

RUTH SMART FOUNDATION
ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2024

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

KKS.WVM.35490-1

RUTH SMART FOUNDATION

ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024

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RUTH SMART FOUNDATION

STATEMENT OF TRUSTEES' RESPONSIBILITIES IN RESPECT OF THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2024

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 2024

Reference and Administrative Details

Charity registration number	1080021
Principal address	9 New Square Lincoln's Inn London WC2A 3QN
Trustees	Wilfrid Edward Vernor-Miles John Crosfield Vernor-Miles
Independent Examiners	Burgess Hodgson Limited Chartered Accountants 27 New Dover Road Canterbury Kent CT1 3DN
Solicitors	Hunters Law LLP 9 New Square Lincoln's Inn London WC2A 3QN
Investment managers	Quilter Cheviot Senator House 85 Queen Victoria Street London EC4V 4AB Pictet et Cie Route des Acacias 60 1211 Geneva 73 Switzerland Evelyn Partners Group Limited 45 Gresham Street London EC2V 7BG

RUTH SMART FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

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 fundraising 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 2024

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 dependent 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 2024

- (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 2024 the Foundation received income from its investments of £110,888.81 (£102,742.99 in 2023) and a donation of £60,217.41 (£56,306.31 in 2023). The trustees made charitable donations totalling £170,922.11 (£159,546.98 in 2023). The largest donation was £20,333.15 and the smallest was £2,000.

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 increased during the year by £389,718.16 (it increased by £332,180.54 in 2023). Therefore, having spent £107,992.51 (£114,418.40 in 2023) more than the total income received during the year, the charity increased in value during the year by +6% (it increased by +5.39% in 2023) to £6,887,066.47 (£6,497,348.31 in 2023).

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 £608,683.48 (increase of £549,341.93 in 2023). This equates to an overall increase in the value of the Foundation of +9.37% (increase of +8.91% in 2023) which is less favourable compared to the first of the following relevant indices (being the one most relevant to the Foundation's portfolio structure):

1.1.2024 to 31.12.2024	
MSCI PIMFA Private Investor Growth	+13.7%
MSCI UK Large companies	+9.5%
MSCI UK Large and Medium companies	+9.1%

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 2024

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 £6,887,066.47.

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 2025 as in previous years. The Foundation will continue to operate solely as a grant-making charity.

RUTH SMART FOUNDATION

TRUSTEES' REPORT

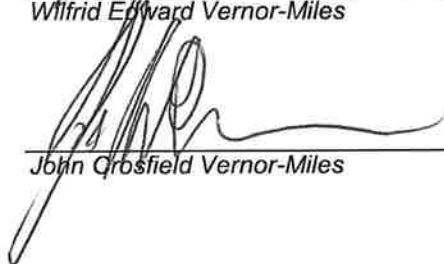
FOR THE YEAR ENDED 31 DECEMBER 2024

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

- that we have approved the report above.



Wilfrid Edward Vernor-Miles



John Grosfield 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 2024

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 Limited
Chartered Accountants
27 New Dover Road
Canterbury
Kent
CT1 3DN



September 2025

RUTH SMART FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2024

		2024	2023
	Notes	£	£
Incoming resources			
Incoming resources from generated funds			
- Investment Income	8	110,888.81	102,742.99
Donations Received	8.1	60,217.41	56,306.31
Total incoming resources		<u>171,106.22</u>	<u>159,049.30</u>
Resources Expended			
Investment Management cost	9.1	47,172.59	44,829.07
Charitable activities	9.2	170,922.11	159,546.98
Governance costs	9.3	59,257.78	67,801.40
Other resources expended	9.5	1,830.25	1,290.25
Total resources expended		<u>279,182.73</u>	<u>273,467.70</u>
Net incoming/(outgoing) resources before other recognised gains/(losses)		<u>(108,076.51)</u>	<u>(114,418.40)</u>
Realised and Unrealised Gains		509,776.76	441,205.51
Currency Exchange Gains/(Losses)		(11,982.09)	5,393.43
Net movement in funds		<u>389,718.16</u>	<u>332,180.54</u>
Total funds brought forward		6,497,348.31	6,165,167.77
Total funds carried forward		<u><u>6,887,066.47</u></u>	<u><u>6,497,348.31</u></u>

Please note that there are no Restricted or Endowment Funds

RUTH SMART FOUNDATION

BALANCE SHEET

AS AT 31 DECEMBER 2024

		2024	2023
	Notes	£	£
Fixed assets			
Quoted stocks and shares	4.1	6,716,306.62	6,175,765.78
Total fixed assets		<u>6,716,306.62</u>	<u>6,175,765.78</u>
Current assets			
Cash at bank	4.3	195,070.65	355,475.33
Debtors and prepayments	5	-	72.00
Total current assets		<u>195,070.65</u>	<u>355,547.33</u>
Creditors: amounts falling due within one year	6	(24,310.80)	(33,964.80)
Net current assets/ (liabilities)		<u>170,759.85</u>	<u>321,582.53</u>
Net assets		<u>6,887,066.47</u>	<u>6,497,348.31</u>
Unrestricted Funds	(Page 9)	<u>6,887,066.47</u>	<u>6,497,348.31</u>

RUTH SMART FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1 General information

The charity is a public benefit entity and registered Charity in England and Wales and is unincorporated. The address of the principal office is 9 New Square, Lincoln's Inn, London, WC2A 3QN.

2 Basis of Preparation

2.1 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.

The financial statements are prepared in sterling, which is the functional currency of the entity.

2.2 Change in Basis of Accounting

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

2.3 Change to previous Accounts

No Changes have been made to accounts for previous years.

3 Accounting Policies

3.1 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.

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

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

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

3.5 Investment income is included in the accounts when receivable.

3.6 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.

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

3.8 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.

RUTH SMART FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2024

- 3.9 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.
- 3.10 Investments quoted on a recognised stock exchange are valued at market value at the year end.
- 3.11 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.
- 3.12 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.

4 Investment Assets

	2024	2023
4.1 Quoted investments	£	£
Market value brought forward	6,175,765.78	5,913,457.05
Additions	982,769.56	538,602.30
Disposals	(952,005.48)	(717,499.08)
Net realised/Unrealised investment gains/ (losses)	509,776.76	441,205.51
Investments Listed on a recognised stock exchange	<u>6,716,306.62</u>	<u>6,175,765.78</u>
4.2 Investments at Market Value Comprised:-	2024	2023
	£	£
Equities	5,948,829.61	5,333,845.04
Fixed Interest securities	767,477.01	841,920.74
	<u>6,716,306.62</u>	<u>6,175,765.78</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).

RUTH SMART FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2024

4.3 Cash account balances

	2024	2023
	£	£
Pictet Euro account	1,813.13	20,616.05
Pictet US Dollar account	68,771.89	11,365.50
Pictet GBP account	2,755.70	1,309.77
Pictet CHF account	7,158.67	177,747.67
Evelyn account	7,485.45	65,376.45
Quilter Cheviot Capital account	76,341.97	76,376.77
Hunters client account	30,743.84	2,683.12
	<u>195,070.65</u>	<u>355,475.33</u>

5 Debtors and Prepayments

	2024	2023
	£	£
LSE - LEI Renewal fee (2024)	-	72.00
Dividends Receivable	-	-
	<u>-</u>	<u>72.00</u>

6 Creditors: Amounts Falling Due Within One Year

	2024	2023
	£	£
Legal, Secretarial and Administration Fees	23,140.80	32,974.80
Independent Examination Fees	1,170.00	990.00
	<u>24,310.80</u>	<u>33,964.80</u>

7 Transactions With Trustees

- 7.1 No Trustee is or has been entitled to any fee or salary (2023 - NIL).
- 7.2 No Trustees incurred or were reimbursed for travel expenses (2023 - NIL).
- 7.3 Wilfrid Vernor-Miles was reimbursed expenses of £325.18 (2023 - £148) for a Trustees' meeting held during the year .
- 7.4 There were no transactions with Trustees or connected persons (2023 - NIL).
- 7.5 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 £48,055.50 plus VAT (2023 - £55,457 plus VAT) for legal, secretarial and administration services.

RUTH SMART FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2024

8 Analysis of incoming Resources

	2024	2023
	£	£
Investment Income		
- Interest on Bonds, Gilts & Loan Notes	7,895.41	8,571.19
- Dividends on UK Equities	52,356.24	50,496.78
- Foreign Savings Interest	1,095.42	1,085.21
- Dividends on European Equities	30,698.41	25,377.74
- Dividends on US Equities	16,303.51	15,193.49
- Interest on Bank Deposits	2,539.82	2,018.58
	<u>110,888.81</u>	<u>102,742.99</u>

	2024	2023
	£	£
8.1 Donations Received		
Kinnoull Foundation	<u>60,217.41</u>	<u>56,306.31</u>

9 Analysis of Resources Expended

	2024	2023
	£	£
9.1 Investment Management fees		
- Pictet	14,988.79	14,254.89
- Quilter Cheviot	17,955.78	16,666.68
- Evelyn	14,228.02	13,907.50
	<u>47,172.59</u>	<u>44,829.07</u>

9.2 Charitable Activities

	2024	2023
	£	£
Animals Asia Foundation	4,000.00	4,000.00
Belize Zoo	-	1,608.75
Blue Marine Foundation	5,000.00	4,000.00
Brooke Hospital for Animals	2,000.00	2,000.00
Clearwater Marine Aquarium	4,692.27	4,021.88
David Shepherd Wildlife	5,000.00	5,000.00
Durrell Wildlife Conservation	2,000.00	-
Endangered Species Protection Agency	5,000.00	4,000.00
Fauna & Flora International	8,000.00	10,000.00
Free the Bears UK	2,000.00	-
Friends of Community Animal Services	-	3,217.50
Hugs Foundation	-	2,000.00
International Animal Rescue	2,000.00	2,000.00

RUTH SMART FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2024

	2024	2023
	£	£
Marine Conservation Society	2,000.00	2,000.00
Mauritian Wildlife Foundation	14,000.00	12,000.00
Middlebury Institute of International Studies	10,948.62	9,652.51
Monterey County SPCA	19,551.11	20,109.40
Muttville	5,474.31	4,021.88
Peace of Mind Dog Rescue	8,602.49	7,239.38
Pine Ridge Dog Sanctuary	-	2,000.00
Royal Veterinary College	6,000.00	4,000.00
San Francisco Zoo	17,204.97	16,087.52
Spay Neuter Imperative Project	3,910.22	2,413.13
The Shanti Project	7,820.44	6,435.01
Ventana Wildlife Society	20,333.15	18,500.64
Wildfowl & Wetlands Trust	3,000.00	3,000.00
Wildlife Conservation Society	9,384.53	7,239.38
Worldwide Veterinary Service	3,000.00	3,000.00
	<u>170,922.11</u>	<u>159,546.98</u>
9.3 Governance Costs	2024	2023
	£	£
Independent Examination Fees	1,266.00	1,105.00
Legal, Secretarial and Administration Fees	57,666.60	66,548.40
Trustee Meeting Expenses	325.18	148.00
	<u>59,257.78</u>	<u>67,801.40</u>
9.4	The Independent Examination Fees consist of the fee charged for the year of £975 plus VAT (2023: £905 plus VAT) along with an adjustment of £96 in relation to the under provision for the previous year.	
9.5 Other Resources Expended	2024	2023
	£	£
Bank Charges	235.13	292.11
Foreign Custody Charges	1,595.12	998.14
	<u>1,830.25</u>	<u>1,290.25</u>
9.6	The Trust employed no staff during the year ended 31 December 2024 (2023 - none).	