

YEAR ENDED 31 DECEMBER 2024

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# Annual Report and Financial Statements The Bell Educational Trust Limited

Company Number 1048465    Charity Number 311585

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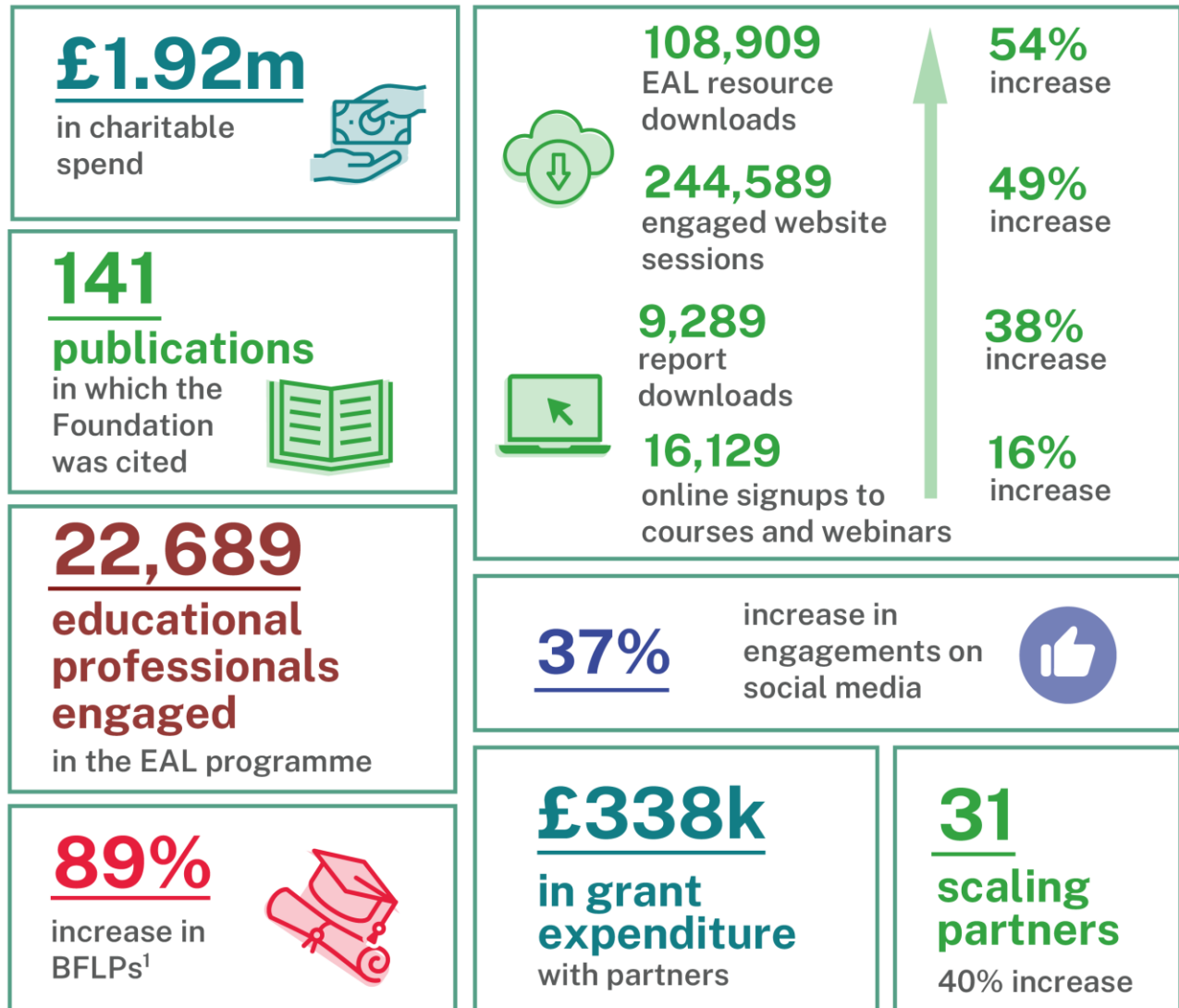
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## Introduction

The Bell Foundation (“the Foundation”) is the operational name for The Bell Educational Trust Limited. The Foundation is a charity which works in partnership to create opportunities, change lives, realise potential, and overcome exclusion through language education. By generating and applying evidence, the Foundation aims to change practice, policy, and systems for multilingual children, adults and communities who experience social exclusion. This is the Annual Report and consolidated financial statements for the year ended 31 December 2024 for the Foundation and its wholly owned trading subsidiary, Bell Educational Services Ltd.

## Highlights of 2024



**ESOL:** English for Speakers of Other Languages. The name given to qualifications or provision for people who study English as a second or additional language beyond compulsory education.

**EAL:** English as an Additional Language. This refers to pupils in compulsory education who speak English as an Additional Language.

**ESL:** English as a Second Language. This refers to individuals who have had exposure to a language or languages other than English from birth and have developed or are developing ability in English in later life.

<sup>1</sup> **BFLP:** Bell Foundation Licensed Practitioners. These are highly experienced partners who deliver the Foundation's Language for Results training programme to education professionals in their region.

## Message from the Chair

I am pleased to present the Trustees' Annual Report for 2024, outlining the key successes and impact of The Bell Foundation's work.

Last year, 2024, marked the conclusion of the Foundation's initial ten-year strategy. During this time, the Foundation has developed from a new start up to a leading authority on supporting children who use English as an Additional Language (EAL) in the school system, and has scaled its training capacity significantly to cover the areas of highest need around the country. The Foundation's robust evidence base and partnerships with high-profile organisations have continued to strengthen its work.

During 2024, the Trustees formulated a new strategy for the 2025–2030 period, to enable the organisation to have even greater impact as we continue to achieve our mission of creating opportunity, changing lives, and overcoming exclusion through language education. The demand for facilitating effective English-language support in the UK continues to grow; new data shows that the number of learners of English for Speakers of Other Languages (ESOL) has increased by 17% since 2021/22, with demand expected to continue to rise. The Foundation's work – to support both adults in further education and the criminal justice system, and pupils who use EAL in schools – has never been more important.

The Foundation has continued to build capacity where it is needed most, supporting best practice through increased delivery of training and resources for teachers and EAL learners. The Language for Results programme enjoyed significant growth and national reach thanks to its new scaling model: the number of Bell Foundation Licensed Practitioners trained to run the programme increased by 89% in 2024 – from 47 to 89 – meaning that even more educational professionals – representing a 20% rise on 2023 numbers – are receiving the training they need to support EAL pupils in the classroom.<sup>2</sup>

The Foundation's work to support adults to overcome language barriers in employment and in the criminal justice system has also expanded significantly, including sponsorship of the Beacon Awards for ESOL best practice in colleges, and continued work to ensure that victims who speak English as a Second Language (ESL) are sufficiently protected in the new Victims' Code.

The Foundation's commitment to equity, diversity, and inclusion (EDI) continues to be deeply ingrained in everything we do. Two new partnership projects were launched in 2024 – with Great Yarmouth Refugee Outreach and Support (GYROS) and High Trees in South London – both of which seek to tackle the inequalities that speakers of ESL face in the workplace.

The Foundation is proud to uphold high standards of governance and reviews its compliance with the Code of Governance on an annual basis. I would like to take this opportunity to thank all those on the Trustee Board for their continued service to the charity in 2024. On behalf of all Trustees, I look forward to working with our partners and practitioners in 2025 as we enter a new, exciting chapter for the organisation.

**Radha Chakraborty, Chair of Trustees**

<sup>2</sup> **Language for Results** is the Foundation's training programme for education professionals.

## Message from the Director

The year 2024 was characterised by change. The ongoing global conflicts saw more movement of populations and more refugees arriving to the UK.

While schools have faced continued teacher shortages and recruitment challenges, refugee movements mean that they have also experienced an increasing number of children and teenagers arriving later into the education system requiring English-language support. The Foundation's research with Refugee Education UK, published in 2024, shed much-needed light on the effective support that these late arrivals need and are entitled to.

Alongside this, the election of a new Government and increased devolution has altered the landscape for delivering system change for ESL speakers, with an increasing proportion of the Adult Skills Fund being devolved to Mayoral Combined Authorities.

An increasingly volatile climate came to a climax in the summer, when racist riots further exacerbated the vulnerabilities of refugees and asylum seekers. These vulnerabilities included those related to language barriers. This turmoil highlighted the pertinence of the Foundation's work directly with schools and with partners.

With EAL children now accounting for over 20% of school pupils in England, the need for EAL training, guidance, and sound evidence has arguably never been greater. The expansion of the Foundation's training offer has helped to meet this demand, and we have seen a substantial increase in engagement with our EAL training resources. At the same time, during 2024, we have increased the capacity and breadth of our training partners and practitioners. This growth has enabled us to better equip more teachers with knowledge of EAL best practice and, by extension, improve the educational outcomes for EAL pupils.

To further raise awareness of the needs of ESL speakers, we continued to engage directly with senior stakeholders, presenting them with our evidence to drive changes in policy and ensure that the rights of people who do not speak English as their first language are recognised and upheld. The Foundation gained successful traction with policy makers in the criminal justice sector, where our work to amend the Victims and Prisoners Bill highlighted the issue of language support for victims and successfully led to an amendment to the Victims' Code.

As we launch our ambitious new strategy for the 2025–2030 period, we reflect on what has been achieved in the previous ten years, and acknowledge also how much more there is to achieve.

**Diana Sutton, Director of the Foundation**

## Trustees' Annual Report

The Trustees of The Bell Educational Trust Limited ("the Foundation"), who are Directors of the company for the purposes of the Companies Act, submit their Annual Report and the audited consolidated financial statements for the year ended 31 December 2024 for the Foundation and its subsidiaries, namely its wholly owned trading subsidiary, Bell Educational Services Ltd and its wholly owned subsidiary, Bell Switzerland SA ("the Group").

The Trustees have adopted the provisions of the Charities Act 2011, the Companies Act 2006, the Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (second edition, effective 1 January 2019) in preparing the Annual Report and financial statements of the Group.

## Strategic Report

The Trustees present their Strategic Report for 2024 for the Foundation and its language school trading subsidiaries. During 2024, the Trustees signed off a new strategy, including a refreshed vision, mission, and values:

### Our vision

Multilingual children, adults, and communities are assets to society. We work in partnership to create opportunities, change lives, realise potential, and overcome exclusion through language education.

### Our mission

To achieve our vision, we work through practical interventions, research, public policy, training, and innovation. By generating and applying evidence, we aim to change practice, policy, and systems for multilingual children, adults, and communities who experience social exclusion.

### Values

- We are independent and impartial.
- We are authoritative and rigorous in our approach, presenting clear and balanced evidence.
- We speak out.
- We work in partnership.
- We champion practical solutions.
- We value diversity and difference.

### Our aims: achieving our mission

The Bell Educational Trust Limited was originally founded in 1972 by Frank Bell with the belief that intercultural understanding could be promoted through language education.

The objects are to promote and provide for the advancement of education for the public benefit by any means that the Trustees consider appropriate and in particular (but without limitation) by:

- Carrying out and disseminating research into the teaching and learning of languages and the use of language in education more generally;
- Training and professional development of language teachers;
- Providing grants to organisations and individuals to further language education.

Within these objects, the Foundation's purpose is to change lives and overcome disadvantage through language education, and thereby to continue the vision of its founder.

To fulfil this purpose, the Foundation has two overarching objectives focused on improving outcomes for speakers of English as a Second or Additional Language. Firstly, to build sustainable capacity and expertise in the system for speakers of ESL, and secondly, to influence system change by policy makers and stakeholders through robust evidence and thought leadership.

The Foundation works to achieve these objectives through:

- Training, resources, and guidance;
- Partnerships;
- System change and thought leadership.

These objectives were delivered in 2024 across the Foundation's three programmes, the:

1. EAL Programme – working to improve the educational outcomes of disadvantaged children in the UK who use English as an Additional Language.
2. Criminal Justice Programme – working to remove the systemic language barriers to justice and rehabilitation for individuals who speak English as a Second or Additional Language. In line with the new strategy for 2025–2030, from 2025 this work will be incorporated into the ESOL Programme.
3. ESOL Programme – working to improve the education and employment outcomes for people aged 16 and above who speak English as a Second or Additional Language.

### Strategy 2025–2030

As noted above, during 2024 the Foundation completed its ten-year strategy. The EAL Programme has built influence and impact from the ground up since 2013 and is now working in the majority of regions with high numbers of EAL learners in England. As of 2024, the programme now has significant national reach, with a successful scaling strategy that uses a strong network of Individual Licensed Practitioners (ILPs) and partners, teaching school hubs, local authorities (LAs), and Multi-Academy Trusts (MATs). The programme has overseen the ongoing development of free teaching resources and a comprehensive training offer, both of which are widely used by teachers, including the Foundation's academically robust, award-winning assessment framework and its descriptors as a key resource. With over one-in-five children in state-funded schools using EAL, and multilingual classrooms now the norm, the Foundation's resources and training are welcomed and widely used by teachers.

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*“It is remarkable how this course has enabled me to be confident in accounting for the processes that support our EAL learners in school. It has helped me to identify specific and positive strategies to help staff and learners use EAL in the classroom. The knowledge I have gained has helped me walk into a classroom with eyes open to opportunities to consolidate learning of EAL students and support staff in their work with individuals.”*

Participant in the Foundation's Understanding Language for Learning course

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- Belleville Primary School
- Birmingham City Council
- Bishop Grosseteste University
- Bishop Wilkinson Trust
- Buckinghamshire Council
- Cabot Learning Federation
- Cardiff Council
- Children, young people, education and skills, Government of Jersey
- Chiltern Teaching School Hub
- Coast and Vale Learning Trust
- Co-op Academy Nightingale
- Coventry City Council
- Cumberland Council
- Exceed Teaching School Hub
- Harris City Academy Crystal Palace Teaching School Hub
- Northumberland County Council
- Nottinghamshire County Council
- Prince Albert Community Trust (PACT)
- Salford City Council
- St Bernadette's Catholic Primary School
- Stockport Metropolitan Borough Council
- Swansea County Council
- The Golden Thread Teaching School Hub
- Tinsley Meadows Primary Academy
- Trinity Academy Grammar
- Trinity Academy Leeds
- University of Derby
- University of Roehampton
- Warwickshire County Council

**31**  
scaling  
partners



*Note: The 31 scaling partners include 29 organisations and two individual Licensed Practitioners. Only the organisational partners are listed by name in the above figure*

### Figure 1: The extent of the Foundation's geographical reach and footprint

The Criminal Justice Programme, which began in 2013, contributed to the sector with targeted initiatives. Key highlights are listed below:

- **Shannon Trust** is one of the partners that had the greatest reach, accessing the majority of prisons and typically teaching 600 ESL prisoners to read each year.
- The **ESOL Screening Tool** remains a valuable resource and was distributed by the Ministry of Justice to all prisons.
- The **Tutor Resource Pack** has also maintained an impact, from being a finalist at ELTons Awards, through to being the basis of a recent partnership with Coracle Inside Ltd. Through the latter, the Foundation's resources are being adapted for in-cell use on secure devices in all prisons.

The programme has published a number of research reports, of which "Language Barriers in the Criminal Justice System" (2022) has been the most impactful. It remains the most comprehensive exploration of language barriers within the criminal justice system.

The Foundation's work on ESOL began in 2021 and has developed rapidly in a short period of time. According to the 2021 Census data for England and Wales,<sup>3</sup> 5.1 million people across all age

<sup>3</sup> Office for National Statistics (2021) *UK Census* [www.ons.gov.uk](http://www.ons.gov.uk)



groups (2.7 million females and 2.4 million males) don't have English as their first language. Of these, over 1 million (621,000 females and 414,000 males) self-reported that they do not speak English well or at all – a substantial increase from the 726,000 recorded in 2011. During 2024, the pilot phase of the ESOL Programme was completed and a new framework for the programme was adopted as part of the strategic review.

The new strategy for 2025–2030, which was signed off by the Trustees following a consultation with internal and external stakeholders, has six overarching objectives:

1. **Improve the educational outcomes of EAL children** by training teachers, school leaders, and other staff, and providing resources at scale. This will be achieved by increasing the reach and impact of Language for Results in key areas of need across the country that the programme does not currently cover.
2. **Improve the outcomes of adults who are excluded by language barriers** so that they have increased opportunity to participate in the labour market and in the community. The Foundation's existing criminal justice system work will be integrated into the ESOL Programme and refocussed on ESOL in the criminal justice system.
3. **Speak out through public policy, influencing, and communications work**, to continue to ensure that policy reflects the needs of EAL and ESOL learners through engagement with policy makers and stakeholders at all levels, communicating to relevant audiences, and driving meaningful behaviour change.
4. Make **Language for Results International** a net surplus revenue stream, providing a financial contribution to the Foundation's charitable work.
5. Continue to optimise the long-term return from all the Foundation's **assets** to finance its charitable mission and vision.
6. Continue to uphold high standards of governance **and build a strong and inclusive organisation**. The Foundation will continue to measure the impact of its work, with a new framework to support its new strategy.

The updated Impact Framework will support the organisation to identify, collect, and analyse evidence to strengthen how it demonstrates its impact, by referring to the Foundation's theory of change and monitoring the indicators that provide measurable evidence of progress in achieving the Foundation's sought individual and system outcomes.

### Equity, diversity, and inclusion

The Foundation's commitment to equity, diversity, and inclusion (EDI) is embedded throughout the organisation's work. This requires continuously listening, remaining informed, and actively seeking opportunities to lead by example on EDI; and that the Foundation's work is guided by, and aligned with, the Association of Charitable Foundations' "pillars of good practice".

In 2024, the Foundation released guidance and a framework for schools on EAL learners who may also have a special educational need or disability (SEND). This quickly became one of the most popular resources of the year.

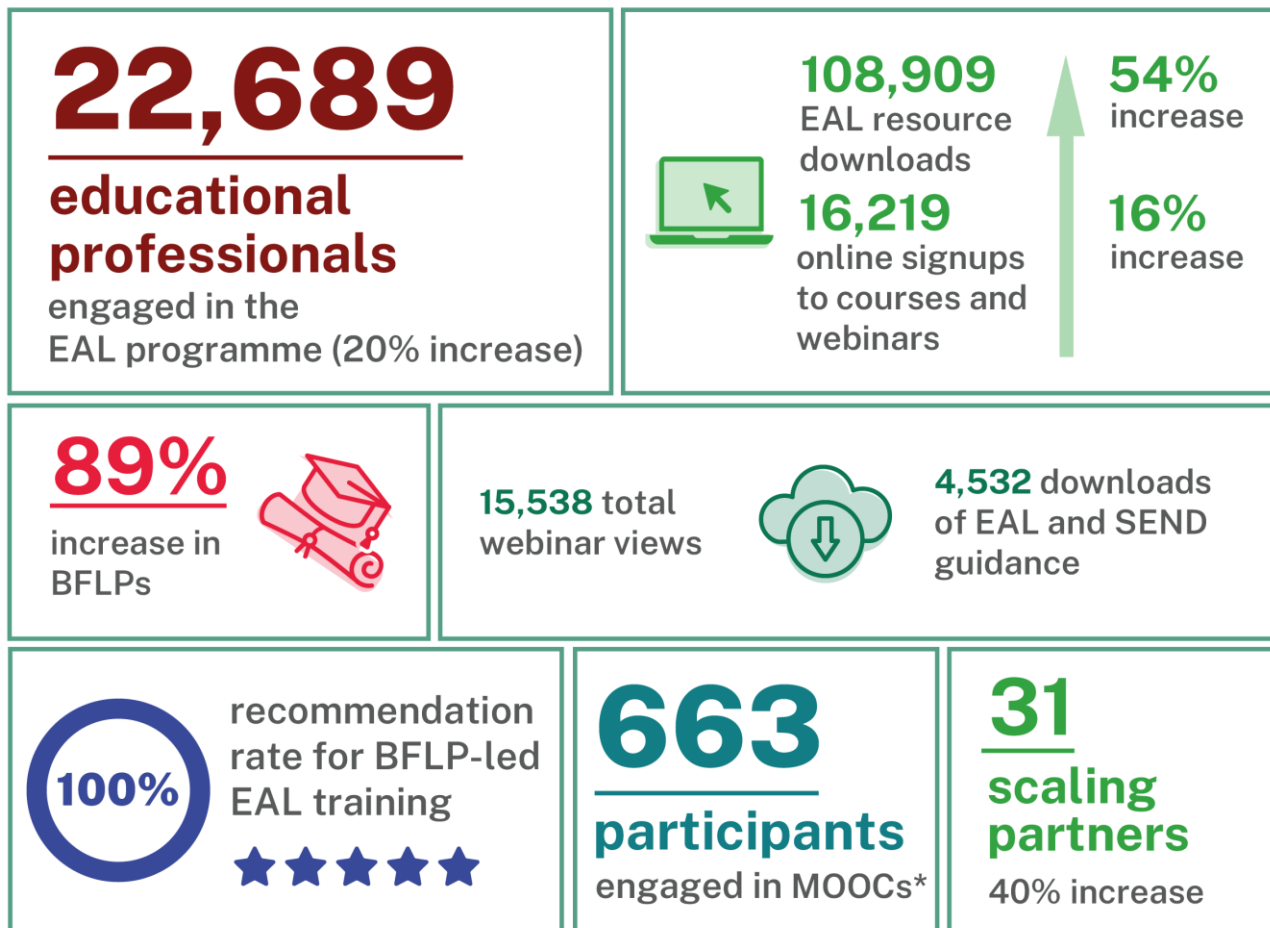
The Foundation works in partnership with EAL and ESOL stakeholders to achieve system-wide change through policy influencing, evidence generation, practical interventions, and training. The work is underpinned by a commitment to driving accessibility and inclusivity for children, young people, and adults who do not have English as their first language.

Actions to drive the Foundation's EDI commitment are also included in employees' training, objectives, and appraisals. The Foundation is committed to ensuring all staff contribute fully to the organisation's work, and strives to ensure equity and fairness throughout the organisation. The Foundation supports equality of opportunity and promotes an inclusive culture.

## Achievements in 2024

The following section summarises the Foundation's work during 2024 on training; resources and guidance; partnerships; and system change and thought leadership across the three programmes – the EAL Programme, the Criminal Justice Programme, and the ESOL Programme.

### Building capacity



\* MOOCs stand for Massive Online On-Demand Courses

### EAL Programme

#### Building capacity in the highest areas of need

Delivery of the “Language for Results” training programme by the Foundation and its partners has continued to grow considerably. An expanding network of committed scaling partners means that more EAL pupils are receiving effective English-language support from practitioners who are equipped with the appropriate knowledge and skills.

The Foundation has achieved a 40% increase in the number of scaling partners, improving capacity, calibre, and reach into areas of the country with high need. As a result, 42 new Bell Foundation Licensed Practitioners (BFLPs) were trained to run Language for Results, increasing the total number of BFLPs by 89% to a total of 89 in 2024. This has enabled the delivery of higher quality training to more practitioners at all levels, helped to ensure that it remains practical and relevant, and built capacity where it is needed most.

The Cabot Learning Federation Institute, a new training partner with the Foundation, provides professional development and career pathways for staff at over 750 schools across the southwest region, where the number of EAL learners is growing exponentially.

Partners provide valuable input into the Foundation's submissions to Government and other stakeholder consultation responses and help shape training resources, enabling the development of further strategic initiatives and the delivery of more online courses and webinars. These have reached over 16,000 school staff in 2024, and have helped to ensure that scalable, high-quality EAL training is accessible to the majority of schools, regardless of location or budget.

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*“[Schools] are telling us they want some training, they want some support and they don't know what to do. So, this is where the Bell Foundation came in. We really, really love the values of the Bell Foundation and how they aligned with ours. That was one of the first things that came to us when we started exploring how to support those schools. [...] the reputation about the Foundation meant that for lots of people, it's the gold standard around supporting provision and outcomes for children who use EAL.”*

Senior Leader, Cabot Learning Federation Institute

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The Foundation has expanded the reach and impact of its work through new sector stakeholder partnerships, including with the National Consortium for Languages Education (NCLE). This partnership resulted in the contribution of universal training modules to the Consortium's nationwide hubs programme to re-energise language learning in schools.

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*“The programme's approach to developing Centres of Expertise<sup>4</sup> and ILPs is certainly improving the education sector's capacity to deliver its own EAL training and support, at least semi-independently of the Foundation. The evidence of the quality and impact of the work of BFLPs bears this out; and the reach numbers indicate that there is plenty of demand for their training.”* Cloud Chamber external evaluation

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### Supporting effective EAL provision with evidence-based resources

The Foundation continued to deliver high-quality, evidence-based resources that enable practitioners to support EAL learners to thrive in the classroom.

The Foundation published new guidance on the identification and support of EAL learners who have a special educational need or disability (SEND), which provides school leaders, EAL coordinators, and SEND coordinators with the tools needed to ensure that these learners receive the appropriate support at school. With 4,532 downloads, it became the Foundation's most popular resource in 2024. This work led to Foundation staff taking part in high-profile industry events, including Schools and Academies SEND, which helped to bring the Foundation's work to a wider education audience.

Guidance was also published on how to support EAL learners in intervention groups, and for practitioners working with EAL learners in Early Years settings.

<sup>4</sup> **Centres of Expertise** are licensed and accredited by The Bell Foundation to run its Language for Results Programme to schools in their region.

## Supporting schools in welcoming refugees

In 2024, schools across the UK continued to welcome pupils from refugee and asylum-seeking backgrounds. Many schools report feeling unsupported and unprepared to work with this group of children effectively.<sup>5</sup> A continuing focus for the Foundation has been to build the capacity of schools to support pupils from refugee and asylum-seeking backgrounds, ensuring pupils are able to fully access educational opportunities. The Foundation's training has continued to reach teachers who work with refugees and asylum seekers via its growing network of Centres of Expertise.

Post-16 education guidance for recently arrived EAL learners has also been developed, informed by feedback from the Foundation's Lived Experience Partner Network. The guidance has now been translated into 10 languages to increase its accessibility.

An external evaluation of the Foundation's training offer in 2024 found that it has helped teachers to feel more confident, improved the inclusion of EAL learners, and supported schools to help other schools.

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*“It has changed my practice directly – it gave me more motivation. I was able to create a flow chart for our team to help other schools to support their new arrivals.”*

Participant of Supporting New Arrivals course

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## Supporting effective EAL provision in international schools

Language for Results International – which aims to promote excellence in EAL teaching in international schools – experienced further growth, with course accreditation targets being exceeded. Nine schools embarked on the Accreditation by Language for Results International (ALFRI) process, with applications from schools in the UAE, Malaysia, and Spain.

### Criminal Justice Programme

In 2024, the Foundation's Criminal Justice Programme resources were made available to more prison and probation staff who work with ESL speakers. Collaboration with Coracle Inside Ltd resulted in the Foundation's criminal justice resources being made available via 1,928 secure digital devices across 88 (out of 122) prisons in England and Wales.

The Prison ESOL Screening Tool for Speaking and Listening was successfully updated and relaunched in October, reflecting feedback gathered during its trial stage. The tool's improved utility and accessibility has helped to support prison staff in assessing whether prisoners should be recommended for ESOL assessments and to identify areas of need. The Foundation continues to work with the Ministry of Justice on the tool's wider usability in the secure estate.

As part of the 2025–2030 strategy, the Foundation's criminal justice work will become part of the organisation's ESOL Programme, with the Language Awareness training for prisons and victim support services being offered as a closed course for individual settings, ensuring a more impactful and responsive approach to training delivery. During 2024, several partnerships related to the Foundation's victim support work concluded, with the exception of that with the Suffolk Law Centre, reflecting the organisation's new strategic direction and renewed focus on EAL and ESOL.

<sup>5</sup> Department for Education (2023) [www.gov.uk/government/publications/working-lives-of-teachers-and-leaders-wave-1](https://www.gov.uk/government/publications/working-lives-of-teachers-and-leaders-wave-1)

## Partnerships

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*“Thank you so much for letting me join this programme. Being able to write my CV and cover letter has been so helpful to me. Also, now I know where and how to look for jobs which is so good for me too. Before this programme, I was so depressed, not knowing what to do with my life in this situation as an asylum seeker but now I have hope. The thing I really understood in this course was that now I am aware of my potential. [...] now I see and believe that my qualifications and experience can get me somewhere.”*

Participant in the Pathways to Work Programme from Refugee Action, one of the Foundation's partners

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### ESOL Programme

During 2024, the Foundation's ESOL partnerships continued to deliver important language support to refugees and asylum seekers, generating evidence of effective practice, and sharing this learning more widely. These projects saw their outputs exceeding or closely meeting targets in 2024, with key reported outcomes including participants' increased readiness for work, increased confidence levels, and improved understanding of English communication.

Two new partnerships – High Trees Community Development Trust and Great Yarmouth Refugee Outreach and Support (GYROS) – were established in 2024, in line with one of the programme's new workstreams: ESOL in the workplace.

The launch of the High Trees project entails collaboration with local employers in South London to deliver and evaluate ESOL in the workplace. This project will provide evidence on how ESOL can be delivered effectively in this setting and the impact for employees, employers, and the wider community. So far, in 2024, participants have reported improved confidence in English and now feel either “quite” or “very” confident in speaking the language. Similarly, all learners reported improved confidence in understanding someone else speaking English.

The Foundation's newest partner for 2024, GYROS, supports migrants and culturally and linguistically diverse communities across East Anglia. This three-year pilot project will facilitate an ESOL programme for migrant workers who have English as a second language and who struggle to access ESOL provision due to their rural location or long working patterns, with the aim of developing a programme that can be shared with other NGOs and employers in other geographical areas.

As part of the organisational objective of building sustainable capacity and expertise in the system for speakers of ESL, in 2024 the Foundation sponsored a new “Excellence in ESOL Beacon Award” with the Association of Colleges. With 27 further education colleges applying to be considered in its first full cycle, this new ESOL recognition has become the second most popular Beacon Award ever in terms of applications received.

The Foundation continued to provide grants for partnerships that align with its organisational objectives to develop and share evidence of what works, and to capture and amplify the stories and lived experiences of ESL speakers to drive system change. In 2024 the Foundation committed £338,000 to grant-funded work. This included the piloting of a Lived Experience Partner Network (LEPN) in collaboration with Kent Refugee Action Network (KRAN), focussing on the Foundation's work related to late-arriving young people and helping to inform the Foundation's post-16 education guidance, published in late 2024.



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*“I feel like I always get the help I need and [that] KRAN is always here for me. For example, if [KRAN was] not here then there [are] lots of things I [would] struggle with, including my education. Also, [being able to get] in touch with my solicitor and help me with my Home Office case. All this stuff.”*

Former refugee and a trainee colleague at KRAN, one of the Foundation's partners

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The Foundation's network meetings, which bring together all grantee partners to discuss key issues, share learning, and explore areas for collaboration, have helped to build impactful connections and synergies between partner organisations. Notably, in 2024, this led to the development of an ESOL module about housing rights.

To date, the Foundation has partnered with both small and larger organisations that have expertise in working with children, young people, adults, and communities who speak ESL, funding programmes to help refugees get closer to the workplace (with EELGA and Refugee Action), as well as mentoring to support refugees with their wellbeing, academic studies, and English-language skills (with Refugee Education UK). Refugees face numerous setbacks and challenges upon their arrival to the UK, and these programmes aim to ease this transition through a volunteer mentor or other forms of support, including help with English-language skills.

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*“The benefits of mentoring are not only academic: mentors create a safe space where they [mentees] can ask questions and dare to try. They offer the young refugees support and guidance through the highs and lows of navigating an unfamiliar system and difficult decision making, encouraging them to believe that they can reach their goals, even if there are some setbacks. Mentors sometimes become a point of reference for a whole family that is new to the UK system, however their support is especially important for the large majority of those in our mentoring programme who have arrived as unaccompanied minors and don't have a family to guide and encourage them.”*

Senior Educational Mentoring Coordinator with Refugee Education UK, one of the Foundation's partners

*“Our project was ... about ... getting people closer to the workplace, particularly for people who didn't feel that they had a part to play in the job market. One of the areas where I think we were most effective, was through our ESOL for Childcare course which was popular with women who hadn't worked before. I think our measure of success was that we've now got people who are really committed to their children's education, and they understand what their children are going through, are good advocates for them and are supporting their learning at home.”*

Project Manager with the East of England Local Government Association's Strategic Migration Partnership (EELGA SMP), one of the Foundation's partners

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As part of its 2025–2030 strategy, the Foundation will further align future granted partnerships to its strategic objectives for the programmes. The ESOL Programme aims to target adults who are excluded by language barriers so that they have increased opportunity to participate in the

labour market and in the community, improving their educational, employment, and social outcomes.



## System change and thought leadership

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*“The Foundation was successful in having at least one of its suggested amendments submitted by an MP during the Bill’s passage . [...] it is a sign of the Foundation’s reputation in the sector that its recommendations reached this level.”*

Cloud Chamber external evaluation

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In 2024, the general election meant the Foundation acted swiftly to develop new manifestos and policy briefing papers, with accessible content and formats, outlining its key policy recommendations in line with the new Government’s priorities. The Foundation’s influencing strategy and work will continue into 2025, as it continues its working relationships with senior civil servants across the relevant Government departments and non-departmental public bodies, with the aim of achieving fairer and more inclusive policy and practice for EAL and ESL speakers.

Criminal justice work, especially around victims, saw some of the Foundation’s most tangible success in 2024; notably, with the securing of an amendment to the Victims’ Code, which will give victims the right to be provided with qualified and professional translation and interpreting services.

This year saw a renewed focus on driving change for ESL speakers at a regional level, with the publication of the Foundation’s ESOL Qualifications and Curriculum Review, which received wide support from the sector. The Foundation also launched a joint report with the Association of Colleges on ESOL, working with the Mayoral Combined Authorities to identify ESOL good practice, which lays the foundations for future partnerships working at regional level.

The Foundation’s work to effect system change was underpinned by an increasing focus on including the voices and lived experiences of EAL and ESL speakers, putting a face to new research that aligns with the Foundation’s aims to enhance the body of evidence that supports its recommendations.





The Foundation continued to engage with policy makers and raise awareness of the rights of EAL learners within priority areas for the new Government. In total, seven EAL policy briefings were issued, including on early language support for EAL learners and oracy, with written evidence submitted to consultations, including the Curriculum and Assessment Review and Ofsted's Big Listen.

The Foundation also submitted evidence to the Commission on the Future of Oracy's review, which resulted in EAL being flagged as a key consideration when designing oracy interventions for schools.

Work continued with partners to release new data that provides supporting evidence for the Foundation's influencing work, including research undertaken by Refugee Education UK (REUK) on the realities faced by child and teenage refugees arriving later to the school system. This evidence was cited widely via webinars, national media, and conference appearances, raising awareness of the needs of this often-overlooked group of learners.

The Foundation also recommissioned the highly influential research series with Professor Steve Strand OBE from the University of Oxford analysing the National Pupil Database and EAL attainment. This will be published in 2025.

In 2024, the Foundation expanded its network within the criminal justice sector to help address the needs of victims of crime who speak ESL through partnerships with the Law Centres Network and REUK. In addition to the amendment to the Victims' Code, the Foundation grew its presence in the sector by being invited to join the Ministry of Justice's Victims and Witnesses Sector Working Group, facilitating further opportunities to raise awareness of the rights of ESL speakers in the criminal justice system. The Foundation was also directly consulted on the 15 translations of the Victims' Code that were made available on the Ministry of Justice website, reflecting the Foundation's growing reputation as a leading voice on language matters. Working in partnership with the Law Centres Network, the Foundation launched the report "To be understood: are the police doing enough to help victims with low proficiency in English to report crime?" This quantitative analysis of Freedom of Information requests complements the Foundation's previous research on the rights of crime victims who speak ESL. The report has led to a policy roundtable event and engagement with new key stakeholders, including the Victims' Commissioner for London and the national police lead on language services, and will form the basis for future policy-influencing engagement on the Victims' Code.

## Who the Foundation worked with in 2024

The Foundation is grateful for the time given and contributions made by the following organisations, to increase the reach and impact of its work:

### New scaling partners

- Birmingham City Council
- Bishop Grosseteste University
- Cardiff Council
- Children, young people, education and skills, Government of Jersey
- Cumberland Council
- Exceed Teaching School Hub
- Prince Albert Community Trust (PACT)
- Salford City Council
- St Bernadette's Catholic Primary School
- Stockport Metropolitan Borough Council
- Tinsley Meadows Primary Academy
- University of Derby

### Continuing scaling partners

- Belleville Primary School
- Bishop Wilkinson Trust
- Buckinghamshire Council
- Cabot Learning Federation
- Chiltern Teaching School Hub
- Coast and Vale Learning Trust
- Co-op Academy Nightingale
- Coventry City Council
- Harris City Academy Crystal Palace Teaching School Hub
- Northumberland County Council
- Nottinghamshire County Council
- Swansea County Council
- The Golden Thread Teaching School Hub
- Trinity Academy Grammar
- Trinity Academy Leeds
- University of Roehampton
- Warwickshire County Council

### Webinars/articles

- Association of Science Education
- Inclusive Governance
- Sec Ed
- Headteacher Updates
- Schools Week
- SATEAL

### Working groups/forums

- Schools of Sanctuary
- OFQUAL

### Consultancy

- SENShine
- Standards and Testing Agency
- Collaboration work
- National Consortium for Language Education
- Governor Hub
- The Key

### Events

- Chiltern Teaching School Hub ECT conference
- University of East Anglia
- Barnet Local Authority Virtual School
- Birmingham Virtual School
- Teach First
- Voice 21
- National Literacy Trust
- Better Bilingual
- Great Oracy Exhibition
- Westminster Forum Events
- NASBTT
- NALDIC
- Bath and North East Somerset SEND network
- Swindon SENDCo Conference
- East of England Teaching School Hubs network
- Leeds Teaching School Hub
- University of East London
- Scottish EAL Coordinating Council

### Resource-sharing agreements

- Stem.org.uk
- Teachit

### Grant-funded partners

- Hibiscus Initiatives
- Prison Act and Care Trust
- Harrow Law Centre
- Greater Manchester Law Centre
- Law Centres Network
- Suffolk Law Centre
- Refugee Education UK (REUK)
- Refugee Action UK
- Kent Refugee Action Network
- High Trees Community Development Trust
- Great Yarmouth Refugee Outreach & Support (GYROS)

## Other partners

- Association of Colleges
- Education Endowment Foundation (EEF)
- East of England Local Government Association Strategic Migration Partnership (EELGA)
- University of Oxford
- Education Policy Institute (EPI)

## Future plans

### Priorities for 2025

The year 2025 will see the implementation of the organisation's new strategy for 2025–2030:

- **Improve the educational outcomes of EAL children** through training teachers, school leadership and other staff and providing resources at scale. This will be achieved by increasing the reach and impact of Language for Results in key areas of need across the country that the programme does not currently cover.
- **Improve the outcomes of adults who are excluded by language barriers** so that they have increased opportunity to participate in the labour market and in the community. The Foundation's existing criminal justice system work will be integrated into the ESOL Programme and refocussed on ESOL in the criminal justice system.
- **Speak out through public policy, influencing, and communications work**, to continue to ensure that policy reflects the needs of EAL and ESOL learners through engagement with policy makers and stakeholders at all levels, communicating to relevant audiences and driving meaningful behaviour change.
- **Make Language for Results International** a net surplus revenue stream, providing a financial contribution to the Foundation's charitable work.
- **Continue to optimise the long-term return from all the Foundation's assets**, to finance its charitable mission and vision.
- **Continue to uphold high standards of governance and build a strong and inclusive organisation**. The Foundation will continue to measure the impact of its work, with a new framework to support its new strategy.

## Financial review and results for the year

Assets owned by the Foundation are managed to fund its charitable work, both in the short term and to ensure the long-term sustainability of the Foundation's mission. The net assets of the Foundation, encompassing property in Cambridge, funds invested with two investment managers, and capital invested in its wholly owned subsidiary, Bell Educational Services Ltd, amount to £47,148,000 in value at the end of 2024 (2023: £44,318,000). The Foundation's Investment Policy, a review of the performance of these assets through 2024, and future plans are summarised in the following sections.

Significant events that have proved challenging in the management of these assets this year include the continued recovery of the wholly owned UK trading subsidiary from the impact of the COVID-19 global pandemic. While inflation has fallen to more normal levels in 2024, costs remain challenging for the Foundation and its trading subsidiaries. Details of how these events are impacting individual assets and how these challenges are being met are included in the commentary below.

## Charitable expenditure

The Foundation's charitable expenditure in 2024 totalled £1,921,000. This was a £352,000 increase in expenditure from the £1,569,000 charitable expenditure in 2023. Two thirds of the higher expenditure level is attributed to increased grant commitments made in 2024 (which totalled £338,000 in 2024 compared to £117,000 in 2023).

Though inflationary pressures have receded through 2024, costs continue to be high and are significant for many of the Foundation's partners. Financial budgets for new grants continue to be specifically reviewed by the Foundation for ongoing inflationary impact to costs, to ensure grantee partners include appropriate levels of spend for their work.

## Investment Policy

The Foundation's Asset, Investment, and Reserve Strategy sets out the following objectives:

- To provide funds to support the Foundation's programme of activities;
- To ensure the investments do not run counter to the values and aims of the Foundation and to consider their wider societal and environmental impact;
- To preserve and enhance the value of the Foundation's assets;
- To achieve the above within agreed levels of risk.

The Foundation's asset portfolio consists of three key elements:

- A portfolio of financial investments;
- The investment in Bell Educational Services Ltd, a wholly owned trading subsidiary;
- The Cambridge campus, encompassing land and buildings, which is leased to the trading subsidiary.

The Foundation also holds cash balances, of which a portion is held in support of the Foundation's five-year plans (see Reserves Policy, below).

## Environmental, Social, and Governance (ESG) Policy

The Trustees' intention is to take a proactive approach to the Foundation's assets, specifically considering their wider societal and environmental impact and ensuring the investments do not run counter to the Foundation's values or aims while also achieving the targeted return. The managers of the Foundation's investment portfolios are required to adhere to the Foundation's ESG Policy, which requires:

- Investing in a way that is sustainable and responsible, by incorporating ESG issues into the investment analysis and decision-making processes. This will include, but is not limited to, the following:
  - Includes investments that support the transition to net zero carbon and a carbon positive future;
  - Excludes specific sectors: tobacco, adult entertainment, alcohol, gambling, high-interest-rate lending, and armaments;
  - Excludes companies that fail to implement basic labour rights or that engage in bribery, corruption, money laundering, or tax evasion.
- Investment managers to be active owners and incorporate ESG issues into their ownership policies and practices;
- Investment managers to seek appropriate disclosure on ESG issues by the entities in which they invest;
- Investment managers to report to the Foundation on their ESG engagement and voting decisions.

## Investment portfolios

The Foundation has funds invested with two investment managers. The investment mandate set out to these investment managers is to generate a total return of CPI (Consumer Prices Index) plus four per cent. There is an additional stated annual cash income drawdown requirement of three per cent. However, it is recognised that the investment manager strategies, while meeting the total return requirement, may result in a portfolio with a reduced return of dividend income, which would ordinarily support the income requirement. Where this is the case then the total return requirement takes priority, and an alternative arrangement will be set up to provide a structure to drawdown funds (as required) in support of the Foundation's work at times when it is not optimal to sell investment holdings directly.

### A review of 2024 and priorities for 2025

The Foundation's investment portfolio values increased over the last 12 months, closing on 31 December 2024 to a value of £28,324,000. This was a £2,535,000 improvement on the prior year closing balances of £25,789,000. Inflation continued to recede from the highs in 2022 and early 2023, falling closer to normal levels of inflation by the end of the 2024. As mentioned above, the Foundation's total return requirement is based on inflation (CPI plus four per cent) and thus in 2024 the required return was 7.5%. The 10.9% total return achieved exceeded this target.

This was a positive result; however, it is within the historical context of the impact of high inflation and turbulent stock markets experienced in 2022, resulting in portfolio values falling by 12.6% over the year to 31 December 2022, while the inflation-linked target required a 13.2% return in that year. Though there were positive returns in 2023, and results in 2024 have exceeded targets, values of the investments are still below where they should ideally be in real terms (they have not kept pace with inflation). The investments are held for the long term and there is confidence that over time values will fully recover and the total return in the long term remains advantageous.

In the short to medium term, the Foundation has sufficient cash resources to support its five-year planned activity and therefore does not have an immediate requirement to liquidate any of the investment holdings at a time that may otherwise not realise optimal value of the asset.

Priorities for the investment portfolios in 2025 will be:

- Continue to hold both investment managers to account over their engagement on ESG matters, ensuring their observance of the Foundation's ESG Policy and values;
- Continue to investigate alternative, and appropriate, social and impact investment options for the Foundation to widen its charitable work and impact.

### Investment in Bell Educational Services Ltd

The investment of £2,000,000 in Bell Educational Services Ltd was created in 2012 when the Foundation transferred its language school assets into a wholly owned trading subsidiary with the aim of generating an income stream for the charity. Bell Educational Services Ltd also wholly owns a subsidiary: a language school based in Switzerland, Bell Switzerland SA.

In addition to income remitted to the Foundation from royalties payable under a Trademark Licence for the use of the Bell name and trademarks, which are owned by the Foundation, the Foundation's return expectations on its investment in Bell Educational Services Ltd are of a cash return through Gift Aid.

The global pandemic resulted in a severe impact to the trading of Bell Educational Services Ltd, with the school experiencing periods of temporary closure and the limited ability (if any) of international students to travel through the period from 2020 into the early months of 2022. This consequential impact of the pandemic to the school's financial position was severe. After careful consideration of forecasts, having sought external independent legal and professional advice, and



recognising that protecting the Foundation's asset was in the best interests of the Foundation, the Trustees set up financial support for Bell Educational Services Ltd in the form of a fully secured loan (a Revolving Credit Facility) in 2020. This was set on commercial terms with monthly monitoring of results and quarterly financial covenant tests. Monitoring has included two further reviews by independent legal and professional business advisors; this, together with the positive direction of quarterly forecasts, continues to support the loan finance decision. The limit on the facility varies over time (a reflection of the subsidiary's annual business cycle), with the highest limit at £1,800,000 in 2024. At the date of signing the accounts the facility ends on 31 July 2026.

This support has safeguarded this asset of the Foundation, enabling the trading subsidiary to recover income in line with forecasts, and in time will enable the trading subsidiary to remit returns via Gift Aid in line with the Investment Policy for the capital invested. The loan continues to be fully secured over all assets of the trading subsidiary, which include the subsidiary Bell Switzerland SA, the value of which is reviewed periodically (the most recent valuation was conducted in November 2024). The Trustees continue to consider this provision of a loan to be in the best interests of the Foundation.

The subsidiary of Bell Educational Services Ltd, Bell Switzerland SA, was far less affected by the pandemic, having no reliance on students travelling from abroad.

### **A review of 2024 and priorities for 2025**

Bell Educational Services Ltd reported a further year of improved turnover, with £10,951,000 achieved, which compares to £10,288,000 in 2023. Though this is slightly behind original plans for 2024, additional classroom capacity secured for 2025 will support a further increase in business and income in 2025.

Despite a further year of improved turnover, higher costs (driven by inflation and cost-of-living pressures) and some unplanned, one-off administrative expenditure items in 2024 resulted in the business reporting a loss (after interest and dividends) of £561,000 (2023: profit before tax £120,000).

The Trustees reviewed the updated three-year forward strategic and financial plans for the trading subsidiary in December 2024. This assessment included the review and approval of the budget for 2025, which includes strategic overlays to diversify the business as well as continuing the recovery of the business. Based on this review of the strategy and budgets, the Trustees confirmed that the loan support continues to be in the best interests of the charity, as the business recovers. Income and net results for the business have and will continue to be closely monitored against the loan facility's financial covenants and forecasts.

The results of the trading subsidiary affect its net asset position, which, after reporting losses in 2020–2022 and in 2024, results in a negative position (a net liability) at 31 December 2024 of £789,000 (2023: net liability £228,000). Forecasts from and including 2025 result in an expectation that, subject to the outcome and timing of strategic initiatives, a positive net asset position will be reached by the end of 2026 and that distributable reserves will thus recover in 2028, with remittance of Gift Aid possible thereafter.

Following a change in the subsidiary's executive in 2023 and 2024, the interim Chief Executive, Roy O'Shaughnessy, was appointed on a permanent basis in January 2025 and the interim Finance Director, Fraser Macfarlane, appointed on a permanent basis in May 2024.

In terms of changes in the loan to the trading subsidiary, a combination of drawdowns and prepayments on the loan facility with the Foundation during 2024 resulted in a balance on the loan, at 31 December 2024, of £1,100,000 (31 December 2023: £1,000,000). The subsidiary's business cycle means funding requirements vary over a 12-month period and, as such, at the date of signing these accounts the balance on the loan has increased to £1,700,000.

Bell Switzerland SA reported a slightly reduced turnover of £3,708,000 (2023: £3,912,000), resulting in a net profit of £197,000 (2023: £336,000) and net assets of £460,000 (2023: £630,000). Bell Switzerland SA remits dividends annually to Bell Educational Services Ltd. Dividends remitted in 2024 were £333,000 (2023: £362,000).

Priorities for 2025 will be:

- Continued close monitoring of the results of the trading subsidiary against forecasts and in accordance with the terms of the loan agreement;
- Monitoring the implementation of the current strategic business plans for the subsidiary, which set out medium-term objectives to strengthen, grow, diversify, and increase the resilience of the business to geopolitical, economic, and pandemic risks.

## Cambridge campus

The Foundation owns the Cambridge campus from which Bell Educational Services Ltd operates its Cambridge school. The Trustees have a long-term lease with the trading subsidiary, with five-yearly rent reviews that set the rent at the higher of market rate or an inflation-based increase. This is as set out in the Foundation's Investment Policy, which requires a market rental return for the property.

## A review of 2024 and priorities for 2025

There was no change to lease rental in 2024. The Trustees arrange for five-yearly valuations of the campus for accounting purposes, the last having been conducted on 31 December 2019.

Accordingly, a valuation for accounting purposes was conducted at the end of 2024, and the value of the campus as at 31 December 2024 was confirmed as being £10,985,000. This is £699,000 higher than the carrying net book value of the asset at the end of 2024. The current lease rental of £705,000 and the updated valuation of £10,985,000 results in an asset return of 6.4%.

## Reserves Policy

There are no restrictions over the Foundation's assets and consequently all funds are classified as unrestricted.

The Foundation differentiates the unrestricted funds as an Income Fund, a Designated Fund, and a Capital Fund. The Income Fund enables the Trustees to see the progress of the Foundation in utilising its income for the purposes of the Foundation. The Designated Fund supports the five-year financial plans of the Foundation where these plans result in a net loss, and the Capital Fund represents the long-term investment of the Foundation.

The Trustees have agreed that on a temporary or permanent basis, amounts may be transferred from the Capital Fund to the Income Fund or Designated Fund (as appropriate) to ensure the delivery of the Foundation's programmes. Thus, the management of the Capital Fund and Designated Fund is intended to both support the Foundation's strategic plans and to ensure the long-term sustainability of the organisation.

The Designated Fund is represented by a portion of the Foundation's uninvested cash balances and the Capital Fund represents the carrying value of assets held for investment purposes.

The Reserves Policy, which is contained within the Foundation's Asset, Investment, and Reserves Strategy, is reviewed annually, along with a review of the level of unrestricted income reserves and the Foundation's future plans, to ensure sufficient cash resources to finance the Foundation's rolling five-year plans with an allowance for reasonable contingencies.

The Reserves Policy is therefore informed by:



- Forecast levels of income in future years, taking into account the reliability of each source of income;
- Forecasts of planned expenditure in future years;
- Analysis of future needs, opportunities, contingencies, or risks, the financial effects of which are not likely to be able to be met out of income if and when they arise;
- Assessment, on best evidence reasonably available, of the likelihood of each of those needs arising.

The Foundation's five-year plans from and including 2025 include total expenditure of £11,926,000, which, after income generated from the Foundation's assets, results in a net expenditure of £2,581,000.

The Designated Fund was £3,100,000 at the end of 2023 and supported the five-year plans from the start of 2024. An amount of £1,190,000 was transferred to the Income Fund at the end of 2024. The transfer represents the £565,000 as planned and in support of the net expenditure in 2024 of £566,000 plus the Trustee-approved budgeted net expenditure of £625,000 for 2025. The remaining Designated Fund balance of £1,910,000 is £46,000 below the remaining four years (2026–2029) of the five-year planned expenditure requirement. After the transfer to the Income Fund at the end of 2024, the free reserves<sup>6</sup> of the Foundation are £554,000. There are no excess funds.

Though the Designated Fund is marginally below the required level of reserves, the plans through 2026–2029 do include a level of forecast uncertainty given that they stretch into the mid-term. Net losses continue to be included in the Foundation's five-year plans, recognising the challenges to income from the trading subsidiary. The continued recovery of the trading subsidiary from the pandemic will continue to affect the ability for the company to remit Gift Aid until its distributable reserves are fully repaired, which current forecasts indicate is likely to be the end of 2028. Gift Aid is not currently included in the Foundation's five-year financial plans as the forecast timing of repaired distributable reserves balances are not sufficiently clear, reflecting a prudent approach to its forecasting.

The Designated Fund balance will be kept under review as the Foundation updates forecasts and revisits its five-year plans during the next budget cycle. The Trustees continually review the financial position of the Foundation, including any impact that significant external events might be having on the assets, and, as noted above, the Trustees continue to have the ability to transfer amounts from the Capital Fund to ensure the delivery of the Foundation's programmes as appropriate.

### **Trading subsidiaries' reserves**

The combined unrestricted income (distributable) reserves of both the trading subsidiary Bell Educational Services Ltd and its subsidiary, Bell Switzerland SA, were a negative position of £2,505,000 compared to 2023 when the reserves were negative £1,784,000. As noted above, this fall in reserves is the direct result of the impact of the pandemic and the resulting three years of losses through 2020 to 2022. Though slightly improved in 2023, the loss reported in 2024 reduces the balance. The loan facility set up by the Foundation supports the ongoing trading of the business and the improvement in the reserves position is expected to continue through the medium term as profits return.

### **Going concern**

In order to assess the appropriateness of the basis for the Group's going concern assumption, the Trustees have considered the Group's financial position, liquidity, unrestricted reserves, and

<sup>6</sup> Free reserves are represented by the unrestricted funds of the Foundation but exclude fixed assets and the Designated and Capital Funds.

forecasts into the mid-term. The Trustees have also considered the key risks to which the Group is exposed, the continued recovery of the trading subsidiary from the pandemic, and the impact of inflation and cost-of-living rises. Taking account of the current level of the Group's net current assets (which at 31 December 2024 were £44,219,000), the Foundation's investment portfolios (which at 31 December 2024 were valued at £28,324,000), and the ease with which these could be liquidated, and having considered the updated budgets and forecasts of the Foundation and its trading subsidiaries, the Trustees consider the Group a going concern.

## Risk management

The Board of Trustees is responsible for the overall identification and mitigation of risks. Day-to-day examination of the risks for the Foundation is conducted by the senior management team and for the trading subsidiaries by the respective Boards of Directors supported by their executive management teams. These processes are overseen by the Audit and Risk Committee, reviewed by the Board of Trustees, and in the subsidiaries by the subsidiaries' Boards.

The Foundation's risk management process is designed to support effective management of risk and thus ensure the continued ability of the Foundation to achieve its aims and objectives. The process identifies all risks the Foundation faces, assesses the likelihood and impact of each risk, and ascribes an appropriate risk tolerance according to the operational area of the Foundation the risk relates to. Mitigations, controls, and actions are then identified for each risk.

Mitigating controls and actions are reported through a control framework that is reviewed by the senior management team at each monthly meeting. The risk register is reviewed, in full, quarterly by the senior management team and at each Audit and Risk Committee meeting. Major strategic risks for both the Foundation and the trading subsidiary are then reported through a Board Assurance Framework to all Trustees at each Board meeting. Additional reviews are carried out as required if and when events occur that affect or add to the risks identified.

A formal, detailed review of the risk management process is undertaken annually by all committees and the Board.

The major strategic risks and mitigations identified by the Foundation and its trading subsidiaries as at the end of 2024 are as follows:

Risk	Mitigation
<p><b>Assets: Trading Subsidiaries</b></p> <p>Adverse geopolitical, economic, or pandemic events and circumstances impacting the activities of the trading subsidiary, and the cyclical trends in the English-language market in which the trading subsidiaries operate.</p>	<ul style="list-style-type: none"> <li>• Trading subsidiaries' proactive responses to business conditions. A flexible sales approach and ability to redeploy resource according to circumstances.</li> <li>• Ongoing close monitoring of market developments as the industry continues to recover from the impact of the pandemic.</li> <li>• Financial support in the form of a loan in place, with close monitoring by the Trustees of activity compared to budgets and forecasts.</li> <li>• Strategic plans reformed to develop and diversify the business, ultimately to mitigate the impact of cyclical business streams and international travel issues. New and diverse business pilots commence in 2025.</li> </ul>

## Reputation

Damage to the Foundation's brand and reputation due to the activities of others.

- Formal agreements with partners for use of intellectual property; clear statements of copyright ownership and use.
- Regular monitoring of press and social media and clear crisis communication plans in place.
- Policy work is evidence-based, drawn from research and facts.

## Controls and assurance: Safeguarding

The need for the trading subsidiaries to manage the wellbeing and safety of students to the highest standards.

- External safeguarding reviews and inspections undertaken regularly.
- Safeguarding systems in place to ensure concerns are escalated.
- Appropriate level of DBS (Disclosure and Barring Service) checks for all staff and Trustees at recruitment and regularly thereafter.

## Controls and assurance: Financial

Income from two sources (the trading subsidiary and investments) is influenced by economic factors and that income is insufficient to fund planned charitable programmes.

- Trustees' policy of utilising capital to ensure delivery of agreed charitable programmes.
- Foundation holds significant reserves that would enable work to be funded in the event of major economic downturn.
- Five-year financial planning included in annual budget process.

## Controls and assurance: Cyber and data

Unauthorised access to the Foundation's systems and data through cyber-attacks and attempted fraud.

- Cyber Essential Accredited.
- Detailed annual review of IT and Data Protection policies by the Audit and Risk Committee.
- Regular staff communications and training.

## Controls and assurance: Governance

Loss of key staff and inability to recruit.

- Business continuity plans in place.
- Foundation critical knowledge is documented.

## Structure, governance, and management

### Legal structure and governance

The Bell Educational Trust Limited is a charitable company limited by guarantee, number 1048465 established on 5 April 1972, and is also a charity registered with the Charity Commission, number 311585. The Bell Educational Trust Limited operates under the name “The Bell Foundation”.

The Bell Educational Trust Limited is governed by Articles of Association, most recently amended and adopted on 9 September 2011.

The Board of Trustees (“the Board”) is legally responsible for the governance, policy, and decision-making at the highest level. The number of Trustees must not be less than four or more than sixteen. Under the Articles of Association, Trustees are appointed by the Board. The Board meets a minimum of four times a year.

Trustees are appointed for a period of three years and, provided they remain qualified, will be eligible for reappointment but cannot serve for more than three consecutive terms. Each Trustee typically serves on at least one committee.

The Board, through the Asset Management Committee, has responsibility for ensuring the strategic oversight and review of the Foundation’s assets on a quarterly basis, including its property, assets under management, and trading subsidiaries.

### Recruitment, induction, and training of Trustees

The Board, through its Governance Committee, has actively considered the skills base of the existing Board, conducted a skills audit, reviewed Trustee training needs, and conducted a review of compliance with the Charity Code of Governance. There is a full Trustee induction process in place and a set of annually reviewed policies and procedures. Trustees are also advised of, and encouraged to attend, seminars run by various professional bodies, on topics that may be of interest.

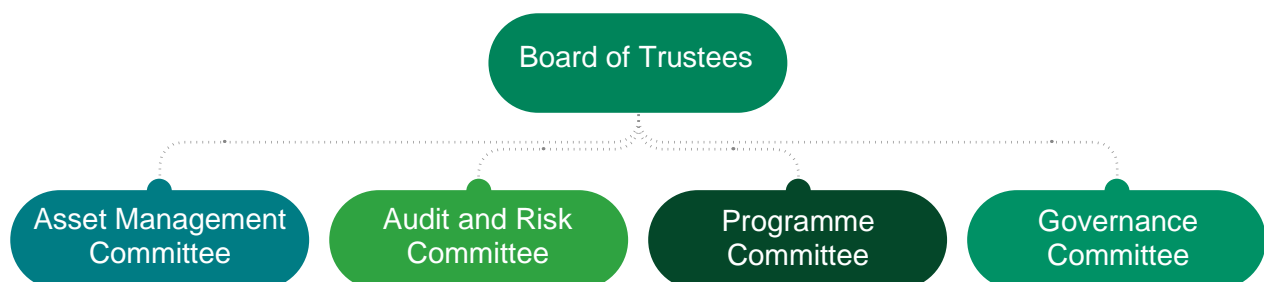
### Public benefit

The Trustees are confident that the Foundation meets the public benefit requirements and confirm that they have taken into account the guidance contained in the Charity Commission’s general guidance on public benefit where applicable. The narrative given earlier in this report details the activities undertaken in the year and the public benefit provided.

### Related party transactions

There were no related party transactions in 2024.

### Board of Trustees and Committees



The Trustees who held office during the year and up to the date of approval of this report were:

	Board meetings attended (five meetings held in 2024)
Alexander J Scott-Barrett	5
Camila Reed	4
Daria Kuznetsova	5
David Hughes	2
Elizabeth J King	4
Laura Reed	5
Nicholas Tesseyman	5
Peter Roscrow	5
Radha Chakraborty (Chair)	4
Reshard S M Auladin	5
Sarah L Phillips (Appointed 26 March 2025)	-
Toni E Fazaeli (Vice Chair)	5

The Board delegates the exercise of certain powers in connection with the management and administration of the charity as set out below:

#### Audit and Risk Committee

	Meetings attended (two meetings held in 2024)
Alexander J Scott-Barrett (Chair)	2
Nicholas Tesseyman	2
Peter Roscrow	2
Reshard S M Auladin	2

The Audit and Risk Committee provides oversight for the Board on risk management, mitigation, and assurance on related controls. It also provides oversight for financial statement integrity with reviews of the auditor's planning, reports, and the Foundation's Annual Report and Financial Statements. In 2024 the committee conducted an annual review of the Foundation's compliance with the Charity Commission's guidance on Internal Financial Controls for Charities.

#### Asset Management Committee

	Meetings attended (four meetings held in 2024)
Alexander J Scott-Barrett	4
Daria Kuznetsova	4
Nicholas Tesseyman	4
Peter Roscrow (Chair)	3
Sarah Philips (Co-optee, then as Trustee from 26 March 2025)	2

The Asset Management Committee monitors the performance of the Foundation's assets against the Asset, Investment, and Reserves Policy. During 2024 the Committee provided support to the Board's decisions on the amendments of the loan with the trading subsidiary. The loan facility is commented on in detail within the financial review above.

## Governance Committee

	Meetings attended (three meetings held in 2024)
Elizabeth J King	3
Radha Chakraborty	3
Reshard S M Auladin (Chair)	3
Toni E Fazaeli	2

To ensure strong governance of the Foundation, the Governance Committee's work includes the review of the Code of Governance, Code of Conduct Policy, Conflict of Interest Policy, and other annual policy reviews. The Committee undertakes the annual Trustee skills audit, and reviews and recommends the Foundation's senior management's pay and remuneration, and the pay of the Executive and Non-Executive Directors in the trading subsidiary.

## Programme Committee

	Meetings attended (three meetings held in 2024)
Daria Kuznetsova	2
David Hughes	3
Elizabeth J King	2
Laura Reed (Chair)	3
Toni E Fazaeli	3

The Programme Committee provides challenge and support to the staff on the strategic planning and implementation of the Foundation's programmatic activity. In 2024 the Committee provided input to the formulation of the new 2025–2030 strategy, which was ultimately approved by the Trustees.

## Trustees' indemnities

The charity Trustees' liability policy includes protection for the Trustees and officers, past and present, in their personal capacity in circumstances where they cannot claim indemnity from the charity, following legal action against them in their role for wrongful acts made within the period of insurance. This policy is reviewed annually.

## Employees

There is a continued commitment to employee engagement and involvement throughout the organisation. Employees in the charity, and in the trading subsidiaries, are kept informed of performance and strategy through regular meetings with the respective senior management teams throughout the year.

All employees have access to an Employee Assistance Programme providing support from a range of services, and the Foundation has trained Mental Health First Aiders and Mental Health First Aid Champions throughout the organisation to support colleagues.

The Foundation is committed to being a fully inclusive organisation. Ensuring all staff are empowered to contribute fully to the organisation's work, it supports equality of opportunity and promotes an inclusive culture.

## Statement of Trustees' responsibilities and corporate governance

The Trustees (who are also directors of The Bell Educational Trust Limited for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

Company 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) including FRS102 "The Financial Reporting Accounting Standard" applicable in the UK and Ireland. 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 the Group and of the incoming resources and application of resources, including the income and expenditure, of the charitable Group for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP (FRS102);
- Make judgements and accounting estimates that are reasonable and prudent;
- State whether applicable UK 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 Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company and the Group's transactions and disclose with reasonable accuracy at any time the financial position of the Group 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 the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees confirm that so far as each Trustee is aware:

- There is no relevant audit information of which the charitable Group's auditor is unaware.
- The Trustees have taken all steps that they ought to have taken in order to make themselves aware of any relevant audit information and to establish that the charitable Group's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of Section 418 of the Companies Act 2006.

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

**Approved by the Board of Trustees of The Bell Educational Trust Limited on 25 June 2025 and signed on its behalf by:**

**Radha Chakraborty, Chair of Trustees**



## Independent Auditor's Report and Financial Statements

### Independent Auditor's report to the members of The Bell Educational Trust Limited

#### Opinion

We have audited the financial statements of The Bell Educational Trust Limited (the "parent charitable company") and its subsidiaries (the "Group") for the year ended 31 December 2024 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charity Balance Sheet, the Consolidated Cash Flow Statement, and the 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, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 December 2024, and of the Group's 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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's or the parent charitable company'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 Auditors' 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 course of 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.

### **Opinion on other matters 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 Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- The Trustees' report has been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

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

We have nothing to report in respect of the following matters in relation to which 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.

### **Responsibilities of Trustees**

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also directors of the charitable company for the purposes of company law) 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 Group's and the parent charitable company'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 parent charitable company, or to cease operations, or have no realistic alternative but to do so.

### **Auditors' 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 Auditors' 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.

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:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- The senior statutory auditor ensured that the engagement team collectively had the appropriate competence, capabilities, and skills to identify or recognise non-compliance with applicable laws and regulations.
- We identified the laws and regulations applicable to the Group through discussions with Trustees and other management, and from our knowledge and experience of the sector.
- We obtained an understanding of the legal and regulatory framework applicable to the Group and how the Group is complying with that framework.
- We obtained an understanding of the Group's policies and procedures on compliance with laws and regulations, including documentation of any instances of non-compliance.
- We identified which laws and regulations were significant in the context of the Group. The Laws and regulations we considered in this context were Companies Act 2006, Charities Act 2011 and taxation legislation. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.
- In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the Group's ability to operate or to avoid material penalty; and
- Identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the Group's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- Making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- Tested journal entries to identify unusual transactions;
- Assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policy were indicative of potential bias; and
- Investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- Agreeing financial statement disclosures to underlying supporting documentation;
- Reviewing minutes of meetings of those charged with governance; and
- Enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

### **Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our work has been undertaken so that we might state to the charitable company's members 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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Michael Hewett (Senior Statutory Auditor)

for and on behalf of

### **PETERS ELWORTHY & MOORE**

Chartered Accountants and Statutory Auditors  
Salisbury House  
Station Road  
Cambridge  
CB1 2LA

Date: 25 June 2025

## Consolidated Statement of Financial Activities, 31 December 2024

Including the income and expenditure account

	Note	Restricted funds 2024 £'000	Unrestricted funds 2024 £'000	Total funds 2024 £'000	Restricted funds 2023 £'000	Unrestricted funds 2023 £'000	Total funds 2023 £'000
<b>Income from:</b>							
Donations		-	-	-	-	-	-
Charitable activities	4	-	123	123	-	87	87
Language schools' trading activities	3	-	14,659	14,659	-	14,200	14,200
Other income	3	-	-	-	-	-	-
Investments	10	-	785	785	-	744	744
<b>Total income</b>		-	15,567	15,567	-	15,031	15,031
<b>Expenditure on raising funds:</b>							
Language schools' trading activities	6a	-	14,613	14,613	-	13,367	13,367
Investment management fees	9a	-	162	162	-	138	138
<b>Total expenditure on raising funds</b>		-	14,775	14,775	-	13,505	13,505
<b>Charitable expenditure:</b>							
EAL Programme	6b	-	1,020	1,020	-	895	895
Criminal Justice Programme		-	517	517	-	329	329
ESOL Programme		-	384	384	-	345	345
<b>Total charitable expenditure</b>		-	1,921	1,921	-	1,569	1,569
<b>Total expenditure</b>		-	16,696	16,696	-	15,074	15,074
<b>Net (expenditure)/income before tax</b>		-	(1,129)	(1,129)	-	(43)	(43)
Tax	7	-	(34)	(34)	-	(54)	(54)
<b>Net (expenditure)/income before gains/(losses) on investments</b>		-	(1,163)	(1,163)	-	(97)	(97)
Fixed asset revaluation	8b	-	699	699	-	-	-
Net gains/(losses) on investments	9c	-	2,697	2,697	-	2,286	2,286
<b>Net income/(expenditure) before other recognised gains/(losses)</b>		-	2,233	2,233	-	2,189	2,189
<b>Other recognised (losses)/gains: Effect of movement in exchange rates</b>		-	(35)	(35)	-	23	23
<b>Net movement in funds</b>		-	2,198	2,198	-	2,212	2,212
<b>Reconciliation of funds:</b>							
Total funds brought forward	15	-	42,021	42,021	-	39,809	39,809
<b>Total funds carried forward</b>	15	-	44,219	44,219	-	42,021	42,021

There were no recognised gains or losses other than those included above. All income and expenditure derived from continuing activities. The notes on pages 36 to 56 form part of these financial statements.

The Bell Educational Trust Limited, Company Number 1048465  
**Consolidated and Charity Balance Sheets 31 December 2024**

	Note	Group 31 December		Charity 31 December	
		2024 £'000	2023 £'000	2024 £'000	2023 £'000
<b>Fixed assets</b>					
Intangible assets	8a	95	78	80	52
Tangible assets	8b	11,637	11,180	10,985	10,434
Investments	9a,9b	28,324	25,789	30,324	27,789
<b>Total fixed assets</b>		<b>40,056</b>	<b>37,047</b>	<b>41,389</b>	<b>38,275</b>
<b>Current assets</b>					
Debtors	11	1,571	1,466	1,200	1,052
Cash at bank and in hand	18	8,304	8,880	5,304	5,620
<b>Total current assets</b>		<b>9,875</b>	<b>10,346</b>	<b>6,504</b>	<b>6,672</b>
<b>Creditors: Amounts falling due within one year</b>	12	<b>(5,600)</b>	<b>(5,279)</b>	<b>(633)</b>	<b>(536)</b>
<b>Net current assets</b>		<b>4,275</b>	<b>5,067</b>	<b>5,871</b>	<b>6,136</b>
<b>Total assets less current liabilities</b>		<b>44,331</b>	<b>42,114</b>	<b>47,260</b>	<b>44,411</b>
<b>Creditors: Amounts falling due after more than one year</b>	13	<b>(112)</b>	<b>(93)</b>	<b>(112)</b>	<b>(93)</b>
Provisions for liabilities	14	-	-	-	-
<b>Net assets</b>		<b>44,219</b>	<b>42,021</b>	<b>47,148</b>	<b>44,318</b>
<b>The funds of the charity</b>					
Unrestricted funds	15	44,219	42,021	47,148	44,318
Restricted funds	15	-	-	-	-
<b>Total funds</b>		<b>44,219</b>	<b>42,021</b>	<b>47,148</b>	<b>44,318</b>

The financial statements on pages 33 to 56 were approved by the Board of Trustees and authorised for issue on 25 June 2025.

**Radha Chakraborty**

The notes on pages 36 to 56 form part of these financial statements.

## Consolidated Statement of Cash Flows for the year ended 31 December 2024

	Note	2024 £'000	2023 £'000
<b>Cash flows from operating activities:</b>			
Net cash provided by operating activities	17	<u>(1,177)</u>	<u>(445)</u>
<b>Cash flows from investing activities:</b>			
Investment income		785	742
Purchase of tangible fixed assets		(128)	(360)
Purchases of intangible fixed assets		<u>(56)</u>	<u>(34)</u>
<b>Net cash provided by investing activities</b>		<u>601</u>	<u>348</u>
<b>Change in cash and cash equivalents in the year</b>		<b>(576)</b>	<b>(97)</b>
Cash and cash equivalents at 1 January		<u>8,880</u>	<u>8,977</u>
Cash and cash equivalents at 31 December	18	<u><b>8,304</b></u>	<u>8,880</u>

The notes on pages 36 to 56 form part of these financial statements.



## Notes forming part of the Financial Statements

### 1. Accounting policies

#### General information

The Bell Educational Trust Limited ("the charity") is a charity working in the UK in partnership with other organisations working with children, young people, adults, and communities who speak English as a Second or Additional Language. The charity is incorporated and domiciled in the UK. Its registered office is 1 Red Cross Lane, Cambridge CB2 0QU.

#### Statement of compliance

These 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 (FRS102) 2nd edition (effective 1 January 2019) – (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), and the Companies Act 2006.

The Bell Educational Trust Limited meets the definition of a public benefit entity under FRS102.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

#### Summary of significant accounting policies

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. The company has adopted FRS102 and Accounting and Reporting by Charities: Statement of Recommended Practice.

The preparation of financial statements in conformity with FRS102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. There are no areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant that require disclosure in these financial statements, except as set out below.

#### Preparation of the financial statements on a going concern basis

There are no material uncertainties affecting the Group's ability to operate and therefore these financial statements have been prepared on a going concern basis. In assessing the going concern status, the Trustees have considered the financial position of the trading subsidiary, Bell Educational Services Ltd, whose trading was severely impacted by the consequences of the pandemic. The trading subsidiary has been reporting income recovery in line with forecasts and further growth in income and reporting of profits from 2025 is expected. Financial support in the form of a Revolving Credit Facility as set out in the Financial Review and in notes 11 and 21 continues to be provided. Based on the Trustees' review of the latest available plans, budgets, and cashflow projections for the Foundation and the Group, together with the underlying net asset position of the Foundation, the Trustees are satisfied that it is reasonable to prepare the Foundation and Group financial statements on a going concern basis.

#### Basis of consolidation

The consolidated financial statements incorporate the financial statements of the charity and all its subsidiary undertakings on a line-by-line basis. Accounting policies are applied consistently throughout the Group.

No separate Statement of Financial Activities (SOFA) or income and expenditure account is presented for the charity itself, as permitted by Section 408(3) of the Companies Act 2006.

### **Foreign currencies**

The Group's functional currency and presentation currency is the pound sterling.

Foreign currency transactions of individual companies are translated at the rates ruling when they occurred. Foreign currency monetary assets and liabilities are translated at the rate of exchange ruling at the balance sheet date. Any differences are taken to net income in the statement of financial activities.

The results of overseas operations are translated at the average rates of exchange during the year, and the balance sheet translated into sterling at the rate of exchange ruling on the balance sheet date. Exchange differences that arise from translation of the opening net assets and results of foreign subsidiary undertakings are recorded as other recognised gains and losses in the Statement of Financial Activities as the effect of movement in exchange rates.

### **Revenue recognition**

All income is included in the Statement of Financial Activities when the Group has entitlement to the income, any performance conditions attached to the item of income have been met, it is probable that the income will be received, and the amount can be measured reliably.

Income from grants, whether "capital" grants or "revenue" grants, is recognised when the charity has entitlement to the grant, any performance conditions attached to the grants have been met, it is probable that the income will be received, and the amount can be measured reliably and is not deferred.

Fees from the sale of services to third-party customers in the education sector are stated net of any applicable discounts and value added tax. Fees are recognised when the services are provided, with any fees invoiced in advance included within deferred income until the service is provided. Fees are recognised as income over the period of course delivery.

Income received in advance of the provision of the specified service is deferred until the criteria for income recognition are met.

### **Investment income**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and the right to receive payments has been established.

### **Funds**

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

Designated funds are amounts that have been set aside at the discretion of the Trustees for a specific, but not legally binding, purpose.

Restricted funds are those funds that have a specific purpose within the charity's wider objectives, set by the provider of the funds.

### **Expenditure and irrecoverable VAT**

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

Expenditure is classified under the following activity headings:

- “Costs of raising funds” comprises the costs of the commercial language schools’ operations and their associated support costs.
- “Expenditure on charitable activities” includes the costs of service delivery and grants made to further the purposes of the charity and their associated support costs.
- “Other expenditure” represents those items not falling under any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

### **Allocation of support costs**

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back-office costs, finance, personnel, and governance costs that support the charity’s activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities. The basis on which support costs have been allocated is set out in note 6.

### **Operating leases**

Rentals payable under operating leases are charged through the net income/expenditure part of the Statement of Financial Activities on a straight-line basis over the terms of the leases.

### **Taxation**

Current tax, including UK Corporation Tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax has not been booked in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future, or a right to pay less tax in the future, have occurred at the balance sheet date. Timing differences are differences between the company’s taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

### **Realised gains and losses**

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase price if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

### **Intangible fixed assets and amortisation**

Software is stated at cost less accumulated amortisation. Cost includes the original purchase price and costs directly attributable to bringing the asset to its working condition for its intended use.

Amortisation is provided to write off the asset on a straight-line basis at an annual rate of 20 per cent on cost.

Course development relates to the cost of developing courses for international schools and is stated at cost less accumulated amortisation. Costs are those that are directly attributable to developing the courses to a point at which the training they provide can be delivered. Amortisation is provided to write off the asset on a straight-line basis at an annual rate of 20 per cent on cost.

### **Tangible fixed assets**

Tangible assets are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes the original purchase price and costs directly attributable to bringing the asset to its working condition for its intended use.

Depreciation is provided to write off the cost, less estimated residual values, of all fixed assets over their expected useful lives on a straight-line basis. It is calculated at the following rates:

Fixtures, fittings, and equipment	Annual rate
• Furniture and equipment	20.0%
• Computer equipment	33.3%

Operational property fixed assets are included at open market value. These revaluations result in the revaluation reserve, and movements are reflected in the other comprehensive income within the Statement of Financial Activities. Operational properties are depreciated over their estimated economic life on a straight-line basis as follows:

Property	Annual rate
• Freehold land	0%
• Freehold buildings	2% on cost

### **Investment assets**

Investment property is recognised at its fair value at the balance sheet date using a professional valuation.

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing mid-market bid value.

The Statement of Financial Activities includes the net unrealised gains and losses arising on revaluation and realised gains and losses arising from disposals in the year as part of the Group's net income. Realised gains and losses are calculated as the difference between the sales proceeds and the opening carrying value or the purchase value if acquired in the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and the opening carrying value or purchase value if acquired during the year.

The Group does not enter into or acquire complex financial instruments.

The main form of financial risk faced by the Group is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equity and fixed interest investments.

Shareholdings in the subsidiary companies are stated at cost less any provision for impairment.

### **Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of trade discounts due.

## Cash at bank and in hand

Cash includes cash in hand and deposits held at call with banks.

## Creditors

Creditors and provisions are recognised where the Group has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

## Employee benefits

The Group provides a range of benefits to employees, including paid holiday arrangements and defined-contribution pension plans.

Short-term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

Under the defined-contribution pension plans, the Group pays fixed contributions to a separate entity. Once the contributions have been paid, the Group has no further payment obligations. The contributions are recognised as an expense when they are due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plans are held separately from the Group in independently administered funds.

## 2. Financial performance of the charity

The consolidated Statement of Financial Activities includes the results of the charity's wholly owned subsidiary, Bell Educational Services Ltd, and its wholly owned subsidiary Bell Switzerland SA, which both operate language schools and are thus referenced in the notes below as "language schools". The summary financial performance of the charity alone is:

	Note	2024 £'000	2023 £'000
Income		1,755	1,652
Expenditure		(2,321)	(1,943)
Tax		-	-
		(566)	(291)
Fixed asset revaluation	8b	699	-
Net investment gains/(losses)	9c	2,697	2,286
Net income/(expenditure)		2,830	1,995
<b>Total funds brought forward</b>		<b>44,318</b>	<b>42,323</b>
		<b>47,148</b>	<b>44,318</b>
Represented by:			
- Unrestricted Income Fund		634	10
- Unrestricted Designated Fund		1,910	3,100
- Unrestricted Capital Fund		44,604	41,208
<b>Total</b>		<b>47,148</b>	<b>44,318</b>

### 3. Income from language schools

#### Activities for generating funds: Language schools

A geographic analysis of fees receivable for educational services is set out below:

	<b>Restricted 2024 £'000</b>	<b>Unrestricted 2024 £'000</b>	<b>Total 2024 £'000</b>	<b>Total 2023 £'000</b>
United Kingdom	-	10,839	10,839	10,134
Europe	-	3,708	3,708	3,912
Far East	-	112	112	154
<b>Total</b>	<b>-</b>	<b>14,659</b>	<b>14,659</b>	<b>14,200</b>

Fees receivable in the UK relate to educational services delivered in the UK to students, primarily from overseas, who in 2024 represented 87 (2023: 85) different nationalities from around the world. All income in the prior year was unrestricted.

### 4. Income from charitable activities

	<b>Restricted 2024 £'000</b>	<b>Unrestricted 2024 £'000</b>	<b>Total 2024 £'000</b>	<b>Total 2023 £'000</b>
Fees for charitable activities	-	123	123	87
Grants	-	-	-	-
<b>Total</b>	<b>-</b>	<b>123</b>	<b>123</b>	<b>87</b>

All income from charitable activities arose within the United Kingdom. All income in the prior year was unrestricted.

### 5. Staff and Trustee costs

	<b>Group</b>		<b>Charity</b>	
	<b>2024 £'000</b>	<b>2023 £'000</b>	<b>2024 £'000</b>	<b>2023 £'000</b>
Staff costs consist of:				
- Wages and salaries	6,348	5,948	973	923
- Social security costs	734	673	99	93
- Other pension costs	133	130	46	45
<b>Total</b>	<b>7,215</b>	<b>6,751</b>	<b>1,118</b>	<b>1,061</b>

The Group operates a defined-contribution stakeholder pension scheme on behalf of its employees. The other pension costs disclosed above represent contributions payable by the Group to the scheme for the year. Contributions amounting to £2,120 (2023: £1,681) were outstanding at the year end and are included in creditors.

The monthly average number of employees, excluding Trustees, during the year was:

	<b>2024 No.</b>	<b>2023 No.</b>
Commercial language schools' operations		
- Tutorial and academic support	94	92
- Office, management, and ancillary	83	73
Charitable activities	26	24
<b>Total</b>	<b>203</b>	<b>189</b>



The number of employees within the charity and the Group with benefits (excluding pension contributions) of more than £60,000 in the year are analysed as follows:

	<b>Group</b>		<b>Charity</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>No.</b>	<b>No.</b>	<b>No.</b>	<b>No.</b>
£60,000 – £69,999	<b>6</b>	5	<b>1</b>	-
£70,000 – £79,999	<b>2</b>	3	-	1
£80,000 – £89,999	<b>2</b>	-	-	-
£90,000 – £99,999	<b>1</b>	2	-	1
£100,000 – £109,999	<b>1</b>	-	<b>1</b>	-
£110,000 – £119,000	<b>1</b>	1	-	-
£120,000 – £129,000	-	2	-	-
£130,000 – £139,000	<b>1</b>	-	-	-

Pension contributions of £0 (2023: £6,419) were paid on behalf of the highest-paid employee in the Group. Pension contributions of £25,511 (2023: £27,286) were paid, in total, on behalf of all employees in the Group earning more than £60,000 per annum.

The key management personnel of the parent charity comprised the Foundation Director, Chief Financial Officer, Head of Training and Resources, Head of Communications, and the Head of Programmes. The total employment benefits of the key management personnel of the charity for the year were £328,754 (2023: £365,813).

The key management personnel of the Group comprised:

- The senior management team of the charity (as listed above).
- The Board of four (2023: four) directors and the Finance Director of the wholly owned trading subsidiary, Bell Educational Services Ltd.
- The General Manager of Bell Switzerland SA, the wholly owned subsidiary of the trading subsidiary.

The total employment benefits of the key management personnel of Bell Educational Services Ltd and Bell Switzerland SA for the year were £450,223 (2023: £468,821). The employee benefits of key management personnel of the Group were therefore £778,977 (2023: £834,633).

In 2024 the two (2023: three) highest-paid employees were employed in the trading subsidiary, Bell Educational Services Ltd and its subsidiary, Bell Switzerland SA. The highest-paid employee within the Group, who was employed in the trading subsidiary, Bell Educational Services Ltd, received emoluments of £139,288 (2023: the highest paid employee within the group was employed in the trading subsidiary's subsidiary, Bell Switzerland SA, and received emoluments of £128,851).

No Trustee received remuneration, pension contribution, or accrued any other form of retirement benefit during the current or previous year. Trustees' out-of-pocket expenses for travel and subsistence of £1,552 (2023: £1,876) were reimbursed during the year to seven (2023: nine) Trustees.

Indemnity insurance premiums of £2,531 (2023: £3,636) were paid on behalf of Trustees and officers of the charity during the year. These premiums were paid by the charity on behalf of the Trustees and officers in order to indemnify them against personal liability from acts conducted in the performance of their duties.

No Trustee received payment for professional or other services supplied to the charity (2023: £0).

## 6. Analysis of resources expended

### a) Activities for generating funds: Language schools

	2024 £'000	2023 £'000
Direct cost of language education	7,983	7,437
Administrative expenditure	6,554	5,854
Depreciation of freehold buildings and related assets of language schools	76	76
<b>Expenditure on raising funds</b>	<b>14,613</b>	<b>13,367</b>

Activities in 2024 included £nil of restricted expenditure (2023: £nil).

### b) Charitable activities

	Grant funding	Programme delivery	Support costs (includes governance costs)	Total	Including restricted expenditure of
	2024 £'000	2024 £'000	2024 £'000	2024 £'000	2024 £'000
EAL Programme	51	673	296	1,020	-
Criminal Justice Programme	234	136	147	517	-
ESOL Programme	53	184	147	384	-
<b>Total</b>	<b>338</b>	<b>993</b>	<b>590</b>	<b>1,921</b>	<b>-</b>

	Grant funding	Programme delivery	Support costs (includes governance costs)	Total	Including restricted expenditure of
	2023 £'000	2023 £'000	2023 £'000	2023 £'000	2023 £'000
EAL Programme	-	636	259	895	-
Criminal Justice Programme	70	129	130	329	-
ESOL Programme	47	169	129	345	-
<b>Total</b>	<b>117</b>	<b>934</b>	<b>518</b>	<b>1,569</b>	<b>-</b>

**c) Grants**

The grant commitments made during the year in furtherance of the charity's objects and for public benefit were made to institutions and were as follows:

	<b>Grants to institutions</b>	
	<b>2024</b> <b>£'000</b>	<b>2023</b> <b>£'000</b>
<b>EAL Programme</b>		
University of Oxford	<b>51</b>	-
<b>EAL Programme total grant commitments</b>	<b>51</b>	-
<b>Criminal Justice Programme</b>		
Harrow Law Centre	<b>109</b>	4
Hibiscus Initiatives	-	5
Why me? <sup>7</sup>	-	9
Greater Manchester Law Centre	-	3
The Law Centre Network	<b>17</b>	1
Suffolk Law Centre	<b>108</b>	48
<b>Criminal Justice Programme total grant commitments</b>	<b>234</b>	70
<b>ESOL Programme</b>		
Kent Refugee Action Network	<b>3</b>	1
Refugee Action	-	4
Refugee Education UK	-	3
High Trees Community Development Trust	-	50
Great Yarmouth Refugee Outreach & Support (GYROS)	<b>50</b>	-
	<b>53</b>	58
Grants previously awarded not utilised:		
- East of England Local Government Association's Strategic Migration Partnership	-	(11)
<b>ESOL Programme total grant commitments</b>	<b>53</b>	47
<b>Total grant commitments</b>	<b>338</b>	117

Grant-making support costs are included within the support costs detailed under 6b and are as summarised below:

	<b>Grants to institutions</b>	<b>Support costs</b>	<b>Total grant-making costs</b>	<b>Grants to institutions</b>	<b>Support costs</b>	<b>Total grant-making costs</b>
	<b>2024</b> <b>£'000</b>	<b>2024</b> <b>£'000</b>	<b>2024</b> <b>£'000</b>	<b>2023</b> <b>£'000</b>	<b>2023</b> <b>£'000</b>	<b>2023</b> <b>£'000</b>
<b>Programme</b>						
EAL	51	6	<b>57</b>	-	-	-
Criminal Justice	234	12	<b>246</b>	70	11	81
ESOL	53	12	<b>65</b>	47	11	58
<b>Total</b>	<b>338</b>	<b>30</b>	<b>368</b>	117	22	139

<sup>7</sup> The amount in 2023 was an additional (and final) amount to the original grant commitment made in 2021.

**d) Analysis of governance and support costs**

The charity initially identifies the costs of its support functions. These costs include the costs associated with governance. The total costs are then apportioned between the three charitable programmes. The table below sets out the basis for apportionment and the analysis of the support costs:

	Programme			Total 2024 £'000	Total 2023 £'000	Basis of apportionment
	EAL	Criminal Justice	ESOL			
	2024 £'000	2024 £'000	2024 £'000			
<b>Support costs</b>						
Salaries	119	59	59	<b>237</b>	195	Staff time
Governance	87	43	43	<b>173</b>	182	Staff time, actual costs
General office costs	90	45	45	<b>180</b>	141	Actual costs
<b>Total</b>	<b>296</b>	<b>147</b>	<b>147</b>	<b>590</b>	<b>518</b>	

**e) Net incoming resources before other recognised gains and losses are stated after charging:**

	2024 £'000	2023 £'000
Depreciation of tangible assets: Owned	<b>361</b>	313
Amortisation of intangible fixed assets	<b>39</b>	41
Operating lease rentals:		
- Other assets	<b>1,037</b>	968
External auditor's remuneration:		
- Audit of the charity's financial statements	<b>31</b>	30
- Audit of the trading subsidiaries' financial statements	<b>26</b>	24
- Tax compliance services	<b>3</b>	4

**7. Taxation**

The company is a charity within the meaning of Paragraph 1 Schedule 6 of the Finance Act 2010. Accordingly, the company is potentially exempt from taxation in respect of income or capital gains within categories covered by Chapter 3 of Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

The Group was liable to taxation as detailed below:

	Note	2024 £'000	2023 £'000
<b>Analysis of tax charge in the year</b>			
<b>Current tax</b>			
- Corporate taxes on profit for the year		<b>34</b>	54
- Adjustment in respect of previous periods		-	-
<b>Total current tax</b>		<b>34</b>	54
<b>Deferred tax</b>	14	-	-
<b>Total taxation on profit on ordinary activities</b>		<b>34</b>	54

The charge for the year can be reconciled to the income from commercial activities as follows:

	2024 £'000	2023 £'000
Profit from commercial activities before tax but after Gift Aid:	(330)	510
Profit/(loss) on ordinary activities at the standard rate of Corporation Tax in the UK of 25% (2023: 23.52%)	(82)	120
Effect of:		
- Expenses not deductible for tax purposes	8	6
- Fixed asset timing differences	31	(8)
- Group income	(83)	(85)
- Adjustment from previous periods	-	-
- Differences in overseas taxation rates	(24)	(38)
- Short-term timing difference	1	-
- Deferred tax asset not recognised	183	59
<b>Total taxation on profit on ordinary activities</b>	<b>34</b>	<b>54</b>

The Finance Act 2021 increased the tax rate from 19% to 25% on 1 April 2023. For the comparative financial year ended 31 December 2023, the weighted averaged current tax rate was 23.52%.

## 8. Intangible and tangible fixed assets

### a) Intangible fixed assets

	Group Total £'000			Charity Total £'000		
	Software £'000	Course development £'000		Software £'000	Course development £'000	
<b>Cost or valuation</b>						
1 January 2024	91	84	175	56	84	140
Additions	56	-	56	56	-	56
Disposals	-	-	-	-	-	-
<b>31 December 2024</b>	<b>147</b>	<b>84</b>	<b>231</b>	<b>112</b>	<b>84</b>	<b>196</b>
<b>Amortisation</b>						
1 January 2024	46	51	97	37	51	88
Additions	22	17	39	11	17	28
Disposals	-	-	-	-	-	-
<b>31 December 2024</b>	<b>68</b>	<b>68</b>	<b>136</b>	<b>48</b>	<b>68</b>	<b>116</b>
<b>Net book value</b>						
31 December 2023	45	33	78	19	33	52
<b>31 December 2024</b>	<b>79</b>	<b>16</b>	<b>95</b>	<b>64</b>	<b>16</b>	<b>80</b>

**b) Tangible fixed assets**

	<b>Group</b>			<b>Charity</b>	
	Freehold land and buildings £'000	Fixtures, fittings, and equipment £'000	<b>Total</b> £'000	Freehold land and buildings £'000	<b>Total</b> £'000
<b>Cost or valuation</b>					
1 January 2024	11,023	2,841	<b>13,864</b>	11,023	<b>11,023</b>
Additions	-	128	<b>128</b>	-	-
Revaluation	(38)	-	<b>(38)</b>	(38)	<b>(38)</b>
Foreign exchange changes	-	(19)	<b>(19)</b>	-	-
Disposals	-	-	-	-	-
Write off	-	(1)	<b>(1)</b>	-	-
<b>31 December 2024</b>	<b>10,985</b>	<b>2,949</b>	<b>13,934</b>	<b>10,985</b>	<b>10,985</b>
<b>Accumulated depreciation</b>					
1 January 2024	589	2,095	<b>2,684</b>	589	<b>589</b>
Provided for the year	148	213	<b>361</b>	148	<b>148</b>
Revaluation	(737)	-	<b>(737)</b>	(737)	<b>(737)</b>
Foreign exchange changes	-	(10)	<b>(10)</b>	-	-
Disposals	-	-	-	-	-
Write off	-	(1)	<b>(1)</b>	-	-
<b>31 December 2024</b>	<b>-</b>	<b>2,297</b>	<b>2,297</b>	<b>-</b>	<b>-</b>
<b>Net book value</b>					
31 December 2023	10,434	746	<b>11,180</b>	10,434	<b>10,434</b>
<b>31 December 2024</b>	<b>10,985</b>	<b>652</b>	<b>11,637</b>	<b>10,985</b>	<b>10,985</b>

Freehold buildings were revalued at 31 December 2024, on the basis of fair value by Peck Property Consultants, in accordance with the RICS Valuation – Global Standards (effective 31/02/2022) incorporating the IVSCS Valuation Standard and the UK supplement (the Red Book) issued by the Royal Institution of Chartered Surveyors. Freehold land and buildings were revalued to £10,985,000 (2023: £11,023,000).

The historical cost net book value (cost less depreciation) of the freehold land and buildings is £5,260,570 (2023: £5,405,992). Depreciation is provided for on freehold buildings at valuation in accordance with FRS102.

**9. Investments****a) Group and charity investments**

<b>Group</b>	<b>Note</b>	<b>Listed investments</b>	
		<b>2024</b>	<b>2023</b>
		<b>£'000</b>	<b>£'000</b>
<b>Market value at 1 January</b>		<b>25,789</b>	23,562
Additions		<b>8,133</b>	15,185
Disposals		<b>(8,167)</b>	(14,971)
Revaluations	9c	<b>2,007</b>	2,211
Cash movements		<b>562</b>	(198)
<b>Market value at 31 December</b>		<b>28,324</b>	25,789



	Note	Investment		Total investments 2024 £'000	Total investments 2023 £'000
		Subsidiary company 2024 £'000	Listed 2024 £'000		
<b>Charity</b>					
<b>Cost or market value at 1 January</b>		<b>2,000</b>	<b>25,789</b>	<b>27,789</b>	<b>25,562</b>
Additions		-	8,133	<b>8,133</b>	15,185
Disposals		-	(8,167)	<b>(8,167)</b>	(14,971)
Revaluations	9c	-	2,007	<b>2,007</b>	2,211
Cash movements		-	562	<b>562</b>	(198)
<b>Cost or market value at 31 December</b>		<b>2,000</b>	<b>28,324</b>	<b>30,324</b>	<b>27,789</b>

Listed investments at fair value comprised:

<b>Group</b>	Listed investments	
	2024 £'000	2023 £'000
Property and infrastructure	<b>776</b>	781
Equities	<b>23,044</b>	20,553
Fixed interest	<b>3,515</b>	4,028
Cash	<b>989</b>	427
<b>Market value at 31 December</b>	<b>28,324</b>	<b>25,789</b>

Investment manager fees in the year totalled £162,000 (2023: £138,000).

#### b) Group companies

Group company name	Country of incorporation /registration	Class of shares held	Holding	Nature of business	Year end
Bell Educational Services Ltd Company number 07169627	UK	Ordinary	100%	Language school	31 December
Bell Switzerland SA * Company number CHE 103.199.737	Switzerland	Ordinary	100%	Language school	31 December

\* Owned by Bell Educational Services Ltd

The assets, liabilities, and funds at the end of the year for the subsidiary companies are as follows:

	Assets		Liabilities		Net assets/ (liabilities)	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Bell Educational Services Ltd	<b>4,044</b>	4,324	<b>4,832</b>	4,552	<b>(789)</b>	(228)
Bell Switzerland SA	<b>1,941</b>	2,130	<b>1,481</b>	1,499	<b>460</b>	630

Turnover, expenditure, and the (loss)/profit (2023: profit/(loss)) for the year for the subsidiary companies are as follows:

	Turnover		Expenditure		(Loss)/profit for the year	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Bell Educational Services Ltd	10,951	10,288	12,156	10,845	(561)	120
Bell Switzerland SA	3,708	3,912	3,479	3,526	197	336

The result for the year for Bell Educational Services Ltd includes a dividend of £333,000 (2023: £362,000) from Bell Switzerland SA.

As noted in the earlier Financial Review and Results section, the UK trading subsidiary, Bell Educational Services Ltd, was severely impacted by the consequences of the pandemic. The trading subsidiary has been reporting income recovery in line with forecasts and despite unplanned one-off expenditure in 2024, forecasts continue to extend the recovery of the business to a pre-pandemic level of income and profits expected in 2025. That said, the impact through 2020 to 2022 resulted in losses deteriorating the net asset value of the trading subsidiary, and net assets remain negative at £789,000 as at 31 December 2024 while the carrying value in the charity of the trading subsidiary is £2,000,000.

The deterioration of the net asset value was reasonably considered to be temporary. The provision of a short-term loan to the trading subsidiary by the charity has delivered support to the subsidiary to continue to achieve the forecast recovery. An updated independent valuation of the business was commissioned by the Trustees to support discussions on amendments to the Revolving Credit Facility and the level of security the Foundation holds over that funding. The valuation exercise considered, among other factors, the value of assets owned by the business and future forecasts. The resulting valuation supports the carrying value of £2,000,000.

Trustees therefore consider that the carrying value in the trading subsidiary is supported and no impairment to the value has been made.

### c) Net investment gains/(losses)

	2024 £'000	2023 £'000
Realised gains/(losses) on investments	690	75
Unrealised gains/(losses) on investments	2,007	2,211
	<u>2,697</u>	<u>2,286</u>

## 10. Investment income

	2024 £'000	2023 £'000
Interest receivable on interest-bearing deposit accounts	338	320
Dividends	447	424
	<u>785</u>	<u>744</u>

**11. Debtors**

	<b>Group</b>		<b>Charity</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Fees receivable	<b>416</b>	429	<b>3</b>	10
Sundry debtors	<b>365</b>	286	-	-
Prepayments and accrued income	<b>780</b>	742	<b>42</b>	17
Corporate Tax	<b>10</b>	9	-	-
Amounts due from Group undertakings	-	-	<b>1,155</b>	1,025
	<b>1,571</b>	1,466	<b>1,200</b>	1,052

Debtors for the Group include £nil (2023: £nil) due in more than one year.

Debtors for the Charity include £1,100,000 (2023: £1,000,000) representing the loan to Bell Educational Services Ltd, which is due within one year.

**12. Creditors: Amounts falling due within one year**

	<b>Group</b>		<b>Charity</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Fees received in advance (see below)	<b>3,282</b>	3,292	-	-
Trade creditors	<b>900</b>	711	<b>15</b>	12
Amounts owed to Group undertakings	-	-	-	22
Taxation and social security costs	<b>125</b>	121	<b>24</b>	26
Corporate Tax	-	-	-	-
Other creditors	<b>155</b>	206	-	-
Grants payable (see below)	<b>242</b>	164	<b>242</b>	164
Accruals and deferred income (see below)	<b>896</b>	785	<b>352</b>	312
	<b>5,600</b>	5,279	<b>633</b>	536

The table below shows the reconciliation between grants approved and grants paid during the year:

	<b>Note</b>	<b>2024</b>	<b>2023</b>
		<b>£'000</b>	<b>£'000</b>
Amounts outstanding at 1 January		<b>257</b>	548
Grants approved		<b>338</b>	128
Grants not utilised		-	(11)
Grants paid		<b>(241)</b>	(408)
Amounts outstanding at 31 December		<b>354</b>	257
Split as follows:			
Amounts falling due within one year		<b>242</b>	164
Amounts falling due after more than one year	13	<b>112</b>	93
		<b>354</b>	257

The following table shows the reconciliation of deferred income, including fees received in advance, during the year:

	<b>Group</b>		<b>Charity</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Deferred income and fees received in advance at 1 January	<b>3,320</b>	3,619	<b>193</b>	179
Foreign exchange changes	<b>(60)</b>	46	-	-
Resources deferred during the year	<b>3,261</b>	3,198	<b>710</b>	739
Amounts released from previous periods	<b>(3,224)</b>	(3,543)	<b>(724)</b>	(725)
<b>Deferred income and fees received in advance at 31 December</b>	<b>3,297</b>	3,320	<b>179</b>	193

The charity receives lease rentals in advance of the period to which they relate; income is recognised in the month to which the rental relates. Since the trading subsidiary is the tenant, then the deferred income is eliminated on consolidation.

The trading subsidiary receives payments in advance of courses. The income is recognised in the month in which the courses take place.

### 13. Creditors: Amounts falling due after more than one year

	<b>Note</b>	<b>Group</b>		<b>Charity</b>	
		<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
		<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Grants payable	12	<b>112</b>	93	<b>112</b>	93

### 14. Deferred taxation

As at 31 December 2024 the trading subsidiary, Bell Educational Services Ltd, had tax losses net of other taxable timing differences of circa £3,400,000 (2023: £2,500,000) available to potentially offset against future taxable profits. A deferred tax asset of £840,000 (2023: £637,000) has not been recognised in respect of these losses as at 31 December 2024 as it is not sufficiently certain that Bell Educational Services Ltd will generate taxable profits in the foreseeable future.

## 15. Statement of funds

Group	Unrestricted funds				Restricted funds	Total funds
	Income Fund	Designated Fund	Capital Fund	Foreign exchange reserve		
	2024 £'000	2024 £'000	2024 £'000	2024 £'000	2024 £'000	2024 £'000
<b>At 1 January</b>	<b>(2,118)</b>	<b>3,100</b>	<b>40,983</b>	<b>56</b>	-	<b>42,021</b>
Incoming resources	15,567	-	-	-	-	15,567
Resources expended	(16,730)	-	-	-	-	(16,730)
Transfers between funds	1,284	(1,190)	(94)	-	-	-
Fixed asset revaluation Note 8b	-	-	699	-	-	699
Investment gains Note 9c	-	-	2,697	-	-	2,697
Change in net value of investment in overseas subsidiary due to the movement in exchange rates	(24)	-	-	(11)	-	(35)
<b>At 31 December</b>	<b>(2,021)</b>	<b>1,910</b>	<b>44,285</b>	<b>45</b>	-	<b>44,219</b>

Charity	Unrestricted funds				Restricted funds	Total funds
	Income Fund	Designated Fund	Capital Fund			
	2024 £'000	2024 £'000	2024 £'000	2024 £'000	2024 £'000	2024 £'000
<b>At 1 January</b>	<b>10</b>	<b>3,100</b>	<b>41,208</b>	-	-	<b>44,318</b>
Incoming resources	1,755	-	-	-	-	1,755
Resources expended	(2,321)	-	-	-	-	(2,321)
Transfers between funds	1,190	(1,190)	-	-	-	-
Fixed asset revaluation Note 8b	-	-	699	-	-	699
Investment gains/(losses) Note 9c	-	-	2,697	-	-	2,697
<b>At 31 December</b>	<b>634</b>	<b>1,910</b>	<b>44,604</b>	-	-	<b>47,148</b>

Group comparative year	Unrestricted funds				Restricted funds	Total funds
	Income Fund	Designated Fund	Capital Fund	Foreign exchange reserve		
	2023 £'000	2023 £'000	2023 £'000	2023 £'000	2023 £'000	2023 £'000
<b>At 1 January</b>	<b>(2,133)</b>	<b>3,400</b>	<b>38,494</b>	<b>48</b>	-	<b>39,809</b>
Incoming resources	15,031	-	-	-	-	15,031
Resources expended	(15,128)	-	-	-	-	(15,128)
Transfers between funds	97	(300)	203	-	-	-
Investment gains Note 9c	-	-	2,286	-	-	2,286
Change in net value of investment in overseas subsidiary due to the movement in exchange rates	15	-	-	8	-	23
<b>At 31 December</b>	<b>(2,118)</b>	<b>3,100</b>	<b>40,983</b>	<b>56</b>	-	<b>42,021</b>

	Unrestricted funds			Restricted funds	Total funds
	Income Fund	Designated Fund	Capital Fund		
<b>Charity comparative year</b>	<b>2023</b>	<b>2023</b>	<b>2023</b>	<b>2023</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
<b>At 1 January</b>	<b>1</b>	<b>3,400</b>	<b>38,922</b>	<b>-</b>	<b>42,323</b>
Incoming resources	1,652	-	-	-	1,652
Resources expended	(1,943)	-	-	-	(1,943)
Transfers between funds	300	(300)	-	-	-
Investment gains/(losses) <span style="float: right;">Note 9c</span>	-	-	2,286	-	2,286
<b>At 31 December</b>	<b>10</b>	<b>3,100</b>	<b>41,208</b>	<b>-</b>	<b>44,318</b>

The Unrestricted Income Fund represents the free funds of the charity that are not designated for specific purposes.

As noted on page 21, the Designated Fund ensures sufficient funding to finance the Foundation's rolling five-year plans, with an allowance for reasonable contingencies.

The Capital Fund represents the cost of assets held for investment purposes and the long-term sustainability of the Foundation and includes the statutory revaluation reserve and a balance of uninvested cash.

## 16. Analysis of net assets between funds

Fund balances as at 31 December 2024 are represented by:

	Unrestricted funds				Restricted funds	Total funds
	Income Fund	Designated Fund	Capital Fund	Foreign exchange reserve		
<b>Group</b>	<b>2024</b>	<b>2024</b>	<b>2024</b>	<b>2024</b>	<b>2024</b>	<b>2024</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Intangible assets	95	-	-	-	-	95
Tangible fixed assets	-	-	11,637	-	-	11,637
Investments	-	-	28,324	-	-	28,324
Net current assets	(2,004)	1,910	4,324	45	-	4,275
Creditors due after more than one year	(112)	-	-	-	-	(112)
<b>Total net assets</b>	<b>(2,021)</b>	<b>1,910</b>	<b>44,285</b>	<b>45</b>	<b>-</b>	<b>44,219</b>

	Unrestricted funds			Restricted funds	Total funds
	Income Fund	Designated Fund	Capital Fund		
<b>Charity</b>	<b>2024</b>	<b>2024</b>	<b>2024</b>	<b>2024</b>	<b>2024</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Intangible assets	80	-	-	-	80
Tangible fixed assets	-	-	10,985	-	10,985
Investments	-	-	30,324	-	30,324
Net current assets	666	1,910	3,295	-	5,871
Creditors due after more than one year	(112)	-	-	-	(112)
<b>Total net assets</b>	<b>634</b>	<b>1,910</b>	<b>44,604</b>	<b>-</b>	<b>47,148</b>



As set out in the Reserves Policy commentary on page 21, the Designated Fund is represented by a portion of the Foundation's uninvested cash balances (which are recorded within net assets) and is set at a level to support the five-year financial plans of the Foundation.

Fund balances as at 31 December 2023 were represented by:

	Unrestricted funds				Restricted funds	Total funds
	Income Fund	Designated Fund	Capital Fund	Foreign exchange reserve		
<b>Group comparative year</b>	<b>2023</b>	<b>2023</b>	<b>2023</b>	<b>2023</b>	<b>2023</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Intangible assets	78	-	-	-	-	78
Tangible fixed assets	-	-	11,180	-	-	11,180
Investments	-	-	25,789	-	-	25,789
Net current assets	(2,103)	3,100	4,014	56	-	5,067
Creditors due after more than one year	(93)	-	-	-	-	(93)
<b>Total net assets</b>	<b>(2,118)</b>	<b>3,100</b>	<b>40,983</b>	<b>56</b>	<b>-</b>	<b>42,021</b>

	Unrestricted funds			Restricted funds	Total funds
	Income fund	Designated fund	Capital fund		
<b>Charity comparative year</b>	<b>2023</b>	<b>2023</b>	<b>2023</b>	<b>2023</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Intangible assets	52	-	-	-	52
Tangible fixed assets	-	-	10,434	-	10,434
Investments	-	-	27,789	-	27,789
Net current assets	51	3,100	2,985	-	6,136
Creditors due after more than one year	(93)	-	-	-	(93)
<b>Total net assets</b>	<b>10</b>	<b>3,100</b>	<b>41,208</b>	<b>-</b>	<b>44,318</b>

## 17. Reconciliation of net income to net cash provided by operating activities

	Note	2024 £'000	2023 £'000
Net income/(expenditure) for the year		2,198	2,212
Adjustments for:			
Depreciation of tangible fixed assets		361	313
Amortisation of intangible fixed assets		39	41
(Gain)/loss on revaluation	8b	(699)	-
(Gains)/losses on investments	9c	(2,697)	(2,286)
Interest received		(785)	(742)
(Increase)/decrease in debtors		(105)	285
Increase/(decrease) in creditors and deferred income		340	(319)
Other non-cash changes		171	51
<b>Net cash (outflow)/inflow from operating activities</b>		<b>(1,177)</b>	<b>(445)</b>

**18. Analysis of cash and cash equivalents**

	<b>Group</b>		<b>Charity</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Cash at bank and in hand	<b>8,304</b>	8,880	<b>5,304</b>	5,620
<b>Total cash and cash equivalents</b>	<b>8,304</b>	8,880	<b>5,304</b>	5,620

**19. Analysis of changes in net debt**

	<b>At 1 January 2024 £'000</b>	<b>Cash flows 2024 £'000</b>	<b>Other non- cash changes 2024 £'000</b>	<b>At 31 December 2024 £'000</b>
<b>Group</b>				
Cash at bank and in hand	8,880	(576)	-	<b>8,304</b>
<b>Total</b>	<b>8,880</b>	<b>(576)</b>	<b>-</b>	<b>8,304</b>

**20. Commitments under operating leases**

	<b>Land and buildings</b>		<b>Other</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Within one year	<b>1,150</b>	1,172	<b>22</b>	20
In two to five years	<b>634</b>	1,457	<b>14</b>	29
In more than five years	-	-	<b>24</b>	37
<b>Total</b>	<b>1,784</b>	2,629	<b>60</b>	86

**21. Related party disclosures**

There were no related party transactions in 2024 or 2023 with Trustees.

In 2024, the following transactions took place between the charity and the Group subsidiaries:

- Lease of premises by the charity to Bell Educational Services Ltd for educational purposes: £705,000 (2023: £705,000).
- Bell Educational Services Ltd has the right to use the Bell name and logos under a royalty agreement with the charity, resulting in royalties of £143,353 being paid to the charity (2023: £136,543).
- Prepayments and drawdowns made to and from the Revolving Credit Facility (loan) by Bell Educational Services Ltd resulted in a net drawdown in the year of £100,000 (2023: net prepayment £300,000).
- Interest received by the charity from Bell Educational Services Ltd in respect of the Revolving Credit Facility (loan): £68,567 (2023: £44,811).
- Provision under an agreement of premises and other support services by Bell Educational Services Ltd to the charity: £92,976 (2023: £96,329).
- Recharge of costs incurred on behalf of Bell Educational Services Ltd by the charity: £12,934 (2023: £14,313).

In respect of the above transactions, a net £1,154,283 was due to the charity at 31 December 2024 (2023: £1,003,170 due to the charity). The net figure includes £1,100,000 (2023: £1,000,000), which is the balance on the Revolving Credit Facility (loan).

The Revolving Credit Facility (loan) with Bell Educational Services Ltd provides debt funding up to a maximum limit of £1,700,000. The facility is fully secured on the assets of Bell Educational Services Ltd, which include the 100 per cent shareholding in Bell Switzerland SA. The facility is set on commercial terms and, as at 31 December 2024, carried an end date of 31 December 2025. During the Trustees' consideration of the 2025 budget for Bell Educational Services Ltd (which included forecasts beyond 2025), it was noted that there would likely be a requirement that an extension of the facility would be needed for a further 12 months. Updated forecasts presented to the Trustees in 2025 bore out these earlier indications and, considering an extension to continue to be in the best interests of the charity, the Trustees agreed on 13 May 2025 to extend the facility by a further 12 months to 31 July 2025, with a decreased limit on the facility of £1,200,000.

## **22. Legal status**

The charity is a company limited by guarantee with no share capital. In the event of the charity being wound up, the liability of each member in respect of the guarantee is limited to £1.

## **23. Post balance sheet events**

As noted above, Bell Educational Services Ltd, requested a further extension to the Revolving Credit Facility (loan). After a detailed review of the trading subsidiary's financial forecasts, the Trustees agreed on 13 May 2025 to extend the facility as detailed in note 21, related party disclosures, above.

The balance on the facility has increased since the year end following a combination of prepayments and drawdowns made by Bell Educational Services Ltd against the facility. The balance on the loan facility is thus £1,700,000 at the date of signing these accounts.

## Administrative information

### Registered office

1 Red Cross Lane, Cambridge CB2 0QU

### Charity number

311585

### Company number

1048465

### Independent Auditors

Peters Elworthy & Moore, Salisbury House, Station Road, Cambridge CB1 2LA

### Bankers

Barclays Bank Plc, Mortlock House, Vision Park, Histon, Cambridge CB24 9DE

Nationwide Building Society, Kings Park Road, Moulton Park, Northampton NN3 6NW

### Solicitors

Farrer & Co, 66 Lincoln's Inn Fields, London WC2A 3LH

### Solicitors for land matters

Gowling WLG, 4 More London, Riverside, London SE1 2AU

### Investment Managers

Barclays Wealth, 1 Churchill Place, Canary Wharf, London E14 5HP

Sarasin & Partners LLP, Juxon House, 100 St Paul's Churchyard, London EC4M 8BU

### Business Advisors

BDO LLP, Level 12, Thames Tower, Reading, Berkshire RG1 1LX

**The Bell Foundation**

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Cambridge

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