

Charity Registration No. SC045005 (Scotland)

**GEORGE E T SALVESEN CHARITABLE TRUST**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**



GEORGE E T SALVESEN CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

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Trustees



Charity number (Scotland)

SC045005

Principal address

c/o Murray Beith Murray LLP  
3 Glenfinlas Street  
Edinburgh  
EH3 6AQ

Independent Examiner



Whitelaw Wells  
Chartered Accountants  
9 Ainslie Place  
Edinburgh  
EH3 6AT

Bankers

Royal Bank of Scotland  
36 St Andrew Square  
Edinburgh  
EH2 2AD

Solicitors

Murray Beith Murray LLP  
3 Glenfinlas Street  
Edinburgh  
EH3 6AQ

Investment advisors

RBC Brewin Dolphin  
Sixth Floor, Atria One  
144 Morrison Street  
Edinburgh  
EH3 8EX

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GEORGE E T SALVESEN CHARITABLE TRUST

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# GEORGE E T SALVESEN CHARITABLE TRUST

## TRUSTEES' REPORT

### *FOR THE YEAR ENDED 31 MARCH 2025*

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The Trustees present their report and financial statements for the year ended 31 March 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Trust Deed, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), the Trust Deed and 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 (FRS102) (effective 1 January 2019).

#### **Objectives and activities**

The charity's objects are established in its Trust Deed, and these are such charitable purposes as the Trustees may determine at their sole discretion.

Notwithstanding the broad objectives of the Trust, the charitable purposes that the Trustees are more concerned with are:

- The prevention or relief of poverty
- The advancement of education
- The advancement of health
- The saving of lives
- The advancement of citizenship or community development
- The advancement of the arts, heritage, culture or science
- The advancement of public participation in sport
- The advancement of human rights, conflict resolution or reconciliation
- The promotion of equality and diversity
- The advancement of environmental protection or improvement
- The relief of those in need by reason of age, ill health, disability, financial hardship or other disadvantage
- The advancement of animal welfare

To sustain the Charity's activities, the Trustees maintain an endowment fund, the income from which issued to finance the Charity's principal activity, which is grant making. In making grants to charitable causes, the Trustees aim to provide public benefit by helping to sustain the front line activities of those causes.

#### **Achievements and performance**

In this reporting period, the charity did not award any grants (2024: £40,000 to two institutions).

# GEORGE E T SALVESEN CHARITABLE TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

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#### Financial review

The financial statements, presented overleaf, show that the Charity's gross income amounted to £30,507 in this reporting period (2024: £224,089). Investment income generated by the Endowment fund amounted to £29,520 (2024: £27,999) and interest received consisted of £987 in this reporting period (2024: £1,090).

Gross expenditure in the Unrestricted fund amounted to £6,054 (2024: £51,564).

The value of the Charity's Endowment fund stood at £2,044,906 at the end of this reporting period (2024: £2,134,809).

No gifts were received in the reporting period. In the previous period, it was recorded that the Endowment fund received a gift of 8,479 shares in West Town Edinburgh, which the Charity deemed to represent a transfer value of £195,000 from the Settlor, [REDACTED].

Investment management costs chargeable to the Charity's Endowment fund amounted to £12,699 (2024: £11,584).

#### Reserves Policy

The Charity's reserves at the end of this reporting period stood at surplus of £104,714 (2024: £80,260). The Trustees generally seek to apply the whole free income of the Charity, making reasonable provision for professional fees and outlays where appropriate.

#### Investment Policy

The Trustees have instructed RBC Brewin Dolphin to manage the Charity's investment funds on a discretionary basis. The Trustees have advised that they are prepared to accept a medium level of risk and their investment objective is a balanced return between capital growth and income.

The Trustees have noted the investment performance but acknowledged the difficult market conditions during the year.

#### Risk Management

The Trustees have considered the risks to which the Charity is exposed. These relate in principal to investment management and therefore the Trustees have employed an investment manager to advise them. Another risk to which the Charity is exposed is fraud. However, the Trustees consider that the process of application for donations made by the Trust reduces this risk.

The Trustees protect against the risk of financial mismanagement by the appointment of solicitors, who are bound by the Law Society of Scotland Solicitors' Accounts Rules in relation to their client monies, to carry out the day to day administration of the trust in compliance with regulations governing charities.

# GEORGE E T SALVESEN CHARITABLE TRUST

## TRUSTEES' REPORT (CONTINUED)

*FOR THE YEAR ENDED 31 MARCH 2025*

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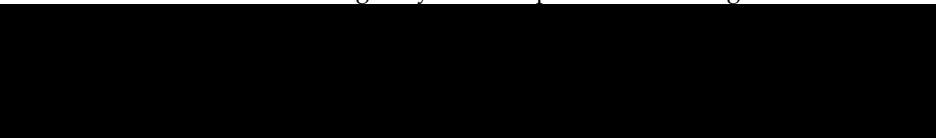
### **Plans for the Future**

The Trustees plan to award grants to eligible institutions at a level which shall be determined by the funds available at that time.

### **Structure, governance and management**

The Charity is an unincorporated Trust constituted by Deed of Trust by George Edward Thomas Salvesen dated 16 July 2014 and registered in the Books of Council Session on 18 July 2014.

The Trustees who served during the year and up to the date of signature of the financial statements were:



Trustees are assumed (and resign) with consent of the existing Trustees, under Section 3 of the Trusts (Scotland) Act 1921.

On appointment new Trustees are provided with copies of the Trust's Accounts and a summary of the history of the Trust. The Trustees are made aware of their ongoing responsibilities and any change in legislation.

The Trustees are the key management personnel and are responsible for strategic decisions and the awarding of grants. The Trust has no employees, so the day to day administration is undertaken by the Trust's solicitors.

The charity neither remunerates the Trustees nor reimburses the Trustees for any incidental expenses incurred in the discharge of their statutory duties.

# GEORGE E T SALVESEN CHARITABLE TRUST

## TRUSTEES' REPORT (CONTINUED)

*FOR THE YEAR ENDED 31 MARCH 2025*

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### **Statement of Trustees' responsibilities**

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

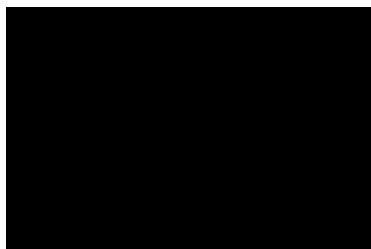
The law applicable to charities in Scotland requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees' report was approved by the Board of Trustees.



# GEORGE E T SALVESEN CHARITABLE TRUST

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF GEORGE E T SALVESEN CHARITABLE TRUST

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I report on the financial statements of the charity for the year ended 31 March 2025, which are set out on pages 6 to 18.

#### **Respective responsibilities of Trustees and examiner**

The charity's Trustees are responsible for the preparation of the financial statements in accordance with the terms of the Charities and Trustee Investments (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The charity's Trustees consider that the audit requirement of Regulation 10(1)(d) of the 2006 Accounts Regulations does not apply. It is my responsibility to examine the financial statements as required under section 44(1)(c) of the Act and to state whether particular matters have come to my attention.

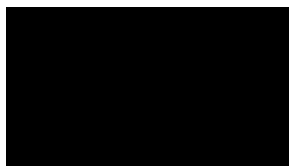
#### **Basis of independent examiner's statement**

My examination is carried out in accordance with Regulation 11 of the 2006 Accounts Regulations. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeks explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently I do not express an audit opinion on the view given by the financial statements.

#### **Independent examiner's statement**

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

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
  - (i) to keep accounting records in accordance with section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations; and
  - (ii) to prepare financial statements which accord with the accounting records and comply with Regulation 9 of the 2006 Accounts Regulations;have not been met or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.



Whitelaw Wells  
Chartered Accountants  
9 Ainslie Place  
Edinburgh  
EH3 6AT

05 December 2025

Dated: .....



# GEORGE E T SALVESEN CHARITABLE TRUST

## STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2025

### Current financial year

		Unrestricted funds 2025 £	Endowment funds 2025 £	Total 2025 £
	Notes			
<b><u>Income from:</u></b>				
Investments	3	30,507.48	-	30,507.48
<b>Total income and endowments</b>		30,507.48	-	30,507.48
<b><u>Expenditure on:</u></b>				
Raising funds	4	-	12,699.24	12,699.24
Charitable activities	5	6,054.00	-	6,054.00
<b>Total resources expended</b>		6,054.00	12,699.24	18,753.24
Net gains/(losses) on investments	10	-	(77,203.75)	(77,203.75)
<b>Net movement in funds</b>		24,453.48	(89,902.99)	(65,449.51)
Fund balances at 1 April 2024		80,260.45	2,134,809.27	2,215,069.72
<b>Fund balances at 31 March 2025</b>		104,713.93	2,044,906.28	2,149,620.21

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

# GEORGE E T SALVESEN CHARITABLE TRUST

## STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

### Prior financial year

		Unrestricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
	Notes			
<b><u>Income from:</u></b>				
Donations and legacies	2	-	195,000.00	195,000.00
Investments	3	29,088.83	-	29,088.83
<b>Total income and endowments</b>		29,088.83	195,000.00	224,088.83
<b><u>Expenditure on:</u></b>				
Raising funds	4	-	11,584.04	11,584.04
Charitable activities	5	51,563.80	-	51,563.80
<b>Total resources expended</b>		51,563.80	11,584.04	63,147.84
Net gains/(losses) on investments	10	-	116,045.59	116,045.59
<b>Net movement in funds</b>		(22,474.97)	299,461.55	276,986.58
Fund balances at 1 April 2023		102,735.42	1,835,347.72	1,938,083.14
<b>Fund balances at 31 March 2024</b>		80,260.45	2,134,809.27	2,215,069.72

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

GEORGE E T SALVESEN CHARITABLE TRUST

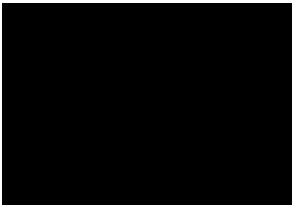
BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025 £	£	2024 £	£
<b>Fixed assets</b>					
Investments	11	2,060,556.68		2,148,077.53	
<b>Current assets</b>					
Cash at bank and in hand		95,057.53		70,118.19	
<b>Creditors: amounts falling due within one year</b>	12	(5,994.00)		(3,126.00)	
Net current assets		89,063.53		66,992.19	
<b>Total assets less current liabilities</b>		2,149,620.21		2,215,069.72	
<b>Capital funds</b>					
Endowment funds - general		2,044,906.28		2,134,809.27	
<b>Income funds</b>					
Unrestricted funds		104,713.93		80,260.45	
		2,149,620.21		2,215,069.72	

05 December 2025

The financial statements were approved by the Trustees on .....



# GEORGE E T SALVESEN CHARITABLE TRUST

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2025

		2025		2024	
	Notes	£	£	£	£
<b>Cash flows from operating activities</b>					
Cash (absorbed by)/generated from operations	15	(15,885.24)		131,438.16	
<b>Investing activities</b>					
Purchase of investments		(317,132.63)		(347,160.68)	
Proceeds on disposal of investments		327,449.73		161,565.51	
Investment Income		30,507.48		29,088.83	
<b>Net cash generated from/(used in) investing activities</b>		40,824.58		(156,506.34)	
<b>Net cash used in financing activities</b>		-		-	
<b>Net increase/(decrease) in cash and cash equivalents</b>		24,939.34		(25,068.18)	
Cash and cash equivalents at beginning of year		70,118.19		95,186.37	
<b>Cash and cash equivalents at end of year</b>		95,057.53		70,118.19	

# GEORGE E T SALVESEN CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2025

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#### 1 Accounting policies

##### 1.1 Accounting convention

The Accounts have been prepared under the historic cost convention, subject to the revaluation of investments, and in accordance with applicable accounting standards in the United Kingdom, Financial Reporting Standard 102 (FRS102), the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Charities SORP (FRS102) "Accounting and Reporting by Charities: Statement of Recommended Practice applicable in the UK and Republic of Ireland (FRS102)(effective 1 January 2019)". The Trust constitutes a public benefit entity as defined by FRS102.

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

The financial statements have been prepared under the historical cost convention, modified to include Investments and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

##### 1.2 Going concern

The accounts have been prepared on a going concern basis. The Trustees have assessed the Trust's ability to continue as a going concern and have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the accounts. The most significant areas of uncertainty that affect the carrying value of assets held by the Trust and level of future investment income are the level of investment return and the performance of investment markets.

##### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

The Endowment fund represents the principal sums settled to the Trust, which the Trustees are investing in accordance with the powers conferred on them by the Trust Deed for the benefit of future beneficiaries; the Trust Deed confers on the Trustees the power to apply such funds for charitable purposes at any time and may do so at their sole discretion. The Trustees apply the unrestricted income of the Trust for the benefit of current beneficiaries in accordance with their policy for donations; the Trust Deed confers on the Trustees the power to accumulate such income not expended to the expendable endowment fund for re-investment at any time and may do so at their sole discretion.

##### 1.4 Incoming resources

Income is included in the Statement of Financial Activities (SoFA) when:

- the charity becomes entitled to the resources;
- it is possible that the trustees will receive the resources; and
- the monetary value can be measured with sufficient reliability.

# GEORGE E T SALVESEN CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

#### 1 Accounting policies

(Continued)

##### Grants and Donations

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

Income from Tax Reclaims are included in the SoFA at the same time as the gift to which they relate.

##### Investment Income

This is included in the accounts when receivable.

#### 1.5 Resources expended

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

##### Cost of Raising Funds

Includes all aspects of Investment Management costs.

##### Grants with Performance

Where the charity gives a grant with conditions for its payment being a specific level of service or conditions output to be provided, such grants are only recognised in the SoFA once the recipient of the grant has provided the specified service or output.

##### Grants without Performance

These are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control of the charity.

##### Support and Governance Costs

Support costs are the costs associated with administering grants and the charity in general and include governance costs which include costs of the preparation and examination of statutory accounts, the costs of trustee meetings and cost of any legal advice to trustees on governance or constitutional matters.

#### 1.6 Financial instruments

##### *Basic financial assets*

The charity has only basic financial assets and liabilities comprising investments, income debtors, cash at bank and creditors for support and governance costs. These assets and liabilities are initially recorded at cost and subsequently at fair value in the case of investments and in respect of other asset and liabilities at the amounts expected to be received or paid.

##### *Other financial assets*

Investments quoted on a recognised stock exchange are valued at fair value at the year end, which is deemed to be the same as market value. Other investment assets are included at trustees' best estimate of fair value. Gains and losses on the disposal or revaluation of investments are recognised in the SoFA in the year in which they arise.

# GEORGE E T SALVESEN CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

### 2 Donations and legacies

	Endowment funds general 2025 £	Total 2024 £
Donations and gifts	-	195,000.00
<b>Donations and gifts</b>		
Other	-	195,000.00
	-	195,000.00

### 3 Investments

	Unrestricted funds 2025 £	Total 2024 £
Income from listed investments	29,520.38	27,998.88
Interest receivable	987.10	1,089.95
	30,507.48	29,088.83

### 4 Raising funds

	Endowment funds general 2025 £	Total 2024 £
Investment management	12,699.24	11,584.04
	12,699.24	11,584.04

# GEORGE E T SALVESEN CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

#### 5 Charitable activities

	2025 £	2024 £
Grant funding of activities (see note 6)	-	40,000.00
Share of support costs (see note 7)	4,794.00	10,603.80
Share of governance costs (see note 7)	1,260.00	960.00
	<u>6,054.00</u>	<u>51,563.80</u>

#### 6 Grants payable

	2025 £	2024 £
Grants to institutions:		
Other	-	40,000.00
	<u>-</u>	<u>40,000.00</u>

#### 7 Support costs

	Support costs £	Governance costs £	2025 £	2024 £
Murray Beith Murray General Fees	4,794.00	-	4,794.00	10,530.00
Whitelaw Wells Chartered Accountants Fees	-	1,260.00	1,260.00	960.00
Bank charges	-	-	-	73.80
	<u>4,794.00</u>	<u>1,260.00</u>	<u>6,054.00</u>	<u>11,563.80</u>
Analysed between				
Charitable activities	<u>4,794.00</u>	<u>1,260.00</u>	<u>6,054.00</u>	<u>11,563.80</u>

Governance costs includes payments to the Whitelaw Wells of £1,260 (2024 - £960) for independent examination fees. The balance above for this year includes a balancing payment for 2024 fee.



# GEORGE E T SALVESEN CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

#### 8 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

#### 9 Employees

There were no employees during the year.

#### 10 Net gains/(losses) on investments

	Endowment funds general 2025 £	Total 2024 £
Revaluation of investments	(91,020.70)	127,396.09
Gain/(loss) on sale of investments	13,816.95	(11,350.50)
	<u>(77,203.75)</u>	<u>116,045.59</u>

#### 11 Fixed asset investments

	Listed investments £
<b>Cost or valuation</b>	
At 1 April 2024	2,148,077.53
Additions	317,132.63
Realised Gain / (Loss)	13,816.95
Unrealised Gain / (Loss)	(91,020.70)
Disposals	(327,449.73)
	<u>2,060,556.68</u>
At 31 March 2025	
<b>Carrying amount</b>	
At 31 March 2025	<u>2,060,556.68</u>
At 31 March 2024	<u>2,148,077.53</u>

GEORGE E T SALVESEN CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

11 Fixed asset investments		(Continued)	
	2025	2024	
	£	£	
Investments greater than 5% of portfolio comprised:			
The Teal Fund - Widgeon	124,985.00	120,457.00	
Berkshire Hathaway	123,765.00	-	
SSGA SPDR S&P 500 ETF USD	115,743.00	-	
	<u>364,493.00</u>	<u>120,457.00</u>	

# GEORGE E T SALVESEN CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

#### 11 Fixed asset investments

(Continued)

The past year has been dominated by significant market volatility associated with Trump's presidency, US tariff policy and renewed geopolitical risk on the back of escalating tensions in the Middle East. In all cases, investors' fears proved unfounded and major asset classes have delivered positive returns over the past 12 months.

Following his successful election in November 2024, markets experienced an initial 'Trump Bump'. Investors reacted to the prospect of a Trump presidency, anticipating benefits such as reduced regulation and the possibility of tax cuts. As we moved into 2025, the narrative of US exceptionalism prolonged and markets continued to respond positively. However, sentiment began to change in February where AI democratisation as a narrative driven by DeepSeek, then March's "Trump Dump" triggered a widespread unwind across global markets.

On 2nd of April, President Trump unveiled "Liberation Day" trade tariffs, announcing a 10% baseline incremental tariffs on all countries, with higher reciprocal tariffs rates on those countries with large US trade surpluses. The reciprocal tariff package was larger than originally expected, causing an immediate reaction from both the stock and bond markets. During the week after the reciprocal tariff announcement, the US equity market sold off 11%, while the yield on the 10 – year US Treasury rose by almost 50 bps. The large correction of the equity and fixed income market prompted the US administration to soften its trade policy, pausing reciprocal tariffs for 90 days and agreeing the principles of a trade deal with China. This step back allowed markets to catch a breath with the market nearly recovering the entirety of its intra-month drawdown.

The market environment has been challenging to navigate, with successive ticker bombs and volatility across sectors, geographies and currencies. Initial panic around Liberation Day eased as President Trump scaled back reciprocal tariffs, captured by the TACO meme – Trump Always Chickens Out. A powerful relief rally, among the more notable in recent memory, has since unfolded, favouring growth stocks, Technology and Industrial sectors. However, worries remain that the market, perhaps swayed by the TACO narrative, is underestimating geopolitical risks. The potential for tariff-related disruptions remains, and President Trump's apparent "capitulation", especially with China, may represent a temporary truce rather than a lasting resolution.

While the immediate risk of a full-scale trade war has diminished, signs of a new economic order continue to emerge. Economic nationalism may prove more enduring than many hope, as governments grapple with redefining the fundamental purpose of their economies amid challenges like re-arming, balancing decarbonisation with energy security, and navigating fiscal constraints. Hence, we need to prepare for a potential Western economic policy shift from technocratic tinkering to more deliberate, top-down industrial strategies, perhaps favouring specific sectors and industries.

Ultimately, investing in global markets involves taking a degree of risk, and while the past few years have delivered their fair share of disruptions, our focus remains on high-quality companies which have historically demonstrated their resilience in the most testing of times and are likely to do so in the future. There will always be periods where certain sectors enjoy their moment in the sun, which is why we believe the best course of action is to maintain a balance of investment styles in portfolios, across different asset classes and geographies. While we are under no illusion that this will be a straightforward upward path, and there will be continued volatility in the short-term, we are alert to the opportunities that will arise and well positioned to capitalise on further market corrections and changes in investment trends.

# GEORGE E T SALVESEN CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

#### 11 Fixed asset investments (Continued)

#### 12 Creditors: amounts falling due within one year

	2025 £	2024 £
Provision for Murray Beith Murray Fees	4,794.00	2,166.00
Provision for Whitelaw Wells Fees	1,200.00	960.00
	<u>5,994.00</u>	<u>3,126.00</u>

#### 13 Analysis of net assets between funds

	Unrestricted fund 2025 £	Endowment Fund 2025 £	Total 2025 £	Total 2024 £
Fund balances at 31 March 2025 are represented by:				
Investments	-	2,060,556.68	2,060,556.68	2,148,077.53
Current assets/(liabilities)	104,713.93	(15,650.40)	89,063.53	66,992.19
	<u>104,713.93</u>	<u>2,044,906.28</u>	<u>2,149,620.21</u>	<u>2,215,069.72</u>

#### 14 Related party transactions

██████████ is a Trustee and a Member of Murray Beith Murray LLP, whom the Charity has engaged to perform legal, general, account preparation, and other services. Details of transactions between the Charity and Murray Beith Murray LLP are disclosed.

	2025 £	2024 £
Total Remuneration	<u>4,794.00</u>	<u>10,530.00</u>

# GEORGE E T SALVESEN CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

15	Cash generated from operations		2025	2024
			£	£
	(Deficit)/surplus for the year		(65,449.51)	276,986.58
	Adjustments for:			
	Investment income recognised in statement of financial activities		(30,507.48)	(29,088.83)
	(Gain)/loss on disposal of investments		(13,816.95)	11,350.50
	Fair value gains and losses on investments		91,020.70	(127,396.09)
	Movements in working capital:			
	Increase/(decrease) in creditors		2,868.00	(414.00)
	Cash (absorbed by)/generated from operations		(15,885.24)	131,438.16
16	Cash and Cash Equivalents			
		Endowment funds	2025	2024
		permanent		
		£	£	£
	Cash held by RBC Brewin Dolphin	8,958.19	11,150.07	13,079.10
	Cash held by Murray Beith Murray	(24,608.59)	83,907.46	57,039.09
		(15,650.40)	95,057.53	70,118.19