

# **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

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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 1UJ
<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 2023**

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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

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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: 3 November 2023



# The Leslie Sell Charitable Trust

## Independent Examiner's Report

### To the Trustees of The Leslie Sell Charitable Trust

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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 £
<b>Income from:</b>			
<u>Charitable activities</u>			
Investments	2	108,343	119,735
<b>Expenditure on:</b>			
<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>
<b>Total charitable expenditure</b>		<b>300,542</b>	<b>194,445</b>
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>
<b>Net expenditure for the year/ Net movement in funds</b>	10	<b>(758,404)</b>	<b>(80,620)</b>
Fund balances at 6 April 2022		5,136,397	5,215,957
<b>Fund balances at 5 April 2023</b>		<b>4,377,993</b>	<b>5,135,337</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

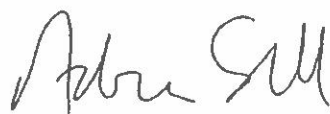
## Balance sheet

As at 5 April 2023

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

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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 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 £
<b>Cost</b>	
At 6 April 2022	214,661
At 5 April 2023	214,661
<b>Depreciation and impairment</b>	
At 6 April 2022	111,736
Depreciation charged in the year	3,000
At 5 April 2023	114,736
<b>Carrying amount</b>	
At 5 April 2023	99,925
At 5 April 2022	102,925

# 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 £
<b>Quoted Investments</b>										
<b>Equity Investments</b>										
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
Marshall's 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 £
<b>Funds</b>										
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 £
<b>Gilts</b>										
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
<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>		3,800,164	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

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

	2023	2022
	£	£
Accruals	128,580	7,308

### 10 Movement in Charity Funds

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

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
	£	£	£	£
<b>Distributable</b>	3,849,667	26,828	3,876,495	3,849,667
<b>Non-distributable - revaluation reserve</b>	1,285,670	(784,172)	501,498	1,285,670
	5,135,337	(757,344)	4,377,993	5,135,337



# **The Leslie Sell Charitable Trust**

## **Notes to the Financial Statements (Continued)**

**For the year ended 5 April 2023**

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### **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.