Company registration number: 09016329

Charity registration number: 1157339

Bell House Dulwich

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 December 2025

Streets Audit LLP
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
	The charity is incorporated in England & Wales.
Registered Office	Bell House 27 College Road Dulwich London SE21 7BG
Auditor	Streets Audit LLP Wiston House 1 Wiston Avenue Worthing West Sussex BN14 7QL

Bell House Dulwich

Strategic Report for the Year Ended 31 December 2025

The trustees, who are directors for the purposes of company law, present their strategic report for the year ended 31 December 2025, in compliance with s414C of the Companies Act 2006.

Financial review

Policy on reserves

At 31 December 2025, the total funds held by Bell House Dulwich were £19,911,728 (2024 – £17,945,560). These were all unrestricted funds. Included within unrestricted funds are fixed assets of £21,852,088, which leaves no free reserves. The charity's aim is to hold six months of running costs in free reserves, and based on current costs this would be £179,000.

The charity holds 2 investment properties which should provide a regular income stream and improve the level of free reserves in the future. In addition the trustees have set up an unrestricted designated fund to represent the carrying value of Bell House. Surpluses from Bell House are used to keep the property maintained and in good order.

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.

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 7 October 2026 and signed on its behalf by:

A T Hanton
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 2025.

Objectives and activities

Objects and aims

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

In practice the charity concentrates its efforts in South London, including in the London boroughs of Southwark, Lambeth and Lewisham, although many events draw participants from much further afield.
The charity offers learning opportunities outside the school curriculum and beyond school age.

Objectives, strategies and activities

The charity had another successful year holding over 400 course sessions and events. In line with the 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 and many creative and artistic events. There were over 10,000 individual visits to the house during the year.

The charity does not just rely on around 250 volunteers: it is also led by them. A strategy and management group of volunteers has divided the work into three main overlapping sections - neurodiversity with an emphasis on dyslexia, mental and physical health, and creative activities.

The charity offers many short courses and learning events beyond dyslexia support. We have an adult literacy programme, several creative writing courses, poetry events, film-making courses, pottery workshops, sculpting classes, courses on traditional printing, drawing classes, animation workshops, bookbinding lessons, quilting and stitching activities, clothes-making workshops, repair events, learning for volunteer gardeners, composting and pruning workshops, beekeeping classes, lessons on dyeing with plants, musical events, and a Death Café. We also hold regular art exhibitions and organise a wide range of talks, including local history and curator talks. We host concerts and amateur dramatics. Many of our events are free. Where there is a charge we almost always make available some free or subsidised places. We also have a programme of residencies which in the last year has included an artist in residence, a potter in residence, and a film-maker in residence.

We are grateful for the many donors and grant-making organisations who have helped us to deliver more. In particular Southwark Council, the Tana Trust, the Heritage Lottery Fund, and a large number of private donors.

Public benefit

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

The trustees have considered the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its activities.

Going concern

The trustees have reviewed the charity's financial performance and general reserves position. The charity has adequate financial resources and is able to manage its operational 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's 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 direction 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 7 October 2026 and signed on its behalf by:

A T Hanton

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 2025, 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 2025 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.

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.

We have nothing to report in this regard.

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

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:

- 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;

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

- 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 Streets Audit LLP, Statutory Auditor

Wiston House
1 Wiston Avenue
Worthing
West Sussex
BN14 7QL

7 October 2026

Bell House Dulwich

Statement of Financial Activities for the Year Ended 31 December 2025 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted £	Total 2025 £
Income and Endowments from:			
Donations and legacies	3	1,994,414	1,994,414
Charitable activities	4	167,281	167,281
Other trading activities	5	28,635	28,635
Investment income	6	156,828	156,828
Total Income		2,347,158	2,347,158
Expenditure on:			
Raising funds		(18,650)	(18,650)
Charitable activities	7	(364,017)	(364,017)
Total Expenditure		(382,667)	(382,667)
Gains/losses on investment assets		1,677	1,677
Net income		1,966,168	1,966,168
Net movement in funds		1,966,168	1,966,168
Reconciliation of funds			
Total funds brought forward		8,661,759	8,661,759
Total funds carried forward	18	10,627,927	10,627,927

	Note	Unrestricted funds £	Total 2024 £
Income and Endowments from:			
Donations and legacies	3	1,534,166	1,534,166
Charitable activities	4	166,071	166,071
Other trading activities	5	39,447	39,447
Investment income	6	151,283	151,283
Total income		1,890,967	1,890,967
Expenditure on:			
Raising funds		(18,075)	(18,075)
Charitable activities	7	(307,748)	(307,748)
Total expenditure		(325,823)	(325,823)
Gains/losses on investment assets		(2,064)	(2,064)
Net income		1,563,080	1,563,080
Transfers between funds		(9,263,801)	(9,263,801)
Net movement in funds		(7,700,721)	(7,700,721)

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 2025 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Total 2024 £
Reconciliation of funds			
Total funds brought forward		16,362,480	16,362,480
Total funds carried forward	18	8,661,759	8,661,759

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

The funds breakdown for 2024 is shown in note 18.

Bell House Dulwich

(Registration number: 09016329)
Balance Sheet as at 31 December 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	12	9,516,630	9,529,819
Investments	13	12,335,458	8,363,303
		21,852,088	17,893,122
Current assets			
Debtors	14	153	156
Cash at bank and in hand	15	73,218	63,428
		73,371	63,584
Creditors: Amounts falling due within one year	16	(13,731)	(11,146)
Net current assets		59,640	52,438
Total assets less current liabilities		21,911,728	17,945,560
Creditors: Amounts falling due after more than one year	17	(2,000,000)	-
Net assets		19,911,728	17,945,560
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds	18	10,627,927	8,661,759
Revaluation reserve	18	20,000	20,000
Designated funds	18	9,263,801	9,263,801
Total unrestricted funds		19,911,728	17,945,560
Total funds	18	19,911,728	17,945,560

The financial statements on pages 9 to 26 were approved by the trustees, and authorised for issue on 7 October 2026 and signed on their behalf by:

A T Hanton

A T Hanton
Trustee

Bell House Dulwich

Statement of Cash Flows for the Year Ended 31 December 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash income		1,966,168	1,563,080
Adjustments to cash flows from non-cash items			
Depreciation		13,189	12,976
Investment income		(156,200)	(151,280)
Interest payable		(628)	(3)
Profit on disposal of investments		(1,677)	-
Revaluation of investments		-	2,064
Donated fixed asset investment received		(1,944,056)	-
		(123,204)	1,426,837
Working capital adjustments			
Decrease/(increase) in debtors	14	3	(17)
Increase/(decrease) in creditors	16	2,585	(3,347)
Net cash flows from operating activities		(120,616)	1,423,473
Cash flows from investing activities			
Interest received		628	3
Dividends, interest and rents from investments		156,200	151,280
Acquisitions of tangible assets		-	(18,839)
Acquisitions of investments		(4,008,806)	(38,714)
Proceeds from sale of investments		1,982,384	-
Net cash flows from investing activities		(1,869,594)	93,730
Cash flows from financing activities			
Proceeds from other borrowings during the period		2,000,000	-
Repayment of other borrowings		-	(1,500,000)
Net cash flows from financing activities		2,000,000	(1,500,000)
Net increase in cash and cash equivalents		9,790	17,203
Cash and cash equivalents at 1 January		63,428	46,225
Cash and cash equivalents at 31 December		73,218	63,428

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

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 7 October 2026.

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.

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 not depreciated as the Trustees ensure that the properties are maintained to a high standard. The buildings are reviewed annually by the trustees and, where material, the value of the property is adjusted. 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 2025 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

Rental income from investment properties is recognised as income in the Statement of Financial Activities on a straight-line basis over the term of the lease. Income is recognised when the charity is entitled to the income, receipt is probable, and the amount can be measured reliably.
Any lease incentives granted are recognised as an integral part of the total rental income over the lease term. Service charges and other amounts recoverable from tenants are recognised in the period in which the related services are provided.

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

Charitable activities

Charitable activites comprise income for courses and events at Bell House Dulwich, the income is recognised when the event/ course takes place.

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, and depreciation charges allocated on the portion of the asset's use.

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.

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 not depreciated as the Trustees ensure that the properties are maintained to a high standard. The buildings are reviewed annually by the trustees and, where material, the value of the property 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.

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.

3 Income from donations and legacies

	Unrestricted funds General £	Total funds £
Donations and legacies;		
Donations	1,990,639	1,990,639
Grants, including capital grants;		
Grants from other charities	3,775	3,775
Total for 2025	1,994,414	1,994,414
Total for 2024	1,534,166	1,534,166

4 Income from charitable activities

	Unrestricted funds General £	Total funds £
Educational Activities	167,281	167,281
Total for 2025	167,281	167,281
Total for 2024	166,071	166,071

5 Income from other trading activities

	Unrestricted funds General £	Total funds £
Other income from other trading activities	28,635	28,635
Total for 2025	28,635	28,635
Total for 2024	39,447	39,447

6 Investment income

	Unrestricted funds General £	Total funds £
Interest receivable and similar income;		
Interest receivable on bank deposits	628	628
Other investment income	1,200	1,200
Income from rents	155,000	155,000
Total for 2025	156,828	156,828
Total for 2024	151,283	151,283

7 Expenditure on charitable activities

	Note	Unrestricted funds General £	Total 2025 £	Total 2024 £
Educational Activities		343,241	343,241	288,467
Allocated support costs	8	10,276	10,276	7,666
Governance costs	8	10,500	10,500	11,615
		364,017	364,017	307,748

	Activity undertaken directly £	Activity support costs £	Total expenditure £
Educational activities	343,241	10,276	353,517
Total for 2024	288,467	7,666	296,133

8 Analysis of governance and support costs

Support costs allocated to charitable activities

	Basis of allocation	Administration costs £	Total 2025 £	Total 2024 £
Educational Activities	direct	10,276	10,276	7,666

Governance costs

	Unrestricted funds General £	Total 2025 £
Audit fees		
Audit of the financial statements	6,500	6,500
Other fees paid to auditors	4,002	4,002
Other governance costs	(2)	(2)
	10,500	10,500

	Unrestricted funds General £	Total 2024 £
Audit fees		
Audit of the financial statements	5,333	5,333
Other fees paid to auditors	6,282	6,282
	11,615	11,615

9 Net incoming/outgoing resources

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

	2025	2024
	£	£
Audit fees	6,500	5,333
Depreciation of fixed assets	13,189	12,976
Foreign currency gains	-	219
Net gains/loss on investments	1,677	(2,063)

10 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.

11 Taxation

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

12 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Total £
Cost			
At 1 January 2025	9,699,979	311,511	10,011,490
At 31 December 2025	9,699,979	311,511	10,011,490
Depreciation			
At 1 January 2025	436,178	45,493	481,671
Charge for the year	-	13,189	13,189
At 31 December 2025	436,178	58,682	494,860
Net book value			
At 31 December 2025	9,263,801	252,829	9,516,630
At 31 December 2024	9,263,801	266,018	9,529,819

13 Fixed asset investments

	2025 £	2024 £
Investment land and property	12,335,458	8,326,653
Other investments	-	36,650
	12,335,458	8,363,303

Notes to the Financial Statements for the Year Ended 31 December 2025

	Investment land and property £
Cost or Valuation	
At 1 January 2025	8,326,653
Additions	4,008,805
At 31 December 2025	12,335,458
Provision	
At 31 December 2025	-
Net book value	
At 31 December 2025	12,335,458
At 31 December 2024	8,326,653

Investment land is held at fair value. The trustees valued the land held at 31 December 2025 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 2025 by reference to market rental yields and comparing local sales of similar properties in the area. The historical cost of the investment properties is £12,260,458.

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

Other investments

	Listed investments £	Total £
Cost or Valuation		
At 1 January 2025	36,650	36,650
Additions	1,944,056	1,944,056
Disposals	(1,980,706)	(1,980,706)
At 31 December 2025	-	-
Net book value		
At 31 December 2025	-	-
At 31 December 2024	36,650	36,650

14 Debtors

	2025 £	2024 £
Prepayments	153	156

15 Cash and cash equivalents

	2025 £	2024 £
Cash at bank	73,218	63,428

16 Creditors: amounts falling due within one year

	2025 £	2024 £
Other creditors	3,108	1,108
Accruals	10,623	10,038
	13,731	11,146

17 Creditors: amounts falling due after one year

	2025 £
Other loans	2,000,000

18 Funds

	Balance at 1 January 2025 £	Incoming resources £	Resources expended £	Balance at 31 December 2025 £
Unrestricted funds				
General				
Unrestricted Funds	8,661,759	2,878,395	(912,227)	10,627,927
Other - see note below	-	-	-	-
Total unrestricted funds	8,661,759	2,878,395	(912,227)	10,627,927
Other funds				
Revaluation reserve	20,000	-	-	20,000
Total funds	8,681,759	2,878,395	(912,227)	10,647,927

	Balance at 1 January 2024 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 December 2024 £
Unrestricted funds						
General						
Unrestricted Funds	16,362,480	1,890,967	(325,823)	(9,263,801)	(2,064)	8,661,759

Notes to the Financial Statements for the Year Ended 31 December 2025

	Balance at 1 January 2024 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 December 2024 £
Other funds						
Revaluation reserve	20,000	-	-	-	-	20,000
Total funds	16,382,480	1,890,967	(325,823)	(9,263,801)	(2,064)	8,681,759

Other reserves

Other reserves are designated funds which represent the carrying value of Bell House (functional property) of £9,263,801 (2024: £9,263,801). Bell House is used for running charitable courses and any surpluses generated are used to maintain and upkeep the property.

19 Analysis of net assets between funds

	Unrestricted funds		Other funds	Total funds at 31 December 2025
	General	Designated		
	£	£	£	£
Tangible fixed assets	252,829	9,263,801	-	9,516,630
Fixed asset investments	12,315,458	-	20,000	12,335,458
Current assets	73,371	-	-	73,371
Current liabilities	(13,731)	-	-	(13,731)
Creditors over 1 year	(2,000,000)	-	-	(2,000,000)
Total net assets	10,627,927	9,263,801	20,000	19,911,728

	Unrestricted funds		Other funds	Total funds at 31 December 2024
	General	Designated		
	£	£	£	£
Tangible fixed assets	266,018	9,263,801	-	9,529,819
Fixed asset investments	8,343,303	-	20,000	8,363,303
Current assets	63,584	-	-	63,584
Current liabilities	(11,146)	-	-	(11,146)
Total net assets	8,661,759	9,263,801	20,000	17,945,560

20 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 charity received a loan account of £2,000,000 from Woodland Investment Management Limited. This loan is interest free and due for repayment in 2045. The company also donated shares to the value of £1,944,056 (2024: loan forgiven £1,500,000) to the charity. At the balance sheet date the amount due to Woodland Investment Management Limited was £2,000,000 (2024 - £Nil).

A total of £2,050 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 (2024 - £Nil).