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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

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**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		105,907	173,924
EXPENDITURE ON			
Raising funds	2	4,576	6,258
Charitable activities			
Support of arts and educational organisations		370,927	409,861
Total		375,503	416,119
Net gains on investments		532,802	611,102
NET INCOME		263,206	368,907
RECONCILIATION OF FUNDS			
Total funds brought forward		7,636,301	7,267,394
TOTAL FUNDS CARRIED FORWARD		7,899,507	7,636,301

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 onand 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