

**REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023  
FOR  
THE GEORGE & THOMAS HENRY SALTER TRUST**

Wallace Crooke Walsall Limited  
Chartered Accountants  
Wallace House  
20 Birmingham Road  
Walsall  
West Midlands  
WS1 2LT

**THE GEORGE & THOMAS HENRY SALTER TRUST**

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FOR THE YEAR ENDED 31 DECEMBER 2023**

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# **THE GEORGE & THOMAS HENRY SALTER TRUST**

## **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023**

The trustees present their report with the financial statements of the charity for the year ended 31 December 2023. 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 objectives of the Charity are the advancement of education and the relief of need in the Sandwell Metropolitan Borough Council area.

The Trustees aim to provide educational grants to individuals of any age or gender who are resident in the Sandwell to assist them to pursue their education, including general, professional and technical training whether in the United Kingdom or abroad and to organisations who provide educational opportunities for such individuals.

They also aim to apply funds for the relief of need whether via grants to institutions and organisations operating in Sandwell for the benefit of Sandwell residents or to individual residents of Sandwell who are in conditions of need, hardship or distress.

The application of income is split between the advancement of education and the Relief of need.

#### **Public benefit**

The Trustees have regards to the Charity Commission's guidance on public benefit when considering the activities undertaken by the charity.

### **ACHIEVEMENT AND PERFORMANCE**

#### **Charitable activities**

The Trustees continued to encourage and promote the objectives of the charity in the Sandwell area. It is hoped that the setting up of Charity's website continued to assist applicants in applying for grants.

The Education grants increased by 3.68%. Fewer applications had been received from schools for projects and from students. However more applications had been received from youth organisations.

The grants for Relief in Need made during the year increased by 67.98% due to the increased need as a result of higher costs of living and reduced state benefits and more contact with supporting third party agencies.

The incoming resources from generated funds increased by 19.29% and the governance costs increased by 13.87% due to general inflationary increases in clerk and accountancy fees, postage, stationery and printing costs and some additional stockbrokers fees following the change of investment managers.

# THE GEORGE & THOMAS HENRY SALTER TRUST

## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

### FINANCIAL REVIEW

#### Principal funding sources

During the year, the Trustees reviewed the performance of their investment managers to ensure the continued growth of income and capital. Various staff members had left EFG Harris Allday and the service provided was no longer as targeted and personal to the trust. It was felt that the stockbrokers no longer understood the operation of the trust and its requirements and that this was reflected in their investment management. After some research it was agreed to move the investment portfolio to Hawksmoor Investment Management. The transfer of assets took time but was finally completed in October. However the Trustees are satisfied that the move benefits the trust.

Schools, colleges and local organisations and individuals were provided with education grants totally £48,835. 33 individuals and 5 organisations were provided with Relief in Need grants totalling £12,091,

This represents 146% (2022 166%) of the total income received from investments of £41,768 ( 2022 £35,015)  
As at 1 January 2023 the market value of the fixed investments was £976,561.

As at 31 December 2023, the fair value of fixed asset investments was £1,013,289 (2022 - £976,561). This increase of £36,728 is represented by an increase in fair value of £43,015 as at the year end and a loss on disposal of investments at cost of £14,219.

Cash at the bank decreased during the year from £503,746 as at 1st January 2023 to £462,485 as at 31 December 2023.

The Balance Sheet shows net assets of £1,476,514 (2022 £1,476,407)

#### Fixed Assets

The Charity has no tangible fixed assets.

#### Reserves Policy

The Trustees have established the level of reserves that they think the Charity ought to have. Reserves are required to provide funds which can be designated to specific projects to enable these projects to be undertaken at short notice. The Charity supports organisations which are dependent upon that continued support. The Trustees are concerned that Government and Local Authority funding is diminishing. This lack of social funding will necessarily result in more applicants for grants which the Trustees would wish to ensure they can support. The charity's income and capital growth must be preserved to ensure support for these projects and needs in the long term.

The Trustees consider it prudent that the amount of unrestricted reserves should be sufficient to cover future administration and support costs and therefore provide a Reserve of between £300,000 and £500,000. The current level of reserves of £427,033 is considered to be reasonable.

#### Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

# **THE GEORGE & THOMAS HENRY SALTER TRUST**

## **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023**

### **FUTURE PLANS**

Trustees anticipate that current increased living costs, increases in student costs and reductions in benefits and funds available for education, social and community projects and support for sports will result in more grant applications. They will continue to promote the charity through their Website.

They will consider increasing the value of their standard grants to reflect inflation increases.

For advancement of education, they will continue advising 6th form colleges of the grants available for individual students. They will seek applications from schools for projects particularly those to provide sensory and quiet spaces, gardening and similar opportunities for pupils which are being found to be beneficial to counter the ongoing effects of the lockdowns during the pandemic. Outside schools, Trustees will hope to encourage applications from scouts, guides and Boys Brigades, sports clubs and other community activities.

For Relief in need, the Trustees will continue to publicize the trust to third party agencies such as social services, Sandwell Children's Trust and Citizens Advice who support individual needy Sandwell residents. They will also seek applications from organisations providing support, particularly social opportunities for the elderly and disabled in Sandwell.

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

#### **Governing document**

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

The Charity was formed and then registered with the Charity Commission (Registration Number 216503) on 29 March 1968.

The body of trustees shall consist, when complete, of six competent persons being

One Ex officio Trustee - The Mayor of the Borough of Sandwell  
and Five Trustees - Representatives of the Borough of Sandwell

The Trustees of the Charity during the year were as stated in the Trust information schedule.

The Trustees are appointed at the general meeting of the Charity. New Trustees are briefed on their legal obligations under Charity Law and the Trust Deed.

#### **Risk Assessment**

The Trustees have assessed the major risks to which the Charity is exposed in particular, those relating to the operations and finances of the Charity and are satisfied that systems are in place to mitigate exposure to those risks.

### **REFERENCE AND ADMINISTRATIVE DETAILS**

#### **Registered Charity number**

216503

#### **Principal address**

8 Yarnborough Hill  
Stourbridge  
West Midlands  
DY8 2EB

#### **Trustees**

Mrs A F Maybury  
Mr D J Payne  
Mayor of Sandwell  
Mrs H Veasey-Pugh  
Mrs D Wills  
Mr S N Jerrison

**THE GEORGE & THOMAS HENRY SALTER TRUST**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Independent Examiner**

Mr R A Smallwood FCCA  
Wallace Crooke Walsall Limited  
Chartered Accountants  
Wallace House  
20 Birmingham Road  
Walsall  
West Midlands  
WS1 2LT

**Clerk to the Trustees**

Mrs J.S. Styler

**Bankers**

National Westminster Bank Plc  
309 High Street  
West Bromwich  
West Midlands  
B70 8LX

Approved by order of the board of trustees on 13 June 2024 and signed on its behalf by:

Mr D J Payne - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
THE GEORGE & THOMAS HENRY SALTER TRUST**

**Independent examiner's report to the trustees of The George & Thomas Henry Salter Trust**

I report to the charity trustees on my examination of the accounts of The George & Thomas Henry Salter Trust (the Trust) for the year ended 31 December 2023.

**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.

Mr R A Smallwood FCCA

Wallace Crooke Walsall Limited  
Chartered Accountants  
Wallace House  
20 Birmingham Road  
Walsall  
West Midlands  
WS1 2LT

13 June 2024

THE GEORGE & THOMAS HENRY SALTER TRUST

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted funds £	Endowment fund £	2023 Total funds £	2022 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Investment income	2	41,768	-	41,768	35,015
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>	3				
Education Grants		56,100	-	56,100	54,109
Relief in need		19,357	-	19,357	16,792
<b>Total</b>		75,457	-	75,457	70,901
Net gains/(losses) on investments		-	28,796	28,796	(147,621)
<b>NET INCOME/(EXPENDITURE)</b>		(33,689)	28,796	(4,893)	(183,507)
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		460,722	1,015,685	1,476,407	1,659,914
<b>TOTAL FUNDS CARRIED FORWARD</b>		427,033	1,044,481	1,471,514	1,476,407

The notes form part of these financial statements



**THE GEORGE & THOMAS HENRY SALTER TRUST**

**BALANCE SHEET  
31 DECEMBER 2023**

	Notes	Unrestricted funds £	Endowment fund £	2023 Total funds £	2022 Total funds £
<b>FIXED ASSETS</b>					
Investments	7	-	1,013,289	1,013,289	976,561
<b>CURRENT ASSETS</b>					
Cash at bank		431,293	31,192	462,485	503,746
<b>CREDITORS</b>					
Amounts falling due within one year	8	(4,260)	-	(4,260)	(3,900)
<b>NET CURRENT ASSETS</b>		<u>427,033</u>	<u>31,192</u>	<u>458,225</u>	<u>499,846</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>427,033</u>	<u>1,044,481</u>	<u>1,471,514</u>	<u>1,476,407</u>
<b>NET ASSETS</b>		<u><u>427,033</u></u>	<u><u>1,044,481</u></u>	<u><u>1,471,514</u></u>	<u><u>1,476,407</u></u>
<b>FUNDS</b>	9				
Unrestricted funds				427,033	460,722
Endowment funds				<u>1,044,481</u>	<u>1,015,685</u>
<b>TOTAL FUNDS</b>				<u><u>1,471,514</u></u>	<u><u>1,476,407</u></u>

The financial statements were approved by the Board of Trustees and authorised for issue on 13 June 2024 and were signed on its behalf by:

Mr D J Payne - Trustee

The notes form part of these financial statements

# THE GEORGE & THOMAS HENRY SALTER TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

### 1. ACCOUNTING POLICIES

#### **Basis of preparing the financial statements**

The George & Thomas Henry Salter Trust is a public benefit entity in England / Wales. The address of the registered office is given in the charity information on page 2 of these financial statements. The nature of the charity's operations and principal activities are page 1 of these financial statements.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 (as updated through Update Bulletin 1 published on 2 February 2016), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The charity has applied Update Bulletin 1 as published on 2 February 2016 and does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £1.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

The charity has got cash resources and has no requirement for external funding. The trustees have a reasonable expectation that there are adequate resources to continue in operational existence for the foreseeable future. They continue to believe that the going concern basis of accounting is appropriate in the preparation of the financial statements.

#### **Critical accounting judgements and key sources of estimation uncertainty**

In the application of the Charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated judgements are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The trustees do not consider any of these judgements or estimations to have any significant effect on the financial statements.

#### **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.

# THE GEORGE & THOMAS HENRY SALTER TRUST

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2023

### 1. ACCOUNTING POLICIES - continued

#### Fund accounting

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.

#### Fixed asset investments

Investments are initially recognised at their transaction value and subsequently measured at their market value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

#### 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.

#### Pension costs and other post-retirement benefits

The charity does not operate a defined contribution pension scheme.

#### Independent examiners remuneration

The independent examiners remuneration amounts to an independent examination fee of £4,440 (2022 - £3,598).

### 2. INVESTMENT INCOME

	2023 £	2022 £
Dividend income	30,546	33,044
Deposit account interest	7,356	1,097
Charities deposit fund Interest	3,866	874
	<u>41,768</u>	<u>35,015</u>

### 3. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 4) £	Support costs £	Totals £
Education Grants	48,835	7,265	56,100
Relief in need	12,091	7,266	19,357
	<u>60,926</u>	<u>14,531</u>	<u>75,457</u>

**THE GEORGE & THOMAS HENRY SALTER TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**4. GRANTS PAYABLE**

	2023	2022
	£	£
Education Grants	48,835	48,255
Relief in need	12,091	9,884
	<u>60,926</u>	<u>58,139</u>

The total grants paid to institutions during the year was as follows:

	2023	2022
	£	£
Education grants to local trainees at college and university	25,850	19,100
WBOS Youth Theatre	1,500	1,500
Sandwell Asian Development Association	-	500
Education grants to local schools	-	6,000
Friends of Dartmouth Park	500	-
Charlemont Star Football Club	600	570
Charlemont Dramatic Society	1,000	785
West Bromwich Rainbows	-	900
Yendy's Netball Club	850	700
14th West Bromwich Boys Brigade	4,000	4,000
West Bromwich Guides	-	900
Singh Sabha FC	600	600
Relief in Need - Cameo Friendship Group	1,000	-
Hope Church	-	2,000
PoliceCommunity Clubs of GB	-	2,400
West Brom Rambling Club	-	800
Brandhall colts East U9s	-	700
2nd / 26th Birmingham & 3rd Warley BB	3,000	4,000
Oldbury Swimming Triathlon	-	500
2nd Wednesbury Boys Brigade	-	1,200
Boys Brigade West Mid District	900	600
African Women Impact UK	-	500
Relief in need grants to local institutions	4,164	3,500
The Gap Christian Family Centre	250	-
Sandwell Youth in Action	250	-
Albright Education Centre	850	-
St Bernards Church	350	-
Dartmouth Links Bowling Club	500	-
5th West Bromwich Boys' Bridgade	500	-
37th West Bromwich Brownies	500	-
Sandwell Asian Development Association	500	-
African Women Impact UK	500	-
Dartmouth Central Club	560	-
West Bromwich Arthritis Self Help	575	-
Brandhall Colts East U 10s	700	-
GAP Entertainment CIC	1,000	-
Sandwell MBC-Plas Gwynant	2,000	-
	<u>52,999</u>	<u>51,755</u>

The total of education grants to local trainees at colleges and universities amounted to £17,550 (2022: £19,100), together with education grants to individuals and schools £31,285 (2022: £29,155) amounted to a total of £48,835 (2022: £48,255).

The total of relief in need grants paid to individuals amounted to £12,091 (2022: £9,884), together with the relief in need grants paid to institutions £4,614 (2022: £3,500) amounted in total to £16,255 (2022: £13,384).

**THE GEORGE & THOMAS HENRY SALTER TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**4. GRANTS PAYABLE - continued**

The grants paid to Institutions are detailed as follows;

	2023 £	2022 £
Bloomfield Over 50's club	1000	1000
West Bromwich Arthritis Care Group	-	500
Cameo Friendship Group	-	750
BUDS	750	750
St John's Tipton	1164	-
Ryders Green Methodist Day Centre	1000	-
Sandwell Young Careers	250	-
<b>Total</b>	<b>4164</b>	<b>3500</b>

**5. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 December 2023 nor for the year ended 31 December 2022.

**6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted funds £	Endowment fund £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Investment income	35,015	-	35,015
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Education Grants	54,109	-	54,109
Relief in need	16,792	-	16,792
<b>Total</b>	<b>70,901</b>	<b>-</b>	<b>70,901</b>
Net gains/(losses) on investments	-	(147,621)	(147,621)
<b>NET INCOME/(EXPENDITURE)</b>	<b>(35,886)</b>	<b>(147,621)</b>	<b>(183,507)</b>
<b>Transfers between funds</b>	<b>232,090</b>	<b>(232,090)</b>	<b>-</b>
<b>Net movement in funds</b>	<b>196,204</b>	<b>(379,711)</b>	<b>(183,507)</b>
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	264,518	1,395,396	1,659,914
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b>460,722</b>	<b>1,015,685</b>	<b>1,476,407</b>

THE GEORGE & THOMAS HENRY SALTER TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2023

7. FIXED ASSET INVESTMENTS

	Listed investments £
<b>MARKET VALUE</b>	
At 1 January 2023	976,561
Additions	120,190
Disposals	(126,477)
Revaluations	43,015
	<hr/>
At 31 December 2023	1,013,289
	<hr/>
<b>NET BOOK VALUE</b>	
At 31 December 2023	1,013,289
	<hr/>
At 31 December 2022	976,561
	<hr/>

There were no investment assets outside the UK.

Cost or valuation at 31 December 2023 is represented by:

	Listed investments £
Valuation in 2023	1,013,289
	<hr/>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Other creditors	4,260	3,900
	<hr/>	<hr/>

9. MOVEMENT IN FUNDS

	At 1/1/23 £	Net movement in funds £	At 31/12/23 £
<b>Unrestricted funds</b>			
General fund	460,722	(33,689)	427,033
<b>Endowment funds</b>			
Endowment Fund	1,015,685	28,796	1,044,481
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	1,476,407	(4,893)	1,471,514
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**THE GEORGE & THOMAS HENRY SALTER TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**9. MOVEMENT IN FUNDS - continued**

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	41,768	(75,457)	-	(33,689)
<b>Endowment funds</b>				
Endowment Fund	-	-	28,796	28,796
<b>TOTAL FUNDS</b>	<u>41,768</u>	<u>(75,457)</u>	<u>28,796</u>	<u>(4,893)</u>

**Comparatives for movement in funds**

	At 1/1/22 £	Net movement in funds £	Transfers between funds £	At 31/12/22 £
<b>Unrestricted funds</b>				
General fund	-	(35,886)	496,608	460,722
Education Fund	30,196	-	(30,196)	-
Relief in Need	234,322	-	(234,322)	-
	<u>264,518</u>	<u>(35,886)</u>	<u>232,090</u>	<u>460,722</u>
<b>Endowment funds</b>				
Endowment Fund	1,395,396	(147,621)	(232,090)	1,015,685
<b>TOTAL FUNDS</b>	<u>1,659,914</u>	<u>(183,507)</u>	<u>-</u>	<u>1,476,407</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	35,015	(70,901)	-	(35,886)
<b>Endowment funds</b>				
Endowment Fund	-	-	(147,621)	(147,621)
<b>TOTAL FUNDS</b>	<u>35,015</u>	<u>(70,901)</u>	<u>(147,621)</u>	<u>(183,507)</u>

**THE GEORGE & THOMAS HENRY SALTER TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**10. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 December 2023.