

**The Leslie Sell Charitable Trust**

**Annual Report and Unaudited Financial Statements**

**For the year ended 5 April 2022**

# The Leslie Sell Charitable Trust

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# The Leslie Sell Charitable Trust

## Legal and Administrative Information

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

# **The Leslie Sell Charitable Trust**

## **Trustees' Report**

### **For the year ended 5 April 2022**

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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**

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#### **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 £
<b>Income from:</b>			
<u>Charitable activities</u>			
Investments	2	119,735	108,630
<b>Expenditure on:</b>			
<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
<b>Total charitable expenditure</b>		<b>194,445</b>	<b>176,264</b>
Net gain/(loss) on revaluation of investments		(58,924)	966,366
Net gain/(loss) on disposal of investments		76,625	252,704
<b>Net (expenditure)/income for the year/ Net movement in funds</b>	9	<b>(80,620)</b>	<b>1,129,734</b>
Fund balances at 6 April 2021		5,215,957	4,086,223
<b>Fund balances at 5 April 2022</b>		<b>5,135,337</b>	<b>5,215,957</b>

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 £	£
<b>Fixed assets</b>					
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>	
<b>Current assets</b>					
Debtors	7	4,636		1,474	
Cash at bank and in hand		349,122		315,062	
		<u>353,758</u>		<u>316,536</u>	
<b>Creditors: amounts falling due within one year</b>	8	(7,308)		(7,583)	
<b>Net current assets</b>		<u>346,450</u>		<u>308,953</u>	
<b>Total assets less current liabilities</b>		<u>5,535,211</u>		<u>5,615,831</u>	
<b>Income funds</b>					
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

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### 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

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### 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
	£
<b>Cost</b>	
At 6 April 2021	214,661
At 5 April 2022	214,661
<b>Depreciation and impairment</b>	
At 6 April 2021	108,736
Depreciation charged in the year	3,000
At 5 April 2022	111,736
<b>Carrying amount</b>	
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 £
<b>Quoted Investments</b>										
<b>Equity Investments</b>										
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
<b>Funds</b>										
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 £
Infinion 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
<b>Gilts</b>										
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	-
		1,216,368	252,821	246,993	-	-	199	1,221,379	1,199,105	1,242,716
		3,547,405	660,094	536,767	23,829	1,423	199	3,695,167	4,980,836	5,095,953
<b>Unquoted Investments</b>										
Investment Properties (Luton) Limited										
Ordinary shares of £1 each	75,000	105,000	-	-	-	-	-	105,000	105,000	105,000
<b>Total value of investments</b>		3,652,405	660,094	536,767	23,829	1,423	199	3,800,167	5,085,836	5,200,953

### 7 Debtors

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

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

	2022 £	2021 £
Accruals	7,308	7,583

**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 £
<b>Unrestricted Funds</b>				
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>
<b>Restricted Funds</b>				
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 £
<b>Distributable</b>	3,667,409	182,258	3,849,667	3,667,409
<b>Non-distributable - revaluation reserve</b>	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.