

THE LESLIE SELL CHARITABLE TRUST

England & Wales · Charity number 258699

Details

Status Registered

Legal form Trust

Registered 1969-05-28

Register [View on the Charity Commission register](#)

Contact

Address 8-10 Upper Marlborough Road
St. Albans
Hertfordshire
AL13UR

Phone 01727843603

Email admin@lesliesellct.org.uk

Website www.lesliesellct.org.uk

Activities

Objects: TO OR FOR THE BENEFIT OF SUCH CHARITABLE CORPORATIONS ASSOCIATIONS INSTITUTIONS AND SOCIETIES OR FOR SUCH CHARITABLE PURPOSES AS THE TRUSTEES SHALL THINK FIT.

Activities: The object of the Trust is to support youth groups, principally Scouts and Guides, but also other community groups, at the discretion of the Trustees in accordance with the Trust deed.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** Education/training
- **Who:** Children/young People, Other Charities Or Voluntary Bodies, Other Defined Groups

Geography

- **Area of benefit:** UNRESTRICTED
- Northern Ireland
- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£91,940	£351,496	-	-
2024-04-05	£108,405	£339,575	-	-
2023-04-05	£108,343	£322,879	-	-
2022-04-05	£119,735	£218,056	-	-
2021-04-05	£108,630	£197,966	-	-

Trustees

Name	Role	Appointed
ADRIAN HILARY SELL		
Edward Wiltshire		2020-10-06
NICOLA KATHERIN COGGINS		2012-11-19

THE LESLIE SELL CHARITABLE TRUST

England & Wales - Charity number 258699

Accounts

Charity registration number 258699

The Leslie Sell Charitable Trust

Annual Report and Unaudited Financial Statements

For the year ended 5 April 2025

Gilberts
CHARTERED ACCOUNTANTS

The Leslie Sell Charitable Trust

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The Leslie Sell Charitable Trust

Legal and Administrative Information

Trustees	Adrian Sell Nicola Coggins Edward Wiltshire
Chief Executive and Secretary	Paula Griffiths
Charity number	258699
Principal address	1st Floor 8-10 Upper Marlborough Road St Albans Hertfordshire AL1 3UR
Independent examiner	Gilberts Chartered Accountants Pendragon House 65 London Road St Albans Hertfordshire AL1 1LJ
Bankers	HSBC Bank plc 1 Market Place Hitchin Hertfordshire SG5 1DR
Solicitors	SA Law Gladstone Place 36 - 38 Upper Marlborough Road St Albans Hertfordshire AL1 3UU
Investment advisors	Rathbone Greenbank Investments 10 Queen Square Bristol BS1 4NT

The Leslie Sell Charitable Trust

Trustees' Report

For the year ended 5 April 2025

The Trustees present their report and financial statements for the year ended 5 April 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 Trust's trust deed, the Charities Act 2011 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 (FRS 102) (effective 1 January 2019)".

Reference and Administrative Details

The Leslie Sell Charitable Trust is an unincorporated association established by its Founder, the late Leslie Baden Sell, by a Trust Deed dated 3 April 1969 and is a registered charity, number 258699. The executive officer responsible for the day-to-day running of the charity is Paula Griffiths.

The objective of the trust is to support youth groups, principally Scouts and Guides, but also other community groups, at the discretion of the Trustees in accordance with the trust deed.

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 Trust's governing document, the Charities Act 2011 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 (FRS 102)" (effective 1 January 2019).

Objectives and activities

The Trust makes cash grants to scout and guide groups to help with the financing of projects such as building works, transport or equipment. In addition, they make grants to groups towards the costs of trips. The Trust decides on the level of grants in accordance with guidelines agreed by the Trustees. The guidelines are reviewed twice a year.

The Trust also owns one building which has been leased free of charge to local residents for use as a village hall.

General cash grants in the year to 5 April 2025 totalled £310,886 (2024 - £311,596).

Achievements and performance

Incoming resources for the year to 5 April 2025 totalled £91,940 compared with £108,405 in the previous year. The historic cost of quoted investments at 5 April 2025 has decreased by £255,636. The decrease in market value of investments during the year of £342,879 has been debited to the Statement of Financial Activities.

Financial review

The Trust's financial assets are held in a combination of investments and cash deposits and these are reviewed at regular trustee meetings. The Trustees have in mind ethical considerations when making investments in the Stock Exchange and they do not invest in companies with any of the following characteristics; poor health and safety records, poor management relations, poor environmental records, those contravening human rights, those that produce armaments, alcohol, tobacco, pornography or that involve gambling. The Trust's quoted investment portfolio is managed by Rathbone Greenbank Investments.

Each spring, the Trustees review the budget of income and expenditure forecast for the ensuing year. They fix a level of forecast income available for grant awards, having estimated the effects of inflation on the Trust's assets. Grant awards are made each month and each grant is reviewed and approved by at least one Trustee.

Structure, governance and management

The trustees who have served during the year and since the year end are set out on page 1. New Trustees are appointed by existing Trustees in accordance with the trust deed. The charity ensures that all new Trustees are given sufficient training upon appointment by attending meetings and reading relevant literature. The Trustees meet regularly to assess grant applications and review the financial position of the Trust. The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the Trust, and are satisfied that systems are in place to mitigate their exposure to the major risks.

The Leslie Sell Charitable Trust

Trustees' Report (Continued)

For the year ended 5 April 2025

Plans for future periods

The Trustees plan to continue to perform the work of the charity in the same successful manner. There are no significant changes currently planned.

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 England and Wales 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 Trust and of the incoming resources and application of resources of the Trust 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 Trust and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed.

They are also responsible for safeguarding the assets of the Trust 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.

Adrian Sell

Adrian Sell

Trustee

Dated: *4 November 2025*



The Leslie Sell Charitable Trust

Independent Examiner's Report

To the Trustees of The Leslie Sell Charitable Trust

We report to the Trustees on my examination of the financial statements of The Leslie Sell Charitable Trust (the Trust) for the year ended 5 April 2025.

Responsibilities and basis of report

As the Trustees of the Trust you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

We report in respect of our examination of the Trust's financial statements carried out under section 145 of the 2011 Act. In carrying out our examination we have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

We understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

We have completed our examination. We confirm that no matters have come to our attention in connection with the examination giving us 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 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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.

We 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 financial statements to be reached.



Gilberts Chartered Accountants

Pendragon House
65 London Road
St Albans
Hertfordshire
AL1 1LJ

Dated: 4 November 2025

The Leslie Sell Charitable Trust

Statement of Financial Activities Including the Income and Expenditure Account

For the year ended 5 April 2025

	Notes	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from:			
Investments	2	91,940	108,405
Total income		91,940	108,405
Expenditure on:			
Raising funds			
Trading costs		3,360	3,210
Investment management		16,734	17,626
		20,094	20,836
<u>Charitable activities</u>			
Depreciation and sundry expenses		3,467	3,589
Grants		310,886	311,596
Charlton Barn - insurance		4,439	3,129
Charlton Barn - repairs		11,907	-
Legal and professional fees		600	-
Website fees		103	425
Total charitable expenditure		331,402	318,739
Total expenditure		351,496	339,575
Net gain/(loss) on revaluation of investments		342,879	24,763
Net gains/(losses) on investments		88,477	35,523
Net expenditure and movement in funds		(513,958)	(220,410)
Reconciliation of funds:			
Fund balances at 6 April 2024		4,157,583	4,377,993
Fund balances at 5 April 2025		3,643,625	4,157,583

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

There are no movements on restricted funds.

The Leslie Sell Charitable Trust

Balance sheet

As at 5 April 2025

	Notes	2025		2024	
		£	£	£	£
Fixed assets					
Tangible assets	7		93,925		96,925
Investments	8		3,828,331		4,344,814
			<u>3,922,256</u>		<u>4,441,739</u>
Current assets					
Debtors	9	5,116		5,459	
Cash at bank and in hand		177,508		168,703	
		<u>182,624</u>		<u>174,162</u>	
Creditors: amounts falling due within one year	10	<u>(61,381)</u>		<u>(58,444)</u>	
Net current assets			<u>121,243</u>		<u>115,718</u>
Total assets less current liabilities			<u>4,043,499</u>		<u>4,557,457</u>
Income funds					
Restricted funds	13		399,874		399,874
Unrestricted funds	13		3,643,625		4,157,583
			<u>4,043,499</u>		<u>4,557,457</u>

The financial statements have been prepared in accordance with the Charities SORP (FRS102) and the Charities Act 2011.
The financial statements were approved by the Trustees on *4 November 2025*

Adrian Sell

Adrian Sell
Trustee

The Leslie Sell Charitable Trust

Notes to the Financial Statements

For the year ended 5 April 2025

1 Accounting policies

Charity information

The Leslie Sell Charitable Trust is a Trust in England. The registered office is 1st Floor, 8-10 Upper Marlborough Road, St Albans, Herts, AL1 3UR.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charities Act 2011 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 (FRS 102) (effective 1 January 2019)". The Trust is a Public Benefit Entity as defined by FRS 102.

The Trust has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the Trust. Monetary amounts in these financial statements are rounded to the nearest £.

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

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for at least 12 months from the date of approval of the financial statements. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are subject to restrictions on their expenditure declared by the donor, and fall into one of two sub-classes: restricted funds or endowment funds.

1.4 Income

Income for the year represents investment income received and deposit interest receivable.

Income is recognised when the Trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

The Leslie Sell Charitable Trust

Notes to the Financial Statements (Continued)

For the year ended 5 April 2025

1 Accounting policies

(Continued)

1.5 General cash grants

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

General cash grants are grants paid during the year.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Barn, Waterend Lane, Chalton	67 years
Shed, Waterend Lane, Chalton	10 years (fully depreciated)

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Financial instruments

The Trust has elected to apply the provisions of Section 11 and Section 12 of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Trust balance sheet when the company becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present fair value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, which include trade and other payables and bank loans, are initially measured at transaction price and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present fair value of the future receipts discounted at a market rate of interest.

The Leslie Sell Charitable Trust

Notes to the Financial Statements (Continued)

For the year ended 5 April 2025

1 Accounting policies

(Continued)

1.9 Taxation

The Trust is a charity within the meaning of Paragraph 1 Schedule 6 Finance Act 2010. Accordingly, the Trust is potentially exempt from taxation in respect of income or capital gains within categories covered by Schedule 3 of the Charities Act 2011 to the extent that such income or gains are applied exclusively to charitable purposes.

2 Investment income

	Unrestricted funds	Unrestricted funds
	2025	2024
	£	£
Income from investments	45,686	56,199
Interest receivable	46,254	52,206
	<u>91,940</u>	<u>108,405</u>

3 Net movement in funds

2025	2024
£	£

The net movement in funds is stated after charging/(crediting):

Depreciation of owned tangible fixed assets	3,000	3,000
Unrealised loss on investments	342,879	24,763
Gain on disposal of investments	(88,477)	(35,523)
	<u> </u>	<u> </u>

4 Trustees

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

5 Employees

There were no employees during the year.

6 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

The Leslie Sell Charitable Trust
Notes to the Financial Statements (Continued)
For the year ended 5 April 2025

7 Tangible fixed assets

	Land / Barn Waterend
	£
Cost	
At 6 April 2024	214,661
	<u>214,661</u>
At 5 April 2025	214,661
	<u>214,661</u>
Depreciation and impairment	
At 6 April 2024	117,736
Depreciation charged in the year	3,000
	<u>120,736</u>
At 5 April 2025	120,736
	<u>120,736</u>
Carrying amount	
At 5 April 2025	93,925
	<u>93,925</u>
At 5 April 2024	96,925
	<u>96,925</u>

The Leslie Sell Charitable Trust

Notes to the Financial Statements (Continued)

For the year ended 5 April 2025

8 Fixed asset investments

	Number of Ordinary Shares held	Historic Cost 2024 £	Additions £	Disposals £	Call/stock split £	Adj Book Value £	Cash Movement £	Historic Cost 2025 £	Market Value 2025 £	Market Value 2024 £
Quoted Investments										
Equity Investments										
Accenture plc	170	-	41,488	-	-	-	-	41,488	37,451	-
Adobe Inc	100	-	35,828	-	-	-	-	35,828	26,977	-
Alfen NV	-	15,307	21,249	(36,556)	-	-	-	-	-	9,819
Aptiv Plc USD 0.01	500	41,156	-	-	-	-	-	41,156	20,480	29,623
ASML Holdings NV	85	14,680	19,388	-	-	-	-	34,068	40,719	38,840
Assa Abloy NPV Ser B	1,000	14,722	-	-	-	-	-	14,722	21,169	22,818
Autodesk Inc	-	31,786	-	(31,786)	-	-	-	-	-	31,045
Bellway PLC	1,700	49,412	-	-	-	-	-	49,412	38,352	43,962
Ecofin US Renew	52,789	39,054	-	(39,054)	-	-	-	-	-	21,116
Experian	2,215	20,684	-	-	-	-	-	20,684	71,899	75,111
FDM Group Holdings plc	3,700	33,439	-	-	-	-	-	33,439	8,788	12,636
Genuit Group plc (formerly Polypipe)	6,800	28,360	-	-	-	-	-	28,360	21,930	29,716
GlaxoSmithKline	4,012	56,272	-	-	-	-	-	56,272	56,870	65,376
Gore Street Energy Storage Plc	29,309	30,137	-	-	-	-	-	30,137	13,995	18,289
Greencoat UK Wind	30,334	51,331	-	(17,433)	-	-	-	33,898	31,851	63,159
Haleon	3,140	7,283	-	-	-	-	-	7,283	12,042	10,233
Halma	2,400	3,715	-	-	-	-	-	3,715	60,048	54,480
Home REIT plc	50,000	50,555	-	(50,555)	-	-	-	-	-	500
Impax Asset Management Group	9,600	33,568	-	-	-	-	-	33,568	14,880	41,472
Infineon Technologies AG	1,700	53,051	-	-	-	-	-	53,051	37,247	45,972
Intertek Group	890	43,263	-	(21,386)	-	-	-	21,877	40,406	85,219
Johnson Controls Intl USD 1	835	39,705	-	-	-	-	-	39,705	46,269	43,155
Kainos Group plc	2,800	-	35,555	-	-	-	-	35,555	17,360	-
Legal & General	15,500	24,809	-	-	-	-	-	24,809	34,488	38,921
Marshalls Group	6,854	13,533	-	-	-	-	-	13,533	16,484	18,300
Microsoft Corp	260	-	89,240	-	-	-	-	89,240	72,304	-
National Grid	8,614	44,916	12,545	-	-	-	-	57,461	89,069	68,891
Octopus Renewable Infra Trust	42,294	42,807	-	-	-	-	-	42,807	25,799	30,071
Orsted AS	430	24,417	-	-	-	-	-	24,417	13,788	18,952
Oxford Instruments	1,310	14,179	-	-	-	-	-	14,179	20,803	26,790
Prudential	2,700	15,506	-	-	-	-	-	15,506	20,164	19,375
RELX plc	2,000	52,753	-	-	-	-	-	52,753	76,320	66,360
Renewables Infrastructure Group	48,388	54,052	-	-	-	-	-	54,052	36,388	47,904
Rockwool Intl SA	-	26,239	-	(26,239)	-	-	-	-	-	40,048
Schneider Electric SE EUR4	190	-	36,571	-	-	-	-	36,571	30,576	-
Schroder Investment Management Global Energy Transition Q Inc	133,355	64,731	-	-	-	-	-	64,731	39,166	57,849
Shimano Inc NPV shares	-	44,605	-	(44,605)	-	-	-	-	-	34,635
Smith & Nephew	4,600	26,557	-	-	-	-	-	26,557	47,403	44,841
Smith DS	13,974	40,824	-	(40,824)	-	-	-	-	-	57,292
Spectris PLC	1,000	13,402	-	(13,402)	-	-	-	-	-	32,040
Spirax Sarco Eng-26.92p	770	4,342	22,317	-	-	-	-	26,659	44,506	49,710
SSE PLC	2,100	29,839	-	-	-	-	-	29,839	33,621	33,380
Steris plc	270	49,617	-	-	-	-	-	49,617	44,364	45,697
Thermo Fisher Scientific Inc	105	50,459	-	-	-	-	-	50,459	35,535	48,237

The Leslie Sell Charitable Trust

Notes to the Financial Statements (Continued)

For the year ended 5 April 2025

8 Fixed asset investments

(Continued)

	Number of Ordinary Shares held	Historic Cost 2024 £	Additions £	Disposals £	Call/stock split £	Adj Book Value £	Cash Movement £	Historic Cost 2025 £	Market Value 2025 £	Market Value 2024 £
Tomra Systems ASA	2,400	-	24,891	-	-	-	-	24,891	24,385	-
Unilever plc	1,500	47,108	-	-	-	-	-	47,108	70,410	57,555
Unite Group	4,127	15,419	-	-	-	-	-	15,419	34,048	38,938
VISA Inc	300	33,081	-	-	-	-	-	33,081	72,599	65,915
Xylem Inc US\$ 0.01	400	32,975	-	(11,701)	-	-	-	21,274	32,335	63,049
		1,423,649	339,071	(333,539)	-	-	-	1,429,181	1,533,288	1,747,291
Funds										
Aberdeen Standard Fund Man - Gbl index linked S Instl Inc	250,000	145,216	-	-	-	-	-	145,216	120,750	122,200
Franklin Templeton Global Funds	1,100	126,210	-	-	-	1,453	-	127,663	165,330	170,896
HANETF ETC Securities RM Physical Gold	5,000	-	120,716	-	-	-	-	120,716	115,545	-
Hannon Armstrong Sust Infra	960	37,083	-	-	-	-	-	37,083	20,076	20,230
Impax Environmental Markets PLC	10,700	21,554	-	(7,492)	-	-	-	14,062	34,936	64,944
Janus Henderson	13,000	28,677	-	-	-	-	-	28,677	76,804	79,248
Lombard Odier Funds Global Climate Bond System Hedged	-	105,435	-	(105,435)	-	-	-	-	-	98,201
Mayfair Capital Property Inc Trust for Charity	81,944	69,346	-	-	-	-	-	69,346	61,081	60,836
Mirova Funds Global Green Bond HSIA Acc	543	55,618	-	-	-	-	-	55,618	48,783	46,812
Pictet Asset Management	155	37,862	-	-	-	-	-	37,862	45,578	52,787
Rathbone Unit Trust Management - Ethical Bond Inc	196,469	198,832	-	-	-	-	-	198,832	172,696	173,187
Robecosam Smart Energy Fund	1,000	16,574	-	-	-	224	-	16,798	46,800	53,610
Royal London - Ethical bond Z Inc	178,950	204,865	-	(204,865)	-	-	-	-	-	179,845
S&P Global	110	-	43,680	-	-	-	-	43,680	38,382	-
Stewart Investors - Asia Sustain B Acc	6,800	16,747	-	(4,971)	-	645	-	12,422	53,709	81,886
Waystone Fund Services	70,000	-	92,563	-	-	-	-	92,563	91,721	-
		1,064,019	256,959	(322,763)	-	2,323	-	1,000,539	1,092,191	1,204,682

The Leslie Sell Charitable Trust

Notes to the Financial Statements (Continued)

For the year ended 5 April 2025

8 Fixed asset investments

(Continued)

	Number of Ordinary Shares held	Historic Cost 2024 £	Additions £	Disposals £	Call/stock split £	Adj Book Value £	Cash Movement £	Historic Cost 2025 £	Market Value 2025 £	Market Value 2024 £
Gilts										
Euro Investment Bank - 1.375% Snr 7/03/2025	-	82,212	-	(82,212)	-	-	-	-	-	83,420
Euro Investment Bank - 0.75% Snr MTN	30,000	-	28,068	-	-	-	-	28,068	28,173	-
Ishares II PLC USD TIPS UCITS ETF £ Hdgd dist	-	110,835	-	(110,835)	-	-	-	-	-	110,745
Ishares II PLC - UK Gilts UCITS ETF	6,220	78,863	-	-	-	-	-	78,863	62,928	64,097
Ishares II PLC USD TIPS UCITS ETF £ Hdgd dist	30,000	-	118,861	-	-	-	-	118,861	118,266	-
Kreditanst Fur Wie - 0.875% Gtd Snr 15/09/2026	122,000	122,838	-	-	-	-	-	122,838	117,247	112,826
Treasury - 1/8% I/L Stock 22/03/2029	37,000	58,121	-	-	-	-	-	58,121	60,444	58,891
Treasury - 1/8% I/L Stock 22/03/2026	50,000	71,048	-	-	-	-	-	71,048	75,960	72,968
Treasury - 3/8% Bonds 22/10/2026	-	-	94,561	-	-	-	-	94,561	95,233	-
Treasury - 7/8% Stock 22/10/2029	100,000	101,519	-	-	-	-	-	101,519	88,246	85,603
Treasury - 2 1/2% Stock 17/07/2024	-	75,532	-	(75,532)	-	-	-	-	-	77,149
Treasury - 7/8% Green Gilt 31/07/2033	530,000	334,984	81,721	-	-	-	-	416,705	405,318	321,329
Treasury - 1/4% Gilt 31/1/2025	-	89,225	-	(89,225)	-	-	-	-	-	91,746
Treasury 1/4% Gilt 31/07/2031	58,000	45,714	-	-	-	-	-	45,714	46,037	44,615
Treasury 1/8% I/L Gilt 22/11/2036	-	163,095	69,612	(232,708)	-	-	-	-	-	164,452
		<u>1,333,986</u>	<u>392,824</u>	<u>(590,512)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,136,298</u>	<u>1,097,852</u>	<u>1,287,841</u>
		<u>3,821,654</u>	<u>988,854</u>	<u>(1,246,814)</u>	<u>-</u>	<u>2,323</u>	<u>-</u>	<u>3,566,018</u>	<u>3,723,331</u>	<u>4,239,814</u>
Unquoted Investments										
Investment Properties (Luton) Limited Ordinary shares of £1 each	75,000	105,000	-	-	-	-	-	105,000	105,000	105,000
Total value of investments		<u>3,926,654</u>	<u>988,854</u>	<u>(1,246,814)</u>	<u>-</u>	<u>2,323</u>	<u>-</u>	<u>3,671,018</u>	<u>3,828,331</u>	<u>4,344,814</u>

The Leslie Sell Charitable Trust

Notes to the Financial Statements (Continued)

For the year ended 5 April 2025

9 Debtors		
	2025	2024
	£	£
Amounts falling due within one year:		
Other debtors	5,116	5,459
	<u> </u>	<u> </u>

10 Creditors: amounts falling due within one year		
	2025	2024
	£	£
Accruals	61,381	58,444
	<u> </u>	<u> </u>

11 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

At 6 April 2024	At 5 April 2025
£	£
399,874	399,874
<u> </u>	<u> </u>

Previous year:	At 6 April 2023	At 5 April 2024
	£	£
	399,874	399,874
	<u> </u>	<u> </u>

12 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 6 April 2024	Incoming resources	Resources expended	Gains and losses	At 5 April 2025
	£	£	£	£	£
General funds	4,157,583	91,940	(694,375)	88,477	3,643,625
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Previous year:	At 6 April 2023	Incoming resources	Resources expended	Gains and losses	At 5 April 2024
	£	£	£	£	£
General funds	4,377,993	108,405	(364,338)	35,523	4,157,583
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

The Leslie Sell Charitable Trust

Notes to the Financial Statements (Continued)

For the year ended 5 April 2025

13 Movement in Charity Funds

	Brought forward £	Movement in year £	2025 £	2024 £
Unrestricted Funds				
General Reserve	4,157,583	(513,958)	3,643,625	4,157,583
	<u>4,157,583</u>	<u>(513,958)</u>	<u>3,643,625</u>	<u>4,157,583</u>
Restricted Funds				
Permanent endowment	399,874	-	399,874	399,874
	<u>399,874</u>	<u>-</u>	<u>399,874</u>	<u>399,874</u>

Unrestricted funds include free and general funds that are not designated for particular purposes.

The general reserve is made up of distributable and non-distributable reserves as follows:

	Brought forward £	Movement in year £	2025 £	2024 £
Distributable	3,739,425	(253,113)	3,486,312	3,739,425
Non-distributable - revaluation reserve	418,158	(260,845)	157,313	418,158
	<u>4,157,583</u>	<u>(513,958)</u>	<u>3,643,625</u>	<u>4,157,583</u>

The Leslie Sell Charitable Trust

Notes to the Financial Statements (Continued)

For the year ended 5 April 2025

14 Related parties

The Charity is related to the following company:

Investment Properties (Luton) Limited, of 1st Floor, 8-10 Upper Marlborough Road, St Albans, Hertfordshire, AL1 3UR, in which the Trust holds the investments shown in the Fixed Asset Investments note, being a 31.58% shareholding and a trustee holds a position as director.

No other transactions with related parties were undertaken.

THE LESLIE SELL CHARITABLE TRUST

England & Wales - Charity number 258699

Accounts

The Leslie Sell Charitable Trust

Annual Report and Unaudited Financial Statements

For the year ended 5 April 2024

The Leslie Sell Charitable Trust

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The Leslie Sell Charitable Trust

Legal and Administrative Information

Trustees	Adrian Sell Nicola Coggins Edward Wiltshire
Chief Executive and Secretary	Paula Griffiths
Charity number	258699
Principal address	1st Floor 8-10 Upper Marlborough Road St Albans Hertfordshire AL1 3UR
Independent examiner	Gilberts Chartered Accountants Pendragon House 65 London Road St Albans Hertfordshire AL1 1LJ
Bankers	HSBC Bank plc 1 Market Place Hitchin Hertfordshire SG5 1DR
Solicitors	SA Law Gladstone Place 36 - 38 Upper Marlborough Road St Albans Hertfordshire AL1 3UU
Investment advisors	Rathbone Greenbank Investments 10 Queen Square Bristol BS1 4NT

The Leslie Sell Charitable Trust

Trustees' Report

For the year ended 5 April 2024

The Trustees present their report and financial statements for the year ended 5 April 2024. 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 Trust's trust deed, the Charities Act 2011 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 (FRS 102) (effective 1 January 2019)".

Reference and Administrative Details

The Leslie Sell Charitable Trust is an unincorporated association established by its Founder, the late Leslie Baden Sell, by a Trust Deed dated 3 April 1969 and is a registered charity, number 258699. The executive officer responsible for the day-to-day running of the charity is Paula Griffiths.

The objective of the trust is to support youth groups, principally Scouts and Guides, but also other community groups, at the discretion of the Trustees in accordance with the trust deed.

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 Trust's governing document, the Charities Act 2011 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 (FRS 102)" (effective 1 January 2019).

Objectives and activities

The Trust makes cash grants to scout and guide groups to help with the financing of small projects such as building works, transport or equipment. In addition, they make grants to groups and individual scouts and guides towards the costs of trips. The Trust decides on the level of grants in accordance with guidelines agreed by the Trustees. The guidelines are reviewed twice a year.

The Trust also owns one building which has been leased free of charge to local residents for use as a village hall.

General cash grants in the year to 5 April 2024 totalled £311,596 (2023 - £294,789).

Achievements and performance

Incoming resources for the year to 5 April 2024 totalled £108,405 compared with £108,343 in the previous year. The historic cost of quoted investments at 5 April 2024 has decreased by £569. The decrease in market value of investments during the year of £24,763 has been debited to the Statement of Financial Activities.

Financial review

The Trust's financial assets are held in a combination of investments and cash deposits and these are reviewed at regular trustee meetings. The Trustees have in mind ethical considerations when making investments in the Stock Exchange and they do not invest in companies with any of the following characteristics; poor health and safety records, poor management relations, poor environmental records, those contravening human rights, those that produce armaments, alcohol, tobacco, pornography or that involve gambling. The Trust's quoted investment portfolio is managed by Rathbone Greenbank Investments.

Each spring, the Trustees review the budget of income and expenditure forecast for the ensuing year. They fix a level of forecast income available for grant awards, having estimated the effects of inflation on the Trust's assets. Grant awards are made each month and each grant is reviewed and approved by at least one Trustee.

Structure, governance and management

The trustees who have served during the year and since the year end are set out on page 1. New Trustees are appointed by existing Trustees in accordance with the trust deed. The charity ensures that all new Trustees are given sufficient training upon appointment by attending meetings and reading relevant literature. The Trustees meet regularly to assess grant applications and review the financial position of the Trust. The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the Trust, and are satisfied that systems are in place to mitigate their exposure to the major risks.

The Leslie Sell Charitable Trust

Trustees' Report (Continued)

For the year ended 5 April 2024

Plans for future periods

The Trustees plan to continue to perform the work of the charity in the same successful manner. There are no significant changes currently planned.

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 England and Wales 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 Trust and of the incoming resources and application of resources of the Trust 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 Trust and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed.

They are also responsible for safeguarding the assets of the Trust 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.



Nicola Coggins

Trustee

Dated: 20 January 2025



The Leslie Sell Charitable Trust

Independent Examiner's Report

To the Trustees of The Leslie Sell Charitable Trust

We report to the Trustees on my examination of the financial statements of The Leslie Sell Charitable Trust (the Trust) for the year ended 5 April 2024.

Responsibilities and basis of report

As the Trustees of the Trust you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

We report in respect of our examination of the Trust's financial statements carried out under section 145 of the 2011 Act. In carrying out our examination we have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement


Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

We understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

We have completed our examination. We confirm that no matters have come to our attention in connection with the examination giving us 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 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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.

We 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 financial statements to be reached.



Gilberts Chartered Accountants

Pendragon House
65 London Road
St Albans
Hertfordshire
AL1 1LJ

Dated: 20 January 2025

The Leslie Sell Charitable Trust

Statement of Financial Activities including Income and Expenditure Account

For the year ended 5 April 2024

	Notes	General fund 2024 £	General fund 2023 £
Income from:			
<u>Charitable activities</u>			
Investments	2	108,405	108,343
Expenditure on:			
<u>Raising funds</u>			
Trustees travel expenses		-	483
Independent examiner's fees		3,210	3,660
Stockbroker fees		17,626	18,194
		20,836	22,337
<u>Charitable activities</u>			
Depreciation		3,589	3,000
Grants		311,596	294,789
Charlton Barn - Insurance		3,129	2,065
Legal and professional fees		-	360
Website fees		425	328
Total charitable expenditure		318,739	300,542
Net gain/(loss) on revaluation of investments		(24,763)	(481,027)
Net gain/(loss) on disposal of investments		35,523	(62,841)
Net expenditure for the year/ Net movement in funds	13	(220,410)	(758,404)
Fund balances at 6 April 2023		4,377,993	5,136,397
Fund balances at 5 April 2024		4,157,583	4,377,993

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

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

There are no movements on restricted funds.

The Leslie Sell Charitable Trust

Balance sheet

As at 5 April 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Tangible assets	7		96,925		99,925
Investments	8		4,344,814		4,428,722
			<u>4,441,739</u>		<u>4,528,647</u>
Current assets					
Debtors	9	5,459		178,301	
Cash at bank and in hand		168,703		199,499	
			<u>174,162</u>		<u>377,800</u>
Creditors: amounts falling due within one year	10	(58,444)		(128,580)	
Net current assets			<u>115,718</u>		<u>249,220</u>
Total assets less current liabilities			<u>4,557,457</u>		<u>4,777,867</u>
Income funds					
Restricted funds	13		399,874		399,874
Unrestricted funds	13		4,157,583		4,377,993
			<u>4,557,457</u>		<u>4,777,867</u>

The financial statements have been prepared in accordance with the Charities SORP (FRS102) and the Charities Act 2011.
The financial statements were approved by the Trustees on 20 January 2025

Adrian Sell
Trustee

Adrian Sell

Nicola Coggins
Trustee

NK Coggins

The Leslie Sell Charitable Trust

Notes to the Financial Statements

For the year ended 5 April 2024

1 Accounting policies

Charity information

The Leslie Sell Charitable Trust is a Trust in England. The registered office is 1st Floor, 8-10 Upper Marlborough Road, St Albans, Herts, AL1 3UR.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charities Act 2011 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 (FRS 102) (effective 1 January 2019)". The Trust is a Public Benefit Entity as defined by FRS 102.

The Trust has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the Trust. Monetary amounts in these financial statements are rounded to the nearest £.

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

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for at least 12 months from the date of approval of the financial statements. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are subject to restrictions on their expenditure declared by the donor, and fall into one of two sub-classes: restricted funds or endowment funds.

1.4 Income

Income for the year represents investment income received and deposit interest receivable.

Income is recognised when the Trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

The Leslie Sell Charitable Trust

Notes to the Financial Statements (Continued)

For the year ended 5 April 2024

1 Accounting policies

(Continued)

1.5 General cash grants

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

General cash grants are grants paid during the year.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Barn, Waterend Lane, Chalton	67 years
Shed, Waterend Lane, Chalton	10 years (fully depreciated)

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Financial instruments

The Trust has elected to apply the provisions of Section 11 and Section 12 of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Trust balance sheet when the company becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present fair value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, which include trade and other payables and bank loans, are initially measured at transaction price and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present fair value of the future receipts discounted at a market rate of interest.

The Leslie Sell Charitable Trust

Notes to the Financial Statements (Continued)

For the year ended 5 April 2024

1 Accounting policies

(Continued)

1.9 Taxation

The Trust is a charity within the meaning of Paragraph 1 Schedule 6 Finance Act 2010. Accordingly, the Trust is potentially exempt from taxation in respect of income or capital gains within categories covered by Schedule 3 of the Charities Act 2011 to the extent that such income or gains are applied exclusively to charitable purposes.

2 Investment income

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Income from investments	56,199	95,264
Interest receivable	52,206	13,079
	<u>108,405</u>	<u>108,343</u>

3 Net movement in funds

2024	2023
£	£

The net movement in funds is stated after charging/(crediting):

Depreciation of owned tangible fixed assets	3,000	3,000
Loss on disposal of intangible assets	24,763	481,027
	<u>27,763</u>	<u>484,027</u>

4 Trustees

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

5 Employees

There were no employees during the year.

6 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

The Leslie Sell Charitable Trust
Notes to the Financial Statements (Continued)
For the year ended 5 April 2024

7 Tangible fixed assets	Land / Barn Waterend
	£
Cost	
At 6 April 2023	214,661
At 5 April 2024	214,661
Depreciation and impairment	
At 6 April 2023	114,736
Depreciation charged in the year	3,000
At 5 April 2024	117,736
Carrying amount	
At 5 April 2024	96,925
At 5 April 2023	99,925

The Leslie Sell Charitable Trust

Notes to the Financial Statements (Continued)

For the year ended 5 April 2024

8 Fixed asset investments

	Number of Ordinary Shares held	Historic Cost 2023 £	Additions £	Disposals £	Call/stock split £	Adj Book Value £	Cash Movement £	Historic Cost 2024 £	Market Value 2024 £	Market Value 2023 £
Quoted Investments										
Equity Investments										
Advanced Drainage System Inc USD 0.01	-	41,011	-	41,011	-	-	-	-	-	28,382
Ansys Inc USD 0.01	-	37,838	-	37,838	-	-	-	-	-	42,842
Aptiv Plc USD 0.01	500	41,156	-	-	-	-	-	41,156	29,623	41,963
Bellway PLC	1,700	49,412	-	-	-	-	-	49,412	43,962	36,414
Civitas Social Housing plc	-	41,090	-	41,090	-	-	-	-	-	20,704
Dechra Pharmaceuticals	-	7,192	-	7,192	-	-	-	-	-	45,914
Digital 9 Infrastructure plc	-	50,292	-	50,292	-	-	-	-	-	33,900
Ecofin US Renew	52,789	39,054	-	-	-	-	-	39,054	21,116	33,389
Experian	2,215	20,684	-	-	-	-	-	20,684	75,111	59,384
FDM Group Holdings plc	3,700	33,439	-	-	-	-	-	33,439	12,636	25,604
Genuit Group plc (formerly Polypipe)	6,800	28,360	-	-	-	-	-	28,360	29,716	17,850
GlaxoSmithKline	4,012	32,823	23,449	-	-	-	-	56,272	65,376	37,358
Gore Street Energy Storage Plc	29,309	30,137	-	-	-	-	-	30,137	18,289	29,368
Greencoat UK Wind	45,934	51,331	-	-	-	-	-	51,331	63,159	73,357
Haleon	3,140	7,283	-	-	-	-	-	7,283	10,233	10,696
Halma	2,400	3,715	-	-	-	-	-	3,715	54,480	51,720
Harmony Energy Inc Trust Plc	-	42,202	-	42,202	-	-	-	-	-	47,591
Home REIT plc	50,000	50,555	-	-	-	-	-	50,555	500	19,025
Impax Asset Management Group	9,600	12,376	21,192	-	-	-	-	33,568	41,472	43,491
Intertek Group	1,760	7,346	35,917	-	-	-	-	43,263	85,219	34,142
Johnson Controls Intl USD 1	835	39,705	-	-	-	-	-	39,705	43,155	37,353
Keller Group	-	29,770	-	29,770	-	-	-	-	-	25,650
Legal & General	15,500	24,809	-	-	-	-	-	24,809	38,921	36,394
Marshalls Group	6,854	13,533	-	-	-	-	-	13,533	18,300	20,535
National Grid	6,669	44,916	-	-	-	-	-	44,916	68,891	75,293
Octopus Renewable Infra Trust	42,294	42,807	-	-	-	-	-	42,807	30,071	41,490
Oxford Instruments	1,310	14,179	-	-	-	-	-	14,179	26,790	31,702
Prudential	2,700	15,506	-	-	-	-	-	15,506	19,375	29,781
RELX plc	2,000	-	52,753	-	-	-	-	52,753	66,360	-
Renewables Infrastructure Group	48,388	54,052	-	-	-	-	-	54,052	47,904	62,033
Schroder Investment Management Global Energy Transition Q Inc	133,355	64,731	-	-	-	-	-	64,731	57,849	72,385
Smith & Nephew	4,600	26,557	-	-	-	-	-	26,557	44,841	51,888
Smith DS	13,974	40,824	-	-	-	-	-	40,824	57,293	42,970
Spectris PLC	1,000	13,402	-	-	-	-	-	13,402	32,040	36,210
Spirax Sarco Eng-26.92p	513	4,342	-	-	-	-	-	4,342	49,710	58,482
SSE PLC	2,100	29,839	-	-	-	-	-	29,839	33,380	38,084
Steris plc	270	-	49,617	-	-	-	-	49,617	45,697	-
Unilever	1,500	47,108	-	-	-	-	-	47,108	57,555	64,328
Unite Group	4,127	15,419	-	-	-	-	-	15,419	38,938	38,938
Vodafone US \$ Ord shares post consol'n Workspace Group	-	27,328	-	27,328	-	-	-	-	-	17,582
		1,176,122	182,927	276,723				1,082,327	1,327,961	1,514,192

The Leslie Sell Charitable Trust

Notes to the Financial Statements (Continued)

For the year ended 5 April 2024

8 Fixed asset investments

(Continued)

	Number of Ordinary Shares held	Historic Cost 2023 £	Additions £	Disposals £	Call/stock split £	Adj Book Value £	Cash Movement £	Historic Cost 2024 £	Market Value 2024 £	Market Value 2023 £
Funds										
Alfen NV	249	15,307	-	-	-	-	-	15,307	9,819	15,960
ASML Holdings NV	50	14,680	-	-	-	-	-	14,680	38,840	26,562
Assa Abloy NPV Ser B	1,000	38,277	-	23,555	-	-	-	14,722	22,818	46,194
Autodesk Inc	160	31,786	-	-	-	-	-	31,786	31,045	25,385
Franklin Templeton Global Funds	1,100	260,452	-	134,242	-	-	-	126,210	170,896	298,278
Fund Partners - IM WHEB Sus C Inc	-	29,692	-	29,692	-	-	-	-	-	57,831
Fund Partners - IM WHEB Sustainability B Acc	-	25,787	-	25,944	-	157	-	-	-	58,531
Hannon Armstrong Sust Infra	960	37,083	-	-	-	-	-	37,083	20,230	21,256
Impax Environmental Markets PLC	16,400	21,554	-	-	-	-	-	21,554	64,944	68,142
Infineon Technologies AG	1,700	53,051	-	-	-	-	-	53,051	45,972	52,753
Janus Henderson	13,000	28,677	-	-	-	-	-	28,677	79,248	67,236
Lombard Odier Funds Global Climate Bond System Hedged	10,800	105,435	-	-	-	-	-	105,435	98,201	97,094
Mayfair Capital Property Inc Trust for Charity	81,944	69,346	-	-	-	-	-	69,346	60,836	64,982
Mirova Funds Global Green Bond HSIA Acc	543	55,027	-	-	-	591	-	55,618	46,812	44,857
Orsted AS	430	24,417	-	-	-	-	-	24,417	18,952	29,496
Pictet Asset Management	155	37,862	-	-	-	-	-	37,862	52,787	44,547
Robecosam Smart Energy Fund	1,000	16,574	-	-	-	-	-	16,574	53,610	52,400
Rockwool Intl SA	150	26,239	-	-	-	-	-	26,239	40,049	27,117
Shimano Inc NPV shares	300	44,605	-	-	-	-	-	44,605	34,635	42,066
Stewart Investors - Asia Sustain B Acc	9,565	16,280	-	-	-	467	-	16,747	81,886	77,777
Thermo Fisher Scientific Inc	105	50,459	-	-	-	-	-	50,459	48,237	48,898
VISA Inc	300	33,081	-	-	-	-	-	33,081	65,915	54,974
Xylem Inc US\$ 0.01	620	32,975	-	-	-	-	-	32,975	63,049	49,928
		1,068,647	-	213,433	-	1,215	-	856,428	1,148,781	1,372,264

The Leslie Sell Charitable Trust

Notes to the Financial Statements (Continued)

For the year ended 5 April 2024

8 Fixed asset investments

(Continued)

	Number of Ordinary Shares held	Historic Cost 2023 £	Additions £	Disposals £	Call/stock split £	Adj Book Value £	Cash Movement £	Historic Cost 2024 £	Market Value 2024 £	Market Value 2023 £
Gilts										
Aberdeen Standard Fund Man - Gbl index linked S Instl Inc	250,000	145,216	-	-	-	-	-	145,216	122,200	131,025
Aegon Asset Mgmt (formerly Kames Capital) - Ethical Corp Bond B	-	86,738	-	86,738	-	-	-	-	-	71,627
Euro Investment Bank - 1.375% Snr 7/03/2025	86,000	82,212	-	-	-	-	-	82,212	83,420	81,720
Ishares II PLC	-	143,321	-	143,321	-	-	-	-	-	146,073
Ishares II PLC USD TIPS UCITS ETF £ Hdgd dist	23,000	-	110,835	-	-	-	-	110,835	110,745	-
Ishares II PLC - UK Gilts UCITS ETF	6,220	78,863	-	-	-	-	-	78,863	64,097	67,083
Kreditanst Fur Wie - 0.875% Gtd Snr 15/09/2026	122,000	122,838	-	-	-	-	-	122,838	112,826	110,751
Rathbone Unit Trust Management - Ethical Bond Inc	196,469	198,832	-	-	-	-	-	198,832	173,187	166,566
Royal London - Ethical bond Z Inc	178,950	204,865	-	-	-	-	-	204,865	179,845	174,798
Treasury - 1/8% I/L Stock 22/03/2029	37,000	58,121	-	-	-	-	-	58,121	58,891	57,879
Treasury - 1/8% I/L Stock 22/03/2026	50,000	71,048	-	-	-	-	-	71,048	72,968	70,756
Treasury - 7/8% Stock 22/10/2029	100,000	101,519	-	-	-	-	-	101,519	85,603	86,375
Treasury - 2 1/2% Stock 17/07/2024	20,000	75,532	-	-	-	-	-	75,532	77,149	75,478
Treasury - 7/8% Green Gilt 31/07/2033	423,547	119,125	215,859	-	-	-	-	334,984	321,329	107,953
Treasury - 1/4% Gilt 31/1/2025	95,000	89,225	-	-	-	-	-	89,225	91,746	89,182
Treasury 1/4% Gilt 31/07/2031	58,000	-	45,714	-	-	-	-	45,714	44,615	-
Treasury 1/8% I/L Gilt 22/11/2036	120,000	-	163,095	-	-	-	-	163,095	164,452	-
		1,577,456	535,503	230,059	-	-	-	1,882,900	1,763,073	1,437,266
		3,822,225	718,431	720,215	-	1,215	-	3,821,655	4,239,814	4,323,722
Unquoted Investments										
Investment Properties (Luton) Limited Ordinary shares of £1 each	75,000	105,000	-	-	-	-	-	105,000	105,000	105,000
Total value of investments		3,927,225	718,431	720,215	-	1,215	-	3,926,655	4,344,814	4,428,722

The Leslie Sell Charitable Trust

Notes to the Financial Statements (Continued)

For the year ended 5 April 2024

9 Debtors		2024	2023
		£	£
Amounts falling due within one year:			
Other debtors		5,459	178,301
		<u> </u>	<u> </u>

10 Creditors: amounts falling due within one year		2024	2023
		£	£
Accruals		58,444	128,580
		<u> </u>	<u> </u>

11 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

		At 6 April 2023	At 5 April 2024
		£	£
		399,874	399,874
		<u> </u>	<u> </u>
Previous year:		At 6 April 2022	At 5 April 2023
		£	£
Permanent endowment		399,874	399,874
		<u> </u>	<u> </u>

12 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 6 April 2023	Incoming resources	Resources expended	Gains and losses	At 5 April 2024
	£	£	£	£	£
General funds	4,377,993	108,405	(364,338)	35,523	4,157,583
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Previous year:	At 6 April 2022	Incoming resources	Resources expended	Gains and losses	At 5 April 2023
	£	£	£	£	£
General funds	5,136,397	108,343	(803,906)	(62,841)	4,377,993
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

The Leslie Sell Charitable Trust

Notes to the Financial Statements (Continued)

For the year ended 5 April 2024

13 Movement in Charity Funds

	Brought forward £	Movement in year £	2024 £	2023 £
Unrestricted Funds				
General Reserve	4,377,993	(220,410)	4,157,583	4,377,993
	<u>4,377,993</u>	<u>(220,410)</u>	<u>4,157,583</u>	<u>4,377,993</u>
Restricted Funds				
Permanent endowment	399,874	-	399,874	399,874
	<u>399,874</u>	<u>-</u>	<u>399,874</u>	<u>399,874</u>

Unrestricted funds include free and general funds that are not designated for particular purposes.

The general reserve is made up of distributable and non-distributable reserves as follows:

	Brought forward £	Movement in year £	2024 £	2023 £
Distributable	3,876,495	(137,070)	3,739,425	3,876,495
Non-distributable - revaluation reserve	501,498	(83,340)	418,158	501,498
	<u>4,377,993</u>	<u>(220,410)</u>	<u>4,157,583</u>	<u>4,377,993</u>

The Leslie Sell Charitable Trust

Notes to the Financial Statements (Continued)

For the year ended 5 April 2024

14 Related parties

The Charity is related to the following company:

Investment Properties (Luton) Limited, of 1st Floor, 8-10 Upper Marlborough Road, St Albans, Hertfordshire, AL1 3UR, in which the Trust holds the investments shown in the Fixed Asset Investments note, being a 31.58% shareholding and a trustee holds a position as director.

No other transactions with related parties were undertaken.

THE LESLIE SELL CHARITABLE TRUST

England & Wales - Charity number 258699

Accounts

The Leslie Sell Charitable Trust

Annual Report and Unaudited Financial Statements

For the year ended 5 April 2023

The Leslie Sell Charitable Trust

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The Leslie Sell Charitable Trust

Legal and Administrative Information

Trustees	Adrian Sell Nicola Coggins Edward Wiltshire
Chief Executive and Secretary	Paula Griffiths
Charity number	258699
Principal address	1st Floor 8-10 Upper Marlborough Road St Albans Hertfordshire AL1 3UR
Independent examiner	Gilberts Chartered Accountants Pendragon House 65 London Road St Albans Hertfordshire AL1 1UJ
Bankers	HSBC Bank plc 1 Market Place Hitchin Hertfordshire SG5 1DR
Solicitors	SA Law Gladstone Place 36 - 38 Upper Marlborough Road St Albans Hertfordshire AL1 3UU
Investment advisors	Rathbone Greenbank Investments 10 Queen Square Bristol BS1 4NT

The Leslie Sell Charitable Trust

Trustees' Report

For the year ended 5 April 2023

The Trustees present their report and financial statements for the year ended 5 April 2023. 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 Trust's trust deed, the Charities Act 2011 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 (FRS 102) (effective 1 January 2019)".

Reference and Administrative Details

The Leslie Sell Charitable Trust is an unincorporated association established by its Founder, the late Leslie Baden Sell, by a Trust Deed dated 3 April 1969 and is a registered charity, number 258699. The executive officer responsible for the day-to-day running of the charity is Paula Griffiths.

The objective of the trust is to support youth groups, principally Scouts and Guides, but also other community groups, at the discretion of the Trustees in accordance with the trust deed.

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 Trust's governing document, the Charities Act 2011 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 (FRS 102)" (effective 1 January 2019).

Objectives and activities

The Trust makes cash grants to scout and guide groups to help with the financing of small projects such as building works, transport or equipment. In addition, they make grants to groups and individual scouts and guides towards the costs of trips. The Trust decides on the level of grants in accordance with guidelines agreed by the Trustees. The guidelines are reviewed twice a year.

The Trust also owns one building which has been leased free of charge to local residents for use as a village hall.

General cash grants in the year to 5 April 2023 totalled £294,789 (2022 - £186,519).

Achievements and performance

Incoming resources for the year to 5 April 2023 totalled £108,343 compared with £119,735 in the previous year. The historic cost of quoted investments at 5 April 2023 has increased by £126,854. The decrease in market value of investments during the year of £481,027 has been debited to the Statement of Financial Activities.

Financial review

The Trust's financial assets are held in a combination of investments and cash deposits and these are reviewed at regular trustee meetings. The Trustees have in mind ethical considerations when making investments in the Stock Exchange and they do not invest in companies with any of the following characteristics; poor health and safety records, poor management relations, poor environmental records, those contravening human rights, those that produce armaments, alcohol, tobacco, pornography or that involve gambling. The Trust's quoted investment portfolio is managed by Rathbone Greenbank Investments.

Each spring, the Trustees review the budget of income and expenditure forecast for the ensuing year. They fix a level of forecast income available for grant awards, having estimated the effects of inflation on the Trust's assets. Grant awards are made each month and each grant is reviewed and approved by at least one Trustee.

Structure, governance and management

The trustees who have served during the year and since the year end are set out on page 1. New Trustees are appointed by existing Trustees in accordance with the trust deed. The charity ensures that all new Trustees are given sufficient training upon appointment by attending meetings and reading relevant literature. The Trustees meet regularly to assess grant applications and review the financial position of the Trust. The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the Trust, and are satisfied that systems are in place to mitigate their exposure to the major risks.

The Leslie Sell Charitable Trust

Trustees' Report (Continued)

For the year ended 5 April 2023

Plans for future periods

The Trustees plan to continue to perform the work of the charity in the same successful manner. There are no significant changes currently planned.

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 England and Wales 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 Trust and of the incoming resources and application of resources of the Trust 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 Trust and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed.

They are also responsible for safeguarding the assets of the Trust 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.



Edward Wiltshire

Trustee

Dated: 3 November 2023



The Leslie Sell Charitable Trust

Independent Examiner's Report

To the Trustees of The Leslie Sell Charitable Trust

We report to the Trustees on my examination of the financial statements of The Leslie Sell Charitable Trust (the Trust) for the year ended 5 April 2023.

Responsibilities and basis of report

As the Trustees of the Trust you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

We report in respect of our examination of the Trust's financial statements carried out under section 145 of the 2011 Act. In carrying out our examination we have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

We understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

We have completed our examination. We confirm that no matters have come to our attention in connection with the examination giving us 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 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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.

We 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 financial statements to be reached.


Gilberts Chartered Accountants

Pendragon House
65 London Road
St Albans
Hertfordshire
AL1 1LJ

Dated: 21 November 2023

The Leslie Sell Charitable Trust

Statement of Financial Activities including Income and Expenditure Account

For the year ended 5 April 2023

	Notes	General fund 2023 £	General fund 2022 £
Income from:			
<u>Charitable activities</u>			
Investments	2	108,343	119,735
Expenditure on:			
<u>Raising funds</u>			
Trustees travel expenses		483	462
Independent examiner's fees		3,660	2,330
Stockbroker fees		18,194	20,819
		<u>22,337</u>	<u>23,611</u>
<u>Charitable activities</u>			
Depreciation		3,000	3,000
Grants		294,789	186,519
Charlton Barn - Insurance		2,065	2,926
Chalton Barn - repairs		-	1,194
Legal and professional fees		360	723
Website fees		328	83
		<u>300,542</u>	<u>194,445</u>
Net gain/(loss) on revaluation of investments		(481,027)	(58,924)
Net gain/(loss) on disposal of investments		(62,841)	76,625
		<u>(543,868)</u>	<u>(82,299)</u>
Net expenditure for the year/ Net movement in funds	10	(758,404)	(80,620)
Fund balances at 6 April 2022		5,136,397	5,215,957
Fund balances at 5 April 2023		<u><u>4,377,993</u></u>	<u><u>5,135,337</u></u>

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

All income and expenditure derive from continuing activities.

There are no movements on restricted funds.

The Leslie Sell Charitable Trust

Balance sheet

As at 5 April 2023

	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Tangible assets	6		99,925		102,925
Investments	7		4,428,722		5,085,836
			<u>4,528,647</u>		<u>5,188,761</u>
Current assets					
Debtors	8	178,301		4,636	
Cash at bank and in hand		199,499		349,122	
		<u>377,800</u>		<u>353,758</u>	
Creditors: amounts falling due within one year	9	<u>(128,580)</u>		<u>(7,308)</u>	
Net current assets			<u>249,220</u>		<u>346,450</u>
Total assets less current liabilities			<u>4,777,867</u>		<u>5,535,211</u>
Income funds					
Restricted funds	10		399,874		399,874
Unrestricted funds	10		4,377,993		5,135,337
			<u>4,777,867</u>		<u>5,535,211</u>

The financial statements have been prepared in accordance with the Charities SORP (FRS102) and the Charities Act 2011.
The financial statements were approved by the Trustees on 3 November 2023

Adrian Sell
Trustee



Nicola Coggins
Trustee



The Leslie Sell Charitable Trust

Notes to the Financial Statements

For the year ended 5 April 2023

1 Accounting policies

Charity information

The Leslie Sell Charitable Trust is a Trust in England. The registered office is 1st Floor, 8-10 Upper Marlborough Road, St Albans, Herts, AL1 3UR.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charities Act 2011 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 (FRS 102) (effective 1 January 2019)". The Trust is a Public Benefit Entity as defined by FRS 102.

The Trust has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the Trust. Monetary amounts in these financial statements are rounded to the nearest £.

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

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for at least 12 months from the date of approval of the financial statements. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are subject to restrictions on their expenditure declared by the donor, and fall into one of two sub-classes: restricted funds or endowment funds.

1.4 Income

Income for the year represents investment income received and deposit interest receivable.

Income is recognised when the Trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

The Leslie Sell Charitable Trust

Notes to the Financial Statements (Continued)

For the year ended 5 April 2023

1 Accounting policies

(Continued)

1.5 General cash grants

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

General cash grants are grants paid during the year.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Barn, Waterend Lane, Chalton	67 years
Shed, Waterend Lane, Chalton	10 years (fully depreciated)

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Financial instruments

The Trust has elected to apply the provisions of Section 11 and Section 12 of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Trust balance sheet when the company becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present fair value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, which include trade and other payables and bank loans, are initially measured at transaction price and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present fair value of the future receipts discounted at a market rate of interest.

The Leslie Sell Charitable Trust

Notes to the Financial Statements (Continued)

For the year ended 5 April 2023

1 Accounting policies

(Continued)

1.9 Taxation

The Trust is a charity within the meaning of Paragraph 1 Schedule 6 Finance Act 2010. Accordingly, the Trust is potentially exempt from taxation in respect of income or capital gains within categories covered by Schedule 3 of the Charities Act 2011 to the extent that such income or gains are applied exclusively to charitable purposes.

2 Investment income

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Income from investments	95,264	112,204
Interest receivable	13,079	7,531
	<u>108,343</u>	<u>119,735</u>

3 Trustees

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

4 Employees

There were no employees during the year.

5 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

The Leslie Sell Charitable Trust
Notes to the Financial Statements (Continued)
For the year ended 5 April 2023

6 Tangible fixed assets	Land / Barn Waterend
	£
Cost	
At 6 April 2022	214,661
	<hr/>
At 5 April 2023	214,661
	<hr/>
Depreciation and impairment	
At 6 April 2022	111,736
Depreciation charged in the year	3,000
	<hr/>
At 5 April 2023	114,736
	<hr/>
Carrying amount	
At 5 April 2023	99,925
	<hr/> <hr/>
At 5 April 2022	102,925
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The Leslie Sell Charitable Trust

Notes to the Financial Statements (Continued)

For the year ended 5 April 2023

7 Fixed asset investments

	Number of Ordinary Shares held	Historic Cost 2022 £	Additions £	Disposals £	Call/stock split £	Adj Book Value £	Cash Movement £	Historic Cost 2023 £	Market Value 2023 £	Market Value 2022 £
Quoted Investments										
Equity Investments										
Advanced Drainage System Inc USD 0.01	455	41,011	-	-	-	-	-	41,011	28,382	39,895
Ansys Inc USD 0.01	165	37,838	-	-	-	-	-	37,838	42,842	40,094
Aptiv Plc USD 0.01	500	41,156	-	-	-	-	-	41,156	41,963	42,946
Bellway PLC	1,700	49,412	-	-	-	-	-	49,412	36,414	42,500
Civitas Social Housing plc	38,200	41,090	-	-	-	-	-	41,090	20,704	33,731
Dechra Pharmaceuticals	1,770	7,192	-	-	-	-	-	7,192	45,914	75,013
Digital 9 Infrastructure plc	50,000	50,292	-	-	-	-	-	50,292	33,900	55,650
Ecofin US Renew	52,789	39,054	-	-	-	-	-	39,054	33,389	42,495
Experian	2,215	20,684	-	-	-	-	-	20,684	59,384	65,498
FDM Group Holdings plc	3,700	33,439	-	-	-	-	-	33,439	25,604	39,738
Genuit Group plc (formerly Polypipe)	6,800	28,360	-	-	-	-	-	28,360	17,850	33,218
GlaxoSmithKline	2,512	40,106	-	-	(7,283)	-	-	32,823	37,358	53,499
Gore Street Energy Storage Plc	29,309	30,137	-	-	-	-	-	30,137	29,368	32,914
Greencoat UK Wind	45,934	51,331	-	-	-	-	-	51,331	73,357	71,427
Haleon	3,140	-	7,283	-	-	-	-	7,283	10,696	-
Halma	2,400	3,715	-	-	-	-	-	3,715	51,720	61,872
Harmony Energy Inc Trust Plc	41,930	42,202	-	-	-	-	-	42,202	47,591	45,075
Home REIT plc	50,000	50,555	-	-	-	-	-	50,555	19,025	62,700
Impax Asset Management Group	5,700	12,376	-	-	-	-	-	12,376	43,491	59,052
Intertek Group	860	7,346	-	-	-	-	-	7,346	34,142	45,460
Johnson Controls Intl USD 1	835	39,705	-	-	-	-	-	39,705	37,353	42,098
Keller Group	3,750	29,770	-	-	-	-	-	29,770	25,650	30,638
Legal & General	15,500	24,809	-	-	-	-	-	24,809	36,394	42,269
Marshalls Group	6,854	10,354	-	-	3,179	-	-	13,533	20,535	43,728
National Grid	6,669	44,916	-	-	-	-	-	44,916	75,293	80,762
Octopus Renewable Infra Trust	42,294	64,872	-	22,065	-	-	-	42,807	41,490	72,042
Oxford Instruments	1,310	14,179	-	-	-	-	-	14,179	31,702	27,510
Prudential	2,700	15,506	-	-	-	-	-	15,506	29,781	30,605
Renewables Infrastructure Group	48,388	54,052	-	-	-	-	-	54,052	62,033	66,195
Schroders £1 voting shares	-	29,826	-	29,826	-	-	-	-	-	35,926
Schroder Investment Management Global Energy Transition Q Inc	133,355	64,731	-	-	-	-	-	64,731	72,385	69,598
Scottish and Southern	2,100	29,839	-	-	-	-	-	29,839	38,084	37,737
Smith & Nephew	4,600	26,557	-	-	-	-	-	26,557	51,888	56,718
Smith DS	13,974	40,824	-	-	-	-	-	40,824	42,970	44,661
Spectris PLC	1,000	13,402	-	-	-	-	-	13,402	36,210	25,250
Spirax Sarco Eng-26.92p	513	4,342	-	-	-	-	-	4,342	58,482	65,818
Unilever	1,500	47,108	-	-	-	-	-	47,108	64,328	53,048
Unite Group	4,127	15,419	-	-	-	-	-	15,419	38,938	48,080
Vodafone US \$ Ord shares post consol'n Workspace Group	19,656	27,328	-	-	-	-	-	27,328	17,582	24,664
		1,224,834	7,283	51,891	(4,104)	-	-	1,176,122	1,514,192	1,840,119

The Leslie Sell Charitable Trust

Notes to the Financial Statements (Continued)

For the year ended 5 April 2023

7 Fixed asset investments

(Continued)

	Number of Ordinary Shares held	Historic Cost 2022 £	Additions £	Disposals £	Call/stock split £	Adj Book Value £	Cash Movement £	Historic Cost 2023 £	Market Value 2023 £	Market Value 2022 £
Funds										
Alfen NV	249	42,110	-	26,803	-	-	-	15,307	15,960	54,257
ASML Holdings NV	50	33,763	-	19,083	-	-	-	14,680	26,562	57,404
Assa Abloy NPV Ser B	2,600	38,277	-	-	-	-	-	38,277	46,194	54,858
Autodesk Inc	160	31,786	-	-	-	-	-	31,786	25,385	25,778
Beyond Meat Inc	-	38,868	-	38,868	-	-	-	-	-	13,718
Brown Advisory Funds	-	32,064	-	32,064	-	-	-	-	-	142,290
CHR Hansen Holdings AS	-	45,698	-	45,698	-	-	-	-	-	46,018
CT Lux (formerly BMO Inv Funds Lux)	-	89,586	-	89,586	-	-	-	-	-	99,160
Franklin Templeton Global Funds	2,270	133,472	126,980	-	-	-	-	260,452	298,278	195,312
Fund Partners - IM WHEB Sus C Inc	29,480	29,692	-	-	-	-	-	29,692	57,831	61,139
Fund Partners - IM WHEB Sustainability B Acc	28,477	25,648	-	-	-	139	-	25,787	58,531	61,065
Hannon Armstrong Sust Infra	960	37,083	-	-	-	-	-	37,083	21,256	34,450
Impax Environmental Markets PLC	16,400	43,107	-	21,553	-	-	-	21,554	68,142	152,848
Infineon Technologies AG	1,700	53,051	-	-	-	-	-	53,051	52,753	41,530
Janus Henderson	13,000	83,826	-	55,149	-	-	-	28,677	67,236	205,998
Koninklijke Philips	-	44,544	-	44,544	-	-	-	-	-	31,029
Lombard Odier Funds Global Climate Bond System Hedged	10,800	55,574	49,861	-	-	-	-	105,435	97,094	50,994
Mirova Funds Global Green Bond HSIA Acc	543	55,027	-	-	-	-	-	55,027	44,857	50,179
Orsted AS	430	24,417	-	-	-	-	-	24,417	29,496	41,453
Pictet Asset Management	155	73,281	-	35,419	-	-	-	37,862	44,547	87,546
Property Inc Trust for charity	81,944	69,346	-	-	-	-	-	69,346	64,982	79,641
Robecosam Smart Energy Fund	1,000	16,507	-	-	-	67	-	16,574	52,400	50,690
Rockwool Intl SA	150	26,239	-	-	-	-	-	26,239	27,117	37,499
Shimano Inc NPV shares	300	-	44,605	-	-	-	-	44,605	42,066	-
Stewart Investors - Asia Sustain B Acc	9,565	25,742	-	9,462	-	-	-	16,280	77,777	121,696
Thermo Fisher Scientific Inc	105	-	50,459	-	-	-	-	50,459	48,898	-
Vesta Wind Systems	-	34,190	-	34,190	-	-	-	-	-	52,376
VISA Inc	300	33,081	-	-	-	-	-	33,081	54,974	51,656
Xylem Inc US\$ 0.01	620	32,975	-	-	-	-	-	32,975	49,928	41,028
		1,248,953	271,905	452,419	-	206	-	1,068,646	1,372,264	1,941,612

The Leslie Sell Charitable Trust

Notes to the Financial Statements (Continued)

For the year ended 5 April 2023

7 Fixed asset investments

(Continued)

	Number of Ordinary Shares held	Historic Cost 2022 £	Additions £	Disposals £	Call/stock split £	Adj Book Value £	Cash Movement £	Historic Cost 2023 £	Market Value 2023 £	Market Value 2022 £
Gilts										
A2D Funding PLC - 4.75% bonds 18/10/2022	-	20,150	-	20,150	-	-	-	-	-	20,726
Aberdeen Standard Fund Man - Gbl index linked S Instl Inc	250,000	145,216	-	-	-	-	-	145,216	131,025	154,300
Aegon Asset Mgrmnt (formerly Kames Capital) - Ethical Corp Bond B	82,000	86,738	-	-	-	-	-	86,738	71,627	82,435
Euro Investment Bank - 2.5% bonds 31/10/2022	-	84,935	-	84,935	-	-	-	-	-	80,121
Euro Investment Bank - 1.375% Snr 7/03/2025	86,000	-	82,212	-	-	-	-	82,212	81,720	-
Ishares II PLC	29,000	-	143,321	-	-	-	-	143,321	146,073	-
Ishares II PLC - UK Gilts UCITS ETF	6,220	78,863	-	-	-	-	-	78,863	67,083	80,549
Kreditanst Fur Wie - 0.875% Gtd Snr 15/09/2026	122,000	122,838	-	-	-	-	-	122,838	110,751	116,985
Rathbone Unit Trust Management - Ethical Bond Inc	196,469	198,832	-	-	-	-	-	198,832	166,566	192,422
Royal London - Ethical bond Z Inc	178,950	204,865	-	-	-	-	-	204,865	174,798	200,066
Treasury - 2 1/2% Stock 17/07/2024	20,000	75,532	-	-	-	-	-	75,532	75,478	74,779
Treasury - 7/8% Stock 22/10/2029	100,000	101,519	-	-	-	-	-	101,519	86,375	95,552
Treasury - 1/8% I/L Stock 22/03/2029	37,000	58,121	-	-	-	-	-	58,121	57,879	61,333
Treasury - 1/8% I/L Stock 22/03/2029	50,000	-	71,048	-	-	-	-	71,048	70,756	-
Treasury - 1/4% Green Gilt 31/1/2025	95,000	-	89,225	-	-	-	-	89,225	89,182	-
Treasury - 7/8% Green Gilt 31/07/2033	138,547	43,768	75,357	-	-	-	-	119,125	107,953	39,837
		1,221,377	461,163	105,085	-	-	-	1,577,456	1,437,266	1,199,105
		3,695,164	740,351	609,395	(4,104)	206	-	3,822,224	4,323,722	4,980,836
Unquoted Investments										
Investment Properties (Luton) Limited Ordinary shares of £1 each	75,000	105,000	-	-	-	-	-	105,000	105,000	105,000
Total value of investments		3,800,164	740,351	609,395	(4,104)	206	-	3,927,224	4,428,722	5,085,836

The Leslie Sell Charitable Trust
Notes to the Financial Statements (Continued)
For the year ended 5 April 2023

8 Debtors		2023	2022
		£	£
Amounts falling due within one year:			
Other debtors		178,301	4,636
		<u><u> </u></u>	<u><u> </u></u>

9 Creditors: amounts falling due within one year		2023	2022
		£	£
Accruals		128,580	7,308
		<u><u> </u></u>	<u><u> </u></u>

10 Movement in Charity Funds			2023	2022
	Brought forward	Movement in year	£	£
	£	£		
Unrestricted Funds				
General Reserve	5,135,337	(757,344)	4,377,993	5,135,337
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	<u><u>5,135,337</u></u>	<u><u>(757,344)</u></u>	<u><u>4,377,993</u></u>	<u><u>5,135,337</u></u>
Restricted Funds				
Permanent endowment	399,874	-	399,874	399,874
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	<u><u>399,874</u></u>	<u><u>-</u></u>	<u><u>399,874</u></u>	<u><u>399,874</u></u>

Unrestricted funds include free and general funds that are not designated for particular purposes.

The general reserve is made up of distributable and non-distributable reserves as follows:

	Brought forward	Movement in year	2023	2022
	£	£	£	£
Distributable	3,849,667	26,828	3,876,495	3,849,667
Non-distributable - revaluation reserve	1,285,670	(784,172)	501,498	1,285,670
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	<u><u>5,135,337</u></u>	<u><u>(757,344)</u></u>	<u><u>4,377,993</u></u>	<u><u>5,135,337</u></u>

The Leslie Sell Charitable Trust

Notes to the Financial Statements (Continued)

For the year ended 5 April 2023

11 Related parties

The Charity is related to the following company:

Investment Properties (Luton) Limited, of 1st Floor, 8-10 Upper Marlborough Road, St Albans, Hertfordshire, AL1 3UR, in which the Trust holds the investments shown in the Fixed Asset Investments note, being a 31.58% shareholding and a trustee holds a position as director.

The investment income for the prior year included a dividend of £30,000 from Investment Properties (Luton) Limited. There was no dividend received in the current year.

No other transactions with related parties were undertaken such as are required.

THE LESLIE SELL CHARITABLE TRUST

England & Wales - Charity number 258699

Accounts

Charity Registration No. 258699

The Leslie Sell Charitable Trust

Annual Report and Unaudited Financial Statements

For the year ended 5 April 2022

Gilberts
CHARTERED ACCOUNTANTS

The Leslie Sell Charitable Trust

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The Leslie Sell Charitable Trust

Legal and Administrative Information

Trustees	Adrian Sell Nicola Coggins Edward Wiltshire
Chief Executive and Secretary	Paula Griffiths
Charity number	258699
Principal address	1st Floor 8-10 Upper Marlborough Road St Albans Hertfordshire AL1 3UR
Independent examiner	Gilberts Chartered Accountants Pendragon House 65 London Road St Albans Hertfordshire AL1 1LJ
Bankers	HSBC Bank plc 1 Market Place Hitchin Hertfordshire SG5 1DR
Solicitors	SA Law Gladstone Place 36 - 38 Upper Marlborough Road St Albans Hertfordshire AL1 3UU
Investment advisors	Rathbone Greenbank Investments 10 Queen Square Bristol BS1 4NT

The Leslie Sell Charitable Trust

Trustees' Report

For the year ended 5 April 2022

The Trustees present their report and financial statements for the year ended 5 April 2022. 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 Trust's trust deed, the Charities Act 2011 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 (FRS 102) (effective 1 January 2019)".

Reference and Administrative Details

The Leslie Sell Charitable Trust is an unincorporated association established by its Founder, the late Leslie Baden Sell, by a Trust Deed dated 3 April 1969 and is a registered charity, number 258699. The executive officer responsible for the day-to-day running of the charity is Paula Griffiths.

The objective of the trust is to support youth groups, principally Scouts and Guides, but also other community groups, at the discretion of the Trustees in accordance with the trust deed.

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 Trust's governing document, the Charities Act 2011 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 (FRS 102)" (effective 1 January 2019).

Objectives and activities

The Trust makes cash grants to scout and guide groups to help with the financing of small projects such as building works, transport or equipment. In addition, they make grants to groups and individual scouts and guides towards the costs of trips. The Trust decides on the level of grants in accordance with guidelines agreed by the Trustees. The guidelines are reviewed twice a year.

The Trust also owns one building which has been leased free of charge to local residents for use as a village hall.

General cash grants in the year to 5 April 2022 totalled £186,519 (2021 - £170,075).

Achievements and performance

Incoming resources for the year to 5 April 2022 totalled £119,735 compared with £108,630 in the previous year. The historic cost of quoted investments at 5 April 2022 has increased by £147,762. The decrease in market value of investments during the year of £58,924 has been debited to the Statement of Financial Activities.

Financial review

The Trust's financial assets are held in a combination of investments and cash deposits and these are reviewed at regular trustee meetings. The Trustees have in mind ethical considerations when making investments in the Stock Exchange and they do not invest in companies with any of the following characteristics; poor health and safety records, poor management relations, poor environmental records, those contravening human rights, those that produce armaments, alcohol, tobacco, pornography or that involve gambling. The Trust's quoted investment portfolio is managed by Rathbone Greenbank Investments.

Each spring, the Trustees review the budget of income and expenditure forecast for the ensuing year. They fix a level of forecast income available for grant awards, having estimated the effects of inflation on the Trust's assets. Grant awards are made each month and each grant is reviewed and approved by at least one Trustee.

Structure, governance and management

The trustees who have served during the year and since the year end are set out on page 1. New Trustees are appointed by existing Trustees in accordance with the trust deed. The charity ensures that all new Trustees are given sufficient training upon appointment by attending meetings and reading relevant literature. The Trustees meet regularly to assess grant applications and review the financial position of the Trust. The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the Trust, and are satisfied that systems are in place to mitigate their exposure to the major risks.

The Leslie Sell Charitable Trust

Trustees' Report (Continued)

For the year ended 5 April 2022

Plans for future periods

The Trustees plan to continue to perform the work of the charity in the same successful manner. There are no significant changes currently planned.

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 England and Wales 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 Trust and of the incoming resources and application of resources of the Trust 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 Trust and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed.

They are also responsible for safeguarding the assets of the Trust 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.



Edward Wiltshire
Trustee

Dated: 16 November 2022



THE LESLIE SELL CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE LESLIE SELL CHARITABLE TRUST

We report to the Trustees on my examination of the financial statements of The Leslie Sell Charitable Trust (the Trust) for the year ended 5 April 2022.

Responsibilities and basis of report

As the Trustees of the Trust you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

We report in respect of our examination of the Trust's financial statements carried out under section 145 of the 2011 Act. In carrying out our examination we have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

We understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

We have completed our examination. We confirm that no matters have come to our attention in connection with the examination giving us 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 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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.

We 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 financial statements to be reached.

Gilberts Chartered Accountants

Pendragon House
65 London Road
St Albans
Hertfordshire
AL1 1UJ

Dated: 16 November 2022

The Leslie Sell Charitable Trust

Statement of Financial Activities including Income and Expenditure Account

For the year ended 5 April 2022

	Notes	General fund 2022 £	General fund 2021 £
Income from:			
<u>Charitable activities</u>			
Investments	2	119,735	108,630
Expenditure on:			
<u>Raising funds</u>			
Trustees travel expenses		462	-
Independent examiner's fees		2,330	2,560
Stockbroker fees		20,819	19,142
		23,611	21,702
<u>Charitable activities</u>			
Depreciation		3,000	3,000
Grants		186,519	170,075
Charlton Barn - Insurance		2,926	2,806
Chalton Barn - repairs		1,194	250
Legal and professional fees		723	-
Website fees		83	133
Total charitable expenditure		194,445	176,264
Net gain/(loss) on revaluation of investments		(58,924)	966,366
Net gain/(loss) on disposal of investments		76,625	252,704
Net (expenditure)/income for the year/ Net movement in funds	9	(80,620)	1,129,734
Fund balances at 6 April 2021		5,215,957	4,086,223
Fund balances at 5 April 2022		5,135,337	5,215,957

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

All income and expenditure derive from continuing activities.

There are no movements on restricted funds.

The Leslie Sell Charitable Trust

Balance sheet

As at 5 April 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	5	102,925		105,925	
Investments	6	5,085,836		5,200,953	
		<u>5,188,761</u>		<u>5,306,878</u>	
Current assets					
Debtors	7	4,636		1,474	
Cash at bank and in hand		349,122		315,062	
		<u>353,758</u>		<u>316,536</u>	
Creditors: amounts falling due within one year	8	(7,308)		(7,583)	
Net current assets			<u>346,450</u>		<u>308,953</u>
Total assets less current liabilities			<u><u>5,535,211</u></u>		<u><u>5,615,831</u></u>
Income funds					
Restricted funds	9	399,874		399,874	
Unrestricted funds	9	5,135,337		5,215,957	
		<u>5,535,211</u>		<u>5,615,831</u>	

The financial statements have been prepared in accordance with the Charities SORP (FRS102) and the Charities Act 2011.
The financial statements were approved by the Trustees on 16 November 2022.

Adrian Sell

Adrian Sell
Trustee

Nicola Coggins
Trustee

Nicola Coggins

The Leslie Sell Charitable Trust

Notes to the Financial Statements

For the year ended 5 April 2022

1 Accounting policies

Charity information

The Leslie Sell Charitable Trust is a Trust in England. The registered office is 1st Floor, 8-10 Upper Marlborough Road, St Albans, Herts, AL1 3UR.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charities Act 2011 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 (FRS 102) (effective 1 January 2019)". The Trust is a Public Benefit Entity as defined by FRS 102.

The Trust has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the Trust. Monetary amounts in these financial statements are rounded to the nearest £.

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

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for at least 12 months from the date of approval of the financial statements. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are subject to restrictions on their expenditure declared by the donor, and fall into one of two sub-classes: restricted funds or endowment funds.

1.4 Income

Income for the year represents investment income received and deposit interest receivable.

Income is recognised when the Trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

The Leslie Sell Charitable Trust

Notes to the Financial Statements (Continued)

For the year ended 5 April 2022

1 Accounting policies

(Continued)

1.5 General cash grants

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

General cash grants are grants paid during the year.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Barn, Waterend Lane, Chalton	67 years
Shed, Waterend Lane, Chalton	10 years (fully depreciated)

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Financial instruments

The Trust has elected to apply the provisions of Section 11 and Section 12 of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Trust balance sheet when the company becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present fair value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, which include trade and other payables and bank loans, are initially measured at transaction price and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present fair value of the future receipts discounted at a market rate of interest.

The Leslie Sell Charitable Trust

Notes to the Financial Statements (Continued)

For the year ended 5 April 2022

1 Accounting policies

(Continued)

1.9 Taxation

The Trust is a charity within the meaning of Paragraph 1 Schedule 6 Finance Act 2010. Accordingly, the Trust is potentially exempt from taxation in respect of income or capital gains within categories covered by Schedule 3 of the Charities Act 2011 to the extent that such income or gains are applied exclusively to charitable purposes.

2 Investment income

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Income from investments	112,204	99,993
Interest receivable	7,531	8,637
	<u>119,735</u>	<u>108,630</u>

3 Trustees

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

Trustees were reimbursed £462 for travel expenses during the year (2021: £0).

4 Employees

There were no employees during the year.

The Leslie Sell Charitable Trust
Notes to the Financial Statements (Continued)
For the year ended 5 April 2022

5 Tangible fixed assets

	Land / Barn Waterend £
Cost	
At 6 April 2021	214,661
At 5 April 2022	214,661
Depreciation and impairment	
At 6 April 2021	108,736
Depreciation charged in the year	3,000
At 5 April 2022	111,736
Carrying amount	
At 5 April 2022	102,925
At 5 April 2021	105,925

6 Fixed asset investments

	Number of Ordinary Shares held	Historic Cost 2021 £	Additions £	Disposals £	Call/stock split £	Adj Book Value £	Cash Movement £	Historic Cost 2022 £	Market Value 2022 £	Market Value 2021 £
Quoted Investments										
Equity Investments										
Ansys Inc USD 0.01	165	-	37,838	-	-	-	-	37,838	40,094	-
Advanced Drainage System Inc USD 0.01	455	-	41,011	-	-	-	-	41,011	39,895	-
Aptiv Plc USD 0.01	500	-	41,156	-	-	-	-	41,156	42,946	-
Bellway PLC	1,700	49,412	-	-	-	-	-	49,412	42,500	58,701
Civitas Social Housing plc	38,200	41,090	-	-	-	-	-	41,090	33,731	41,103
Dechra Pharmaceuticals	1,770	7,192	-	-	-	-	-	7,192	75,013	60,923
Digital 9 Infrastructure plc	50,000	50,292	-	-	-	-	-	50,292	55,650	50,375
Ecofin US Renew	52,789	39,054	-	-	-	-	-	39,054	42,495	38,932
Experian	2,215	20,684	-	-	-	-	-	20,684	65,498	56,394
FDM Group Holdings plc	3,700	33,439	-	-	-	-	-	33,439	39,738	37,592
Genuit Group plc (formerly Polypipe)	6,800	28,360	-	-	-	-	-	28,360	33,218	38,556
GlaxoSmithKline	3,140	40,106	-	-	-	-	-	40,106	53,499	40,117
Gore Street Energy Storage Plc	29,309	-	30,137	-	-	-	-	30,137	32,914	-
Greencoat UK Wind	45,934	67,002	-	21,887	6,216	-	-	51,331	71,427	79,225
Halma	2,400	4,388	-	673	-	-	-	3,715	61,872	69,117
Harmony Energy Inc Trust Plc	41,930	-	42,202	-	-	-	-	42,202	45,075	-
Home REIT plc	50,000	47,285	-	-	3,270	-	-	50,555	62,700	53,580
Impax Asset Management Group	5,700	12,376	-	-	-	-	-	12,376	59,052	46,170
Intertek Group	860	7,346	-	-	-	-	-	7,346	45,460	49,192
Johnson Controls Intl USD 1	835	-	39,705	-	-	-	-	39,705	42,098	-
Keller Group	3,750	29,770	-	-	-	-	-	29,770	30,638	30,450

The Leslie Sell Charitable Trust

Notes to the Financial Statements (Continued)

For the year ended 5 April 2022

6 Fixed asset investments

(Continued)

	Number of Ordinary Shares held	Historic Cost 2021 £	Additions £	Disposals £	Call/stock split £	Adj Book Value £	Cash Movement £	Historic Cost 2022 £	Market Value 2022 £	Market Value 2021 £
Legal & General	15,500	24,809	-	-	-	-	-	24,809	42,269	43,943
Marshall's Group	6,365	10,354	-	-	-	-	-	10,354	43,728	43,664
National Grid	6,669	44,916	-	-	-	-	-	44,916	80,762	57,587
Octopus Renewable Infra Trust	64,094	50,529	-	-	14,343	-	-	64,872	72,042	57,771
Oxford Instruments	1,310	30,414	-	16,235	-	-	-	14,179	27,510	56,341
Prudential	2,700	15,506	-	-	-	-	-	15,506	30,605	41,891
Reed Elsevier= Relx	2,890	14,147	-	14,147	-	-	-	-	-	53,032
Renewables Infrastructure Group	48,388	85,329	-	31,277	-	-	-	54,052	66,195	93,652
Schroders £1 voting shares	1,100	29,826	-	-	-	-	-	29,826	35,926	39,017
Schroder Investment Management Global Energy Transition Q Inc	133,355	-	64,623	-	-	108	-	64,731	69,598	-
Scottish and Southern	2,100	29,839	-	-	-	-	-	29,839	37,737	30,597
Smith & Nephew	4,600	26,557	-	-	-	-	-	26,557	56,718	62,537
Smith DS	13,974	40,824	-	-	-	-	-	40,824	44,661	57,796
Spectris PLC	1,000	26,804	-	13,402	-	-	-	13,402	25,250	68,320
Spirax Sarco Eng-26.92p	513	6,289	-	1,947	-	-	-	4,342	65,818	86,114
Unilever	1,500	47,108	-	-	-	-	-	47,108	53,048	60,330
Unite Group	4,127	15,419	-	-	-	-	-	15,419	48,080	44,180
Vodafone US \$ Ord shares post consol'n Workspace Group	19,656	27,328	-	-	-	-	-	27,328	24,664	26,272
		1,003,793	296,672	99,568	23,829	108	-	1,224,835	1,840,119	1,673,469
Funds										
Alfen NV	685	42,110	-	-	-	-	-	42,110	54,257	42,116
ASML Holdings NV	115	46,975	-	13,212	-	-	-	33,763	57,404	71,919
Assa Abloy NPV Ser B	2,600	38,277	-	-	-	-	-	38,277	54,858	53,962
Autodesk Inc	160	31,786	-	-	-	-	-	31,786	25,778	33,203
Beyond Meat Inc	380	38,868	-	-	-	-	-	38,868	13,718	35,991
BMO Inv Funds Lux - Resp Gbl EM Equity R Acc	6,700	89,586	-	-	-	-	-	89,586	99,160	105,123
Brown Advisory Funds	7,860	68,857	-	36,793	-	-	-	32,064	142,290	255,731
CHR Hansen Holdings AS	795	45,698	-	-	-	-	-	45,698	46,018	52,317
Equinor ASA	-	57,121	-	57,121	-	-	-	-	-	49,542
Fund Partners - IM WHEB Sus C Inc	29,480	29,692	-	-	-	-	-	29,692	61,139	60,602
Fund Partners - IM WHEB Sustainability B Acc	28,477	25,470	-	-	-	177	-	25,648	61,065	59,801
Hannon Armstrong Sust Infra	960	37,083	-	-	-	-	-	37,083	34,450	37,112
Henderson Global Investors - Global Care Growth I Inc	38,000	83,826	-	-	-	-	-	83,826	205,998	188,670
Impax Environmental Markets PLC	32,800	43,107	-	-	-	-	-	43,107	152,848	144,976

The Leslie Sell Charitable Trust

Notes to the Financial Statements (Continued)

For the year ended 5 April 2022

6 Fixed asset investments

(Continued)

	Number of Ordinary Shares held	Historic Cost 2021 £	Additions £	Disposals £	Call/stock split £	Adj Book Value £	Cash Movement £	Historic Cost 2022 £	Market Value 2022 £	Market Value 2021 £
Infineon Technologies AG	1,700	53,051	-	-	-	-	-	53,051	41,530	52,564
Koninklijke Philips	1,326	44,544	-	-	-	-	-	44,544	31,029	55,357
Legg Mason Global Funds	1,300	132,540	-	-	-	932	-	133,472	195,312	183,131
Lombard Odier Funds Global Climate Bond System Hedged	5,300	-	55,574	-	-	-	-	55,574	50,994	-
Mirova Funds Global Green Bond HSIA Acc	543	-	55,027	-	-	-	-	55,027	50,179	-
Orsted AS	430	24,417	-	-	-	-	-	24,417	41,453	50,296
Pictet Asset Management	300	73,257	-	-	-	24	-	73,281	87,546	84,648
Property Inc Trust for charity	81,944	69,346	-	-	-	-	-	69,346	79,641	67,309
Robecosam Smart Energy Fund	1,000	16,507	-	-	-	-	-	16,507	50,690	46,850
Rockwool Intl SA	150	40,233	-	13,994	-	-	-	26,239	37,499	70,217
Schroder Investment Management	-	48,876	-	48,876	-	-	-	-	-	73,557
Stewart Investors - Asia Sustain B Acc	15,300	25,559	-	-	-	182	-	25,742	121,696	116,961
Vesta Wind Systems	2,150	34,190	-	-	-	-	-	34,190	52,376	63,919
VISA Inc	300	33,081	-	-	-	-	-	33,081	51,656	47,297
Xylem Inc US\$ 0.01	620	53,186	-	20,211	-	-	-	32,975	41,028	76,597
		1,327,244	110,601	190,207	-	1,316	-	1,248,954	1,941,612	2,179,768
Gilts										
A2D Funding PLC - 4.75% bonds 18/10/2022	20,000	20,150	-	-	-	-	-	20,150	20,726	21,466
Aberdeen Standard Fund Man - Gbl index linked S Instl Inc	250,000	145,216	-	-	-	-	-	145,216	154,300	151,525
Aegon Asset Mgmt (formerly Kames Capital) - Ethical Corp Bond B	82,000	214,028	-	127,289	-	-	(1)	86,738	82,435	216,463
Euro Investment Bank - 2.5% bonds 31/10/2022	79,000	84,935	-	-	-	-	-	84,935	80,121	82,771
Ishares II PLC - UK Gilts UCITS ETF	6,220	78,863	-	-	-	-	-	78,863	80,549	85,693
Kreditanst Fur Wie - 0.875% Gtd Snr 15/09/2026	122,000	69,458	53,381	-	-	-	-	122,838	116,985	68,370
Rabobank Nederland - 2.25% Snr MTN 23/03/2022	-	63,867	-	63,867	-	-	-	-	-	62,221
Rathbone Unit Trust Management- Ethical Bond Inc	196,469	157,117	41,715	-	-	-	160	198,832	192,422	166,460
Royal London - Ethical bond Z Inc	178,950	205,294	-	-	-	-	429	204,865	200,066	214,561
Treasury - 21/2% Stock 17/07/2024	20,000	75,532	-	-	-	-	-	75,532	74,779	71,644

The Leslie Sell Charitable Trust

Notes to the Financial Statements (Continued)

For the year ended 5 April 2022

6 Fixed asset investments

(Continued)

	Number of Ordinary Shares held	Historic Cost 2021 £	Additions £	Disposals £	Call/stock split £	Adj Book Value £	Cash Movement £	Historic Cost 2022 £	Market Value 2022 £	Market Value 2021 £
Treasury - 7/8% Stock 22/10/2029	100,000	101,908	-	-	-	-	(389)	101,519	95,552	101,540
Treasury - 1/8% I/L Stock 22/03/2029	37,000	-	58,121	-	-	-	-	58,121	61,333	-
Treasury - 7/8% Stock 22/10/2029	-	-	55,836	55,836	-	-	-	-	-	-
Treasury - 7/8% Green Gilt 31/07/2033	43,547	-	43,768	-	-	-	-	43,768	39,837	-
		<u>1,216,368</u>	<u>252,821</u>	<u>246,993</u>	<u>-</u>	<u>-</u>	<u>199</u>	<u>1,221,379</u>	<u>1,199,105</u>	<u>1,242,716</u>
		<u>3,547,405</u>	<u>660,094</u>	<u>536,767</u>	<u>23,829</u>	<u>1,423</u>	<u>199</u>	<u>3,695,167</u>	<u>4,980,836</u>	<u>5,095,953</u>
Unquoted Investments										
Investment Properties (Luton) Limited										
Ordinary shares of £1 each	75,000	105,000	-	-	-	-	-	105,000	105,000	105,000
Total value of investments		<u>3,652,405</u>	<u>660,094</u>	<u>536,767</u>	<u>23,829</u>	<u>1,423</u>	<u>199</u>	<u>3,800,167</u>	<u>5,085,836</u>	<u>5,200,953</u>

7 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Cash held by Rathbone Greenbank	<u>4,636</u>	<u>1,474</u>

8 Creditors: amounts falling due within one year

	2022 £	2021 £
Accruals	<u>7,308</u>	<u>7,583</u>

The Leslie Sell Charitable Trust
Notes to the Financial Statements (Continued)
For the year ended 5 April 2022

9 Movement in Charity Funds

	Brought forward £	Movement in year £	2022 £	2021 £
Unrestricted Funds				
General Reserve	5,215,957	(80,620)	5,135,337	5,215,957
	<u>5,215,957</u>	<u>(80,620)</u>	<u>5,135,337</u>	<u>5,215,957</u>
Restricted Funds				
Permanent endowment	399,874	-	399,874	399,874
	<u>399,874</u>	<u>-</u>	<u>399,874</u>	<u>399,874</u>

Unrestricted funds include free and general funds that are not designated for particular purposes.

The general reserve is made up of distributable and non-distributable reserves as follows:

	Brought forward £	Movement in year £	2022 £	2021 £
Distributable	3,667,409	182,258	3,849,667	3,667,409
Non-distributable - revaluation reserve	1,548,548	(262,878)	1,285,670	1,548,548
	<u>5,215,957</u>	<u>(80,620)</u>	<u>5,135,337</u>	<u>5,215,957</u>

10 Related parties

The Charity is related to the following company:

Investment Properties (Luton) Limited, of 1st Floor, 8-10 Upper Marlborough Road, St Albans, Hertfordshire, AL1 3UR, in which the Trust holds the investments shown in the Fixed Asset Investments note, being a 31.58% shareholding and a trustee holds a position as director.

The investment income for the year includes a dividend of £30,000 (2021 - £30,000) from Investment Properties (Luton) Limited.

No other transactions with related parties were undertaken such as are required.

THE LESLIE SELL CHARITABLE TRUST

England & Wales - Charity number 258699

Accounts



The Leslie Sell Charitable Trust
Charity Registration Number: 258699

Annual Report and Unaudited Financial Statements

For the year ended 5 April 2021

The Leslie Sell Charitable Trust

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The Leslie Sell Charitable Trust

Legal and Administrative Information

Trustees	Adrian Sell Nicola Coggins Edward Wiltshire Mary Wiltshire	(Appointed 6 October 2020) (Resigned 29 January 2021)
Chief Executive and Secretary	Paula Griffiths	
Charity number	258699	
Principal address	1st Floor 8-10 Upper Marlborough Road St Albans Hertfordshire AL1 3UR	
Independent examiner	Gilberts Chartered Accountants Pendragon House 65 London Road St Albans Hertfordshire AL1 1LJ	
Bankers	HSBC Bank plc 1 Market Place Hitchin Hertfordshire SG5 1DR	
Solicitors	SA Law Gladstone Place 36 - 38 Upper Marlborough Road St Albans Hertfordshire AL1 3UU	
Investment advisors	Rathbone Greenbank Investments 10 Queen Square Bristol BS1 4NT	

The Leslie Sell Charitable Trust

Trustees' Report

For the year ended 5 April 2021

The Trustees present their report and financial statements for the year ended 5 April 2021. 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 Trust's trust deed, the Charities Act 2011 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 (FRS 102) (effective 1 January 2019)".

Reference and Administrative Details

The Leslie Sell Charitable Trust is an unincorporated association established by its Founder, the late Leslie Baden Sell, by a Trust Deed dated 3 April 1969 and is a registered charity, number 258699. The executive officer responsible for the day-to-day running of the charity is Paula Griffiths.

The objective of the trust is to support youth groups, principally Scouts and Guides, but also other community groups, at the discretion of the Trustees in accordance with the trust deed.

Objectives and activities

The Trust makes cash grants to scout and guide groups to help with the financing of small projects such as building works, transport or equipment. In addition, they make grants to groups and individual scouts and guides towards the costs of trips. The Trust decides on the level of grants in accordance with guidelines agreed by the Trustees. The guidelines are reviewed twice a year.

The Trust also owns one building which has been leased free of charge to local residents for use as a village hall.

General cash grants in the year to 5 April 2021 totalled £170,075 (2020 - £157,402).

Achievements and performance

Incoming resources for the year to 5 April 2021 totalled £108,630 compared with £147,088 in the previous year. The historic cost of quoted investments at 5 April 2021 has decreased by £153,473. The increase in market value of investments during the year of £966,366 has been credited to the Statement of Financial Activities.

Financial review

The Trust's financial assets are held in a combination of investments and cash deposits and these are reviewed at regular trustee meetings. The Trustees have in mind ethical considerations when making investments in the Stock Exchange and they do not invest in companies with any of the following characteristics; poor health and safety records, poor management relations, poor environmental records, those contravening human rights, those that produce armaments, alcohol, tobacco, pornography or that involve gambling. The Trust's quoted investment portfolio is managed by Rathbone Greenbank Investments.

Each spring, the Trustees review the budget of income and expenditure forecast for the ensuing year. They fix a level of forecast income available for grant awards, having estimated the effects of inflation on the Trust's assets. Grant awards are made each month and each grant is reviewed and approved by at least one Trustee.

Structure, governance and management

The trustees who have served during the year and since the year end are set out on page 1. New Trustees are appointed by existing Trustees in accordance with the trust deed. The charity ensures that all new Trustees are given sufficient training upon appointment by attending meetings and reading relevant literature. The Trustees meet regularly to assess grant applications and review the financial position of the Trust. The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the Trust, and are satisfied that systems are in place to mitigate their exposure to the major risks.

Plans for future periods

The Trustees plan to continue to perform the work of the charity in the same successful manner. There are no significant changes currently planned.

The Leslie Sell Charitable Trust

Trustees' Report (Continued)

For the year ended 5 April 2021

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 England and Wales 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 Trust and of the incoming resources and application of resources of the Trust 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 Trust and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed.

They are also responsible for safeguarding the assets of the Trust 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.

Edward Wiltshire

Trustee

Dated: 5 October 2021





The Leslie Sell Charitable Trust

Independent Examiner's Report

To the Trustees of The Leslie Sell Charitable Trust

We report to the Trustees on my examination of the financial statements of The Leslie Sell Charitable Trust (the Trust) for the year ended 5 April 2021.

Responsibilities and basis of report

As the Trustees of the Trust you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

We report in respect of our examination of the Trust's financial statements carried out under section 145 of the 2011 Act. In carrying out our examination we have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

We understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

We have completed our examination. We confirm that no matters have come to our attention in connection with the examination giving us 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 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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.

We 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 financial statements to be reached.



Gilberts Chartered Accountants

Pendragon House
65 London Road
St Albans
Hertfordshire
AL1 1LJ

Dated: 5 October 2021

The Leslie Sell Charitable Trust

Statement of Financial Activities including Income and Expenditure Account

For the year ended 5 April 2021

	Notes	General fund 2021 £	General fund 2020 £
Income from:			
<u>Charitable activities</u>			
Investments	2	108,630	147,088
Expenditure on:			
<u>Raising funds</u>			
Trustees travel expenses		-	473
Independent examiner's fees		2,560	2,984
Stockbroker fees		19,142	16,916
		21,702	20,373
<u>Charitable activities</u>			
Depreciation		3,000	3,000
Grants		170,075	157,402
Charlton Barn - Insurance		2,806	2,752
Chalton Barn - repairs		250	80
Legal and professional fees		-	3,025
Website fees		133	-
Total charitable expenditure		176,264	166,259
Net gain/(loss) on revaluation of investments		966,366	(440,350)
Net gain/(loss) on disposal of investments		252,704	7,414
Net income/(expenditure) for the year/ Net movement in funds	9	1,129,734	(472,480)
Fund balances at 6 April 2020		4,086,223	4,558,703
Fund balances at 5 April 2021		5,215,957	4,086,223

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

All income and expenditure derive from continuing activities.

There are no movements on restricted funds.

The Leslie Sell Charitable Trust

Balance sheet

As at 5 April 2021

	Notes	2021		2020	
		£	£	£	£
Fixed assets					
Tangible assets	5		105,925		108,925
Investments	6		5,200,953		4,033,998
			<u>5,306,878</u>		<u>4,142,923</u>
Current assets					
Debtors	7	1,474		3,492	
Cash at bank and in hand		315,062		345,936	
		<u>316,536</u>		<u>349,428</u>	
Creditors: amounts falling due within one year	8	(7,583)		(6,254)	
Net current assets			<u>308,953</u>		<u>343,174</u>
Total assets less current liabilities			<u>5,615,831</u>		<u>4,486,097</u>
Income funds					
Restricted funds	9		399,874		399,874
Unrestricted funds	9		5,215,957		4,086,223
			<u>5,615,831</u>		<u>4,486,097</u>

The financial statements have been prepared in accordance with the Charities SORP (FRS102) and the Charities Act 2011.
The financial statements were approved by the Trustees on 5 October 2021

Adrian Sell
Trustee



Nicola Coggins
Trustee



The Leslie Sell Charitable Trust

Notes to the Financial Statements

For the year ended 5 April 2021

1 Accounting policies

Charity information

The Leslie Sell Charitable Trust is a Trust in England. The registered office is 1st Floor, 8-10 Upper Marlborough Road, St Albans, Herts, AL1 3UR.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charities Act 2011 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 (FRS 102) (effective 1 January 2019)". The Trust is a Public Benefit Entity as defined by FRS 102.

The Trust has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the Trust. Monetary amounts in these financial statements are rounded to the nearest £.

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

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for at least 12 months from the date of approval of the financial statements. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are subject to restrictions on their expenditure declared by the donor, and fall into one of two sub-classes: restricted funds or endowment funds.

1.4 Income

Income for the year represents investment income received and deposit interest receivable.

Income is recognised when the Trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

1.5 General cash grants

General cash grants are grants paid during the year.

The Leslie Sell Charitable Trust

Notes to the Financial Statements (Continued)

For the year ended 5 April 2021

1 Accounting policies

(Continued)

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Barn, Waterend Lane, Chalton	67 years
Shed, Waterend Lane, Chalton	10 years (fully depreciated)

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day on the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

1.8 Financial instruments

The Trust has elected to apply the provisions of Section 11 and Section 12 of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Trust balance sheet when the company becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present fair value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, which include trade and other payables and bank loans, are initially measured at transaction price and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present fair value of the future receipts discounted at a market rate of interest.

1.9 Taxation

The Trust is a charity within the meaning of Paragraph 1 Schedule 6 Finance Act 2010. Accordingly, the Trust is potentially exempt from taxation in respect of income or capital gains within categories covered by Schedule 3 of the Charities Act 2011 to the extent that such income or gains are applied exclusively to charitable purposes.

The Leslie Sell Charitable Trust

Notes to the Financial Statements (Continued)

For the year ended 5 April 2021

2 Investment income

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Income from investments	99,993	139,705
Interest receivable	8,637	7,383
	<u>108,630</u>	<u>147,088</u>

3 Trustees

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

4 Employees

There were no employees during the year.

5 Tangible fixed assets

	Land / Barn Waterend £
Cost	
At 6 April 2020	214,661
At 5 April 2021	<u>214,661</u>
Depreciation and impairment	
At 6 April 2020	105,736
Depreciation charged in the year	3,000
At 5 April 2021	<u>108,736</u>
Carrying amount	
At 5 April 2021	<u>105,925</u>
At 5 April 2020	<u>108,925</u>

The Leslie Sell Charitable Trust

Notes to the Financial Statements (Continued)

For the year ended 5 April 2021

6 Fixed asset investments

	Number of Ordinary Shares held	Historic Cost 2020 £	Additions £	Disposals £	Adj Book Value £	Historic Cost 2021 £	2021 £	Market Value 2020 £
Quoted Investments								
Equity Investments								
Bellway PLC	1,700	49,412	-	-	-	49,412	58,701	32,411
BHP Billiton	-	36,323	-	36,323	-	-	-	21,287
Civitas Social Housing plc	38,200	-	41,090	-	-	41,090	41,103	-
Dechra Pharmaceuticals	1,770	7,192	-	-	-	7,192	60,923	42,338
Digital 9 Infrastructure plc	50,000	-	50,292	-	-	50,292	50,375	-
Ecofin US Renew	52,789	-	39,054	-	-	39,054	38,932	-
Experian	2,215	30,022	-	9,338	-	20,684	56,394	67,965
FDM Group Holdings plc	3,700	-	33,439	-	-	33,439	37,592	-
Genuit Group plc (formerly Polypipe)	6,800	28,360	-	-	-	28,360	38,556	28,356
GlaxoSmithKline	3,140	40,106	-	-	-	40,106	40,117	46,767
Greencoat UK Wind	61,225	67,002	-	-	-	67,002	79,225	80,939
Halma	2,835	4,388	-	-	-	4,388	69,117	53,567
Hill & Smith	-	35,224	-	35,224	-	-	-	31,535
Home REIT plc	47,000	-	47,285	-	-	47,285	53,580	-
HSBC Holdings	-	40,262	-	40,262	-	-	-	23,375
Impax Asset Management Group	5,700	21,712	-	9,336	-	12,376	46,170	27,950
Intertek Group	860	7,346	-	-	-	7,346	49,192	38,339
Johnson Matthey	-	19,266	-	19,266	-	-	-	20,471
Keller Group	3,750	29,770	-	-	-	29,770	30,450	18,825
Legal & General	15,500	24,809	-	-	-	24,809	43,943	24,754
Lloyds Banking Group	-	94,747	-	94,747	-	-	-	29,004
Londonmetric Property	-	47,358	-	47,358	-	-	-	55,407
M & G	-	2,475	-	2,475	-	-	-	2,954
Marks and Spencer	-	26,115	-	26,115	-	-	-	4,061
Marshalls Group	6,365	10,354	-	-	-	10,354	43,664	33,066
National Grid	2,869	15,870	-	-	-	15,870	24,774	24,151
National Grid	3,800	29,046	-	-	-	29,046	32,813	31,988
Octopus Renewable Infra Trust	50,236	50,529	-	-	-	50,529	57,771	50,236
Oxford Instruments	2,810	30,414	-	-	-	30,414	56,341	33,102
Prudential	2,700	15,506	-	-	-	15,506	41,891	24,845
Reed Elsevier= Relx	2,890	14,147	-	-	-	14,147	53,032	48,740
Renewables Infrastructure Group	76,388	76,788	8,541	-	-	85,329	93,652	87,361
Sage	-	21,046	-	21,046	-	-	-	43,512
Schroders £1 voting shares	1,100	29,826	-	-	-	29,826	39,017	25,531
Scottish and Southern	2,100	29,839	-	-	-	29,839	30,597	22,533
Smith & Nephew	4,600	26,557	-	-	-	26,557	62,537	62,698
Smith DS	13,974	40,824	-	-	-	40,824	57,796	35,592
Spectris PLC	2,000	26,804	-	-	-	26,804	68,320	45,920
Spirax Sarco Eng-26.92p	743	6,289	-	-	-	6,289	86,114	58,400
Unilever	1,500	47,108	-	-	-	47,108	60,330	60,555
Unite Group	4,127	15,419	-	-	-	15,419	44,180	30,540
Victrex	-	31,684	-	31,684	-	-	-	33,777
Vodafone US \$ Ord shares Workspace Group	19,656	27,328	-	-	-	27,328	26,272	21,822
		1,157,266	219,701	373,175	-	1,003,793	1,673,469	1,424,674

The Leslie Sell Charitable Trust

Notes to the Financial Statements (Continued)

For the year ended 5 April 2021

6 Fixed asset investments

(Continued)

	Number of Ordinary Shares held	Historic Cost 2020 £	Additions £	Disposals £	Adj Book Value £	Historic Cost 2021 £	2021 £	Market Value 2020 £
Funds								
Alfen NV	685	-	42,110	-	-	42,110	42,116	-
ASML Holdings NV	160	-	46,975	-	-	46,975	71,919	-
Assa Abloy NPV Ser B	2,600	38,277	-	-	-	38,277	53,962	35,854
Autodesk Inc	160	-	31,786	-	-	31,786	33,203	-
Beyond Meat Inc	380	-	38,868	-	-	38,868	35,991	-
BMO Inv Funds Lux - Resp Gbl EM Equity R Acc	6,700	89,586	-	-	-	89,586	105,123	76,782
BMO Inv Funds UK - Respons Gbl equity 2 Inc	-	42,097	-	42,097	-	-	-	108,859
Brown Advisory Funds	16,879	68,857	-	-	-	68,857	255,731	175,550
CHR Hansen Holdings AS	195	9,842	-	-	-	9,842	12,832	11,776
CHR Hansen Holdings AS	600	35,856	-	-	-	35,856	39,485	36,235
Edentree Investments - Amity Intl Blnc	-	49,397	-	49,397	-	-	-	55,833
Equinor ASA	1,800	30,575	-	-	-	30,575	25,479	18,971
Fund Partners - IM WHEB Sus C Inc	29,480	29,692	-	-	-	29,692	60,602	41,602
Fund Partners - IM WHEB Sustainability B Acc	28,477	25,195	-	-	276	25,470	59,801	40,528
Hannon Armstrong Sust Infra	960	-	37,083	-	-	37,083	37,112	-
Henderson Global Investors - Global Care Growth I Inc	38,000	83,826	-	-	-	83,826	188,670	123,766
Herald Investment trust	-	24,060	-	24,060	-	-	-	37,851
Impax Environmental Markets PLC	32,800	43,107	-	-	-	43,107	144,976	80,688
Infineon Technologies AG	1,700	-	53,051	-	-	53,051	52,564	-
KBI Asset Management	-	29,471	-	30,276	804	-	-	59,836
Koninklijke Philips	1,326	44,544	-	-	-	44,544	55,357	41,264
Legg Mason Global Funds	1,300	-	132,540	-	-	132,540	183,131	-
Orsted AS	430	36,909	-	12,492	-	24,417	50,296	49,452
Pictet Asset Management	300	-	73,257	-	-	73,257	84,648	-
Property Inc Trust for charity	81,944	69,346	-	-	-	69,346	67,309	71,455
Robecosam Smart Energy Fund	1,000	16,507	-	-	-	16,507	46,850	23,810
Robecosam Smart Materials fund - Materials C	-	29,496	-	29,496	-	-	-	38,230
Rockwool Intl SA	230	40,233	-	-	-	40,233	70,217	32,338
Schroder Investment Management	420	-	48,876	-	-	48,876	73,557	-
Statoil Hydro (with Equinor ASA)	1,700	26,546	-	-	-	26,546	24,063	17,917
Stewart Investors - Asia Sustain B Acc	15,300	53,911	-	28,916	564	25,559	116,961	172,148
Stewart Investors - Gbl EM Sustain B Instl Acc	-	50,244	-	50,244	-	-	-	58,949
Vesta Wind Systems	430	50,092	-	15,902	-	34,190	63,919	42,758
VISA Inc	300	33,081	-	-	-	33,081	47,297	37,161
Xylem Inc US\$ 0.01	1,000	53,186	-	-	-	53,186	76,597	49,352
		1,103,934	504,546	282,881	1,644	1,327,243	2,179,768	1,538,967

The Leslie Sell Charitable Trust

Notes to the Financial Statements (Continued)

For the year ended 5 April 2021

6 Fixed asset investments

(Continued)

	Number of Ordinary Shares held	Historic Cost 2020 £	Additions £	Disposals £	Adj Book Value £	Historic Cost 2021 £	2021 £	Market Value 2020 £
Gilts								
A2D Funding PLC - 4.75% bonds 18/10/2022	20,000	20,150	-	-	-	20,150	21,466	20,241
Aberdeen Standard Fund Man - Gbi index linked S Instl Inc	250,000	145,216	-	-	-	145,216	151,525	146,250
Aegon Asset Mgmt (formerly Kames Capital) - Ethical Corp Bond B	202,000	91,990	122,038	-	-	214,028	216,463	90,940
Euro Investment Bank - 2.5% bonds 31/10/2022	79,000	84,935	-	-	-	84,935	82,771	83,706
Ishares II PLC - UK Gilts UCITS ETF	6,220	78,857	-	-	6	78,863	85,693	91,994
Kreditanst Fur Wie - 0.875% Gtd Snr 15/09/2026	67,000	-	69,458	-	-	69,458	68,370	-
Kreditanst Fur Wie - 1.625% GTd 5/6/2020	-	86,318	-	86,318	-	-	-	86,303
Rabobank Nederland - 2.25% Snr MTN 23/03/2022	61,000	63,867	-	-	-	63,867	62,221	60,979
Rathbone Unit Trust Management - Ethical Bond Inc	157,469	157,117	-	-	-	157,117	166,460	153,705
Royal London - Ethical bond Z Inc	178,950	84,117	121,177	-	-	205,294	214,561	87,616
Treasury - 21/2% Stock 16/04/2020	-	60,075	-	60,075	-	-	-	71,191
Treasury - 21/2% Stock 17/07/2024	20,000	75,532	-	-	-	75,532	71,644	72,432
Treasury - 7/8% Stock 22/10/2029	100,000	-	101,908	-	-	101,908	101,540	-
		948,174	414,581	146,393	6	1,216,368	1,242,716	965,358
		3,209,374	1,138,828	802,448	1,651	3,547,405	5,095,953	3,928,998
Unquoted Investments								
Investment Properties (Luton) Limited								
Ordinary shares of £1 each	75,000	105,000	-	-	-	105,000	105,000	105,000
Total value of investments		3,314,374	1,138,828	802,448	1,651	3,652,405	5,200,953	4,033,998

7 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Cash held by Rathbone Greenbank	1,474	3,492

8 Creditors: amounts falling due within one year

	2021 £	2020 £
Accruals	7,583	6,254

The Leslie Sell Charitable Trust

Notes to the Financial Statements (Continued)

For the year ended 5 April 2021

9 Movement in Charity Funds

	Brought forward £	Movement in year £	2021 £	2020 £
Unrestricted Funds				
General Reserve	4,086,223	1,129,734	5,215,957	4,086,223
	<u>4,086,223</u>	<u>1,129,734</u>	<u>5,215,957</u>	<u>4,086,223</u>
Restricted Funds				
Permanent endowment	399,874	-	399,874	399,874
	<u>399,874</u>	<u>-</u>	<u>399,874</u>	<u>399,874</u>

Unrestricted funds include free and general funds that are not designated for particular purposes.

The general reserve is made up of distributable and non-distributable reserves as follows:

	Brought forward £	Movement in year £	2021 £	2020 £
Distributable	3,366,599	300,810	3,667,409	3,366,599
Non-distributable - revaluation reserve	719,624	828,924	1,548,548	719,624
	<u>4,086,223</u>	<u>1,129,734</u>	<u>5,215,957</u>	<u>4,086,223</u>

The Leslie Sell Charitable Trust

Notes to the Financial Statements (Continued)

For the year ended 5 April 2021

10 Related parties

The Charity is related to the following company:

Investment Properties (Luton) Limited, an unquoted company, of 1st Floor, 8-10 Upper Marlborough Road, St Albans, Hertfordshire, AL1 3UR, in which the Trust holds the investments shown in the Fixed Asset Investments note, being a 31.58% shareholding. One of the trustees Mary Wiltshire is a director of this company.

The investment income for the year includes a dividend of £30,000 (2020 - £45,000) from Investment Properties (Luton) Limited.

No other transactions with related parties were undertaken such as are required.