

THE JOHN & PAMELA SALTER CHARITABLE TRUST

(REGISTERED CHARITY NO. 298317)

REPORT & ACCOUNTS FOR THE YEAR 01.09.2024 TO 31.08.2025

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

Report for the Year Ending 31 August 2025

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 £70,000.00 were made during the year as shown on the Income Account.

4. Commissions received from dealing fees

Commissions amounting to £11,307.37 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 £6,801.48 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:

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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 Millennium Court First Avenue Burton upon Trent Staffordshire DE14 2WH

The John and Pamela Salter Charitable Trust

Capital Account for Year Ending 31.08.25

Investments:

Investments at book cost brought forward at 01.09.24	4,872,073.18
Less cost of investments realised in year	728,204.61
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	4,143,868.57
 Add cost of investments bought in year	 763,153.82
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Investments at cost carried forward at 31.08.25	4,907,022.39
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Capital Cash:

Brought forward at 01.09.24	217,221.04
Add:	
Proceeds of investment realisations in year	761,187.40
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	978,408.44
 Less cost of investments bought in year	 763,153.82
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Capital Cash carried forward at 31.08.25	215,254.62
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The John and Pamela Salter Charitable Trust

Investment Transactions in Year Ending 31.8.25

INVESTMENT TRANSACTIONS:

Realisations:		Book Cost of Investments sold £	Proceeds £
2350	Anglo American Ord'y US\$0.54945 shares	79,321.88	52,034.46
770	Diploma PLC Ordinary 5p shares	21,616.32	34,525.71
400	Schneider Electric SE EUR4	20,964.98	32,795.08
113	Microsoft Corp'n Com Stk US\$0.0000625	23,377.37	36,898.33
220	Oracle Corporation Common Stock U\$0.01	20,955.25	32,377.94
780	Church & Dwight Company Inc Common Stock USD1	50,071.00	65,451.33
1600	Intertek Group Ordinary 1p shares	69,258.70	70,461.29
2150	Harbourvest Global Private Equity Ltd Ord NPV Shs	51,170.00	55,876.79
2700	SSE PLC Ordinary 50p Shares	41,452.99	42,108.66
5150	Biotech Growth Trust Ord'y 25p Shares	49,624.94	42,401.57
300	Oracle Corporation Common Stock U\$0.01	28,575.34	38,081.32
520	Pepsico Inc. Cap US\$0.01	64,566.06	51,664.51
125	LVMH Moet-Hennessy Louis Vuitton EUR0.30	77,748.01	48,317.54
440	CME Group Inc. Common Stock USD0.01 A	70,121.75	90,313.70
350	Verisk Analytics Inc. Common Stock No Par Value	58,949.00	67,292.39
400	Schneider Redemption of capital return	312.02	454.47
74	Lonza Redemption of share premium capital return	119.00	132.31
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		728,204.61	761,187.40
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Acquisitions:		Cost £
149550	Treasury 4.375 Gilt 07/03/2028	149,965.53
164200	Treasury 1.625% Gilt 22/10/2028	149,977.25
43	Partners Group Holding AG CHF0.01	50,419.08
5300	National Grid PLC Ordinary 12 204/473p Shares	49,885.24
10250	Schroder Asian Total Return Investment Ord 5p Shares	49,894.03
380	Proctor & Gamble Common Stock NPV	50,220.91
270	Salesforce Inc Common Stock USD0.001	57,984.19
4170	Hanet Icaav Fut De	54,912.50
850	Intercontinental Hotels	74,996.00
525	Texas Instruments	74,899.09
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		763,153.82
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The John and Pamela Salter Charitable Trust

Schedule of Investments at 31st August 2025

		Book Cost	Value at
		£	31.08.25
		£	£
175000	Treasury 2% Gilt 07/09/2025	171,343.59	174,948
147990	Treasury 4.125% Gilt 29/01/2027	149,997.62	148,286
82000	Treasury 0.125% I/L Gilt 10/08/2028	114,674.32	117,266
80000	Treasury 4.25% Gilt 07/12/2027	80,626.39	80,856
197850	Treasury 4.125% Gilt 22/07/2029 GBP0.01	198,893.16	198,463
149550	Treasury 4.375 Gilt 07/03/2028	149,965.53	150,926
164200	Treasury 1.625% Gilt 22/10/2028	149,977.25	153,642
15000	3I Infrastructure PLC Ordinary Shares of NPV	49,415.95	51,150
2625	Admiral Group Ordinary 0.1p shares	57,075.01	95,183
57	Adyen NV Euro.01 Common Stock of NPV	81,815.00	70,758
1164	Alphabet Inc Common Stock No Par Value "A" Shrs	119,951.44	183,513
140	ASML Holding NV Euro0.09	70,104.50	77,130
1200	Astrazeneca PLC Ordinary US\$0.25 Shares	116,335.80	141,480
4100	Atlas Copco AB Class Common Stock SEK0.639	39,551.38	48,450
375	Automatic Data Processing Common Stk USD0.10	74,863.25	84,430
2723	BHP Group Ltd NPV Shares	79,981.00	56,175
1324	Colgate-Palmolive Company Common Stock USD1	81,989.18	82,423
899	Coloplast Com Stk DKK1	107,840.00	63,873
990	Croda Int'l PLC Ordinary 10.609756p shares	48,759.44	24,829
3475	Diageo PLC Ord 28 101/108p shares	131,992.49	71,203
2800	Diploma PLC Ordinary 5p shares	78,604.82	151,200
490	Edwards Lifesciences Corp Common Stock USD1	34,944.44	29,513
500	Estee Lauder Companies Inc CLS "A" Com Stk USD0.01	74,586.78	33,963
1850	Experian PLC Ordinary US\$0.10 Shares	50,324.97	70,892
3500	Halma PLC Ordinary 10p Shares	7,658.22	115,080
4170	Hanetf ICAV Future of Defence UCITS ETS	54,912.50	55,603
180	IDEXX Laboratories Inc. common stock USD0.10	60,320.20	86,249
12850	Impax Environmental Markets Ord 10p Shs	59,303.00	51,015
850	Intercontinental Hotels	74,996.00	76,092
60300	J P Morgan Global Emerging Markets Inc Tst 1p	75,029.00	90,149
50000	J P Morgan Emerging Markets I/T PLC Ord 2.5p shares	50,008.90	59,800
1650	London Stock Exchange plc ord 6 79/86p	111,040.34	151,272
74	Lonza Group AG CHF1 (Regd)	34,145.00	38,809
159	L'Oreal Common Stock EUR0.20	49,147.00	54,752
451	Mastercard Incorporated Common Stock	139,891.32	198,803
38500	Mercantile Investment Trust Ordinary 2.5p Shares	73,928.91	95,480
600	Microsoft Corp'n Com Stk US\$0.0000625	124,127.63	225,119
5300	National Grid PLC Ordinary 12 204/473p Shares	49,885.24	55,173
580	Nike Inc Class "B" Common Stock NPV	48,802.77	33,229
23750	North American Income Trust PLC Ord 5p Shares	74,818.58	81,938
821	Nvartis AG CHF0.01 (Regd)	54,940.09	76,819
970	Novo-Nordisk AS Common Stock DKK0.1 Series 8	26,218.91	40,352
13300	Pacifiv Assets Trust Ord 12.5p shares	48,284.96	46,284
11150	Pantheon International PLC Ordinary 6.7p Shares	24,901.70	36,684
43	Partners Group Holding AG CHF0.01	50,419.08	43,651
380	Proctor & Gamble Common Stock NPV	50,220.91	44,189
1300	Reckitt Benckiser Group Ord. 10p Shares	66,280.83	71,890
2700	Relx PLC Ord 14 51/116p	33,447.15	93,042
3000	Rio Tinto Ordinary 10p shares	182,625.00	139,260
270	Salesforce Inc Common Stock USD0.001	57,984.19	51,233
5550	Shell PLC Ordinary EUR0.07 Shares	113,910.42	151,182
400	Schneider Electric SE EUR4	50,206.00	72,713
7300	Scottish Mortgage Investment Trust Ord 5p Shs	58,506.18	80,154
10250	Schroder Asian Total Return Investment Ord 5p Shares	49,894.03	51,865
6750	Softcat PLC Ordinary GBP0.0005 shares	85,251.50	108,810
550	Spirax-Sarco Engineering Ord 26 12/13p shares	61,015.98	40,123
525	Texas Instruments	74,899.09	78,715

40000	The Renewables Infrastructure GRP Ltd Ord Shares NPV	52,173.55	30,880
9250	TR Property I/T Ordinary 25p Shares	30,008.47	29,693
3145	Unilever PLC Ord 3 1/9p shares	101,996.27	146,305
314	VISA Inc. Class A Common Stock USD0.0001	54,145.00	81,794
130	Watsco Inc Common Stock USD0.05	49,959.61	38,735
620	Wolters-Kluwer NV CVA EURO0.12	53,867.14	57,734
310	Xylem Inc Common Stock USD0.01	29,319.53	32,495
324	Zoetis Inc Common Stock USD0.01	44,918.88	37,523
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		4,907,022.39	5,511,240
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The John and Pamela Salter Charitable Trust

Income Account for the Year to 31.08.25

	£	£	£
Deficit Balance brought forward at 01.09.24			(30,725.32)
Income Receipts in year to 31.08.25:			
- Investment Income:			
- UK Dividends 1.9.24 - 31.8.25	64,533.96		
- UK Authorised Unit Trusts 1.9.24 - 31.8.25	0.00		
- Interest Bearing Securities 1.9.24 - 31.8.25	25,513.25		
- Property Income Dividends 1.9.24 - 31.8.25	0.00		
- Overseas Dividends 1.9.24 - 31.8.25	<u>33,057.66</u>		
		123,104.87	
- Interest Income			
- Lloyds Bank Plc, gross interest		13.63	
- Interest per Barratt & Cooke Deposit 1.9.24 - 31.08.25		1,554.14	
		<u>124,672.64</u>	
			93,947.32
Less Expenses for year:			
- Cozens-Hardy LLP fees	6,801.48		
- Barratt & Cooke , Safe Custody Fees	1,170.00		
- Barratt & Cooke, FX fees on foreign currency transactions	195.87		
- Nuvo Accountancy Limited fees	1,980.00		
-Scottish Power - Electricity supply at 22 Ash Grove	174.21		
		<u>10,321.56</u>	
			83,625.76
Less Grants in year:			
- Break Charity (November 2024)	3,000.00		
- Norfolk Community Arts (November 2024)	2,000.00		
- Gabrielli Roar - Norwich Cathedral (November 2024)	1,000.00		
- Hebron Trust (November 2024)	2,000.00		
- Ormiston Families (November 2024)	2,000.00		
- WWT (November 2024)	2,500.00		
- National Centre for Living (November 2024)	1,000.00		
- Norfolk & Norwich Hospital Charity (November 2024)	5,000.00		
- Ted Ellis Trust (November 2024)	7,500.00		
- Thornage Hall Independent Living (November 2024)	3,000.00		
- Norfolk Community Foundation (May 2025)	2,000.00		
- Priscilla Bacon Hospice (May 2025)	10,000.00		
- Royal Norfolk Agricultural Association (May 2025)	5,000.00		
- Holt Youth Project (May 2025)	5,000.00		
- Little Lifts (May 2025)	3,000.00		
- School Readers (May 2025)	3,000.00		
- UEA Film Archive (May 2025)	500.00		
- Tapping House Limited (May 2025)	2,500.00		
- The Country Trust (May 2025)	10,000.00		
		<u>70,000.00</u>	
Balance Carried Forward at 31.8.25			<u>13,625.76</u>

The John and Pamela Salter Charitable Trust

Cash Statement at 31st August 2025

£

Lloyds TSB A/C no. 1230900, balance at 31.8.25	115,559.67
Lloyds TSB A/C no. 7118770, balance at 31.8.25	1,305.80
Monies at Barratt & Cooke at 31.8.25	
- Capital Account	111,782.85
- Capital account interest	0.00
- Dividend Claims	244.15
Cozens-Hardy LLP Disbursement balance per ledger report	(12.09)

228,880.38

Representing:

Capital Cash balance at 31.8.25 (page 1)	215,254.62
Income balance at 31.8.25 (page 4)	13,625.76

228,880.38

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 2025 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
Millennium Court
First Avenue
Burton on Trent
Staffordshire
DE14 2WH

Date : 7/1/26