

# **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

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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 2024**

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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

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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.



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 £
<b>Income from:</b>			
<u>Charitable activities</u>			
Investments	2	108,405	108,343
<b>Expenditure on:</b>			
<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
<b>Total charitable expenditure</b>		<b>318,739</b>	<b>300,542</b>
Net gain/(loss) on revaluation of investments		(24,763)	(481,027)
Net gain/(loss) on disposal of investments		35,523	(62,841)
<b>Net expenditure for the year/ Net movement in funds</b>	<b>13</b>	<b>(220,410)</b>	<b>(758,404)</b>
Fund balances at 6 April 2023		4,377,993	5,136,397
<b>Fund balances at 5 April 2024</b>		<b>4,157,583</b>	<b>4,377,993</b>

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 £	£
<b>Fixed assets</b>					
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>	
<b>Current assets</b>					
Debtors	9	5,459		178,301	
Cash at bank and in hand		168,703		199,499	
		<u>174,162</u>		<u>377,800</u>	
<b>Creditors: amounts falling due within one year</b>	10	(58,444)		(128,580)	
<b>Net current assets</b>			<u>115,718</u>		<u>249,220</u>
<b>Total assets less current liabilities</b>			<u>4,557,457</u>		<u>4,777,867</u>
<b>Income funds</b>					
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

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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 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></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 2024

### 7 Tangible fixed assets

	Land / Barn Waterend £
<b>Cost</b>	
At 6 April 2023	214,661
At 5 April 2024	214,661
<b>Depreciation and impairment</b>	
At 6 April 2023	114,736
Depreciation charged in the year	3,000
At 5 April 2024	117,736
<b>Carrying amount</b>	
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 £
<b>Quoted Investments</b>										
<b>Equity Investments</b>										
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
		<b>1,176,122</b>	<b>182,927</b>	<b>276,723</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,082,327</b>	<b>1,327,961</b>	<b>1,514,192</b>

# 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 £
<b>Funds</b>										
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 £
<b>Gilts</b>										
Aberdeen Standard Fund Man - Gbl index linked S Instl Inc	250,000	145,216	-	-	-	-	-	145,216	122,200	131,025
Aegon Asset Mgmnt (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
<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>		3,927,225	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

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

	2024	2023
	£	£
Accruals	58,444	128,580

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

### 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
<b>Previous year:</b>	<b>At 6 April 2022</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>Gains and losses</b>	<b>At 5 April 2023</b>
	£	£	£	£	£
General funds	5,136,397	108,343	(803,906)	(62,841)	4,377,993



# 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 £
<b>Unrestricted Funds</b>				
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>
<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 £	2024 £	2023 £
<b>Distributable</b>	3,876,495	(137,070)	3,739,425	3,876,495
<b>Non-distributable - revaluation reserve</b>	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**

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### **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.