimates and areas of judgement

Preparation of the accounts requires the trustees and management to make significant judgements and estimates.

The items in the accounts where these judgements and estimates have been made include:

- ◆ estimating liabilities and commitments in respect of grant giving; and
- ◆ estimating future income and expenditure flows for assessing going concern.

Assessment of going concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the Charity to be able to continue as a going concern.

Funds

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

There are no restricted funds.

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.

For donations to be recognised the Charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained, then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Income tax recoverable in relation to donations received under Gift Aid is recognised at the date of the submission of the claim.

Expenditure recognition

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Support costs are those costs incurred directly in support of expenditure on the objects of the Charity. Governance costs which are included within support costs are those incurred in connection with administration of the Charity and compliance with constitutional and statutory requirements.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

Investments

The Charity's fixed asset investments are a form of basic financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date.

The net asset value per share is deemed to be the fair value for the purposes of these accounts. The statement of financial activities includes net gains and losses arising on revaluations and disposals throughout the year. As investments are revalued throughout the year, no realised gains or losses arise on disposal.

Foreign currencies

Assets and liabilities are translated at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the net movement in funds.

Debtors receivable and creditors payable within one year

Debtors are recognised when the Charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Creditors are recognised when the Charity has a present legal or constructive obligation resulting from a past event and the settlement is expected to result in an outflow of economic benefits.

Financial instruments

The Charity holds basic financial instruments. The financial assets and financial liabilities of the Charity are as follows:

Financial assets – accrued income is a basic financial instrument and debt instrument measured at amortised cost.

Cash at bank – is classified as a basic financial instrument and is measured at face value.

Investments – all investments are classified as basic financial instruments and held at their face value.

Financial liabilities – accruals and grants payable are classified as basic financial instruments, and are measured at amortised cost.

Notes to the financial statements 31 December 2022

1 Income from: donations

	Total 2022 £	Total 2021 £
Donations	6,594	5,549
Total funds	6,594	5,549

2 Governance costs

	Total 2022 £	Total 2021 £
Auditors' remuneration		
. current year	9,480	8,280
Total funds	9,480	8,280

3 Expenditure

	2022 £	2021 £
Grants to institutions (note 4)	223,996	193,597
Grants to individuals (note 5)	13,421	—
Support costs – Governance costs (note 2)	9,480	8,280
Cost of raising funds – Bank and other charges	409	227
Cost of raising funds – investment management fees	1,645	3,915
	248,951	206,019

4 Grants to institutions

	2022 £	2021 £
Montepulciano Project	7,692	3,597
Tuscany Environment Foundation	10,000	10,000
National Gallery Trust	50,000	—
Royal College of Music	25,000	45,000
Little Bamboo Foundation	20,000	20,000
Medical Aid Film	30,000	30,000
Borne Foundation	35,050	55,000
Ellen McArthur Cancer Trust	10,000	20,000
Ebony Horse Club	—	10,000
The Wildfowl and Wetlands Trust	20,000	—
Comune Di San Casciano	8,754	—
The Ashmolean Museum	7,500	—
Total	223,996	193,597

The Trustees have made grants as they have deemed fit to other charities and institutions within the arts, education, cultural and healthcare sectors. All grants are made at the discretion of the Trustees.

Little Bamboo Foundation, a charity registered in France, funds a preschool for disadvantaged children in the Philippines.

Notes to the financial statements 31 December 2022

4 Grants to institutions (continued)

In 2019 the trustees made an informal commitment to fund the Royal College of Music with at least £20,000 per annum for the foreseeable future. There is no contract and the funding has not been accrued as payable.

In 2022 the trustees made informal commitments to fund Comune Di San Casciano with at least 25,000 euros per annum for the next two years and The Ashmolean Museum with £7,500 per annum for the next two years. There are no contracts and the funding has not been accrued as payable.

5 Grants to individuals

	Total 2022 £	Total 2021 £
San Casciano dei Bagni post-graduate bursaries	13,421	—
	13,421	—

The charity has funded bursaries for 6 six students.

6 Net expenditure

This is stated after charging:

	Total 2022 £	Total 2021 £
Auditors' remuneration – audit services	7,270	6,350
Auditors' remuneration – accounts compilation and other services	2,210	1,930

7 Fixed asset investments

	Listed securities 2022 £	Listed securities 2021 £
Market value		
At 1 January 2022	350,069	6,966,655
Additions	1,498,355	—
Disposals	—	(6,672,837)
Revaluations	(57,061)	56,251
At 31 December 2022	1,791,363	350,069

Investments comprise shares held in:

	2022 £	2021 £
Mundane World Leaders Fund	310,179	350,069
Egerton Capital Equity Fund	1,481,184	—
Total	1,791,363	350,069
Cost of investments at 31 December 2022	1,721,959	223,604

Notes to the financial statements 31 December 2022

7 Fixed asset investments (continued)

At 31 December 2022 listed investments included the following individual holdings which were material when compared to the total portfolio valuation as at that date:

Holding	2022		2021	
	Market value of holding £	Percentage of portfolio %	Market value of holding £	Percentage of portfolio %
Egerton Capital Equity Fund	1,481,184	82.68	—	—
Mundane World Leaders Fund	310,179	17.32	350,069	100.00

8 Creditors: amounts falling due within one year

	2022 £	2021 £
Accruals	9,480	8,280
Other creditors	—	215
	9,480	8,495

9 Fund reconciliation

Statement of funds – current year

	Balance at 1 January 2022 £	Income £	Expenditure £	Gains/ losses £	Balance at 31 December 2022 £
Unrestricted funds					
General funds	7,445,494	6,594	(248,951)	(57,061)	7,146,076

Statement of funds – prior year

	Balance at 1 January 2021 £	Income £	Expenditure £	Gains £	Balance at 31 December 2021 £
Unrestricted funds					
General funds	7,036,627	5,334	(206,019)	609,552	7,445,494

10 Related party transactions

The Key Management Personnel (KMP) of the Charity are the Trustees. There are no staff. The Trustees are not remunerated, nor do they claim expenses. Therefore, the remuneration is £nil in both years.

At 31 December 2021, £215 was due to Robert Cope and was repaid to him during the year to 31 December 2022.

THE VASEPPI TRUST

England & Wales - Charity number 1139619

Accounts

The Vaseppi Trust

Annual Report and Financial Statements

31 December 2021

Charity Registration Number
1139619

Contents

Reports

Reference and administrative information	1
Annual report of the Trustees	3
Independent auditor's report	7

Accounts

Statement of financial activities	12
Balance sheet	13
Principal accounting policies	14
Notes to the financial statements	17

Reference and administrative information Year to 31 December 2021

Trustees	Robert Cope Siri Cope Thomas Fussell
Secretary	Robert Cope
Principal office	9 Norland Square London W11 4PX
Charity registration number	1139619
Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL
Bankers	HSBC 25 Notting Hill Gate London W11 3JJ
Investment Managers	Columbus Point LLP 4 Albemarle Street London W1S 4GA Mundane Asset Management Ltd 3 rd Floor 51 St Martin's Lane London WC2N 4EA

Reference and administrative information Year to 31 December 2021

Investment Administrators

Inbhear Fund Services Limited
7 St James's Terrace
Malahide
County Dublin
Ireland

Maitland Administration (Guernsey) Limited
3rd Floor
1 Le Truchot
St Peter Port
GY1 1WD
Guernsey

Annual report of the Trustees Year to 31 December 2021

The Trustees present their annual report together with the audited financial statements of The Vaseppi Trust ('the Charity') for the year ended 31 December 2021. The Trustees have adopted the provisions of Statement of Recommended Practice (SORP), 'Accounting and Reporting by Charities (FRS 102)' in preparing the annual report and financial statements of the Charity.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charity was constituted as a charitable trust under its Trust Deed and was registered as a charity on 31 December 2010. Details of the Trustees who served during the year and since are given on page 1. New Trustees are recruited and appointed by the existing Trustees subject to their total number not exceeding seven. The Charity has no staff, the work being carried out by the Trustees. The Charity's Key Management Personnel are the Trustees. All the Trustees give their time freely. No remuneration is paid, nor expenses claimed by any Trustees.

The Trustees are responsible for approving all grants and donations. They are also responsible for the management of day to day operations.

OBJECTIVES AND ACTIVITIES

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

The Vaseppi Trust was established with the intention of making grants for charitable purposes for the benefit of the public as the Trustees may from time to time decide. The Trustees have considered the Charity Commission's guidance on "Charities and Public benefit" when making those grants.

ACHIEVEMENTS AND PERFORMANCE

Over the course of 2021, the Trustees approved grants to a total value of £193,597 (2020: £199,900) to a variety of charities and institutions operating in the arts, education and healthcare sectors, among others, as shown in note 4.

COVID-19

As in 2020, the Charity's activities were largely unaffected by the Covid-19 pandemic. However, certain charities supported by the Vaseppi Trust faced some disruption and sought additional funding. Following discussions with representatives of the organisations, we supported the Borne Foundation, Ellen MacArthur Cancer Trust, Medical Aid Films and the Royal College of Music with additional funding during the year.

FINANCIAL REVIEW

The Charity's funding is usually primarily derived from the realisation of investments assets and donations from one of the Trustees, Robert Cope, although this year the majority of donations were small sums received from other donors. Total income recognised in 2020 was £5,549 (2020: £11,873), which was comprised of donations of £5,334 (2020: £8,939) and exchange gains of £nil (2020: £2,934).

Expenditure in the year was £206,019 (2020: £214,381) as shown in note 3. Further details of the application of funds and movement in resources are given in the statement of financial activities. All assets are held in furtherance of the objectives of the Charity.

Reserves and investments policy

The Trustees' intention is to invest the majority of the Charity's reserves in equities or other higher-returning, liquid asset classes ("investments assets"), and through most of 2021 more than 95% of the reserves were held in such assets.

The Charity's investment assets were held in the Columbus Point Global Equity Fund and the Mundane World Leaders Fund. In December 2021, Columbus Point LLP resolved to liquidate the Columbus point Global Equity Fund and returned its assets to investors. As a result, the Charity's assets were primarily in cash at year end, and the Trustees are assessing appropriate ways of reinvesting the cash.

The Columbus Point Global Equity Fund, in which the majority of the Charity's assets were invested, delivered an 8.6% gain over the year until the fund's liquidation on 6 December 2021, and the smaller investment in the Mundane World Leaders Fund delivered a gain of 20.2% over the year. These returns compared to the total returns for the S&P 500 and FTSE 100 indices of 28.7% and 18.4% for the year. Although the investment performance lagged key benchmark indices, the Trustees consider that, in the context of significant outperformance over the most prior periods, the investment strategy has continued to meet expectations.

Under the terms of the Charity's trust deed dated 3 December 2010, 'the Trustees may at their absolute discretion for the period of 21 years from the date of the deed, instead of applying the income of the Trust in any year, accumulate all or any part of such income by investing the same and the resulting income and hold the same as part of the capital of the Charity without prejudice to their right to apply the whole or any part of such accumulated income in any subsequent year as if the same were income of the Charity arising in the current year'.

In practical terms this means that in the first 21 years of the Charity's existence the accumulated reserves of the Charity are effectively an expendable endowment fund, being a capital fund in which both the income arising and the capital value can be spent at the discretion of the Trustees. This means that under Charity Commission definitions the Charity does not have any free reserves. In practice, the strategy of the trust is to accumulate funds up to times at which the Trustees wish to utilise the funds of the Charity in order to fulfil its charitable purposes. Accordingly, from year to year the Charity may either retain surplus funds or expend reserves according to its current requirements.

FINANCIAL REVIEW (continued)

Reserves and investments policy (continued)

The Charity's investments and reserves policies are closely linked. In order to preserve both the real value of the investment assets and the purchasing power of the Charity's charitable expenditure, the Trustees have set an amount available for grants, which is determined as a percentage of the investment assets of the Charity over the preceding four quarters. The Trustees monitor market conditions in order to determine the budget, which for the year 2021 was set at 4% of the average investment assets. In 2021, approximately 3% of the investments were made available for grants. The Trustees recognise that in any particular year expenditure could be above or below the budget, and will adjust future budgets to accommodate any such divergence.. The Trustees consider that the unrestricted funds of £7,445,494 provide an appropriate base from which capital appreciation should ensure that grant-making can continue in line with the Trustees' objectives.

PRINCIPAL RISKS AND UNCERTAINTIES

The Charity's Trustees have identified the key risk to be that of losses on investments due to volatile stock market conditions which would impact the Charity's ability to award grants and thus its ability to sufficiently deliver its objectives. They have also identified the risk of ineffective grant making whereby activities of the organisations receiving the grants do not continue to benefit the public. The Trustees monitor the performance of the recipient charities, and believe that the Charity's funds have been well deployed. The principal risks facing the Charity, and the processes to manage them, are kept under review by the Trustees.

PLANS FOR THE FUTURE

The trustees will continue to look for new opportunities to make grants available to organisations whose objectives are in line with the aims of the charity. New grants are likely to be in similar sectors to the Charity's current recipients, such as environment, healthcare and education-based organisations.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Report and the 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 & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and the income and expenditure of the Charity for that period. In preparing those financial statements, the Trustees are required to:

- ◆ select suitable accounting policies and then apply them consistently;
- ◆ observe the methods and principles in the Charities SORP;
- ◆ make judgements and estimates that are reasonable and prudent;

STATEMENT OF TRUSTEES' RESPONSIBILITIES (continued)

- ◆ state whether applicable accounting standards and the Charities SORP have been followed, subject to any material departures disclosed and explained in the financial statements; and
- ◆ prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the detection and prevention of fraud and other irregularities.

This report was approved and authorised by the Trustees on 07/05/2022 and signed on their behalf by:

Robert Cope
Trustee

Independent auditor's report to the Trustees of The Vaseppi Trust

Opinion

We have audited the financial statements of The Vaseppi Trust (the 'Charity') for the year ended 31 December 2021, which comprise the statement of financial activities, the balance sheet, the principal accounting policies and the notes to the accounts. 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:

- ◆ give a true and fair view of the state of the Charity's affairs as at 31 December 2021 and of its income and expenditure for the year then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ◆ 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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, 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 accounts, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the accounts 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 accounts 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.

Independent auditor's report Year to 31 December 2021

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 Auditors' report thereon. Our opinion on the financial statements does not cover the other information and 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.

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 Act 2011 requires us to report to you if, in our opinion:

- ◆ the information given in the Trustees' annual report is inconsistent in any material respect with the financial statements; or
- ◆ sufficient accounting records have not been kept; or
- ◆ the financial statements are not in agreement with the accounting records and returns; or
- ◆ we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement, 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 the Trustees 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 charity'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 Charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the accounts

Our objectives are to obtain reasonable assurance about whether the accounts 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 accounts.

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 to irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

How the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- ◆ The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- ◆ We identified the laws and regulations applicable to the charity through discussions with trustees and from our knowledge and experience of the charity sector;
- ◆ We focused on specific laws and regulations which we considered may have a direct material effect on the accounts or the activities of the charity. These included but were not limited to 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 to the United Kingdom and Republic of Ireland (FRS 102); and
- ◆ We assessed the extent of compliance with the laws and regulations identified above through making enquiries of those charged with governance and review of minutes of trustees' meetings.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- ◆ Making enquiries of trustees as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- ◆ Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

Auditor's responsibilities for the audit of the accounts (continued)

How the audit was considered capable of detecting irregularities including fraud (continued)

To address the risk of fraud through management bias and override of controls, we:

- ◆ Performed analytical procedures to identify any unusual or unexpected relationships;
- ◆ Tested and reviewed journal entries to identify unusual transactions;
- ◆ Tested the authorisation of expenditure;
- ◆ Assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- ◆ Investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- ◆ Agreeing financial statement disclosures to underlying supporting documentation;
- ◆ Reading the minutes of meetings of trustees; and
- ◆ Enquiring of as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or 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. This description forms part of our auditor's report.

Independent auditor's report Year to 31 December 2021

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and with regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the Charity's 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 its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Catherine Biscoe

Buzzacott LLP

Statutory Auditor

130 Wood Street

London

EC2V 6DL

Dated: 16 May 2022

Buzzacott LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Statement of financial activities Year to 31 December 2021

	Notes	Unrestricted	
		Total funds 2021 £	Total funds 2020 £
Income from:			
Donations	1	5,334	8,939
Exchange rate gains		—	2,934
Total income		5,334	11,873
Expenditure on:			
Raising funds: investment manager fees		3,915	3,150
Raising funds: Other		227	291
Charitable activities		201,877	210,940
Total expenditure	3	206,019	214,381
Net expenditure before investment gains		(200,685)	(202,508)
Net gains on investments		609,552	1,028,710
Net movement in funds		408,867	826,202
Reconciliation of funds:			
Total funds brought forward		7,036,627	6,210,425
Total funds carried forward		7,445,494	7,036,627

The notes on pages 17 to 19 form part of these financial statements.

All income recognised during the above two financial periods related to unrestricted funds.

Balance sheet 31 December 2021

	Notes	2021 £	2021 £	2020 £	2020 £
Fixed assets:					
Investments	6		350,069		6,966,655
Current assets:					
Cash at bank and in hand		7,103,920		103,012	
		<u>7,103,920</u>		<u>103,012</u>	
Liabilities:					
Creditors: amounts falling due within one year	7	(8,495)		(33,040)	
Net current assets			7,095,425		69,972
Total net assets			<u>7,445,494</u>		<u>7,036,627</u>
Charity funds					
Unrestricted funds			7,445,494		7,036,627
Total Charity funds			<u>7,445,494</u>		<u>7,036,627</u>

The financial statements were approved by the Trustees on 07/05/2022 and signed on their behalf by:

Robert Cope
Trustee

Principal accounting policies 31 December 2021

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are laid out below.

Basis of preparation

These accounts have been prepared for the year to 31 December 2021 with comparative information given in respect to the year to 31 December 2020.

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these accounts.

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) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011. The charity constitutes a public benefit entity as defined by FRS 102.

The accounts are presented in sterling and are rounded to the nearest pound.

A statement of cash flow has not been included in accordance with the Statement of Recommended Practice.

Critical accounting estimates and areas of judgement

Preparation of the accounts requires the trustees and management to make significant judgements and estimates.

The items in the accounts where these judgements and estimates have been made include:

- ◆ estimating liabilities and commitments in respect of grant giving; and
- ◆ estimating future income and expenditure flows for assessing going concern.

Assessment of going concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the Charity to be able to continue as a going concern.

Funds

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

There are no restricted funds.

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.

For donations to be recognised the Charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Income tax recoverable in relation to donations received under Gift Aid is recognised at the date of the submission of the claim.

Expenditure recognition

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Support costs are those costs incurred directly in support of expenditure on the objects of the Charity. Governance costs which are included within support costs are those incurred in connection with administration of the Charity and compliance with constitutional and statutory requirements.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

Investments

The Charity's fixed asset investments are a form of basic financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date.

The net asset value per share is deemed to be the fair value for the purposes of these accounts. The statement of financial activities includes net gains and losses arising on revaluations and disposals throughout the year. As investments are revalued throughout the year, no realised gains or losses arise on disposal.

Foreign currencies

Assets and liabilities are translated at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the net movement in funds.

Debtors receivable and creditors payable within one year

Debtors are recognised when the Charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Creditors are recognised when the Charity has a present legal or constructive obligation resulting from a past event and the settlement is expected to result in an outflow of economic benefits.

Financial instruments

The Charity holds basic financial instruments. The financial assets and financial liabilities of the Charity are as follows:

Financial assets – accrued income is a basic financial instrument and debt instrument measured at amortised cost.

Cash at bank – is classified as a basic financial instrument and is measured at face value.

Investments – all investments are classified as basic financial instruments and held at their face value.

Financial liabilities – accruals and grants payable are classified as basic financial instruments, and are measured at amortised cost.

Notes to the financial statements 31 December 2021

1 Income from: donations

	Total 2021 £	Total 2020 £
Donations	5,549	8,939
Total funds	5,549	8,939

2 Governance costs

	Total 2021 £	Total 2020 £
Auditors' remuneration		
. current year	8,280	8,040
. prior year	—	3,000
Total funds	8,280	11,040

3 Expenditure

	2021 £	2020 £
Grants to institutions (note 4)	193,597	199,900
Support costs – Governance costs (note 2)	8,280	11,040
Support costs – Bank and other charges	227	291
Cost of raising funds – investment management fees	3,915	3,150
	206,019	214,381

4 Grants to institutions

	2021 £	2020 £
National Gallery Trust	—	25,000
Royal College of Music	45,000	64,900
Little Bamboo Foundation	20,000	20,000
Medical Aid Films	30,000	30,000
Borne Foundation	55,000	30,000
Ellen MacArthur Cancer Trust	20,000	20,000
Ebony Horse Club	10,000	10,000
Montepulciano Project	3,597	—
Tuscany Environment Foundation	10,000	—
Total	193,597	199,900

The Trustees have made grants as they have deemed fit to other charities within the arts, education and healthcare sectors. All grants are made at the discretion of the Trustees.

Little Bamboo Foundation, a charity registered in France, funds a preschool for disadvantaged children in the Philippines.

There were no grants to individuals in the year.

4 Grants to institutions (continued)

In 2019 the trustees made an informal commitment to fund the Royal College of Music with at least £20,000 per annum for the foreseeable future. There is no contract and the funding has not been accrued as payable.

5 Net expenditure

This is stated after charging:

	Total 2021 £	Total 2020 £
Auditors' remuneration – audit services	6,350	6,200
Auditors' remuneration – accounts compilation and other services	1,930	1,840
Auditors' remuneration – prior year	—	3,000

6 Fixed asset investments

	Listed securities 2021 £	Listed securities 2020 £
Market value		
At 1 January	6,966,655	5,941,095
Disposals (proceeds: £7,222,233 gains: £549,396)	(6,672,837)	—
Revaluations	56,251	1,025,560
At 31 December	350,069	6,966,655

Investments comprise shares held in:

	2021 £	2020 £
Columbus Point Global Equity ICAV	—	6,672,837
Mundane World Leaders Fund	350,069	293,818
Total	350,069	6,966,655
Cost of investments at 31 December 2021	223,604	4,471,060

At 31 December 2021 listed investments included the following individual holdings which were material when compared to the total portfolio valuation as at that date:

Holding	2021		2020	
	Market value of holding £	Percentage of portfolio %	Market value of holding £	Percentage of portfolio %
Columbus Point Global Equity ICAV	—	—	6,672,837	95.78
Mundane World Leaders Fund	350,069	100.00	—	—

All the fixed asset investments are held in Ireland.

Notes to the financial statements 31 December 2021

7 Creditors: amounts falling due within one year

	2021 £	2020 £
Accruals	8,280	8,040
Grants payable	—	25,000
Other creditors	215	—
	8,495	33,040

8 Fund reconciliation

Statement of funds – current year

	Balance at 1 January 2021 £	Income £	Expenditure £	Gains £	Balance at 31 December 2021 £
Unrestricted funds					
General funds	7,036,627	5,334	(206,019)	609,552	7,445,494

Statement of funds – prior year

	Balance at 1 January 2020 £	Income £	Expenditure £	Gains £	Balance at 31 December 2020 £
Unrestricted funds					
General funds	6,210,425	11,873	(214,381)	1,028,710	7,036,627

9 Related party transactions

The Key Management Personnel (KMP) of the Charity are the Trustees. There are no staff. The Trustees are not remunerated, nor do they claim expenses. Therefore the remuneration of the KMP is £nil in both years.

Robert Cope is a director of Columbus Point LLP, which manages the majority of the Charity's investments. There were no management fees paid to Columbus Point LLP in 2021 and 2020. Robert Cope was also portfolio manager of the Columbus Point Global Equity Fund. During 2021 the Columbus Point Global Equity Fund was liquidated and at 31 December 2021 there were no holdings with Columbus Point LLP (see note 6). His voluntary time for overseeing the management of the investments has not been included in the financial statements.

In 2021, the total donations received from Trustees was £nil (2020: £nil).

During the year Robert Cope incurred expenditure of £215 which was reimbursed to him. At 31 December 2021 £215 was due to Robert Cope.