THE JOHN & PAMELA SALTER CHARITABLE TRUST

(REGISTERED CHARITY NO. 298317)

REPORT & ACCOUNTS FOR THE YEAR 01.09.2025 TO 31.08.2026

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

Report for the Year Ending 31 August 2026

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 £134,057.00 were made during the year as shown on the Income Account.

4. **Commissions received from dealing fees**
   Commissions amounting to £16,718.01 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 £9,366.56 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 31.08.26

Investments:

Investments at book cost brought forward at 01.09.25	4,907,022.39
Less cost of investments realised in year	1,014,970.76
	3,892,051.63
Add cost of investments bought in year	1,060,188.30
Investments at cost carried forward at 31.08.26	4,952,239.93

Capital Cash:

Brought forward at 01.09.25	215,254.62
Add:	
Proceeds of investment realisations in year	1,085,156.49
	1,300,411.11
Less cost of investments bought in year	1,060,188.30
Capital Cash carried forward at 31.08.26	240,222.81

The John and Pamela Salter Charitable Trust

Investment Transactions In Year Ending 31.8.26

INVESTMENT TRANSACTIONS:

Realisations:		Book Cost of Investments sold	Proceeds
		£	£
175000	Treasury 2% Gilt 07/09/2025	171,343.59	175,000.00
30	ASML Holding NV Euro0.09	15,022.39	23,481.32
6750	Softcat PLC Ordinary GBP0.0005 shares	85,251.50	104,256.19
620	Wolters-Kluwer NV CVA EUR00.12	53,867.14	59,160.90
990	Croda Int'l PLC Ordinary 10.609756p shares	48,759.44	27,162.15
40000	The Renewables Infrastructure GRP Ltd Ord Shares NPV	52,173.55	26,945.37
9250	TR Property I/T Ordinary 25p Shares	30,008.47	28,568.15
500	Estee Lauder Companies Inc CLS "A" Com Stk USD0.01	74,586.78	39,499.41
629	Magnum Ice Cream	5,226.49	7,434.67
131	Mastercard Inc	40,633.62	52,218.69
321	Novartis AG CHF0.01 (Regd)	21,460.84	34,511.17
380	Proctor & Gamble Common Stock NPV	50,220.91	43,629.37
10	ASML Holding NV Euro0.09	5,007.46	11,156.78
50	Microsoft Corp'n Com Stk US$0.0000625	10,343.96	15,349.37
270	Salesforce Inc Common Stock USD0.001	57,984.19	36,823.49
580	Nike Inc Class "B" Common Stock NPV	48,802.77	18,623.33
264	Alphabet Inc Common Stock No Par Value "A" Shrs	27,205.48	76,298.75
62	Vertiv Holdings	7,867.53	15,414.85
300	Diploma PLC Ordinary 5p shares	8,421.94	21,029.76
125	Texas Instruments	17,833.11	25,663.00
12850	Impax Environmental Markets Tender Offer	59,303.00	63,576.91
400	Texas Instruments	57,065.98	86,570.73
80	IDEXX Laboratories Inc. common stock USD0.10	26,808.97	33,061.68
4100	Atlas Copco AB Class Common Stock SEK0.639	39,551.38	59,496.67
74	Lonza Redemption of share premium capital return	178.00	174.80
0.5556	Cash Fraction Unilever	20.27	26.78
		1,014,970.76	1,085,156.49

Acquisitions:		Cost
		£
98050	Treasury 4.25 2032	98,909.08
58350	Treasury 0.125% 2031	74,957.15
382	Vertiv Holdings	49,957.39
2100	Veolia Environ GBP/EUR 1.1429	54,915.00
26750	Londonmetric Prop	49,993.57
55100	Pantheon Infrast	59,987.04
45	L'Oreal Euro 20 GBP/EUR 1.1438	15,136.64
355	Abbvie Inc Com St GBP/USD 1.3416	59,938.66
145	Xylem Inc GBP/USD 1.3414	15,250.86
130	Vertiv Holdings GBP/USD 1.3407	15,013.20
140	Unilever Plc	6,964.13
317	Novo-Nordisk 0.1	14,979.59
107	Zoetis Inc Com ST	9,984.35
90	Abbvie Inc Com St	14,931.75
8740	Ishares MSCI Worl	59,961.86
497	Amazon Com Inc	99,890.19
239	Broadcom Inc	74,769.74
401	Siemens Energy	54,985.68
693	Vinci SA	74,960.47
1145	Kroger Company	54,838.29
1660	Assa Abloy	49,908.67
308	Honeywell Aerospa	49,954.99
		1,060,188.30

The John and Pamela Salter Charitable Trust

Schedule of Investments at 31st August 2026

		Book Cost	Value at 31.08.26
		£	£
147990	Treasury 4.125% Gilt 29/01/2027	149,997.62	148,020
82000	Treasury 0.125% I/L Gilt 10/08/2028	114,674.32	121,771
80000	Treasury 4.25% Gilt 07/12/2027	80,626.39	79,944
197850	Treasury 4.125% Gilt 22/07/2029 GBP0.01	198,893.16	195,773
149550	Treasury 4.375 Gilt 07/03/2028	149,965.53	149,490
164200	Treasury 1.625% Gilt 22/10/2028	149,977.25	155,070
56350	Treasury 0.125% Gilt 10/08/2031	74,957.15	76,708
98050	Treasury 4.25% Stock 07/06/2032 GBP 0.01	98,909.08	95,971
15000	3I Infrastructure PLC Ordinary Shares of NPV	49,415.95	59,325
445	Abbvie Inc Common Stock USD0.01	74,870.41	84,220
2625	Admiral Group Ordinary 0.1p shares	57,075.01	105,630
57	Adyen NV Euro.01 Common Stock of NPV	81,815.00	51,189
900	Alphabet Inc Common Stock No Par Value "A" Shrs	92,745.96	225,422
497	Amazon Com Inc	99,890.19	95,291
1860	Assa Abloy AB Common StocknSEK1	49,908.67	51,177
100	ASML Holding NV Euro0.09	50,074.65	124,479
1200	Astrazeneca PLC Ordinary US$0.25 Shares	116,335.80	143,640
375	Automatic Data Processing Common Stk USD0.10	74,863.25	79,204
2723	BHP Group Ltd NPV Shares	79,981.00	96,476
239	Broadcom Inc Common Stock	74,769.74	65,329
1324	Colgate-Palmolive Company Common Stock USD1	81,989.18	87,774
899	Coloplast Com Stk DKK1	107,840.00	47,314
3475	Diageo PLC Ord 28 101/108p shares	131,992.49	59,388
2500	Diploma PLC Ordinary 5p shares	70,182.88	183,250
490	Edwards Lifesciences Corp Common Stock USD1	34,944.44	32,821
1850	Experian PLC Ordinary US$0.10 Shares	50,324.97	56,314
3500	Halma PLC Ordinary 10p Shares	7,658.22	127,120
4170	Hanetf ICAV Future of Defence UCITS ETS	54,912.50	67,225
308	Honeywell Aerospace Inc Common Stock USD0.01	49,954.99	35,943
100	IDEXX Laboratories Inc. common stock USD0.10	33,511.23	41,088
850	Intercontinental Hotels	74,996.00	102,042
8740	Ishares MSCI World Energy Sector UCITS ETF UDS Dis	59,961.86	63,640
60300	J P Morgan Global Emerging Markets Inc Tst 1p	75,029.00	127,233
50000	J P Morgan Emerging Markets I/T PLC Ord 2.5p shares	50,008.90	84,000
1145	Kroger Company Common Stock USD1	54,838.29	48,627
26750	Londonmetric Property Plc Ordinary 10p shares	49,993.57	50,558
1650	London Stock Exchange plc ord 6 79/86p	111,040.34	148,500
74	Lonza Group AG CHF1 (Regd)	33,967.00	38,958
204	L'Oreal Common Stock EUR0.20	64,283.64	67,289
320	Mastercard Incorporated Common Stock	99,257.70	139,187
38500	Mercantile Investment Trust Ordinary 2.5p Shares	73,928.91	111,265
550	Microsoft Corp'n Com Stk US$0.0000625	113,783.67	205,932
5300	National Grid PLC Ordinary 12 204/473p Shares	49,885.24	62,010
23750	North American Income Trust PLC Ord 5p Shares	74,818.58	104,263
500	Novartis AG CHF0.01 (Regd)	33,459.25	56,271
1287	Novo-Nordisk AS Common Stock DKK0.1 Series B	41,198.50	43,168
13300	Pacific Assets Trust Ordy 12.5p shares	48,284.96	56,525
11150	Pantheon International PLC Ordinary 6.7p Shares	24,901.70	43,931
55100	Pantheon Infrastructure Plc Ord GBP0.01 Shares	59,987.04	63,916
43	Partners Group Holding AG CHF0.01	50,419.08	28,771
1300	Reckitt Benckiser Group Ordy. 10p Shares	66,280.83	64,047
2700	Relx PLC Ord 14 51/116p	33,447.15	72,144
3000	Rio Tinto Ordinary 10p shares	182,625.00	230,220
5550	Shell PLC Ordinary EUR0.07 Shares	113,910.42	185,620
400	Schneider Electric SE EUR4	50,206.00	101,037
7300	Scottish Mortgage Investment Trust Ord 5p Shs	58,506.18	108,953
10250	Schroder Asian Total Return Investment Ord 5p Shares	49,894.03	72,980

401	Siemens Energy AG Common Stock NPV	54,985.68	49,063
550	Spirax-Sarco Engineering Ord 26 12/13p shares	61,015.98	39,105
2935	Unilever PLC Ord 3 1/9p shares	103,711.64	140,176
2100	Veolia Environment EUR5.00 Shares	54,915.00	58,698
450	Vertiv Holdings LLC Class A Common Stock USD0.0001	57,103.06	85,931
693	Vinci Sa Common Stock EUR2.50	74,960.47	67,232
314	VISA Inc. Class A Common Stock USD0.0001	54,145.00	87,922
130	Watsco Inc Common Stock USD0.05	49,959.61	29,727
455	Xylem Inc Common Stock USD0.01	44,570.39	36,978
431	Zoetis Inc Common Stock USD0.01	54,903.23	24,527
		4,952,239.93	6,042,812

The John and Pamela Salter Charitable Trust

Income Account for the Year to 31.08.26

	£	£	£
Balance brought forward at 01.09.25			13,625.76
Income Receipts in year to 31.08.26:			
- Investment Income:			
- UK Dividends 1.9.25 - 31.8.26	67,145.82		
- UK Authorised Unit Trusts 1.9.25 - 31.8.26	0.00		
- Interest Bearing Securities 1.9.25 - 31.8.26	33,815.40		
- Property Income Dividends 1.9.25 - 31.8.26	1,217.13		
- Overseas Dividends 1.9.25 - 31.8.26	30,248.84		
		132,427.19	
- Interest Income			
- Lloyds Bank Plc, gross interest		8.03	
- Interest per Barratt & Cooke Deposit 1.9.25 - 31.08.26		1,088.45	
			133,523.67
			147,149.43
Less Expenses for year:			
- Cozens-Hardy LLP fees		9,366.56	
- Cozens-Hardy LLP disbursements		0.00	
- Barratt & Cooke , Safe Custody Fees		1,170.00	
- Barratt & Cooke, FX fees on foreign currency transactions		184.85	
- Nuvo Accountancy Limited fees		2,154.00	
-Lloyds Bank - Service Charges		9.50	
			12,884.91
			134,264.52
Less Grants in year:			
- Norwich Samaritans (November 2025)		5,000.00	
- Norfolk Community Foundation (November 2025)		5,000.00	
- YANA (November 2025)		5,000.00	
- The Sick Childrens' Trust (November 2025)		10,000.00	
- Open Road Norfolk Trust (November 2025)		10,000.00	
- Big C (November 2025)		10,000.00	
- Norfolk Deaf Association (November 2025)		5,000.00	
- St. Martins Hosuing Trust (November 2025)		5,000.00	
- Ted Ellis Trust (November 2025)		7,500.00	
- Ormiston Familes (June 2026)		3,000.00	
- UEA Film Archive (June 2026)		1,000.00	
- Norfolk Superhero (June 2026)		6,000.00	
- Priscilla Bacon Hospice (June 2026)		12,000.00	
- Break Opportunities Pathway (June 2026)		5,000.00	
- Country Trust (June 2026)		5,000.00	
- Little Lifts (June 2026)		3,000.00	
- Big C (June 2026)		12,500.00	
- Nelsons Journey (June 2026)		3,000.00	
- Ted Ellis (June 2026)		7,500.00	
- Engineering Development Trust (June 2026)		4,400.00	
- Norwich Cathedral (June 2026)		6,157.00	
- School Readers (June 2026)		3,000.00	
			134,057.00
Balance Carried Forward at 31.8.26			207.52

The John and Pamela Salter Charitable Trust

Cash Statement at 31st August 2026

	£
Lloyds TSB A/C no. 1230900, balance at 31.8.26	104,613.18
Lloyds TSB A/C no. 7118770, balance at 31.8.26	1,313.83
Monies at Barratt & Cooke at 31.8.26	
- Capital Account	134,503.32
- Capital account interest	0.00
- Dividend Claims	0.00
Cozens-Hardy LLP Disbursement balance per ledger report	0.00
	240,430.33

Representing:	
Capital Cash balance at 31.8.26 (page 1)	240,222.81
Income balance at 31.8.26 (page 5)	207.52
	240,430.33

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 2026 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 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;
- follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my 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 2011 Act; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act

have 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: 04/11/2026.