REGISTERED CHARITY NUMBER: 1208296

Audited Group Financial Statements for the Year ended 31st January 2026

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 Year ended 31st January 2026

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Report of the Trustees for the Year ended 31st January 2026

The trustees present their report with the group financial statements of the charity for the year ended 31st January 2026. 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 property 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.

ACHIEVEMENTS AND PERFORMANCE

The Charity had now completed all the administration infrastructure required which took longer than originally anticipated and set up a website which has attracted grant applications. Grants of over £175K were approved after the year end at the March 2026 trustees' meeting. Funds were transferred to Rathbones during the year for investment in quoted stocks in accordance with the investment objectives which are to achieve adequate returns to meet the objectives and protect the capital value of investments, subject to the use of capital for substantial projects. This will be evaluated next year due to the short investment period in this year.

FINANCIAL REVIEW

Financial position

During the period, the charity received further legacy income of £45,979 (£7,864,423 2025) from The Estate of Barbara Bell. It also received investment income from its portfolio and rental income from its residential properties. The Charity incurred a surplus for the period of £261,561. At the balance sheet date unrestricted funds amounted to £4,601,854. The trustees aim to utilise income, but would consider liquidating assets if a suitable project met the Foundation's objectives.

RESERVES POLICY

As the Foundation's assets are predominantly residential property and an investment portfolio which has a five-year strategy, the free reserves are considered to be cash. The trustees consider that a level of £100,000 should be maintained to meet any potential liabilities relating to employees and maintenance of the properties. At the year end, reserves were in excess of this target but grants amounting to £355,182 have subsequently been approved by the trustees.

GOING CONCERN

The trustees have assessed the charity's ability to continue as a going concern for a period of at least twelve months from the date of approval of these financial statements. This assessment has considered the charity's financial position, cash flow forecasts, reserves, principal risks, and operating environment.

Based on this review, the trustees consider that there are no material uncertainties that cast significant doubt on the charity's ability to continue as a going concern. The financial statements have therefore been prepared on a going concern basis.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

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.

Trustees

The current trustees were all known to Michael and Barbara Bell and hope to continue their duties for the foreseeable future. Any new trustees would be recruited based on their knowledge of sport, property or investments. and would require unanimous approval from the ongoing trustees.

Trustee meetings are held three or four times a year, and it is at these meetings that significant grant applications are considered.

The day to day running of the investment properties is by local property agents and the investment portfolio is managed by Rathbones. Their performance is evaluated at each trustee meeting.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number
1208296

Website Address
mbbellfoundation.org.uk

Registered office
156 South Street
Dorking
Surrey
RH4 2HF

Trustees
C H Pfister
Mrs A R Burns
Dr T F Guilder (resigned 20.5.25)
Ms J N Thomas
TA Mason (appointed 12.11.25)

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

Investment advisers
Rathbones
Midland House
2 Poole Road
Bournemouth
BH2 5QY

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.

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 10th November 2026 and signed on its behalf by:

C H Pfister

.....
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 year ended 31st January 2026 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 2026 and of its incoming resources and application of resources, for the year ended 31st January 2026;
- 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.

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: 11th November 2026

The Michael and Barbara Bell Foundation
Statement of Financial Activities
for the Year ended 31st January 2026

		Group		Foundation	
		Year ended 31.01.26 Unrestricted fund	Total funds 31.01.25	Year ended 31.01.26 Unrestricted fund	Total funds 31.01.25
		£	£	£	£
INCOME AND ENDOWMENTS FROM	Notes				
Donations and legacies	2	45,979	7,864,423	245,979	8,014,423
Investment income	3	307,526	155,842	107,734	15,399
Gain on sale of tangible fixed assets		-	138,975	-	138,975
Gain on sale of investments		6,142	-	6,142	-
Total		359,647	8,159,240	359,855	8,168,797
EXPENDITURE ON					
Grants	4	1,063	-	1,063	-
Raising funds	3	74,454	44,850	63,030	3,098
Other	5	73,995	32,533	8,472	20,543
Total		149,512	77,383	72,565	23,641
NET INCOME		210,135	8,081,857	287,290	8,145,156
Impairment of investment on consolidation		-	(4,382,900)	-	-
Gain on revaluation of assets		51,426	845,906	51,426	-
Tax recoverable		-	6,906	-	-
Deferred tax		-	(211,476)	-	-
		261,561	4,340,293	51,426	-
				338,716	-
Total funds brought forward		4,340,293	-	8,145,156	-
Total funds carried forward		4,601,854	4,340,293	8,483,872	8,145,156

The notes form part of these financial statements

The Michael and Barbara Bell Foundation

Balance Sheet
Year ended 31st January 2026

	Notes	31.1.26 Unrestricted Fund	31.1.25 Total Funds
		£	£
FIXED ASSETS			
Intangible assets	9	3,832	-
Investments			
Investment property	10	5,562,000	5,562,000
Investments	11	2,554,941	-
		8,120,773	5,562,000
CURRENT ASSETS			
Debtors	12	20,807	491,936
Cash at bank		359,056	2,185,889
		379,863	2,677,825
CREDITORS			
Amounts falling due within one year	13	27,270	28,020
NET CURRENT ASSETS		352,593	2,649,805
TOTAL ASSETS LESS CURRENT LIABILITIES		8,473,366	8,211,805
Deferred tax		(211,476)	(211,476)
NET ASSETS		8,261,890	8.000.329
FUNDS	14		
Unrestricted funds		4,601,854	4,340,293
Pre acquisition reserves		3,660,036	3,660,036
TOTAL FUNDS		8,261,890	8,000,329

The notes form part of these financial statements

The Michael and Barbara Bell Foundation

Balance Sheet - continued
for the Year ended 31st January 2026

The financial statements were approved by the Board of Trustees and authorised for issue on 10th November 2026 and were signed on its behalf by:

A R Burns

.....
A R Burns - Trustee

C H Pfister

.....
C H Pfister - Trustee

The Michael and Barbara Bell Foundation

Balance Sheet
for the Year ended 31st January 2026

	Notes	31.01.26 Unrestricted fund	31.01.25 Total funds
		£	£
FIXED ASSETS			
Intangible assets	9	3,832	-
Investments			
Investment property	10	1,290,000	1,290,000
Investments	11	6,937,941	4,383,000
		8,231,773	5,673,000
CURRENT ASSETS			
Debtors	12	6,535	576,791
Prepayments and accrued income		2	(1)
Cash at bank		263,817	1,910,794
		270,354	2,487,584
CREDITORS			
Amounts falling due within one year	13	(18,255)	(15,428)
NET CURRENT ASSETS		252,099	2,472,156
TOTAL ASSETS LESS CURRENT LIABILITIES		8,483,872	8,145,156
NET ASSETS		8,483,872	8,145,156
FUNDS			
Unrestricted funds		8,483,872	8,145,156
TOTAL FUNDS		8,483,872	8,145,156

The notes form part of these financial statements

The Michael and Barbara Bell Foundation

Consolidated Cash Flow Statement
for the Year ended 31st January 2026

	Notes	Year ended 31.02.26 £	Period 17.04.24 to 31.01.25 £
Cash flows from operating activities			
Cash generated from operations	1	620,822	7,467,019
Finance costs paid		496	-
Tax		6,907	(24,794)
Net cash provided by operating activities		628,225	7,432,225
Cash flows from investing activities			
Purchase of intangible fixed assets		(5,110)	-
Purchase of fixed asset investments		(4,319,622)	
Sale of tangible fixed assets		-	138,975
Sale of investment property		-	1,725,000
Assets transferred from legacy		-	(7,287,000)
Interest received		47,425	3,372
Sale of fixed asset investments		1,873,675	-
Listed investment revaluation		(51,426)	-
Net cash (used in)/provided by investing activities		(2,455,058)	(5,419,653)
Change in cash and cash equivalents in the reporting period		(1,826,833)	2,012,572
Cash and cash equivalents at the beginning of the reporting period		2,185,889	173,317
Cash and cash equivalents at the end of the reporting period	2	359,056	2,185,889

Note 1		£
Cashflows from operating activities		
Net income for the reporting period	261,561	8,081,857
Adjustments for		
Finance income	(2,427)	-
Finance costs	(494)	-
Profits on investments	(57,568)	-
Profit on disposal of fixed asset		(138,975)
Interest received	(44,998)	(3,372)
Depreciation charge	1,278	-
	157,352	7,939,510
Decrease/(increase) in trade and other debtors	564,220	(479,541)
Interest in trade payables	(100,750)	7,050
Cash generated from operations	620,822	7,467,019

The notes form part of these financial statements

The Michael and Barbara Bell Foundation

Notes to Cash Flow Statement
for the Year ended 31st January 2026

Note 2

Analysis of Changes in Net Funds

	At 01.02.25	Cash flow	At 31.01.2026
	£	£	£
Net cash	2,185,889	1,826,833	359,056

2025	At 17.04.24	Cash flow	At 31.01.26
Net cash	173,317	2,012,572	2,185,889

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.

Computer software
Computer software relates to the development of the charity website. It is being amortised at 25% reducing balance

Investments
All investments are held in a Rathbone Investment Management Ltd investment scheme.

The investments are recognised at market value, with any aggregate gain or loss on the investment being recognised in the Statement of Financial Activities.

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.

Financial instruments
The group has elected to apply the provisions of Section 11 of FRS 102 in respect of basic financial instruments. Basic financial assets, including trade and other debtors, cash and bank balances and amounts owed by group undertakings, are initially recognised at transaction price and subsequently measured at amortised cost.

Basic financial liabilities, including trade and other creditors are initially recognised at transaction price and subsequently measured at amortised cost. Financial assets are assessed for impairment at each reporting date and any impairment loss is recognised in the profit and loss account.

Financial instruments - continued
Financial assets are assessed for impairment at each reporting date and any impairment loss is recognised in the profit and loss account.

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. There are currently no restricted funds.

		Year ended 31.01.26	Period 17.04.24 to 31.01.25
		£	£
2.	**DONATIONS AND LEGACIES**		
	Legacies	45,979	7,864,423

During the year £45,979 was transferred into the Foundation from the Estate of G B. Bell

3. INVESTMENT INCOME

	£	£
Rents received	252,722	151,219
Deposit account interest	700	3,021
Ground Rents	47,426	1,251
Other interest	594	351
Investment income	6,086	-
	307,526	155,842

Other trading activities

	£	£
Support costs	12,392	7,454

Investment management costs	£	£
Portfolio management	28,600	17,758
Property maintenance	29,182	20,507
Management and service charge	12,727	3,940
General property costs	3,945	2,645
	74,454	44,850
Aggregate amounts	87,909	52,304

4. GRANTS	£	£
Grants awarded	1,063	-

During the year a grant of £1,063 was made to the Redhill Rams U7 to purchase a shelter, goal posts and football kit.

5. SUPPORT COSTS

	Management	Governance costs	Totals
	£	£	£
Other trading activities	12,392		12,392
Other resources expended	-	61,603	61,603
	12,392	61,603	73,995

COMPARATIVES FOR THE FINANCIAL STATEMENTS OF SUPPORT COSTS

	Management	Governance Costs	Totals
	£	£	£
Other trading activities	7,454	-	7,454
Other resources expended	-	25,079	25,079
	7,454	25,079	32,533

6. NET INCOME/(EXPENDITURE)

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

	Year ended 31.01.2026	Period 17.04.24 to 31.01.25
	£	£
Auditors' remuneration	11,820	11,820
Surplus on disposal of fixed assets	-	(138,975)
Computer software amortisation	1,278	-

7. TRUSTEES' REMUNERATION AND BENEFITS

Trustees' expenses of £2,340 were paid during the year ending 31st January 2026 (£1,174 2025). The expenses related to travelling and subsistence for the purpose of attending meetings. The cost was incurred by three trustees in the period.

8. 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 registered office: 156 South Street, Dorking, RH4 2HF. The incorporation number is 12432667. At the year-end 31st January 2026 M & B Leatherhead Holdings Limited had capital and reserves of £4,161,018 and gross income of £197,822 and after a donation of £200,000, had a deficit of £77,155. The accounts have been prepared on a Group consolidated basis to include the post-acquisition results of the charity's direct subsidiary

9. INTANGIBLE FIXED ASSET

	Group and Foundation
	Computer software
	£
COST	
Additions	5,110
AMORTISATION	
Charge for year	1,278
NET BOOK VALUE	
At 31st January 2026	3,832
At 31st January 2025	-

10. INVESTMENT PROPERTY

	Group	Foundation
	£	£
FAIR VALUE		
At 31st January 2026	5,562,000	1,290,000
NET BOOK VALUE		
At 31st January 2025	5,562,000	1,290,000

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

11. FIXED ASSET INVESTMENTS

	Group		Foundation	
	Listed investments	Investment in undertaking	Listed investments	Total
	£	£	£	£
MARKET VALUE				
At 1 February	-	4,383,000		4,383,000
Additions	4,319,622	-	4,319,622	4,319,622
Disposals	(1,816,107)	-	(1,816,107)	(1,816,107)
Revaluations	51,426	-	51,426	51,426
At 31 January 2026	2,554,941	4,383,000	2,554,941	6,937,941
NET BOOK VALUE				
At 31 January 2026	2,554,941	4,383,000	2,554,941	6,937,941
At 31 January 2025	-	4,383,000	-	4,383,000

12. DEBTORS

Amounts falling due within one year

	Group		Foundation	
	31.01.26	31.01.25	31.01.26	31.01.25
	£	£	£	£
Trade debtors	7,710	-	1,650	-
Other debtors	2,140	474,711	-	571,846
Prepayments and accrued income	10,957	10,318	4,885	4,945
Tax	-	6,907	-	-
	20,807	491,936	6,535	576,791

13. Creditors

Amounts falling due within one year

	Group		Foundation	
	31.01.26	31.01.25	31.01.26	31.01.25
	£	£	£	£
Trade creditors	2,176	-	1,509	-
Accrued expenses	24,806	28,020	16,746	15,428
Social Security and other tax	288	-	-	-
	27,270	28,020	18,255	15,428

14. MOVEMENT IN FUNDS

	At 31.1.25 £	Net movement in funds £	At 31.1.26 £
Unrestricted funds			
General fund	4,340,293	261,561	4,601,854
TOTAL FUNDS	4,340,293	261,561	

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	359,647	(149,512)	51,426	261,561
TOTAL FUNDS				

15. RELATED PARTIES

Mrs A R Burns is a trustee in the CIO, and also a director of the direct subsidiary M & B Leatherhead Holdings Limited, for which she was renumerated £10,000 for the year ended 31st January 2026.

16. LEASING AGREEMENTS

The investment property is residential and rented to private tenants as from 1st May 2026. The Renters' Rights Act applies and all tenancies are now assured periodic tenancies continuing on a rolling basis which the tenant can end with a two monthly notice period, unless otherwise agreed.

The Foundation and its subsidiary manage fourteen properties and the total current annual rental amounts to £242,460.

17. POST BALANCE SHEET EVENTS

On 15th July 2026 The Michael and Barbara Bell Foundation received £43,146 from the Estate of the late Mrs G B Bell. This was the final distribution from the Estate of the late Mrs G B Bell.

The Michael and Barbara Bell Foundation

Detailed Statement of Financial Activities
for the Year ended 31 January 2026

	Year ended 31.1.26	Period 17.4.24 31.1.25
	£	£
INCOME AND ENDOWMENTS		
Donations and legacies		
Legacies	45,979	7,864,423
Investment income		
Rents received	252,722	151,219
Ground rent	700	1,251
Deposit account interest	47,426	3,021
Other interest	594	351
Investment income	6,086	-
	307,526	155,842
Other income		
Gain on sale of tangible fixed assets	-	138,975
Gain on sale of investment	6,142	-
	359,647	8,159,240
EXPENDITURE		
Charitable activities		
Grants	1,063	-
Investment management costs		
Portfolio management	28,600	17,758
Property maintenance	29,182	20,507
Management & service charge	12,727	3,940
General property costs	3,945	2,645
	74,454	44,850
Support costs		
Management		
Directors' remuneration	10,000	7,150
Directors' Social Security	624	89
Sundries	309	128
Bank charges	182	87
Website depreciation	1,277	-
Governance costs		
Auditors' remuneration	11,820	11,820
Accountancy and legal fees	47,443	12,085
Trustees' expenses	2,340	1,174
Total resources expended	149,512	77,383
Net income	210,135	8,081,857