

The Vaseppi Trust

Annual Report and Financial Statements

31 December 2023

Charity Registration Number
1139619

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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:

RL

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).