

**RUTH SMART FOUNDATION**  
**ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**HUNTERS**  
Hunters Law LLP  
9 New Square Lincoln's Inn  
London WC2A 3QN

WVM.KKS.35490-1

**RUTH SMART FOUNDATION**

**ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2021**

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## **RUTH SMART FOUNDATION**

### **STATEMENT OF TRUSTEES' RESPONSIBILITIES IN RESPECT OF THE ACCOUNTS**

#### **FOR THE YEAR ENDED 31 DECEMBER 2021**

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In accordance with the Charity Commission's Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), Accounting for Charities, The Foundation trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The law applicable to charities in England and Wales requires the Foundation trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the Foundation and of the incoming resources and application of resources, of the charity for that period. In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make suitable judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed subject to any material departures disclosed in the accounts; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that this basis applies

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

The trustees are responsible for the maintenance and integrity of the charity and financial information in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

**RUTH SMART FOUNDATION**

**TRUSTEES' REPORT**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**Reference and Administrative Details**

<b>Charity registration number</b>	1080021
<b>Principal address</b>	9 New Square Lincoln's Inn London WC2A 3QN
<b>Trustees</b>	Wilfrid Vernor-Miles John Crosfield Vernor-Miles
<b>Independent Examiners</b>	Burgess Hodgson LLP Chartered Accountants 27 New Dover Road Canterbury Kent CT1 3DN
<b>Solicitors</b>	Hunters Law LLP 9 New Square Lincoln's Inn London WC2A 3QN
<b>Bankers</b>	Child & Co 1 Fleet Street London EC4Y 1BD
<b>Investment managers</b>	Quilter Cheviot Senator House 85 Queen Victoria Street London EC4V 4AB  Pictet et Cie Route des Acacias 60 1211 Geneva 73 Switzerland  Tilney 17th Floor 6 New Street Square New Fetter Lane London EC4A 3BF

# **RUTH SMART FOUNDATION**

## **TRUSTEES' REPORT**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

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### **Structure Governance and Management**

#### **Governing document**

The Trust (hereinafter called the "Foundation") was established by the Will dated 11th October 1994 and Codicil dated 13th October 1997 of Ruth Elizabeth Smart (hereinafter called the "Testatrix") who died on 16th March 1999 and whose said Will and Codicil were proved in the Principal Registry of the Family Division of the High Court of Justice on 2nd June 1999. The trusts of the Foundation were amended by a Charity Commission Scheme (hereinafter called "the Scheme") which came into effect on 11th August 2000.

#### **Method of appointment of new trustees**

The power of appointing new trustees is vested in the trustees.

#### **Organisational structure of the charity**

The trustees manage the Foundation generally and meet at least four times each year to take all decisions necessary jointly with regard to the review of the Foundation's activities and achievement of objectives. Certain day-to-day administrative tasks are delegated to the charity's legal and investment advisers and to Wilfrid Vernor-Miles who acts as Chairman of the Board of Trustees.

#### **Volunteers**

Aside from the trustees the Foundation receives no assistance from volunteers.

#### **Wider Network**

The Foundation acts independently and is not part of a wider network.

#### **Donations**

The Foundation is not involved in fund-raising or publicity and rarely receives donations, other than from the Kinnoull Foundation with which the Ruth Smart Foundation shares an interest in certain charitable beneficiaries.

#### **Related Parties**

The Foundation has no subsidiaries and is not connected with any other Foundation.

#### **Risk policy**

The trustees have a duty to identify and review the risks to which the Foundation is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. At each trustees' meeting any significant risks of the Foundation are discussed. Where appropriate, risks are reported on and discussed in subsequent meetings. The trustees have reviewed the risks to which the Foundation is exposed and consider that they have established sufficient systems and procedures to mitigate those risks.

# **RUTH SMART FOUNDATION**

## **TRUSTEES' REPORT**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

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### **Objectives and Activities for the Public Benefit**

#### **Objects and significant activities**

The Foundation maintains an investment portfolio and operates as a grant making Foundation. The Foundation is not involved in fundraising. The Foundation's governing documents provide that the trustees shall apply "the income and all or such part or parts of the capital for or towards such charitable purposes for the relief of the suffering of animals of any species who are in need of care and attention and towards the maintenance of refuges, rescue homes, animal hospitals, sanctuaries and other facilities for the reception and care of unwanted animals and the treatment of sick or ill-treated animals and to make donations to such charitable institution or institutions whose purposes include any of the foregoing at such time or times and in such manner as my Trustees may in their absolute discretion think fit provided that my Trustees may in their absolute discretion for the period of twenty one years from the date of my death instead of applying the income of the Trust Fund in the year accumulate all or any part of such income at compound interest by investing the same and the resulting income in any authorised investment and hold the same as an accretion to and as part of the capital of the Trust Fund 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 Fund arising in the then current year".

The Foundation's governing documents state that "Monies liable to be invested under the trusts hereof may be applied or invested in the purchase of or at interest upon the security of such shares, stock, funds, securities, land, buildings, chattels or other investments or property of whatsoever nature or wheresoever (including the purchase of and making improvements, alterations, repairs and decorations to premises for use in connection with the charitable purposes of these trusts) whether producing income or not and whether involving liabilities or not or upon such personal credit with or without security as my Trustees shall in their absolute discretion think fit to the intent that my Trustees shall have the same powers in all respects as if they were absolute owners beneficially entitled".

The Testatrix was an American lady who married an Englishman. The Foundation's governing documents record that, without fettering the trustees' absolute discretion, the Testatrix and her late husband were primarily interested in those animals accustomed to the companionship of, and dependant for their welfare upon, human beings.

The trustees' policy is therefore to concentrate upon charitable organisations which directly benefit domestic animals in the United Kingdom and the United States of America. However, the trustees do not limit support to these two countries or to domestic animals but are also interested in domestic animal, conservation and wildlife organisations throughout the world.

It is the policy of the trustees to respond to every appeal received. However, the trustees support a number of charities on a regular basis and in practice find that their income is fully committed and there is little, if any, surplus income available for distribution in response to unsolicited appeals. As well as the geographical location and the charitable objectives of an applicant, when considering applications for funding the trustees concentrate on the following factors:

- (a) At existing levels of expenditure, how many years' reserves the applicant's balance sheet shows.
- (b) The long term prospects of success of the applicant's proposals.

# RUTH SMART FOUNDATION

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2021

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- (c) The dependence of the applicant upon any single source (including the Foundation) of future funding.
- (d) The proportionate costs of administration and fundraising of the applicant.
- (e) The degree of relevant information disclosed in appeals and accounts material.
- (f) The degree to which the trustees have been informed of progress made since, and the use of Foundation funds from, previous grants.

#### **Public Benefit Statement**

The trustees consider that the Foundation's activities, as set out in its Objectives and Activities detailed above, are for the public benefit. The trustees confirm that they have complied with their duty under s17(5) of the Charities Act 2011 to have due regard to the guidance published by the Charity Commission for England and Wales.

#### **Achievements and Performance**

##### **Charitable activities**

During the year to 31st December 2021 the Foundation received income from its investments of £86,485.22 (£83,361.73 in 2020) and a donation of £54,445.47 (£46,994.95 in 2020). The trustees made charitable donations totalling £170,616.89 (£145,352.68 in 2020). The largest donation was £39,926.68 and the smallest was £1,451.88.

##### **Investment Performance**

The Foundation has professional investment advisers and brokers who generally manage the charity's investments during the year, subject to the review of the trustees. After accounting for all investments sold and purchased during the year, the value of the Foundation rose during the year by £675,047.13 (it increased by £420,066.68 in 2020). Therefore, having spent £147,928.50 (£108,232.84 in 2020) more than the total income received during the year, the charity rose in value during the year by +10.33% (it increased by +6.87% in 2020) to £7,211,771.06 (£6,536,723.93 in 2020).

Without accounting for total expenditure (including donations), the total return on the Foundation's investments during the year (including income and realised and unrealised gains and losses) was a credit of £909,460.85 (increase of £611,661.25 in 2020). This equates to an overall increase in the value of the Foundation of +13.91% (increase of 10% in 2020) which is in line with the following relevant indices:

1.1.2021 to 31.12.2021	
MSCI PIMFA Private Investor Balanced	+12.5%
MSCI UK Large companies	+19.6%
MSCI UK Large and Medium companies	+18.7%

#### **Calculation of Realised gains and Losses**

The average cost method has been used to calculate realised gains or losses on investment sales.

# **RUTH SMART FOUNDATION**

## **TRUSTEES' REPORT**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

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### **Financial Review**

#### **Reserves policy**

The trustees consider it prudent that unrestricted reserves should be retained to produce an overall return (including income and long-term capital appreciation) sufficient to maintain the current level of expenditure, including donations and all expenses. The trustees are currently holding a reserve of £7,211,771.06.

#### **Principal funding sources**

The Foundation's income is derived mainly from its investment portfolios. All investment income is accounted for when received. All income is received gross.

#### **Investment policy and objectives**

The Foundation's governing document places no restrictions on the discretion of the trustees in investing the Foundation's assets.

It is the policy of the trustees to invest its funds in a mixture of bonds (Government-issued or corporate) and worldwide equities (including collective investments) to achieve a balanced return in the long term between accumulated income and capital appreciation.

Aside from cash on deposit, the Foundation's financial investments are held by the Foundation's investment advisers. The trustees take advice from their investment advisers on their investment strategy and on all investment decisions. The trustees must exercise care and skill when making investment decisions and select investments that are right for the Foundation, including the need to diversify the Foundation's investments. The investments are reviewed by correspondence at least four times a year and at each trustees' meeting. Each review of the Foundation's investments includes a review of the investment advisor's advice, how the Foundation's investments are performing and of the service provided by the Foundation's investment advisors.

The Foundation does not follow an ethical investment policy.

#### **Future developments**

The Trustees expect to be able to continue at approximately the same level of activity in 2022 as in previous years. The Foundation will continue to operate solely as a grant-making charity.



**RUTH SMART FOUNDATION**

**TRUSTEES' REPORT**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

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We declare that in our capacity as the charity's trustees'

- that we have approved the report above.



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Wilfrid Vernor-Miles



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John Crossfield Vernor-Miles

## **Independent Examiners Report to the Trustees of Ruth Smart Foundation**

### **I report on the accounts of the Trust for the year ended 31 December 2021**

#### *Respective responsibilities of trustees and examiner*

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the General Directions given by the Charity Commissioner under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

#### *Basis of independent examiner's report*

My examination was carried out in accordance with the General Directions given by the Charity Commissioner. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and the seeking of explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

#### *Independent examiner's statement*

In connection with my examination, no matter has come to my attention:

- which gives me reasonable cause to believe that, in any material respect, the requirements:
  - (a) to keep accounting records in accordance with section 130 of the 2011 Act; and
  - (b) to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act have not been met; or
- to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Colin Reid FCA  
Burgess Hodgson LLP  
Chartered Accountants  
27 New Dover Road  
Canterbury  
Kent  
CT1 3DN

 September 2022

**RUTH SMART FOUNDATION**

**STATEMENT OF FINANCIAL ACTIVITIES**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

		<b>2021</b>	<b>2020</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>
<b>Incoming resources</b>			
<b>Incoming resources from generated funds</b>			
- Investment Income	<b>7</b>	86,485.22	83,361.73
- Tax Repayment		-	-
<b>Donations Received</b>	<b>7.1</b>	54,445.47	46,994.95
<b>Total incoming resources</b>		<u>140,930.69</u>	<u>130,356.68</u>
<b>Resources Expended</b>			
Investment Management cost	<b>8.1</b>	46,497.04	43,190.82
<b>Charitable activities</b>	<b>8.2</b>	170,616.89	145,352.68
<b>Governance costs</b>	<b>8.3</b>	69,463.96	47,891.53
<b>Other resources expended</b>	<b>8.4</b>	2,281.30	2,154.49
<b>Total resources expended</b>		<u>288,859.19</u>	<u>238,589.52</u>
<b>Net incoming/(outgoing) resources before other recognised gains/(losses)</b>		<u>(147,928.50)</u>	<u>(108,232.84)</u>
Realised and Unrealised Gains		830,654.08	521,428.92
Currency Exchange Gains/(Losses)		(7,678.45)	6,870.60
<b>Net movement in funds</b>		<u>675,047.13</u>	<u>420,066.68</u>
<b>Total funds brought forward</b>		6,536,723.93	6,116,657.25
<b>Total funds carried forward</b>		<u><u>7,211,771.06</u></u>	<u><u>6,536,723.93</u></u>

**Please note that there are no Restricted or Endowment Funds**

# RUTH SMART FOUNDATION

## BALANCE SHEET

AS AT 31 DECEMBER 2021

		2021	2020
	Notes	£	£
<b>Fixed assets</b>			
Quoted stocks and shares	3.1	7,094,773.13	6,249,009.64
Chattels	3.3	48,189.00	61,791.00
<b>Total fixed assets</b>		<u>7,142,962.13</u>	<u>6,310,800.64</u>
<b>Current assets</b>			
Cash at bank	3.4	104,383.93	246,181.09
Debtors	4	-	175.00
<b>Total current assets</b>		<u>104,383.93</u>	<u>246,356.09</u>
<b>Creditors: amounts falling due within one year</b>	5	(35,575.00)	(20,432.80)
<b>Net current assets/ (liabilities)</b>		<u>68,808.93</u>	<u>225,923.29</u>
<b>Net assets</b>		<u>7,211,771.06</u>	<u>6,536,723.93</u>
<b>Unrestricted Funds</b>	(Page 9)	<u>7,211,771.06</u>	<u>6,536,723.93</u>

# RUTH SMART FOUNDATION

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2021

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### 1 Basis of Preparation

#### 1.1 Basis of Accounting

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

#### 1.2 Change in Basis of Accounting

There has been no change to the accounting policies (valuation rules and methods of accounting) since last year.

#### 1.3 Change to previous Accounts

No Changes have been made to accounts for previous years.

### 2 Accounting Policies

#### 2.1 Incoming resources are included in the Statement of Financial Activities (SoFA) when:

- the charity becomes entitled to the resources;
- the trustees are virtually certain they will receive the resources; and
- the monetary value can be measured with sufficient reliability.

#### 2.2 Where incoming resources have related expenditure, the incoming resources and related expenditure are reported gross in the SoFA.

#### 2.3 Grants and donations are only included in the SoFA when the charity has unconditional entitlement to the resources.

#### 2.4 Incoming resources from tax reclaims are included in the SoFA at the same time as the income to which they relate.

#### 2.5 Investment income is included in the accounts when receivable.

#### 2.6 Investment gains and losses include any gain or loss on the sale of investments and any gain or loss resulting from revaluing the investments to market value at the end of the year.

#### 2.7 Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.

#### 2.8 Governance costs include the cost of the preparation and examination of statutory accounts, the cost of trustee meetings and cost of any legal advice to the trustees on governance or constitutional matters.

#### 2.9 Grants payable are payments made to third parties in the furtherance of the charitable objectives of the trust. The grants are accounted for where either the trustees have agreed to pay the grant without condition and the recipient has a reasonable expectation that they will receive the grant, or any condition attaching to the grant is outside the control of the trust.

#### 2.10 Investments quoted on a recognised stock exchange are valued at market value at the year end.

# RUTH SMART FOUNDATION

## NOTES TO THE ACCOUNTS

### FOR THE YEAR ENDED 31 DECEMBER 2021

2.11 The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amount reported. Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

2.12 Financial liabilities and equity instruments are classified according to the substance of the contractual arrangement entered into.

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

Loans and borrowings are initially recognised at transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

### 3 Investment Assets

	2021	2020
<b>3.1 Quoted investments</b>	£	£
Market value brought forward	6,249,009.64	5,880,316.61
Additions	843,099.99	884,227.99
Disposals	(832,092.75)	(1,036,963.88)
Net realised/Unrealised investment gains/ (losses)	834,756.25	521,428.92
<b>Investments Listed on a recognised stock exchange</b>	<u>7,094,773.13</u>	<u>6,249,009.64</u>
<b>3.2 Investments at Market Value Comprised:-</b>	2021	2020
	£	£
Equities	6,363,440.13	5,447,494.64
Fixed Interest securities	731,333.00	801,515.00
	<u>7,094,773.13</u>	<u>6,249,009.64</u>

All investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

<b>3.3 Chattels</b>	2021	2020
	£	£
Value brought forward	61,791.00	61,791.00
Additions	-	-
Disposals	(9,499.83)	-
Net realised/Unrealised investment gains/ (losses)	(4,102.17)	-
<b>Remaining value of chattels</b>	<u>48,189.00</u>	<u>61,791.00</u>

During the year, the trustees commenced disposing of chattels held as investments since the settlor's death. At 31 December 2021 the book value of remaining chattels held was reduced to £48,189. All remaining chattels were sold subsequent to the year-end.

# RUTH SMART FOUNDATION

## NOTES TO THE ACCOUNTS

### FOR THE YEAR ENDED 31 DECEMBER 2021

#### 3.4 Cash account balances

	2021	2020
	£	£
Pictet Euro account	-	138,131.00
Pictet US Dollar account	4,311.00	6,504.00
Pictet GBP account	-	-
Pictet CHF account	10,510.00	31,598.00
Tilney account	29,383.25	13,571.88
Quilter Cheviot Capital account	19,583.17	8,547.57
Quilter Cheviot Income account	-	-
Child & Co	30,512.95	27,931.65
Hunters client account	10,083.56	19,896.99
	<u>104,383.93</u>	<u>246,181.09</u>

#### 4 Debtors

	2021	2020
Dividends Receivable	-	175.00
	<u>-</u>	<u>175.00</u>

#### 5 Creditors: Amounts Falling Due Within One Year

	2021	2020
	£	£
Legal, Secretarial and Administration Fees	34,875.00	19,732.80
Independent Examination Fees	700.00	700.00
	<u>35,575.00</u>	<u>20,432.80</u>

#### 6 Transactions With Trustees

- 6.1 No Trustee is or has been entitled to any fee or salary (2020 - NIL).
- 6.2 No Trustees incurred or were reimbursed for travel expenses (2020 - £150).
- 6.3 There were no transactions with Trustees or connected persons (2020 - NIL).
- 6.4 Wilfrid Vernor-Miles is a Trustee of the Foundation and also a profit sharing Member of Hunters Law LLP. Provision is included in the accounts for Hunters to receive fees of £57,189 plus VAT for legal, secretarial and administration services.

#### 7 Analysis of incoming Resources

	2021	2020
	£	£
<b>Investment Income</b>		
- Interest on Bonds, Gilts & Loan Notes	2,366.55	3,916.73
- Dividends on UK Equities	51,570.14	48,401.30
- Foreign Savings Interest	790.03	5,736.71
- Dividends on European Equities	22,604.98	18,822.22
- Dividends on US Equities	9,150.57	6,417.40
- Interest on Bank Deposits	2.95	67.37
	<u>86,485.22</u>	<u>83,361.73</u>

# RUTH SMART FOUNDATION

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2021

	2021	2020
	£	£
<b>7.1 Donations Received</b>		
Kinnoull Foundation	54,445.47	46,994.95
<b>8 Analysis of Resources Expended</b>		
	2021	2020
	£	£
<b>8.1 Investment Management fees</b>		
- Pictet	14,179.23	13,705.67
- Quilter Cheviot	17,400.43	15,883.35
- Tilney	14,917.38	13,601.80
	46,497.04	43,190.82
<b>8.2 Charitable Activities</b>		
	2021	2020
	£	£
Animals Asia Foundation	3,000.00	-
Belize Zoo	1,451.88	1,566.50
Blue Marine Foundation	4,000.00	4,000.00
Bon Coeur Association	-	4,000.00
Brooke Hospital for Animals	2,000.00	4,000.00
Campaign for National Parks	-	3,000.00
Clearwater Marine Aquarium	3,629.70	3,916.25
David Shepherd Wildlife	5,000.00	3,000.00
Durrell Wildlife Conservation	3,000.00	3,000.00
Endangered Species Protection Agency	3,000.00	-
Fauna & Flora International	12,000.00	12,000.00
Flori's Friends Rescue	3,000.00	-
Friends of Community Animal Services	2,177.82	1,566.50
Marine Conservation Society	3,000.00	-
Mauritian Wildlife Foundation	12,000.00	12,000.00
Middlebury Institute of International Studies	7,259.39	5,978.53
Monterey County SPCA	39,926.68	19,581.23
Peace of Mind Dog Rescue	6,533.46	7,049.24
Pine Ridge Dog Sanctuary	2,000.00	2,000.00
Reef Conservation	2,000.00	2,000.00
Royal Veterinary College	3,000.00	3,000.00
San Francisco Zoo	14,518.79	15,664.98
The Shanti Project	5,807.52	6,265.99
Ventana Wildlife Society	15,970.67	16,448.23
Wildlife Conservation Society	5,807.52	6,265.99
Wildfowl & Wetlands Trust	2,000.00	-
Wonder Dog Rescue	6,533.46	7,049.24
Worldwide Veterinary Service	2,000.00	2,000.00
	170,616.89	145,352.68



**RUTH SMART FOUNDATION**

**NOTES TO THE ACCOUNTS**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

8.3	<b>Governance Costs</b>	<b>2021</b>	<b>2020</b>
		£	£
	Independent Examination Fees	837.16	829.33
	Legal, Secretarial and Administration Fees	68,626.80	46,912.20
	Trustee Expenses	-	150.00
		<u>69,463.96</u>	<u>47,891.53</u>
8.4	<b>Other Resources Expended</b>	<b>2021</b>	<b>2020</b>
		£	£
	Bank Charges	269.47	288.86
	Deposit Box Charges	984.00	984.00
	Foreign Custody Charges	1,027.83	881.63
		<u>2,281.30</u>	<u>2,154.49</u>
8.5	The Trust employed no staff during the year ended 31 December 2021 (2020 - none).		