

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  
Newport  
Isle of Wight  
PO30 5BZ

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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

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

THE VASEPPI TRUST

REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2024

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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

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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
£	£
Support costs	
6,258	1,768

## 3. GRANTS PAYABLE

Support of arts and educational organisations

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
	396,473	334,398

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	8,588	17,763

## 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
	<hr/>
At 31 December 2024	4,261,632
	<hr/>
NET BOOK VALUE	
At 31 December 2024	4,261,632
	<hr/>
At 31 December 2023	3,650,530
	<hr/>

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
	<hr/>
	4,261,632
	<hr/>

## 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