



The Leslie Sell Charitable Trust
Charity Registration Number: 258699

Annual Report and Unaudited Financial Statements

For the year ended 5 April 2021

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 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 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 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
Marshall's 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.