

The Leslie Sell Charitable Trust

Annual Report and Unaudited Financial Statements

For the year ended 5 April 2025

The Leslie Sell Charitable Trust

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The Leslie Sell Charitable Trust

Legal and Administrative Information

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

The Leslie Sell Charitable Trust

Trustees' Report

For the year ended 5 April 2025

The Trustees present their report and financial statements for the year ended 5 April 2025. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Trust's trust deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Reference and Administrative Details

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

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

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Trust's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

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

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

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

Achievements and performance

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

Financial review

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

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

Structure, governance and management

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

The Leslie Sell Charitable Trust

Trustees' Report (Continued)

For the year ended 5 April 2025

Plans for future periods

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

Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Trust and of the incoming resources and application of resources of the Trust for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed.

They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees' report was approved by the Board of Trustees.



Adrian Sell

Trustee

Dated: 4 November 2025



The Leslie Sell Charitable Trust

Independent Examiner's Report

To the Trustees of The Leslie Sell Charitable Trust

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

Responsibilities and basis of report

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

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

Independent examiner's statement


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

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

We have completed our examination. We confirm that no matters have come to our attention in connection with the examination giving us cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the Trust as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

We have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Gilberts Chartered Accountants

Pendragon House
65 London Road
St Albans
Hertfordshire
AL1 1LJ

Dated: 4 November 2025

The Leslie Sell Charitable Trust

Statement of Financial Activities Including the Income and Expenditure Account

For the year ended 5 April 2025

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

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

There are no movements on restricted funds.

The Leslie Sell Charitable Trust

Balance sheet

As at 5 April 2025

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

The financial statements have been prepared in accordance with the Charities SORP (FRS102) and the Charities Act 2011.

The financial statements were approved by the Trustees on 4 November 2025

Adrian Sell

Adrian Sell

Trustee

The Leslie Sell Charitable Trust

Notes to the Financial Statements

For the year ended 5 April 2025

1 Accounting policies

Charity information

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

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The Trust is a Public Benefit Entity as defined by FRS 102.

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

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

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

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

1.2 Going concern

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

1.3 Charitable funds

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

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

1.4 Income

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

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

The Leslie Sell Charitable Trust

Notes to the Financial Statements (Continued)

For the year ended 5 April 2025

1 Accounting policies

(Continued)

1.5 General cash grants

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

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

General cash grants are grants paid during the year.

1.6 Tangible fixed assets

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

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

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

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

1.7 Fixed asset investments

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

1.8 Financial instruments

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

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

Basic financial assets

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

Basic financial liabilities

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

The Leslie Sell Charitable Trust

Notes to the Financial Statements (Continued)

For the year ended 5 April 2025

1 Accounting policies

(Continued)

1.9 Taxation

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

2 Investment income

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

3 Net movement in funds

2025	2024
£	£

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

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

4 Trustees

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

5 Employees

There were no employees during the year.

6 Taxation

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

The Leslie Sell Charitable Trust

Notes to the Financial Statements (Continued)

For the year ended 5 April 2025

7 Tangible fixed assets

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

The Leslie Sell Charitable Trust

Notes to the Financial Statements (Continued)

For the year ended 5 April 2025

8 Fixed asset investments

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

The Leslie Sell Charitable Trust

Notes to the Financial Statements (Continued)

For the year ended 5 April 2025

8 Fixed asset investments

(Continued)

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

The Leslie Sell Charitable Trust

Notes to the Financial Statements (Continued)

For the year ended 5 April 2025

8 Fixed asset investments

(Continued)

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

The Leslie Sell Charitable Trust

Notes to the Financial Statements (Continued)

For the year ended 5 April 2025

9 Debtors

	2025	2024
	£	£
Amounts falling due within one year:		
Other debtors	5,116	5,459

10 Creditors: amounts falling due within one year

	2025	2024
	£	£
Accruals	61,381	58,444

11 Restricted funds

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

At 6 April 2024	At 5 April 2025
£	£
399,874	399,874

Previous year:

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

The Leslie Sell Charitable Trust

Notes to the Financial Statements (Continued)

For the year ended 5 April 2025

13 Movement in Charity Funds

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

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

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

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

The Leslie Sell Charitable Trust

Notes to the Financial Statements (Continued)

For the year ended 5 April 2025

14 Related parties

The Charity is related to the following company:

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

No other transactions with related parties were undertaken.