

REGISTERED CHARITY NUMBER: 1208296

**Audited Group Financial Statements
for the Period
17 April 2024 to 31 January 2025**

for

The Michael and Barbara Bell Foundation

**Brewers Chartered Accountants
3 Birtley Courtyard
Birtley Road
Bramley
GU5 0LA**

The Michael and Barbara Bell Foundation

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for the Period 17 April 2024 to 31 January 2025**

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The Michael and Barbara Bell Foundation
Report of the Trustees
for the Period 17 April 2024 to 31 January 2025

The trustees present their report with the group financial statements of the charity for the period 17 April 2024 to 31 January 2025. The trustees have adopted the provisions of 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

Objectives and aims

The Charity was set up under the terms of the will of Grace Barbara Bell, widow of Michael John Donald Bell. It was the wish of both of them to form a charity to help fund local projects who meet the charity's objectives. The Charitable Incorporated Organisation was formed in May 2024 and assets from the estate of Barbara Bell were transferred to the charity which included the wholly owned subsidiary M & B Leatherhead Holdings.

The Charity's objectives defined in the governing document on the Charity Commission are:

- (1) For the benefit of the public, the advancement of Amateur sport in the Mole Valley, Reigate and Banstead local authority areas, by supporting sports clubs, sporting organisations, educational institutes and individuals in providing funding for equipment, facilities and support that will encourage the development of amateur sport for people of all ages.
- (2) To prevent and relieve poverty in the Mole Valley, Reigate and Banstead local authority areas by providing grants to enable members of the public to participate in healthy recreational activities that they could not otherwise afford.
- (3) To relieve financial hardship, either generally or individually in the Mole Valley, Reigate and Banstead local authority areas by making grants of money or providing or paying for goods, services or facilities, which they could not otherwise afford through lack of means.
- (4) To promote the relief of those in need by reason of disability, sickness or poor health amongst people living in the Mole Valley, Reigate and Banstead local authority areas, by making grants of money and providing or paying for items, services or facilities for the public benefit.

Significant activities

The Charity had not completed all the administration infrastructure in the period to 31 January 2025. The trustees are committed to complete this as efficiently as possible before proceeding to the main objectives of the charity. Operational activities are expected to commence during 2025/26.

Financial position

During the period, the charity received legacy income of £7,864,423 from The Estate of Barbara Bell. The Charity incurred a surplus for the period of £4,340,293. At the balance sheet date funds amounted to £8,000,329.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its Constitution and constitute a Charitable Incorporated Organisation [CIO] as defined by the Charities Act 2011 and the Charitable Incorporated Organisations [General] Regulations 2012.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1208296

Website Address

mbbellfoundation.org.uk

The Michael and Barbara Bell Foundation
Report of the Trustees
for the Period 17 April 2024 to 31 January 2025

Registered office

156 South Street
Dorking
Surrey
RH4 2HF

Trustees

C H Pfister (appointed 16.5.24)
Mrs A R Burns (appointed 16.5.24)
Dr T F Guilder (appointed 16.5.24)
Ms J N Thomas (appointed 16.5.24)

Auditors

Brewers Chartered Accountants
3 Birtley Courtyard
Birtley Road
Bramley
GU5 0LA

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

Charity law requires the trustees to prepare financial statements for each financial year. Under that law, the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

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 the income and expenditure, of the charitable company for that period. In preparing those 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;
- 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 have taken due regard to the Charity Commission's guidance on public benefit.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company. 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.

In so far as the trustees are aware:

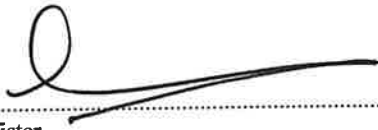
- there is no relevant audit information of which the CIO's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The Michael and Barbara Bell Foundation
Report of the Trustees
for the Period 17 April 2024 to 31 January 2025

AUDITORS

The auditors, Brewers Chartered Accountants, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 12.11.2025 and signed on its behalf by:


.....
C H Pfister

Report of the Independent Auditors to the Trustees of The Michael and Barbara Bell Foundation

Opinion

We have audited the financial statements of The Michael and Barbara Bell Foundation (the 'charity') and its subsidiary (the 'group') for the period 17 April 2024 to 31 January 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 applicable law and United Kingdom Accounting Standards (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 and of the group's affairs as at 31 January 2025 and of its incoming resources and application of resources, for the period 17 April 2024 to 31 January 2025;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the group and 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.

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 group or the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are 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 Report of the Independent Auditors 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 this gives rise to a material misstatement in the financial statements themselves. 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. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Report of the Independent Auditors to the Trustees of The Michael and Barbra Bell Foundation

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which 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 group and 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 group or the charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 a Report of the Independent Auditors 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. These matters were discussed amongst the engagement team at the planning stage and the team remained alert to non-compliance throughout the audit.

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised: enquiries of management and Trustees as to whether the entity complies with such laws and regulations; enquiries with the same concerning actual or potential litigation or claims; testing the appropriateness of journal entries and the performance of analytical review to identify unexpected movements in account balances which may be indicative of fraud. We identified those laws and regulations considered to have a material effect on the financial statements.

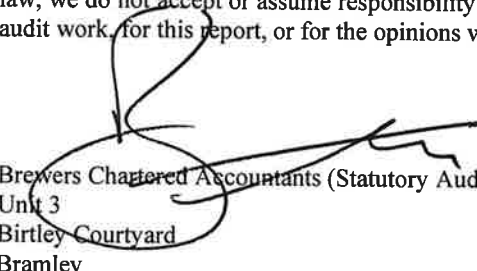
No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

**Report of the Independent Auditors to the Trustees of
The Michael and Barbara Bell Foundation**

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 auditors' 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Brewers Chartered Accountants (Statutory Auditors)
Unit 3
Birtley Courtyard
Bramley
Surrey
GU5 0LA

Date: 12 November 2021

The Michael and Barbara Bell Foundation
Statement of Financial Activities
for the Period 17 April 2024 to 31 January 2025

	Notes	Unrestricted fund £
INCOME AND ENDOWMENTS FROM		
Donations and legacies	2	7,864,423
Investment income	3	155,842
Gain on sale of tangible fixed assets		<u>138,975</u>
Total		<u>8,159,240</u>
 EXPENDITURE ON		
Raising funds	4	44,850
Other		<u>32,533</u>
Total		<u>77,383</u>
 NET INCOME		 8,081,857
 Impairment of investment on consolidation		 (4,382,900)
Gain on revaluation of assets		845,906
Tax recoverable		6,906
Deferred tax		<u>(211,476)</u>
		<u>4,340,293</u>

The Michael and Barbara Bell Foundation

**Balance Sheet
31 January 2025**

	Notes	Unrestricted fund £
FIXED ASSETS		
Investments		
Investment property	8	<u>5,562,000</u>
CURRENT ASSETS		
Debtors	9	491,936
Cash at bank		<u>2,185,889</u>
		2,677,825
CREDITORS		
Amounts falling due within one year	10	28,020
NET CURRENT ASSETS		<u>2,649,805</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		8,211,805
Deferred tax		<u>(211,476)</u>
NET ASSETS		<u><u>8,000,329</u></u>
FUNDS	11	
Unrestricted funds		4,340,293
Pre acquisition reserves		<u>3,660,036</u>
TOTAL FUNDS		<u><u>8,000,329</u></u>

The trustees acknowledge their responsibilities for

- (a) Ensuring that the CIO keeps accounting records that comply with SORP FRS 102 Group Accounts Format and
- (b) The Charities Act 2011 and the Charitable Incorporate Organisations (General) Regulations 2012.

These financial statements have been audited under the requirements of the Charities Act 2011.

The Michael and Barbara Bell Foundation

**Balance Sheet - continued
31 January 2025**

The financial statements were approved by the Board of Trustees and authorised for issue on 12.11.2025
and were signed on its behalf by:


A R Burns - Trustee


C H Pfister - Trustee

The Michael and Barbara Bell Foundation
Cash Flow Statement
for the Period 17 April 2024 to 31 January 2025

	Notes	£
Cash flows from operating activities		
Cash generated from operations	1	7,467,019
Tax paid		<u>24,794</u>
Net cash provided by operating activities		<u>7,432,225</u>
Cash flows from investing activities		
Sale of tangible fixed assets		138,975
Sale of investment property		1,725,000
Assets transferred from legacy		(7,287,000)
Interest received		<u>3,372</u>
Net cash (used in)/provided by investing activities		<u>(5,419,653)</u>
Change in cash and cash equivalents in the reporting period		
		2,012,572
Cash and cash equivalents at the beginning of the reporting period		
		<u>173,317</u>
Cash and cash equivalents at the end of the reporting period		
	2	<u><u>2,185,889</u></u>

Notes 1

	£
Cashflows from operating activities	
Net income for the reporting period	8,081,857
Adjustments for	
Gain on revaluation and fixed asset	
Profit on disposal of fixed asset	(138,975)
Interest received	<u>(3,372)</u>
	7,939,510
Decrease/(increase) in trade and other debtors	(479,541)
Interest in trade payables	<u>7,050</u>
Cash generated from operations	<u><u>7,467,019</u></u>

The Michael and Barbara Bell Foundation
Notes to Cash Flow Statement
for the Period 17 April 2024 to 31 January 2025

Note 2

Analysis of Changes in Net Funds

	As at 17.04.2024	Cashflow	As at 31.01.2025
	£	£	£
Net cash	<u>173,317</u>	<u>2,012,572</u>	<u>2,185,889</u>
	<u>173,317</u>	<u>2,013,572</u>	<u>2,185,889</u>

The Michael and Barbara Bell Foundation
Notes to the Financial Statements
for the Period 17 April 2024 to 31 January 2025

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

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) (Second Edition)' and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The financial statements have been prepared to give a 'true and fair' view and 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 '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) (Second Edition)' rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The accounts have been prepared on a Group consolidated basis to include the post-acquisition results of the charity's direct subsidiary

Income

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

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

The Michael and Barbara Bell Foundation
Notes to the Financial Statements
for the Period 17 April 2024 to 31 January 2025

2. DONATIONS AND LEGACIES

	£
Legacies	<u>7,864,423</u>
	<u>7,864,423</u>

During the period properties, investments and cash were transferred into the Foundation in accordance with G B Bell's wishes. A further £458,496 was received after 31st January 2025 and it is anticipated that approximately £35,000 will be received once the estate is finalised.

3. INVESTMENT INCOME

	£
Rents received	151,219
Deposit account interest	3,021
Ground Rents	1,251
Other interest	<u>351</u>
	<u>155,842</u>

Other trading activities

	£
Support costs	<u>7,454</u>

Investment management costs

	£
Portfolio management	7,758
Property maintenance	20,507
Management & service charge	3,940
General property costs	<u>2,645</u>
	<u>44,850</u>

Aggregate amounts

52,304

4. SUPPORT COSTS

	Management £	Governance costs £	Totals £
Other trading activities	7,454	-	7,454
Other resources expended	<u>-</u>	<u>25,079</u>	<u>25,079</u>
	<u>7,454</u>	<u>25,079</u>	<u>32,533</u>

The Michael and Barbara Bell Foundation
Notes to the Financial Statements - continued
for the Period 17 April 2024 to 31 January 2025

5. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

Auditors' remuneration	£ 11,820
Surplus on disposal of fixed assets	<u>(138,975)</u>

6. TRUSTEES' REMUNERATION AND BENEFITS

Trustees' expenses of £1,174 were paid during the period ending 31st January 2025. The expenses related to travelling and subsistence for the purpose of attending meetings. The cost was incurred by three trustees in the period.

7. SUBSIDIARY

The Foundation owns 100% of the share capital M & B Leatherhead Holdings Limited which maintains a residential property portfolio. M & B Leatherhead Holdings Limited was incorporated in England & Wales. The incorporation number is 12432667. At the year-end 31st January 2025 M & B Leatherhead Holdings Limited had capital and reserves of £4,238,173. The accounts have been prepared on a Group consolidated basis to include the post-acquisition results of the charity's direct subsidiary

8. INVESTMENT PROPERTY

FAIR VALUE	£
Disposals	(1,725,000)
Legacy transfer	6,441,074
Revaluation of properties	<u>845,926</u>
At 31 January 2025	<u><u>5,562,000</u></u>
NET BOOK VALUE	
At 31 January 2025	<u><u>5,562,000</u></u>

The properties were valued on 30th March 2023, the date of G.B. Bell's death, by Bray Estates on 1st August 2023.

The Michael and Barbara Bell Foundation

**Notes to the Financial Statements - continued
for the Period 17 April 2024 to 31 January 2025**

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Other debtors	474,711
Prepayments and accrued income	10,318
Tax	<u>6,907</u>
	<u><u>491,936</u></u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Accrued expenses	<u><u>28,020</u></u>

11. MOVEMENT IN FUNDS

	Net movement in funds £	At 31.1.25 £
Unrestricted funds		
General fund	4,340,293	4,340,293
	<u>4,340,293</u>	<u>4,340,293</u>
TOTAL FUNDS		
	<u><u>4,340,293</u></u>	<u><u>4,340,293</u></u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	8,159,240	(3,818,947)	4,340,293
Pre acquisition reserves	3,660,036	-	3,660,036
	<u>11,819,276</u>	<u>(3,818,947)</u>	<u>8,000,329</u>
TOTAL FUNDS			
	<u><u>11,819,276</u></u>	<u><u>(3,818,947)</u></u>	<u><u>8,000,329</u></u>

12. RELATED PARTIES

During the period Mrs A R Burns was appointed as a trustee in CIO, is also a director of the direct subsidiary M & B Leatherhead Holdings Limited, for which she was remunerated £7,239 for the period to 31st January 2025.

The Michael and Barbara Bell Foundation
Detailed Statement of Financial Activities
for the Period 17 April 2024 to 31 January 2025

	£
INCOME AND ENDOWMENTS	
Donations and legacies	
Legacies	<u>7,864,423</u>
	7,864,423
Investment income	
Rents received	151,219
Ground rent	1,251
Deposit account interest	3,021
Other interest	<u>351</u>
	155,842
Other income	
Gain on sale of tangible fixed assets	<u>138,975</u>
Total incoming resources	8,159,240
EXPENDITURE	
Investment management costs	
Portfolio management	17,758
Property maintenance	20,507
Management & service charge	3,940
General property costs	<u>2,645</u>
	44,850
Support costs	
Management	
Directors' remuneration	7,150
Directors' Social Security	89
Sundries	128
Bank charges	87
Governance costs	
Auditors' remuneration	11,820
Accountancy and legal fees	12,085
Trustees' expenses	<u>1,174</u>
Total resources expended	<u>77,383</u>
Net income	<u><u>8,081,857</u></u>