

THE JOHN & PAMELA SALTER CHARITABLE TRUST

(REGISTERED CHARITY NO. 298317)

REPORT & ACCOUNTS FOR THE YEAR 01.09.2023 TO 31.08.2024

**The John & Pamela Salter Charitable Trust
(Registered Charity No. 298317)**

Report for the Year Ending 31 August 2024

1. Deed & Trustees

The trust was established by a Deed dated 1 September 1987 by Pamela Jean Salter in memory of her late husband, Dr John Gurney Salter. Mrs Pamela Jean Salter retained a life long interest in science since taking a degree in physiology at Cambridge University. Mrs Pamela Salter passed away on 7th April 2022.

The current trustees are:

- A. Mr Charles William Legh Barratt.
- B. Mr Samuel Charles Legh Barratt.
- C. Mrs Michelle Anne Collins.
- D. Mr Stephen John Skinner.

2. Objects of the Trust

During the lifetime of the Settlor, to pay or apply the income of the Trust Fund and so much of the capital as the Settlor may determine to such charities or for such charitable purposes as the Settlor may determine.

After the death of the Settlor, to pay or apply the capital and income of the Trust Fund to such charities or for such charitable purposes as the Trustees shall determine having regard to any direction given or wishes expressed by the Settlor to the Trustees.

3. Activities during the year

There were various changes to the trust investments as reflected in the Capital Account. Grants totalling £118,645.00 were made during the year as shown on the Income Account.

4. Commissions received from dealing fees

Commissions amounting to £10,579.71 have been received by Barratt & Cooke during the year, a firm in which trustee Mr Samuel Charles Legh Barratt is a director. These payments are authorised under paragraph 6 of the Trust Deed.

5. Payments to Trustees

Fees amounting to £11,875.20 have been paid to Cozens-Hardy LLP during the year, a firm in which trustee Mrs Michelle Anne Collins is a partner. These payments are authorised under paragraph 6 of the Trust Deed.

6. The Accounts comprise:

| | |
|----------------------------|------------|
| Capital Account | Page 1 |
| Investment Transactions | Page 2 |
| Schedule of Investments | Page 3 - 4 |
| Income Account | Page 5 |
| Cash Statement at 31.08.24 | Page 6 |

7. Addresses etc:

| | |
|------------------------------|---|
| Principal registered address | Castle Chambers Opie Street Norwich Norfolk NR1 3DP |
| Solicitors | Cozens-Hardy LLP Opie Street Norwich Norfolk NR1 3DP |
| Stockbrokers | Barratt & Cooke 5/6 Opie Street Norwich Norfolk NR1 3DW |
| Bankers | Lloyds Bank Plc 16 Gentleman's Walk Norwich Norfolk |
| Accountants | Nuvo Accountancy Limited 7 Faraday Court First Avenue Burton upon Trent Staffordshire DE14 2WX |

The John and Pamela Salter Charitable Trust

Capital Account for Year Ending 31.08.24

Investments:

| | |
|--|----------------|
| Investments at book cost brought forward at 01.09.23 | 4,868,619.68 |
| Less cost of investments realised in year | 717,519.51 |
| | <hr/> |
| | 4,151,100.17 |
| Add cost of investments bought in year | 720,973.01 |
| | <hr/> |
| Investments at cost carried forward at 31.08.24 | 4,872,073.18 |
| | <hr/> |

Capital Cash:

| | |
|---|----------------|
| Brought forward at 01.09.23 | 289,440.93 |
| Add: | |
| Proceeds of investment realisations in year | 648,753.12 |
| | <hr/> |
| | 938,194.05 |
| Less cost of investments bought in year | 720,973.01 |
| | <hr/> |
| Capital Cash carried forward at 31.08.24 | 217,221.04 |
| | <hr/> |

The John and Pamela Salter Charitable Trust
Investment Transactions in Year Ending 31.8.24

INVESTMENT TRANSACTIONS:

| Realisations: | | Book Cost of Investments sold £ | Proceeds £ |
|----------------------|--|--|---------------|
| 67620 | Baillie Gifford Japanese Income Growth FD B Inc | 88,547.00 | 82,173.05 |
| 980 | Orsted A/S Common Stock DKK10 | 84,091.86 | 30,405.15 |
| 104 | Sandoz Group AG | 2,275.04 | 2,171.61 |
| 24712 | Cordiant Digital Infrastructure LD Ord Shrs of NPV | 25,005.27 | 16,524.69 |
| 3462 | Liontrust Asset Management Ord 1p Shs | 35,451.00 | 19,124.88 |
| 463 | Masimo Corp Common stock USD0.001 | 52,146.00 | 30,850.72 |
| 1655 | Relx PLC Ord 14 51/116p | 20,501.85 | 53,853.81 |
| 230 | Wolters-Kluwer NV CVA EURO0.12 | 19,982.96 | 27,017.23 |
| 5650 | Rentokil Initial Ordinary 1p shares | 30,122.89 | 22,617.18 |
| 2100 | Bunzl PLC Ordinary 32 1/7p Shares | 59,148.37 | 64,565.29 |
| 175 | Roche Hlgs AG Genusscheine NPV | 40,306.84 | 34,329.11 |
| 275 | Becton Dickinson & Co Common Stock USD1 | 53,118.75 | 50,611.91 |
| 145500 | Treasury 0.125% I/L Gilt 22/03/2026 | 206,690.68 | 214,380.89 |
| 74 | Lonza Redemption of prem 2024 share event | 131.00 | 127.60 |
| | | <hr/> | <hr/> |
| | | 717,519.51 | 648,753.12 |
| | | <hr/> | <hr/> |

| Acquisitions: | | Cost £ |
|----------------------|--|------------|
| 1324 | Colgate-Palmolive Company Common Stock USD1 | 81,989.18 |
| 80000 | Treasury 4.25% Gilt 07/12/2027 | 80,626.39 |
| 76 | ASML Holding NV EUR0.09 | 40,238.69 |
| 60 | LVMH Moet-Hennessy Louis Vuitton EURO.30 | 37,788.18 |
| 375 | Automatic Data Processing Common Stk USD0.10 | 74,863.25 |
| 130 | Watsco Inc Common Stock USD0.05 | 49,959.61 |
| 520 | Oracle Corp US\$ | 49,530.59 |
| 301 | Novartis CFH0.01 | 24,945.60 |
| 490 | Edwards Lifesciences Corp Common Stock USD1 | 34,944.44 |
| 324 | Zoetis Inc Common Stock USD0.01 | 44,918.88 |
| 197850 | Treasury 4.125% Gilt 22/07/2029 GBP0.01 | 198,893.16 |
| 104 | Sandoz Group AG GBP/CHF1.1044 | 2,275.04 |
| | | <hr/> |
| | | 720,973.01 |
| | | <hr/> |

The John and Pamela Salter Charitable Trust

Schedule of Investments at 31st August 2024

| | | Book Cost | Value at 31.08.24 |
|--------|---|------------|----------------------|
| | | £ | £ |
| 175000 | Treasury 2% Gilt 07/09/2025 | 171,343.59 | 170,975 |
| 147990 | Treasury 4.125% Gilt 29/01/2027 | 149,997.62 | 148,049 |
| 82000 | Treasury 0.125% I/L Gilt 10/08/2028 | 114,674.32 | 113,248 |
| 80000 | Treasury 4.25% Gilt 07/12/2027 | 80,626.39 | 80,952 |
| 197850 | Treasury 4.125% Gilt 22/07/2029 GBP0.01 | 198,893.16 | 199,710 |
| 15000 | 3i Infrastructure PLC Ordinary Shares of NPV | 49,415.95 | 51,300 |
| 2625 | Admiral Group Ordinary 0.1p shares | 57,075.01 | 76,598 |
| 57 | Adyen NV Euro.01 Common Stock of NPV | 81,815.00 | 63,754 |
| 1164 | Alphabet Inc Common Stock No Par Value "A" Shrs | 119,951.44 | 144,863 |
| 2350 | Anglo American Ordly US\$0.54945 shares | 79,321.88 | 51,912 |
| 140 | ASML Holding NV Euro0.09 | 70,104.50 | 95,674 |
| 1200 | Astrazeneca PLC Ordinary US\$0.25 Shares | 116,335.80 | 159,288 |
| 4100 | Atlas Copco AB Class Common Stock SEK0.639 | 39,551.38 | 56,600 |
| 375 | Automatic Data Processing Common Stk USD0.10 | 74,863.25 | 78,814 |
| 2723 | BHP Group Ltd NPV Shares | 79,981.00 | 56,720 |
| 5150 | Biotech Growth Trust Ordly 25p Shares | 49,624.94 | 52,118 |
| 780 | Church & Dwight Company Inc Common Stock USD1 | 50,071.00 | 60,532 |
| 440 | CME Group Inc.Common Stock USD0.01 A | 70,121.75 | 72,308 |
| 1324 | Colgate-Palmolive Company Common Stock USD1 | 81,989.18 | 107,409 |
| 899 | Coloplast Com Stk DKK1 | 107,840.00 | 93,343 |
| 990 | Croda Int'l PLC Ordinary 10.609756p shares | 48,759.44 | 40,659 |
| 3475 | Diageo PLC Ord 28 101/108p shares | 131,992.49 | 85,919 |
| 3570 | Diploma PLC Ordinary 5p shares | 100,221.14 | 159,365 |
| 490 | Edwards Lifesciences Corp Common Stock USD1 | 34,944.44 | 26,113 |
| 500 | Estee Lauder Companies Inc CLS "A" Com Stk USD0.01 | 74,586.78 | 34,910 |
| 1850 | Experian PLC Ordinary US\$0.10 Shares | 50,324.97 | 68,154 |
| 3500 | Halma PLC Ordinary 10p Shares | 7,658.22 | 91,210 |
| 2150 | Harbourvest Global Private Equity Ltd Ord NPV Shs | 51,170.00 | 53,105 |
| 180 | IDEXX Laboratories Inc. common stock USD0.10 | 60,320.20 | 65,996 |
| 12850 | Impax Environmental Markets Ordly 10p Shs | 59,303.00 | 50,244 |
| 1600 | Intertek Group Ordinary 1p shares | 69,258.70 | 79,200 |
| 60300 | J P Morgan Global Emerging Markets Inc Tst 1p | 75,029.00 | 80,501 |
| 50000 | J P Morgan Emerging Markets I/T PLC Ord 2.5p shares | 50,008.90 | 53,900 |
| 1650 | London Stock Exchange plc ord 6 79/86p | 111,040.34 | 169,125 |
| 74 | Lonza Group AG CHF1 (Regd) | 34,264.00 | 36,850 |
| 159 | L'Oreal Common Stock EUR0.20 | 49,147.00 | 53,071 |
| 125 | LVMH Moet-Hennessy Louis Vuitton EUR0.30 | 77,748.01 | 70,937 |
| 451 | Mastercard Incorporated Common Stock | 139,891.32 | 166,048 |
| 38500 | Mercantile Investment Trust Ordinary 2.5p Shares | 73,928.91 | 96,058 |
| 713 | Microsoft Corp'n Com Stk US\$0.0000625 | 147,505.00 | 226,556 |
| 580 | Nike Inc Class "B" Common Stock NPV | 48,802.77 | 36,811 |
| 23750 | North American Income Trust PLC Ord 5p Shares | 74,818.58 | 72,913 |
| 821 | Nvartis AG CHF0.01 (Regd) | 54,940.09 | 75,145 |
| 970 | Novo-Nordisk AS Common Stock DKK0.1 Series 8 | 26,218.91 | 102,674 |
| 520 | Oracle Corporation Common Stock U\$0.01 | 49,530.59 | 55,965 |
| 13300 | Pacifiv Assets Trust Ordly 12.5p shares | 48,284.96 | 49,875 |

| | | | |
|-------|--|--------------|-----------|
| 11150 | Pantheon International PLC Ordinary 6.7p Shares | 24,901.70 | 35,624 |
| 520 | Pepsico Inc. Cap US\$0.01 | 64,566.06 | 68,478 |
| 1300 | Reckitt Benckiser Group Ord. 10p Shares | 66,280.83 | 56,758 |
| 2700 | Relx PLC Ord 14 51/116p | 33,447.15 | 95,553 |
| 3000 | Rio Tinto Ordinary 10p shares | 182,625.00 | 143,100 |
| 5550 | Shell PLC Ordinary EUR0.07 Shares | 113,910.42 | 148,796 |
| 566 | Schneider Electric SE EUR4 | 71,483.00 | 109,418 |
| 7300 | Scottish Mortgage Investment Trust Ord 5p Shs | 58,506.18 | 60,444 |
| 6750 | Softcat PLC Ordinary GBP0.0005 shares | 85,251.50 | 105,368 |
| 550 | Spirax-Sarco Engineering Ord 26 12/13p shares | 61,015.98 | 42,323 |
| 2700 | SSE PLC Ordinary 50p Shares | 41,452.99 | 50,949 |
| 40000 | The Renewables Infrastructure GRP Ltd Ord Shares NPV | 52,173.55 | 41,280 |
| 9250 | TR Property I/T Ordinary 25p Shares | 30,008.47 | 30,988 |
| 3145 | Unilever PLC Ord 3 1/9p shares | 101,996.27 | 154,294 |
| 350 | Verisk Analytics Inc. Common Stock No Par Value | 58,949.00 | 72,736 |
| 314 | VISA Inc. Class A Common Stock USD0.0001 | 54,145.00 | 66,104 |
| 130 | Watsco Inc Common Stock USD0.05 | 49,959.61 | 47,079 |
| 620 | Wolters-Kluwer NV CVA EURO0.12 | 53,867.14 | 80,435 |
| 310 | Xylem Inc Common Stock USD0.01 | 29,319.53 | 32,476 |
| 324 | Zoetis Inc Common Stock USD0.01 | 44,918.88 | 45,286 |
| | | <hr/> | <hr/> |
| | | 4,872,073.18 | 5,522,960 |
| | | <hr/> | <hr/> |

The John and Pamela Salter Charitable Trust

Income Account for the Year to 31.08.24

| | £ | £ | £ |
|---|------------------|-------------------|-------------|
| Deficit Balance brought forward at 01.09.23 | | | (5,548.16) |
| Income Receipts in year to 31.08.24: | | | |
| - Investment Income: | | | |
| - UK Dividends 1.9.23 - 31.08.24 | 60,987.00 | | |
| - UK Authorised Unit Trusts 1.9.23 - 31.8.24 | 0.00 | | |
| - Interest Bearing Securities 1.9.23 - 31.8.24 | 14,093.75 | | |
| - Property Income Dividends 1.9.23 - 31.8.24 | 0.00 | | |
| - Overseas Dividends 1.9.23 - 31.8.24 | <u>32,258.95</u> | | |
| | | 107,339.70 | |
| - Interest Income | | | |
| - Lloyds Bank Plc, gross interest | | 14.77 | |
| - Interest per Barratt & Cooke Deposit 1.9.23 - 31.08.24 | | 1,822.55 | |
| | | <u>109,177.02</u> | |
| | | | 103,628.86 |
| Less Expenses for year: | | | |
| - Cozens-Hardy LLP fees | 11,875.20 | | |
| - Cozens-Hardy LLP disbursements | 32.49 | | |
| - Barratt & Cooke , Safe Custody Fees | 1,170.00 | | |
| - Barratt & Cooke, FX fees on foreign currency transactions | 175.29 | | |
| - Nuvo Accountancy Limited fees | 2,430.00 | | |
| - HMRC Tax Liability for Mrs Pamela Salter (Deceased) | <u>26.20</u> | | |
| | | 15,709.18 | |
| | | | 87,919.68 |
| Less Grants in year: | | | |
| - Samaritans (October 2023) | 10,000.00 | | |
| - Norwich Cathedral (November 2023) | 10,000.00 | | |
| - Break Charity (November 2023) | 5,000.00 | | |
| - Ted Ellis Trust (November 2023) | 7,500.00 | | |
| - Country Trust (November 2023) | 20,000.00 | | |
| - Norwich Cathedral (February 2024) | 10,000.00 | | |
| - Royal Norfolk Agricultural Association (May 2024) | 3,000.00 | | |
| - UEA Film Archive (May 2024) | 500.00 | | |
| - Holt Youth Project (May 2024) | 10,000.00 | | |
| - Engineering Development Trust (May 2024) | 1,945.00 | | |
| - The Country Trust (May 2024) | 10,000.00 | | |
| - School Readers Grant (May 2024) | 3,000.00 | | |
| - The Norfolk Hospice (May 2024) | 5,000.00 | | |
| - Ted Ellis Trust (June 2024) | 7,500.00 | | |
| - John Innes Centre (June 2024) | 700.00 | | |
| - The Sick Children's Trust (June 2024) | 10,000.00 | | |
| - Burnham Overy Harbour Trust (June 2024) | 2,500.00 | | |
| - Ted Ellis Trust (June 2024) | <u>2,000.00</u> | | |
| | | 118,645.00 | |
| Deficit Balance Carried Forward at 31.8.24 | | | (30,725.32) |

The John and Pamela Salter Charitable Trust

Cash Statement at 31st August 2024

| | |
|---|-------------|
| | £ |
| Lloyds TSB A/C no. 1230900, balance at 31.8.24 | 70,312.23 |
| Lloyds TSB A/C no. 7118770, balance at 31.8.24 | 1,292.17 |
| Monies at Barratt & Cooke at 31.8.24 | |
| - Capital Account | 114,923.81 |
| - Capital account interest | 0.00 |
| - Dividend Claims | 0.00 |
| Cozens-Hardy LLP Disbursement balance per ledger report | (32.49) |
| | <hr/> |
| | 186,495.72 |
| | <hr/> |
| Representing: | |
| Capital Cash balance at 31.8.24 (page 1) | 217,221.04 |
| Income deficit at 31.8.24 (page 4) | (30,725.32) |
| | <hr/> |
| | 186,495.72 |
| | <hr/> |

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE JOHN & PAMELA SALTER CHARITABLE TRUST

I report on the accounts of the Charitable Trust for the year ended 31st August 2024 which are set out on pages 1 to 5.

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 2022 and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2022 Act;
- follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2022 Act; and
- state whether particular matters have come to our attention.


Basis of independent examiner's statement

My examination was carried out in accordance with the General Directions given by the Charity Commission. 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 seeking 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:

- 1 which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with section 130 of the 2022 Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2022 Acthave not been met; or
- 2 to which, in my opinion, attention should be drawn to enable a proper understanding of the accounts to be reached.



Lee Frost FCCA
Nuvo Accountancy Limited
Chartered Certified Accountants
7 Faraday Court
First Avenue
Burton on Trent
Staffordshire
DE14 2WX

Date : 6th November 2024