

Company registration number: 09016329

Charity registration number: 1157339

Bell House Dulwich

(A company limited by share capital)

Annual Report and Financial Statements

for the Year Ended 31 December 2023

Hodson & Co
Wiston House
1 Wiston Avenue
Worthing
West Sussex
BN14 7QL

Bell House Dulwich

Contents

Reference and Administrative Details	1
Strategic Report	2
Trustees' Report	3 to 5
Independent Auditors' Report	6 to 8
Statement of Financial Activities	9 to 10
Balance Sheet	11
Statement of Cash Flows	12
Notes to the Financial Statements	13 to 26

Bell House Dulwich

Reference and Administrative Details

Trustees	P A Hanton
	D R H Evans
	A T Hanton
	F D Hanton
Charity Registration Number	1157339
Company Registration Number	09016329
Registered Office	The charity is incorporated in England & Wales.
	Bell House
	27 College Road
	Dulwich
	London
Auditor	SE21 7BG
	Hodson & Co
	Wiston House
	1 Wiston Avenue
	Worthing
	West Sussex
	BN14 7QL

Bell House Dulwich

Strategic Report for the Year Ended 31 December 2023

The trustees, who are directors for the purposes of company law, present their strategic report for the year ended 31 December 2023, in compliance with s414C of the Companies Act 2006.

Financial review

At 31 December 2023, the total funds held by Bell House Dulwich were £16,382,480 (2023 – £10,207,092) these were all unrestricted funds, of note is £17,850,609 held on the balance sheet as fixed assets, which leaves the charity with negative free reserves. The charity's aim is to hold six months of running costs in free reserves, in order to achieve this they have invested in a property to provide the charity with a regular income stream.

Policy on reserves

The trustees have examined the charity's requirements for reserves in light of the main risks to the organisation. The trustees will continue to review the financial affairs of the charity with the aim to increase income, cut costs and to improve overall control of its operations. The trustees consider that the present level of funding will be adequate to support the continuation of the charity and for it to fulfil its obligations.

Investment policy and objectives

The objects of the company authorise it to invest and deal with moneys not immediately required for its purposes in and upon such investments securities and property as may be thought fit.

Principal risks and uncertainties

Reserves

The trustees actively review the major risks that the charity faces on a regular basis and believe that maintaining reserves at current levels, combined with the annual review of the controls over key financial systems, will provide sufficient resources in the event of adverse conditions.

The trustees have also examined other operational and business risks faced by the charity and confirm that they have established systems to mitigate the significant risks.

The main risks identified by the charity are:

Lack of volunteers

Long-term funding

The charity has responded to these risks by:

Regular engagement with the local community

Purchase of property for the rental market, in order for the charity to have a regular income source.

The strategic report was approved by the trustees of the charity on 30 October 2024 and signed on its behalf by:

.....
A T Hanton
Trustee

Bell House Dulwich

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 December 2023.

Objectives and activities

Objects and aims

The charity's object and principal activities are to advance education in any part of the world.

The aim of the charity is for Bell House to offer support for dyslexia and other learning differences and to provide enrichment through learning beyond the school curriculum and beyond school age.

Objectives, strategies and activities

The charity has had another successful year holding over 300 courses and events in the year. In line with the with aims and objectives of the charity, the courses that have been run during the year included - a mixture of courses designed to support Dyslexic learners, creative courses and more recently pottery courses. Within the year the charity completed the work on the pottery studio and this was opened for courses in September 2023 and within the year we held 40 classes in the pottery studio.

Within the year, the charity received income of £6,251,107, due to a significant donation of shares to the value of £6,038,865, which were donated by a company owed by one of the Trustees. Expenditure in the year was £262,571, of which £208,940 related directly to charitable activities.

In order to ensure the long term viability of the charity, the shares donated were sold and the funds from the sale proceeds of these shares was used to purchase a neighbouring property for the rental market. Rental income from this property will be used to fund the charity in the long-term. In the long-term our aim is to continue to provide courses supporting our aim of the advancement of education worldwide, in particular offering support for dyslexia and other learning differences.

The charity relies on the volunteers, without such the charity would not be able to run. During the year a total of 200 volunteers helped the charity deliver its aims and objectives for the year.

The charity is able to offer short courses and learning events including support for dyslexia and other learning differences. A strategy and management group of volunteers has divided the work into three main sections - neurodiversity with an emphasis on dyslexia, mental and physical health, and creative.

Public benefit

The charity's main activity is educational offering courses and support for all age groups.

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities.

Going concern

The charity has reviewed its financial performance and general reserves position. The charity has adequate financial resources and is able to manage its business risks. The charity's planning process has taken into consideration the current economic climate and its potential impact on the various sources of income and planned expenditure. Accordingly, the accounts have been prepared on the basis that the charity is a going concern.

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Bell House Dulwich

Trustees' Report

Trustees:

P A Hanton
D R H Evans
A T Hanton
F D Hanton

Structure, governance and management

Nature of governing document

The charity is governed by a memorandum and articles of association and is limited by guarantee and has no share capital.

Recruitment and appointment of trustees

All directors of the company are also trustees of the charity, and there are no other trustees. The Board has the power to appoint additional trustees as it considers fit to do so.

The trustee, selection and induction process is guided by the Charity Commission. Trustees' role descriptions, policies and procedures are produced as relevant to the roles.

None of the trustees has any beneficial interest in the charity.

Induction and training of trustees

Potential trustees are selected on the basis of their personal qualities and familiarity with the operations of the charity. New trustees are made familiar with the charity vision, operation and goals by dialogue with existing personnel and provision of minutes and other literature pertaining to charity activity.

Organisational structure

The charity is organised so that the trustees meet regularly to manage its affairs. The charity is overseen by the trustees and a Strategy and Management committee, supported by volunteers. The charity operates in the UK from premises in Dulwich, London.

Key strategic and administrative decisions are made with the agreement of the trustees.

The day-to-day running of the charity is undertaken by volunteers under the general director of the "Strategy and Management Group".

Financial instruments

Objectives and policies

The trustees actively review the major risks that the charity faces on a regular basis and believe that maintaining reserves at current levels, combined with the annual review of the controls over key financial systems, will provide sufficient resources in the event of adverse conditions. The trustees have also examined other operational and business risks faced by the charity and confirm that they have established systems to mitigate the significant risks.

Bell House Dulwich

Trustees' Report

Statement of trustees' responsibilities

The trustees (who are also the directors of Bell House Dulwich for the purposes of company law) 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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and 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, comprising FRS 102 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 charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Disclosure of information to auditor

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

The annual report was approved by the trustees of the charity on 30 October 2024 and signed on its behalf by:

.....
A T Hanton
Trustee

Bell House Dulwich

Independent Auditor's Report to the Members of Bell House Dulwich

Opinion

We have audited the financial statements of Bell House Dulwich (the 'charity') for the year ended 31 December 2023, which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

The charity did not require an audit for the year ended 31 December 2022 and as such the comparative figures have not been audited.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

Bell House Dulwich

Independent Auditor's Report to the Members of Bell House Dulwich

We have nothing to report in this regard.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Trustees' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Trustees' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the Statement of trustees' responsibilities (set out on page 5), the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Bell House Dulwich

Independent Auditor's Report to the Members of Bell House Dulwich

- Obtaining an understanding of the legal and regulatory frameworks that the charity operates in, focusing on those laws and regulations that had a direct effect on the financial statements;
- Enquiry of management to identify any instances of known or suspected instances of fraud;
- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates were indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business;
- Reviewing minutes of meetings of those charged with governance; and
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations. If a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

.....
Matthew Hodson FCA (Senior Statutory Auditor)
For and on behalf of Hodson & Co, Statutory Auditor

Wiston House
1 Wiston Avenue
Worthing
West Sussex
BN14 7QL

31 October 2024

Bell House Dulwich

Statement of Financial Activities for the Year Ended 31 December 2023 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted £	Total 2023 £
Income and Endowments from:			
Donations and legacies	3	6,067,037	6,067,037
Charitable activities	4	93,469	93,469
Other trading activities	5	34,976	34,976
Investment income	6	55,625	55,625
Total Income		<u>6,251,107</u>	<u>6,251,107</u>
Expenditure on:			
Raising funds		(53,631)	(53,631)
Charitable activities	8	(208,940)	(208,940)
Total Expenditure		(262,571)	(262,571)
Gains/losses on investment assets		186,852	186,852
Net income		6,175,388	6,175,388
Transfers between funds		(20,000)	(20,000)
Net movement in funds		6,155,388	6,155,388
Reconciliation of funds			
Total funds brought forward		10,207,092	10,207,092
Total funds carried forward	19	16,362,480	16,362,480
	Note	Unrestricted funds £	Total 2022 £
Income and Endowments from:			
Donations and legacies	3	24,954	24,954
Investment income	6	5,405	5,405
Other income	7	139,302	139,302
Total income		<u>169,661</u>	<u>169,661</u>
Expenditure on:			
Raising funds		(2,897)	(2,897)
Charitable activities	8	(185,509)	(185,509)
Total expenditure		(188,406)	(188,406)
Gains/losses on investment assets		(121,646)	(121,646)
Net expenditure		<u>(140,391)</u>	<u>(140,391)</u>
Net movement in funds		(140,391)	(140,391)
Reconciliation of funds			
Total funds brought forward		<u>10,347,483</u>	<u>10,347,483</u>

The notes on pages 13 to 26 form an integral part of these financial statements.

Bell House Dulwich

Statement of Financial Activities for the Year Ended 31 December 2023 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Total 2022 £
Total funds carried forward	19	<u>10,207,092</u>	<u>10,207,092</u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2022 is shown in note 19.

The notes on pages 13 to 26 form an integral part of these financial statements.

Bell House Dulwich
(Registration number: 09016329)
Balance Sheet as at 31 December 2023

	Note	2023 £	2022 £ (As restated)
Fixed assets			
Tangible assets	13	9,523,956	8,800,196
Investments	14	<u>8,326,653</u>	<u>1,178,948</u>
		<u>17,850,609</u>	<u>9,979,144</u>
Current assets			
Debtors	15	139	144,726
Cash at bank and in hand	16	<u>46,225</u>	<u>90,033</u>
		46,364	234,759
Creditors: Amounts falling due within one year	17	<u>(14,493)</u>	<u>(6,811)</u>
Net current assets		<u>31,871</u>	<u>227,948</u>
Total assets less current liabilities		17,882,480	10,207,092
Creditors: Amounts falling due after more than one year	18	<u>(1,500,000)</u>	<u>-</u>
Net assets		<u><u>16,382,480</u></u>	<u><u>10,207,092</u></u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		16,362,480	10,207,092
Revaluation reserve		<u>20,000</u>	<u>-</u>
Total unrestricted funds		<u>16,382,480</u>	<u>10,207,092</u>
Total funds	19	<u><u>16,382,480</u></u>	<u><u>10,207,092</u></u>

The financial statements on pages 9 to 26 were approved by the trustees, and authorised for issue on 30 October 2024 and signed on their behalf by:

.....
A T Hanton
Trustee

The notes on pages 13 to 26 form an integral part of these financial statements.

Bell House Dulwich

Statement of Cash Flows for the Year Ended 31 December 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash income/(expenditure)		6,155,388	(140,391)
Adjustments to cash flows from non-cash items			
Depreciation		12,530	9,176
Investment income	6	(55,625)	(5,405)
Loss on disposal of investments		-	2,847
Revaluation of investments		-	121,645
		<u>6,112,293</u>	<u>(12,128)</u>
Working capital adjustments			
Decrease in debtors	15	144,587	119,971
Increase in creditors	17	<u>7,682</u>	<u>533</u>
Net cash flows from operating activities		<u>6,264,562</u>	<u>108,376</u>
Cash flows from investing activities			
Interest receivable and similar income	6	55,625	5,405
Purchase of tangible fixed assets	13	(736,290)	(276,527)
Purchase of investments	14	(13,560,518)	-
Sale of investments		<u>6,432,813</u>	<u>103,559</u>
Net cash flows from investing activities		(7,808,370)	(167,563)
Cash flows from financing activities			
Value of new loans obtained during the period		<u>1,500,000</u>	<u>-</u>
Net decrease in cash and cash equivalents		(43,808)	(59,187)
Cash and cash equivalents at 1 January		<u>90,033</u>	<u>149,220</u>
Cash and cash equivalents at 31 December		<u><u>46,225</u></u>	<u><u>90,033</u></u>

All of the cash flows are derived from continuing operations during the above two periods.

The notes on pages 13 to 26 form an integral part of these financial statements.

Bell House Dulwich

Notes to the Financial Statements for the Year Ended 31 December 2023

1 Charity status

The charity is limited by guarantee, incorporated in England & Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

Bell House
27 College Road
Dulwich
London
SE21 7BG

These financial statements were authorised for issue by the trustees on 30 October 2024.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with 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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

Bell House Dulwich meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Bell House Dulwich

Notes to the Financial Statements for the Year Ended 31 December 2023

Judgements

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Buildings are depreciated over their remaining useful economic lives, taking into account residual value. Land apportionment is estimated. The remaining useful economic life of an asset and any residual value are assessed annually by the trustees. At 31 December 2023 no depreciation was charged as the trustees estimate that the property is in excess of its residual value.

Income and endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Bell House Dulwich

Notes to the Financial Statements for the Year Ended 31 December 2023

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Tangible fixed assets

Individual fixed assets costing £500.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Freehold land is not depreciated as it is considered to have an indefinite useful life.

Buildings are depreciated over a maximum period of 50 years. The remaining expected life of buildings is reviewed annually by the trustees and, where material, the accumulated and future depreciation is adjusted.

Building refurbishments are depreciated over the remaining expected life of the building

Asset class	Depreciation method and rate
Fixture and fittings	15% reducing balance
Office equipment	20% straight line
Plant and machinery	over 4 - 25 years

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs.

Investment properties

Investment property and land is carried at fair value, derived from the current market prices for comparable real estate. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Bell House Dulwich

Notes to the Financial Statements for the Year Ended 31 December 2023

Trade debtors

Trade debtors are amounts due from customers for rents owed and cash balances held with the company's stockbroker.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Foreign exchange

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the statement of financial activities.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Financial instruments

Classification

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Bell House Dulwich

Notes to the Financial Statements for the Year Ended 31 December 2023

3 Income from donations and legacies

	Unrestricted funds General £	Total funds £
Donations and legacies;		
Donations	6,062,574	6,062,574
Grants, including capital grants;		
Grants from other charities	4,463	4,463
Total for 2023	6,067,037	6,067,037
Total for 2022	24,954	24,954

4 Income from charitable activities

	Unrestricted funds General £	Total funds £
Educational Activities	93,469	93,469
Total for 2023	93,469	93,469

5 Income from other trading activities

	Unrestricted funds General £	Total funds £
Other income from other trading activities	34,976	34,976
Total for 2023	34,976	34,976

Bell House Dulwich

Notes to the Financial Statements for the Year Ended 31 December 2023

6 Investment income

	Unrestricted funds General £	Total funds £
Interest receivable and similar income;		
Interest receivable on bank deposits	2,368	2,368
Other interest receivable	20,317	20,317
Other investment income	2,203	2,203
Income from rents	30,737	30,737
Total for 2023	<u>55,625</u>	<u>55,625</u>
Total for 2022	<u>5,405</u>	<u>5,405</u>

7 Other income

	Unrestricted funds General £	Total funds £
Total for 2022	<u>139,302</u>	<u>139,302</u>

8 Expenditure on charitable activities

	Note	Unrestricted funds General £	Total 2023 £	Total 2022 £
Educational Activities		193,679	193,679	178,613
Allocated support costs	9	6,962	6,962	4,676
Governance costs	9	8,299	8,299	2,220
		<u>208,940</u>	<u>208,940</u>	<u>185,509</u>

Bell House Dulwich

Notes to the Financial Statements for the Year Ended 31 December 2023

	Activity undertaken directly £	Activity support costs £	Total expenditure £
Educational activities	193,679	6,962	200,641
Total for 2022	<u>178,613</u>	<u>4,676</u>	<u>183,289</u>

£200,641 (2022 - £183,289) of the above expenditure was attributable to unrestricted funds and £Nil (2022 - £Nil) to restricted funds.

9 Analysis of governance and support costs

Support costs allocated to charitable activities

	Basis of allocation	Administration costs £	Total 2023 £	Total 2022 £
Educational Activities	direct	<u>6,962</u>	<u>6,962</u>	<u>4,676</u>

Governance costs

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Audit fees			
Audit of the financial statements	6,500	6,500	-
Other fees paid to auditors	1,800	1,800	-
Independent examiner fees			
Examination of the financial statements	-	-	1,878
Other fees paid to examiners	-	-	1,534
Other governance costs	<u>(1)</u>	<u>(1)</u>	<u>(1,192)</u>
	<u>8,299</u>	<u>8,299</u>	<u>2,220</u>

Bell House Dulwich

Notes to the Financial Statements for the Year Ended 31 December 2023

10 Net incoming/outgoing resources

Net incoming/(outgoing) resources for the year include:

	2023	2022
	£	£
Audit fees	6,500	-
Loss on disposal of investments	-	2,847
Depreciation of fixed assets	12,529	9,176
Foreign currency gains	(3,953)	(1,191)
Net gains/loss on investments	<u>186,852</u>	<u>(121,645)</u>

11 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

12 Taxation

The charity is a registered charity and is therefore exempt from taxation.

Bell House Dulwich

Notes to the Financial Statements for the Year Ended 31 December 2023

13 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Total £
Cost			
At 1 January 2023	8,962,841	293,520	9,256,361
Additions	<u>720,874</u>	<u>15,416</u>	<u>736,290</u>
At 31 December 2023	<u>9,683,715</u>	<u>308,936</u>	<u>9,992,651</u>
Depreciation			
At 1 January 2023	436,178	19,987	456,165
Charge for the year	<u>-</u>	<u>12,530</u>	<u>12,530</u>
At 31 December 2023	<u>436,178</u>	<u>32,517</u>	<u>468,695</u>
Net book value			
At 31 December 2023	<u>9,247,537</u>	<u>276,419</u>	<u>9,523,956</u>
At 31 December 2022	<u>8,526,663</u>	<u>273,533</u>	<u>8,800,196</u>

14 Fixed asset investments

	2023 £	2022 £ (As restated)
Investment land and property	8,326,653	785,000
Other investments	<u>-</u>	<u>393,948</u>
	<u>8,326,653</u>	<u>1,178,948</u>

Bell House Dulwich

Notes to the Financial Statements for the Year Ended 31 December 2023

	Investment land and property £
Cost or Valuation	
At 1 January 2023	785,000
Additions	7,521,653
Revaluation	<u>20,000</u>
At 31 December 2023	8,326,653
Provision	
At 31 December 2023	<u>-</u>
Net book value	
At 31 December 2023	<u><u>8,326,653</u></u>
At 31 December 2022	<u><u>785,000</u></u>

Investment land is held at fair value. The trustees value the land held at 31 December 2023 by reference to the size and market value of the individual plots sold during the year and held at the year end. The historical cost of the land is £55,000, purchased in 2016.

Investment property is held at fair value. The trustees have valued the properties at 31 December 2023 by reference to market rental yields and comparing local sales of similar properties in the area. There are two investment properties, as follows:

Bell House Lodge, this was purchased as part of the Bell House Estate and the initial cost was £730,000 in 2016, the estimated valuation as at 31 December 2023 is £750,000. An increase of £20,000 on initial cost.

Pickwick Cottage, purchased in 2023 for £7,521,652. The estimated value as at 31 December 2023 is deemed to be the same as the cost of the property.

There has been no valuation of investment land by an independent valuer.

Bell House Dulwich

Notes to the Financial Statements for the Year Ended 31 December 2023

Other investments

	Listed investments £	Total £
Cost or Valuation		
At 1 January 2023	393,948	393,948
Additions	6,038,865	6,038,865
Disposals	<u>(6,432,813)</u>	<u>(6,432,813)</u>
At 31 December 2023	<u>-</u>	<u>-</u>
Net book value		
At 31 December 2023	<u>-</u>	<u>-</u>
At 31 December 2022	<u>393,948</u>	<u>393,948</u>

The market value of the listed investments at 31 December 2023 was £Nil (2022 - £393,948).

15 Debtors

	2023 £	2022 £
Prepayments	139	-
Other debtors	<u>-</u>	<u>144,726</u>
	<u>139</u>	<u>144,726</u>

16 Cash and cash equivalents

	2023 £	2022 £
Cash at bank	<u>46,225</u>	<u>90,033</u>

17 Creditors: amounts falling due within one year

	2023 £	2022 £
Other creditors	2,965	211
Accruals	<u>11,528</u>	<u>6,600</u>
	<u>14,493</u>	<u>6,811</u>

18 Creditors: amounts falling due after one year

	2023 £
Other loans	<u>1,500,000</u>

Bell House Dulwich

Notes to the Financial Statements for the Year Ended 31 December 2023

19 Funds

	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 December 2023 £
Unrestricted funds						
<i>General</i>						
Unrestricted Funds	10,207,092	6,251,107	(262,571)	(20,000)	186,852	16,362,480
Other funds						
Revaluation reserve	-	-	-	20,000	-	20,000
Total funds	<u>10,207,092</u>	<u>6,251,107</u>	<u>(262,571)</u>	<u>-</u>	<u>186,852</u>	<u>16,382,480</u>
		Balance at 1 January 2022 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 December 2022 £
Unrestricted funds						
<i>General</i>						
Unrestricted Funds		<u>10,347,483</u>	<u>169,661</u>	<u>(188,406)</u>	<u>(121,646)</u>	<u>10,207,092</u>

Bell House Dulwich

Notes to the Financial Statements for the Year Ended 31 December 2023

20 Analysis of net assets between funds

	Unrestricted	Total funds
	General	2022
	£	£
Tangible fixed assets	9,523,956	9,523,956
Fixed asset investments	8,326,653	8,326,653
Current assets	46,364	46,364
Current liabilities	(14,493)	(14,493)
Creditors over 1 year	(1,500,000)	(1,500,000)
Total net assets	<u>16,382,480</u>	<u>16,382,480</u>
	Unrestricted	(As restated)
	General	Total funds
	£	2021
	£	£
Tangible fixed assets	8,800,196	8,800,196
Fixed asset investments	1,178,948	1,178,948
Current assets	234,759	234,759
Current liabilities	(6,811)	(6,811)
Total net assets	<u>10,207,092</u>	<u>10,207,092</u>

21 Analysis of net funds

	At 1 January	Financing cash	At 31
	2023	flows	December
	£	£	2023
	£	£	£
Cash at bank and in hand	<u>90,033</u>	<u>(43,808)</u>	<u>46,225</u>
Net debt	<u>90,033</u>	<u>(43,808)</u>	<u>46,225</u>
	At 1 January	Financing cash	At 31
	2022	flows	December
	£	£	2022
	£	£	£
Cash at bank and in hand	<u>149,220</u>	<u>(59,187)</u>	<u>90,033</u>
Net debt	<u>149,220</u>	<u>(59,187)</u>	<u>90,033</u>

Bell House Dulwich

Notes to the Financial Statements for the Year Ended 31 December 2023

22 Related party transactions

During the year the charity made the following related party transactions:

Woodland Investment Management Limited

(A Hanton, who is a trustee of the charity is also a director and majority shareholder of Woodland Investment Management Limited.)

During the year, the company made a loan to the charity of £1,500,000, this is an unsecured loan, with no interest charged, due for repayment in 20 years time. At the balance sheet date the amount due to Woodland Investment Management Limited was £1,500,000 (2022 - £Nil).

A total of £6,045,014 was received in donations from the Trustees and companies owned and managed by the Trustees. At the balance sheet date the amount due to/from was £Nil (2022 - £Nil).

23 Prior year adjustment

Per note 14 Bell House Lodge which is part of Bell House Estate has been moved from freehold land and buildings to investment property, the initial cost of the lodge has been estimated at £730,000, this has been worked out as a proportion of floor space of the Bell House Estate. An adjustment has been made in the prior year to move the £730,000 from freehold land and buildings to investment property.