The Bell Foundation

The Bell Educational Trust Limited:

Annual Report and Financial Statements for the year ended 31 December 2025

Company Number 1048465 Charity Number 311585

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The Bell Foundation

Introduction

The Bell Foundation ("the Foundation") is the operational name for The Bell Educational Trust Limited. The Foundation is a charity that 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 financial statements for the year ended 31 December 2025 for the Foundation.

Highlights of 2025

£2m
in charitable spend

1.3m
website views

8,800
total webinar views

97,174
EAL resource downloads

285,799
engaged website sessions

17%
increase

16,522
education professionals engaged
in the EAL programme

99% ★★★★★
recommendation rate for BFLP-led training

24%
increase in BFLPs

£127.5k
in ESOL grant expenditure
with partners

33
scaling partners

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 provision for pupils in compulsory education who speak English as an additional language. EAL is also used a label for this group of learners.

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.

BFLP: Bell Foundation Licensed Practitioner. BFLPs are highly experienced partners who run the Language for Results training programme on behalf of the Foundation in their region.

Message from the Chair

I am pleased to present the Trustees' Annual Report for 2025, outlining key achievements and impact of The Bell Foundation's work.

This year saw the launch of the Foundation's new 2025–2030 strategy. In 2025, there have been key shifts in educational policy, and the latest evidence on the attainment of EAL pupils, published this year, is a strong addition to the Foundation's evidence base, which drives our current and future public policy and influencing work.

The Foundation has rapidly developed its impact as a thought leader in the ESOL space. Increasing devolution across the UK means that the Foundation is now working more directly with Mayoral Strategic Authorities (MSAs), with the potential to help unlock new skills pathways for adult learners.

We have continued to build capacity and expertise for EAL learners where it is needed most through our "Language for Results" programme, which experienced significant growth and national reach in 2025. The number of Bell Foundation Licensed Practitioners (BFLPs) trained to run the programme has increased by 24%, ensuring that even more educational professionals are receiving the training they need to support EAL learners at school. Additional achievements in 2025 include our work to help schools support refugees who arrive later into the UK school system, ensuring that learners from refugee backgrounds can access both education and language support.

The Foundation's work to extend our impact to adult ESOL learners has grown considerably in the past year. Achievements include sponsorship of the Beacon Award for Excellence in ESOL in colleges, and our work on programmes that support migrant workers to access ESOL provision. The ESOL programme has also seen successful engagement with policymakers and key stakeholders in 2025.

Our commitment to equity, diversity, and inclusion (EDI) remains embedded across all areas of our work and our partnerships. This includes a focus on collaborating with and highlighting the voices of those who have lived experience of speaking English as a second or additional language.

This year, the Directors of the trading subsidiary Bell Educational Services Ltd took the decision to put it into administration following ongoing financial fragility since 2020. A full commentary is provided in the financial review below.

The Foundation is proud to maintain high standards of governance and undertakes an annual review of its compliance with the Code of Governance. I would like to take this opportunity to thank all those on the Trustee Board for their continued service to the charity, including Daria Kuznetsova, who left the Board in 2025, and to our new Trustees who joined the Board in 2025. On behalf of all Trustees, I look forward to working with our partners and practitioners in 2026 as we continue to work together to address systemic language barriers.

Radha Chakraborty, Chair of Trustees

Message from the Director

The year saw debates around language learning come to the fore, with a particularly heightened focus on those who come to live and work in the UK.

The need for evidence-based analysis has never been so important. Central to the Foundation's work this year was the publication, in partnership with the University of Oxford, of the sixth and final report in a ten-year longitudinal analysis series looking at the attainment of pupils who use EAL. This important research has helped schools to understand who EAL learners are, the direct impact that their proficiency in English has on their attainment, and why assessing proficiency is vital to enabling better targeted support for EAL pupils.

While schools face ongoing teacher shortages and recruitment challenges, the latest evidence highlights the growing need for language expertise in more areas across England. With the number of EAL learners having tripled since 1997, this reinforces the relevance of all the training, influencing, and partnerships work that we undertake at the Foundation.

Continued growth of the Foundation's training programme and its training resources has helped to meet this need. By enhancing the breadth, depth, and accessibility of EAL-focused professional development, an expanding network of 33 committed scaling partners has enabled more schools and teachers across the country to be equipped with the relevant knowledge and skills to better meet the needs of their EAL learners.

The new evidence also revealed the extent to which those who join school later – such as refugees and asylum seekers – are being left behind. Providing appropriate support for these young people is an area of increasing importance for schools and has remained a core focus of the Foundation's work.

2025 has also seen two significant shifts in education policy for EAL learners thanks to the Foundation's continued influencing efforts. Ofsted's new inspection framework reintroduced a dedicated section on EAL provision, and the benefits of a more culturally accessible curriculum and oracy were highlighted in the Curriculum and Assessment Review.

An increasingly hostile environment towards refugees and asylum seekers and their language learning needs has continued to highlight the importance of the Foundation's work to support both children and adults who speak English as a second or additional language to address systemic language barriers and overcome exclusion.

English language provision for adults also continues to be at the mercy of the complexities of local devolution and decreasing adult education budgets. This is on top of the latest evidence which shows that those already in employment face significant barriers to accessing education and training. In 2025, the Government announced a review of its ESOL provision which offers a significant opportunity to change the system for the better for learners.

In response to the challenging context for ESOL, we have continued to work towards our goal to make language education more accessible and relevant for learners through ongoing collaboration with senior policy stakeholders, Mayoral Strategic Authorities, and partners as well as exercising our convening role.

We are continuing to strive to develop and sustain impactful initiatives that can make a real difference for learners in the UK.

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 2025 for the Foundation.

In preparing the Annual Report and financial statements, the Trustees have adopted the provisions of the Charities Act 2011, the Companies Act 2006, the Articles of Association, and the 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).

Strategic Report

The Trustees present their Strategic Report for 2025 for the Foundation. The Foundation's vision, mission, and values are as follows:

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 exclusion through language education, and thereby to continue the vision of its founder.

To fulfil this purpose, the Foundation has six overarching objectives focused on improving outcomes for speakers of English as a second or additional language, as articulated in the Foundation's 2025–2030 organisational strategy.

1. **Improve the educational outcomes of EAL children (EAL Programme)**: Working through training teachers, school leadership, and other staff to provide EAL training and resources at scale.

2. **Improve the outcomes of adults who are excluded by language barriers (ESOL Programme)**: Working to give individuals who speak English as a second language increased opportunity to participate in the labour market and in the community.

3. **Speak out: Public policy, influencing, and communications:** Working to ensure that policy is more reflective of EAL and ESOL learners, communicating to all relevant audiences and driving meaningful behaviour change.

4. **Assets – Language for Results International:** Making this a net surplus revenue stream that provides a financial contribution to our charitable work.

5. **Assets:** Optimising the long-term return from all our assets to finance our charitable mission and vision.

6. **Build a strong and inclusive organisation:** Continuing to build a strong and inclusive organisation with high standards of governance.

Equity, diversity, and inclusion

The Foundation's commitment to equity, diversity, and inclusion (EDI) remains embedded across all areas of our work. We continue to focus on listening, through our partners, to those with lived experience; learning from evidence and experience; and taking proactive steps to ensure our programmes, partnerships, and organisational practices reflect our values and the diverse needs of the people we serve.

The Foundation continues to collaborate with partners on user-voice initiatives and sector engagement as part of its 2025–2030 strategy, ensuring that the stories of those who have lived experience of social exclusion are told in a dignified manner that empowers the individual.

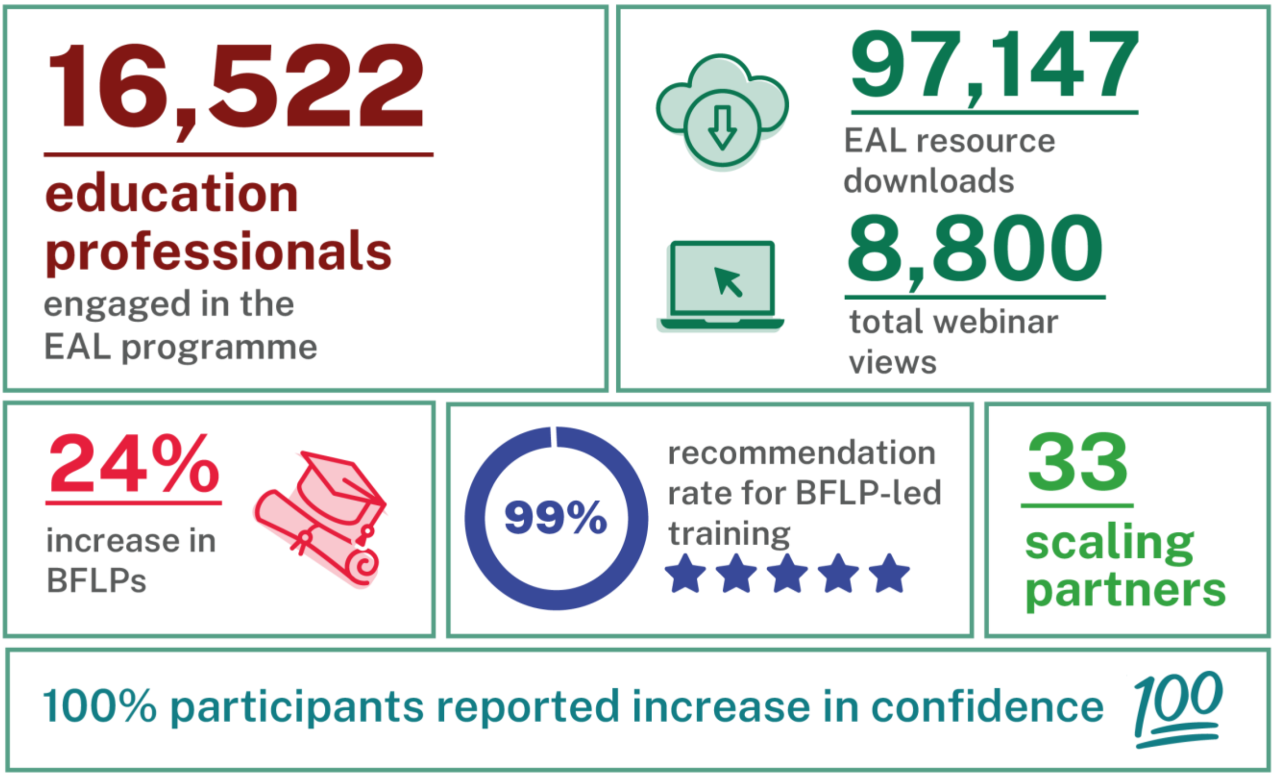
The Foundation also consistently embeds EDI through staff training, objectives, and appraisal processes, ensuring that all colleagues play an active role in building an inclusive culture.

Achievements in 2025

The following section summarises the Foundation’s work during 2025 across the first four of its strategic objectives. Objectives five and six are covered in later sections.

Improving the educational outcomes of EAL learners

In 2025, the Foundation expanded the reach, depth, and breadth of its training and resources as part of its EAL Programme. This meant that the Foundation could continue supporting practitioners and, consequently, ensure that EAL/ESL learners receive the support they need.



The quality and suitability of the training offer from the Foundation and its scaling partners continues to be very high. Delegates report greater precision in their teaching language; use of practical strategies to support learning; and better understanding of EAL pupil needs among others. Delegates also commonly report that they feel more confident to work with multilingual children.

Cloud Chamber evaluation report 2025

Scaling up Language for Results

> *This course provided a clear and practical framework for supporting EAL students through effective assessment. Overall, it was an insightful and highly applicable course that has improved my confidence in delivering targeted support for EAL learners.*
>
> Participant in the Foundation's Leading on EAL Assessment Course

Delivery of the "Language for Results" training programme by the Foundation and its partners has continued to grow successfully. By enhancing the breadth, depth, and accessibility of EAL-focused professional development, an expanding network of committed scaling partners has enabled more schools and teachers to be equipped with the relevant knowledge and skills to better meet the needs of their EAL learners.

The Foundation now has 33 scaling partners – organisations that act as regional hubs for the Foundation's EAL training – across England, improving the capacity, quality, and reach of provision in areas of the country with high need. In addition, 21 new Bell Foundation Licensed Practitioners (BFLPs) were trained to run Language for Results, increasing the total number of BFLPs by 24% to a total of 110 in 2025. This has enabled the delivery of high-quality insight and training to more than 16,500 educational practitioners at all levels in 2025, helping to ensure that training remains practical and relevant and that capacity is built where it is needed most.

In line with its strategic goal of embedding EAL expertise within established educational networks, this year the Foundation welcomed six more training partners, all of which provide regional teacher training across the country in areas with a high proportion of EAL learners.

Partners continue to provide essential insights into the challenges and opportunities of working with EAL learners, helping to tailor and ensure the ongoing relevance of the Foundation's outputs. Partners have contributed to various pieces of work, including submissions to Government, the development of new guidance and training resources, and the delivery of 148 training courses in 2025. These collaborations have helped to ensure that scalable, high-quality EAL training is accessible to more schools, regardless of location or budget.

Prioritising digital delivery and innovation

In 2025, the Foundation continued to expand its reach with cutting-edge online training and Massive Open Online Courses (MOOCs) accessed by over 700 educational professionals.

As part of the Foundation's strategic goal to innovate, a dedicated artificial intelligence (AI) working group has identified opportunities to enhance its work by harnessing the potential of AI. The Foundation is developing guidance for schools based on its newly developed Principles for the Use of Artificial Intelligence, which will ensure that any engagement with AI-enabled technologies remains ethical, transparent, and aligned with the Foundation's mission to improve outcomes for multilingual learners.

The Foundation has developed two new partnerships with Equin Ltd and Bsquared to further support schools to integrate the Foundation's EAL Assessment Framework into their existing progress tracking systems. This work will give the Foundation direct access to over 10,000 schools, increasing the framework's visibility and accessibility. It will also enable the collection of meaningful data on its usage and on the progress of EAL pupils, with the potential to inform classroom practice and influence policy.

Launching a UK kitemark scheme

The Foundation launched the EAL accreditation kitemark for UK schools in early 2025, which will enable schools to showcase effective EAL provision. Promotion of the kitemark is in place to align with growing interest in the scheme driven by the recent inclusion of EAL in the new Ofsted framework.

Expanding the reach and impact of our work through partnerships

In line with its strategic objectives to further build capacity and dissemination of its training offer to new audiences within the education sector, the Foundation has developed new strategic partnerships that also align with the current priorities of the Government around special educational needs and disabilities (SEND), oracy, and inclusion. In 2025, this has included speaking appearances at over 26 educational events, such as the National SEND and Inclusion Conference and the Voice 21 Great Oracy Exhibition. The Foundation also took part in Ofqual's Access Consultation Forum, regularly contributing to discussions and consultations around the accessibility of exams and qualifications for EAL learners.

Building effective EAL expertise with training resources

The Foundation continued to deliver high-quality, evidence-based resources, using new approaches and partnerships to reach an even wider audience. Resources developed in 2025 included the whole-school evaluation tool, which supports schools to reflect on their current provision, identify strengths, and consider action for development. The tool also helps schools to meet the requirements of the updated Ofsted framework, which now includes an explicit focus on EAL provision.

Other developments in 2025 include the creation of over 40 new classroom resources across a wide range of subjects. These resources have supported teachers to embed language development alongside subject content, improving accessibility for EAL learners and enabling more engagement across the curriculum.

Improving the outcomes of adults who are excluded by language barriers

During 2025, the Foundation's ESOL programme continued to develop impactful partnerships and deliver important language support to migrant workers, refugees, and asylum seekers, generating evidence of effective practice and sharing this learning more widely.

Supporting late-arriving refugees and asylum seekers in the education system

The Foundation has continued to address areas of increasing importance for schools, including how to support refugees and asylum-seeking pupils who arrive later into the UK school system (i.e. in key stage 4). The Foundation published its late arrivals guidance for schools, which was downloaded 1,845 times and reached over 2,523 practitioners in total through the accompanying webinar series. Based on growing demand for this expertise, the Foundation is now extending this work into the further education sector by developing similar guidance for these settings.

In collaboration with Refugee Education UK and the Education Policy Institute (EPI), the Foundation continued its policy work to improve the experiences of learners from refugee backgrounds. In 2025, this included tabling a series of amendments to the Children's Wellbeing and Schools Bill that address the challenges these learners face when trying to access a school place and the curriculum.

In addition, the Foundation's partnership with Harrow Law Centre (HLC) has focused on improving access to specialist education-related legal advice and representation for local children and young people who use English as a second or additional language, and for their parents where appropriate. Through a combination of casework, a dedicated telephone helpline, and targeted workshops, HLC has supported 388 families to better understand their rights and navigate the education system.

Harrow Law Centre

Ali [name changed] is a Syrian refugee and has a severe language development disorder as well as slow cognitive processing. When he started secondary school in September […] the school did not put in place appropriate support, despite Ali having an Education Health Care Plan (EHCP). He was unable to integrate and express himself and could not cope with the increased expectations of secondary school. His behaviour deteriorated and he was permanently excluded a month later in October […].

Thanks to steps taken by Harrow Law Centre, Ali finally received the right range of assessment and was allocated appropriate mainstream school provision. Ali had a settling-in schedule with reduced hours to begin with, but it is anticipated that he will be able to start school either before the end of the Autumn term or at the start of next term. The tangible benefit is that Ali will be attending school like all other children his age. He is keen to learn at school and make new friends.

Identifying the language learning needs of migrant workers

As part of the Foundation's ESOL in the workplace workstream, new evidence was commissioned in partnership with High Trees to evaluate English-language provision for learners who are in work. The report, which was launched in Parliament, revealed the challenges experienced by employed people in South London when trying to access ESOL provision. It will help to inform future policy and practice around how provision can be delivered effectively in this setting, and the impact for all stakeholders involved. Steady progress on initial ESOL in the workplace pilots demonstrates momentum and promising signs for both impact and sustainability.

The Foundation's second partner in this workstream, GYROS, has continued to develop local partnerships to secure future delivery of its ESOL programme for migrant workers who speak English as a second language across Norfolk and Suffolk. Evaluation findings continue to show meaningful impact for ESOL learners, with many reporting improved confidence and mental health, alongside appreciation for a community space where they can socialise and connect.

Supporting ESOL provision in prisons

The Foundation continued its work supporting ESL learners in the criminal justice system, concluding a three-year partnership with the Prison Advice and Care Trust (Pact) in 2025. The project addressed the language barriers faced by men in prison who speak English as a second language in accessing therapeutic interventions. Through translated materials and targeted staff and peer training, the project enabled access to therapeutic support previously unavailable to many participants, with strong evidence of improved engagement and outcomes. The partnership also generated valuable learning to inform the Foundation's future strategy in the criminal justice system and strengthened organisational capacity to respond to ESL needs.

Continued collaboration with the Ministry of Justice on the ESOL Screening Tool for prisons led to the Foundation being approached again to support with further development of the tool. The original resource was rolled out to the prison estate in 2025 – alongside training developed by the Foundation – as part of a new, broader, centralised screening process for all prisoners in 102 prisons, representing 83% of prisons nationwide. This work has the potential to transform how language needs are identified and addressed in custodial settings, directly improving educational access and outcomes for some of the most marginalised learners.

> *Working with Pact has given me more help for the future, not only with my son, but also for me, and my feelings about myself. I am less stressed now and can see a future for myself.*
>
> Inmate and participant in Pact's grant-funded project

Thought leadership: The Bell Foundation Award for Excellence in ESOL

In 2025, the Foundation once again sponsored the Association of Colleges (AoC) "Beacon Award for Excellence in ESOL". The award has garnered widespread interest in and engagement from the further education sector, receiving 24 applications – one of the highest numbers across all Beacon Award categories. The initiative has helped to expand the Foundation's presence in this sector and to showcase examples of best practice in ESOL – broad, well-integrated provision that unlocks learners' social integration, progression to further study and employment, and active participation in their local community.

Bradford College was named the winner of the 2025 AoC The Bell Foundation Excellence in ESOL Award, in recognition of its innovative use of Shakespeare and drama techniques to engage ESOL learners, helping to remove the usual cognitive overload and promoting confidence.

"It's really exciting because it does transform lives and gives students confidence. The students are testimony to its success, especially those who are able to stand up and perform Shakespeare at the end of the academic year, whether they're in the Entry Level 1 or Level 1 course (two out of three overall levels). It's been amazing to see. And alongside the increase in retention and engagement, around 90% of our ESOL learners progress onto high level study, including GCSEs and university."

Bradford College

Supporting community-led approaches

The Foundation entered the second year of its funded partnership with Suffolk Law Centre (SLC) in 2025, aiming to improve legal outcomes for disadvantaged Eastern European migrants in Suffolk – particularly the Roma community, who face multiple barriers in accessing justice and public services. The good progress observed in the delivery of this project has highlighted the strategic value of the Foundation leveraging its partnerships to support early intervention and strengthen community-led approaches in order to influence wider system change.

Developing lived-experience engagement and partner network meetings

The Foundation continues to strengthen its approach to involving people with lived experience of overcoming systemic language barriers through the development of lived experience core principles. The Foundation's partner network meetings have brought partners together to discuss key issues, share learning, and explore opportunities for collaboration. In the context of increasingly hostile narratives towards migrants and the asylum system in the UK, meetings have focussed on embedding the voices of people with lived experience in relevant areas of partners' work, enabling discussions on effective practices, challenges, and opportunities for collective solutions.

Speak out: Public policy, influencing, and communications

Deepening influencing efforts and engagement work

With the Government reviewing many key areas within education, the Foundation has continued to engage with key policy makers and stakeholders and raise awareness of the needs of EAL learners. Within the EAL Programme, there has been a greater focus on aligning the Foundation's engagement efforts with topical issues such as Ofsted and SEND reform. Several responses were submitted to Government consultations (including Solving the SEND crisis, Ofsted reform, school accountability reform, and early years support for children and parents).

The Foundation's ongoing engagement with key stakeholders led to EAL being reintroduced as an assessment criterion in the updated Ofsted inspection framework for state schools.

The Foundation's submission to the Curriculum and Assessment Review also resulted in many of the themes around a wider and more diverse curriculum and the benefits of oracy being carried through into the main report, helping to ensure that EAL learners can access the curriculum.

Within the ESOL Programme, the Foundation has continued to build its impact on policy and practice through its influencing work, achieving productive engagement with Government and other key stakeholders. Seven responses were submitted to Government and Select Committee consultations, and two submissions were made to relevant Public Bill Committees to inform legislation. The Foundation attended ESOL-focussed events and closed roundtables convened by several strategic authorities, shaping the Greater London Authority's Inclusive Talent Strategy and the South Yorkshire Mayoral Combined Authority's Regional ESOL Framework. Staff were invited to present to Strategic Migration Partnerships in Yorkshire, the North-East and South-West of England, and the West Midlands to provide expertise on the English-language learning within the current devolved political landscape.

The Foundation's policy briefings were downloaded 10,848 times in 2025, reinforcing the Foundation's growing reputation as a thought leader in the adult language-education space. The publication of a joint report with the Association of Colleges on ESOL, working with the MSAs to identify ESOL good practice, laid the foundation for future partnerships working at regional level.

Commissioning new evidence and convening stakeholders

In 2025, the Foundation worked with Professor Steve Strand OBE and Dr Ariel Lindorff at the University of Oxford to publish the sixth and final piece of analysis in its highly influential ten-year series looking into the attainment of EAL learners. The new findings help to reinforce the importance of assessing learners' proficiency in English and provide further evidence in support of the Foundation's calls for change.

The Foundation also co-funded a study undertaken by the Education Endowment Fund (EEF), investigating the impact of EEF-funded trials on literacy and mathematics attainment outcomes for EAL learners. The research produced similar findings to those of the University of Oxford analysis, further strengthening the evidence base for the Foundation's influencing and practice work.

This year, the Foundation convened an in-person policy event in Westminster to broaden engagement around the new evidence. The event helped to establish new relationships with high-level stakeholders, including think tanks, the Children's Commissioner's office, and the Department for Education, and opened opportunities to engage with a relevant All-Party Parliamentary Group on the topic of EAL attainment.

Language for Results International

The Foundation continued to support EAL provision worldwide in 2025 through Language for Results International, its EAL programme for international schools. While course participation and accreditation targets for Language for Results International remained low, this year has seen significant growth in engagement with international school audiences through increased marketing efforts and attendance at sector events. In particular, a 90% increase in newsletter subscribers is helping to drive future uptake and ensure the sustainability of the work.

Who the Foundation worked with in 2025

The Foundation is grateful for the time given and contributions made by the following organisations, as well as by individuals with lived experience of the areas affected by its work, to increase its reach and impact:

Scaling partners

- Birmingham Education Partnership
- Birmingham City Council
- Bishop Wilkinson Trust
- Buckinghamshire Council
- Cabot Learning Federation
- Cardiff Council
- Chiltern Teaching School Hub
- Coventry City Council
- Cumberland Council
- Delta Academies Trust
- Exceed Teaching School Hub
- Children, young people, education and skills, Government of Jersey
- Harris City Academy Crystal Palace Teaching School Hub
- HFL Education
- Lincoln Bishop University
- Northumberland County Council
- Nottinghamshire County Council
- One Education
- Powys Local Authority
- Prince Albert Community Trust
- Salford City Council
- St Bernadette's Catholic Primary School
- Stockport Metropolitan Borough Council
- Swansea County Council
- The Golden Thread Teaching School Hub
- The Leigh Institute
- Tinsley Meadows Primary School
- University of Derby
- University of East Anglia
- University of Roehampton
- Warwickshire County Council

Resource-sharing agreements

- Stem.org.uk
- Teachit
- TES
- Bsquared
- Equin Ltd

Events

- Cambridgeshire County Council
- Harris Federation
- Lambeth Local Authority
- University of Bedfordshire
- NEU South West
- York St. John University
- Team Education Trust
- Government Events
- HFL Education (SEND Conference)
- BookMark
- Roade English Hub
- Nasen
- SATEAL
- Chiltern Teaching School Hub ECT conference
- Teach First
- Voice 21
- National Literacy Trust
- Great Oracy Exhibition
- University of East London
- NATECLA
- Migrant English Support Hub
- High Trees
- Association of Colleges
- Law Centres Network
- PBIC Bedford
- North-East Migration Partnership
- Independent Association of Prep Schools
- ELSA France – English Language Schools Association

Consultancy

- SENShine
- Standards and Testing Agency

Working groups/forums

- Schools of Sanctuary
- Ofqual

Webinars/articles

- Sec Ed
- TES
- Headteacher Update
- Schools Week
- FE Week
- Nursery World
- ITV News
- BBC Radio 4 Free Thinking
- Charity Times
- EL Gazette

Accreditation

- The Hamilton International School, Doha
- British International School, Ljubljana
- HELP International School, Kuala Lumpur
- Britannica International School, Budapest
- Britannica International School, Shanghai

Grant-funded partners

- Prison Act and Care Trust
- Harrow Law Centre
- Law Centres Network
- Suffolk Law Centre
- Refugee Education UK
- Kent Refugee Action Network
- High Trees Community Development Trust
- Great Yarmouth Refugee Outreach & Support
- University of Oxford
- Education Policy Institute

Other partners

- Association of Colleges
- Education Endowment Foundation
- Learning and Work Institute

Future plans

Priorities for 2026

In 2026 the Foundation will continue to implement the objectives of its 2025–2030 strategy. Its priorities are to:

- **Improve the educational outcomes of EAL children:** Deliver at scale through our training partners, developing teachers across the UK by providing EAL training and resources through continued innovation and partnerships.
- **Improve the outcomes of adults who are excluded by language barriers:** Make the case for inclusive and effective English language education for migrants, refugees, and individuals in the criminal justice system so that they have increased opportunity to participate in the labour market and in the community.
- **Speak out: Public policy, influencing, and communications:** Work to ensure that policy is more reflective of EAL and ESOL learners communicating to all relevant audiences and driving meaningful behaviour change. This will include our inaugural conference, which will spotlight the need for EAL and ESOL learners to be recognised and effectively supported across the system.
- **Building a strong and inclusive organisation:** Continuing to build a strong and inclusive organisation with high standards of governance.

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 and funds invested with two investment managers amount to £44,975,000 in value at the end of 2025 (2024: £47,148,000).

The fall in value of net assets over the year reflects the realised loss of a £2,000,000 investment in the Foundation's former trading subsidiary, Bell Educational Services Ltd, which closed on 31 October 2025 and was placed into administration on 4 November 2025. A commentary of the events that led to the closure, and the financial impact to the Foundation, is included in the sections below.

There were no other significant events affecting the performance of the remaining assets during the year. The Foundation's Investment Policy, a review of the performance of the property and investment assets through 2025, and future plans are summarised in the following sections.

Charitable expenditure

The Foundation's charitable expenditure in 2025 totalled £2,051,000. This is a £68,000 increase in expenditure from the £1,983,000 charitable expenditure in 2024.

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 two key elements:

- A portfolio of financial investments; and
- The Cambridge campus, encompassing land and buildings.

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 that 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 2025 and priorities for 2026

The Foundation's investment portfolio values increased by £737,000 over the 12 months to 31 December 2025, closing to a value of £29,061,000. Inflation, though receding in 2024, increased slightly through 2025 with CPI ending the year at 3.6%. As mentioned above, the Foundation's total return requirement is based on inflation (CPI plus 4%) and thus at the end of 2025 the required return was 7.6% for the year. The total return actually achieved was 4.0% and therefore below the target. Financial markets were volatile in reaction to trade tariff policy changes and associated global uncertainty early in 2025; the Foundation's portfolio values fell as a consequence in the first two quarters of 2025, recovering to their reported position by the end of 2025.

Though a disappointing result for 2025 (when the investment portfolios had beaten the target total return by 3.4% in 2024), 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 it 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 assets.

Priorities for the investment portfolios in 2026 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.

Former investment in Bell Educational Services Ltd

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

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. In 2020, 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). This was set on commercial terms including a commercial rate of interest and with monthly monitoring of results and quarterly financial covenant tests. The facility was fully secured. The limit on the facility varied over time (a reflection of the subsidiary's annual business cycle), with the highest limit at £1,700,000 in May 2025. The facility limit remained under the value of the security held throughout the period of the loan, the security values being determined by professional valuation reports. The facility was repaid in full on 31 July 2025 in line with the timing of limits on the facility, with the facility then later due to end on 31 July 2026.

In the five years since the pandemic, though income had returned, it has resumed at a slower pace than forecast and the business, as with the wider English Language Teaching (ELT) industry, remained exposed to the risk of global issues that affect international student travel. Further, during this time, the business experienced increased costs with long periods of high inflation and rising costs of service delivery. These two impacts combined have resulted in a fragile business that struggled to recover since the pandemic.

In August 2025, revised forecasts for the subsidiary reflected further adverse income variances to plans and forecasts. This, alongside ongoing cost pressures, resulted in future forecast loan requirements that were beyond the limits of funding previously available under the Revolving Credit Facility. The Directors of Bell Educational Services Ltd (the trading subsidiary), having taken legal and financial advice and actively engaging in a process with third parties who had expressed interest in acquiring some or all of the business (though no third-party offer ultimately materialised), took the decision on 22 October 2025 to file a Notice of Intention to Appoint (NOIA) Administrators. On 31 October 2025, the business closed its doors and Administrators were formally appointed on 4 November 2025.

Bell Educational Services Ltd operated across schools in Cambridge, London, and St Albans. Students affected by the closure were supported by English UK (the UK's national membership association of accredited ELT centres), which moved them to replacement courses as part of the Student Emergency Support scheme.

The impact of the closure on the Foundation was material and included:

- The immediate write off of the £2,000,000 capital investment.
- The immediate loss of a tenant on the Cambridge site. The rental income at the date of administration was £705,000 per annum. The Foundation is re-marketing the site but there will inevitably be a period of lost rental income in the interim. Further, there is no exiting tenant to make good dilapidations under the terms of the lease as would ordinarily be the case.
- Permanent loss of income from UK licence fees under a trademark agreement for the Bell name and brand. (Bell Switzerland SA continues the use of the Bell brand under a separate licence agreement.)

The Foundation, as part of the arrangements put in place surrounding the Revolving Credit Facility in 2020, is a fully secured creditor against the assets of the subsidiary. Those assets include the Swiss language school, Bell Switzerland SA, which remains a successful language school and over which the Foundation holds a share pledge, meaning that the Foundation must approve any realisation of this asset in the administration process.

The foresight of the Trustees in instigating the legal separation of the Foundation and the trading subsidiary entity on 1 January 2012 ensured that the charity was protected from any risk to its assets. As detailed above, the work done during the pandemic that ultimately led, following professional advice, to a secured loan on commercial terms being put in place, safeguarded the asset in the short term, enabling the trading subsidiary to recover income. Despite the ultimate outcome for the trading subsidiary, the structure of the loan arrangement meant that the Foundation was not exposed to any lending at the point of administration, and that any other creditor balances remain fully secured.

The priorities for 2026 are:

- To ensure the claim to the Administrators is complete and accurate, taking into account the losses incurred under the lease (lost rental commitments and dilapidations), other creditor balances, and the lost capital investment;
- As the secured creditor, with a pledge over the shares of Bell Switzerland SA, to ensure any approval given for the realisation of this asset in the administration is the most optimal option and in the best interests for the recovery of losses for the Foundation;
- To conduct an open-market process for the Cambridge site (see below).

Cambridge campus

The Foundation owns the Cambridge campus from which the former trading subsidiary, Bell Educational Services Ltd, operated under a long-term lease. With the company in administration the property has been placed on the open market.

A review of 2025 and priorities for 2026

The former lease arrangement entailed five-yearly rent reviews that set the rent at the higher of market rate or an inflation-based increase, which reflected the Foundation's Investment Policy requiring a market-rate rental return for the property. As noted above, the annual rental income at the point of administration was £705,000 per annum with the next rent review due on 31 December 2026.

Also noted above, with the unplanned exit of the tenant from the site, the Foundation is impacted by an interim loss in lease rental, plus the cost of repairs and other works (dilapidations) that ordinarily the exiting tenant would be obliged to complete under the terms of the lease.

Accordingly, the Trustees have taken steps to mitigate the financial loss of income to the Foundation as follows:

- Property advisors, Bidwells, were engaged to support the Foundation in preparations for marketing the site and by mid-January 2026, the site was publicly advertised.
- A claim for lost rental commitments and dilapidations will be submitted to the Administrators in accordance with the terms of the lease.
- The site is partially occupied by the Foundation, and appropriate additional measures have been put in place to ensure the security of the asset.

In line with requirements in charity law, the key priority for the Cambridge site in 2026 is therefore to secure the best outcome for the charity from the open-market process.

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 2026 include total expenditure of £12,779,000, which, after income generated from the Foundation's assets, results in a net expenditure of £5,186,000.

The Designated Fund balance was £5,186,000 at the end of 2025 and thus supports the five-year plans from the start of 2026. The fund balance is after a transfer of £548,000 to the Income Fund to support the final outturn of results from 2025, and a transfer of £3,824,000 from the capital fund to ensure the Designated Fund remains at appropriate levels in accordance with the reserves policy. After these transfers, the free reserves[1] of the Foundation are £45,000. There are no excess funds.

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.

Going concern

In order to assess the appropriateness of the basis for the Foundation's going concern assumption, the Trustees have considered the Foundation's financial position, liquidity, unrestricted reserves, and forecasts into the mid-term. The Trustees have also considered the key risks to the charity. Taking account of the current level of the Foundation's net current assets (which at 31 December 2025 were £5,061,000), the Foundation's investment portfolios (which at 31 December 2025 were valued at £29,061,000), and the ease with which these could be liquidated, and having considered the updated budgets and forecasts of the Foundation, the Trustees consider the charity a going concern.

[1] Free reserves are represented by the unrestricted funds of the Foundation but exclude fixed assets and the Designated and Capital Funds.

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. This process is overseen by the Audit and Risk Committee and reviewed by the Board of Trustees.

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 the Foundation 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 at the end of 2025 are as follows:

Risk	Mitigation
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: Financial Income from investments is influenced by economic factors. Income from the Cambridge site is, at the date of signing these accounts, yet to be secured from new lease or sale arrangements. These risks to income result in insufficient financial resources to fund planned charitable programmes.	• Trustees' policy of utilising capital to ensure delivery of agreed charitable programmes. • The Foundation holds significant reserves that would enable work to be funded in the event of major economic downturn. • Five-year financial planning is included in the 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.

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 and assets under management.

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.

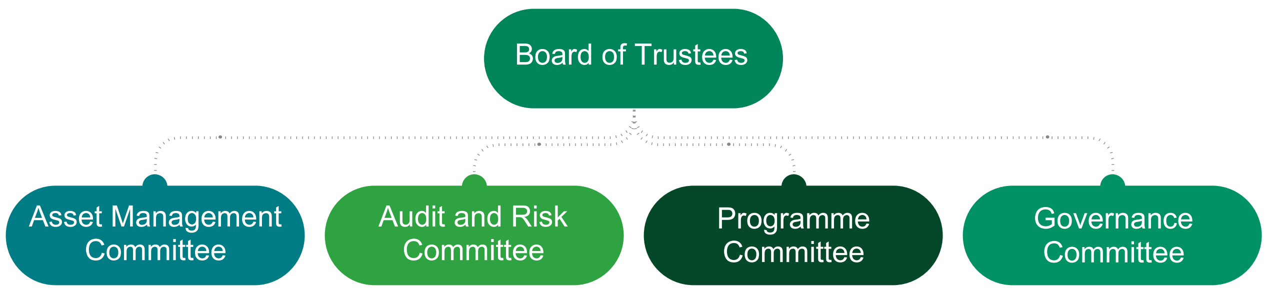
Public benefit

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 2025.

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 (eight meetings held in 2025)
Alexander J Scott-Barrett	6
Camila Reed	5
Daria Kuznetsova (resigned 3 December 2025)	6
David Hughes	7
Elizabeth J King (resigned 28 September 2025)	4
Laura Reed (resigned 30 June 2026)	4
Nicholas Tesseyman	7
Peter Roscrow	7
Radha Chakraborty (Chair)	7
Reshard S M Auladin (resigned 28 September 2025)	4
Sarah L Phillips (appointed 26 March 2025)	7
Toni E Fazaeli (Vice Chair)	7
Devendra G Kodwani (appointed 25 June 2025)	5
Shahzad Ali (appointed 25 June 2025)	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 2025)
Alexander J Scott-Barrett (Chair)	2
Nicholas Tesseyman	2
Peter Roscrow	2
Reshard S M Auladin (up to 28 September 2025)	1
Laura Reed (from 3 December 2025 and up to 30 June 2026)	0

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 2025, 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 (six meetings held in 2025)
Alexander J Scott–Barrett	5
Daria Kuznetsova (up to 3 December 2025)	2
Nicholas Tesseyman	5
Peter Roscrow (Chair)	6
Sarah Philips (as Co-optee, then as Trustee from 26 March 2025)	3
Shahzad Ali (from 25 June 2025)	2

The Asset Management Committee monitors the performance of the Foundation’s assets against the Asset, Investment, and Reserves Policy. During 2025, the Committee provided support to the Board’s discussions with regards the impact of the financial difficulties of the trading subsidiary.

Governance Committee

	Meetings attended (three meetings held in 2025)
Elizabeth J King (up to 28 September 2025)	2
Reshard S M Auladin (Chair up to 28 September 2025)	2
Toni E Fazaeli (Chair from 28 September 2025)	3
Devendra G Kodwani (from 25 June 2025)	1
Camila Reed (from 28 September 2025)	1

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 team's pay and remuneration.

Programme Committee

	Meetings attended (three meetings held in 2025)
Daria Kuznetsova (up to 3 December 2025)	3
David Hughes	3
Elizabeth J King (up to 28 September 2025)	1
Laura Reed (Chair)	2
Toni E Fazaeli	3
Camila Reed (From 1 July 2025)	1

The Programme Committee provided challenge and support to the staff on the strategic planning and implementation of the Foundation's programmatic activity through 2025. Following the annual review of Committee structure and membership by the Governance Committee, the latter recommended that the work of the Programme Committee be elevated to the Board and that the Board become the forum for programme-related discussion and oversight. This recommendation took into account the Governance Committee's consideration, at the end of 2025, of the positive impact on the Board's capacity following the closure of the trading subsidiary, which had previously demanded a significant amount of Trustees' time. The Board of Trustees approved this recommendation on 3 December 2025 and, accordingly, the Programme Committee will not be required in 2026 and beyond.

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, development, and involvement throughout the organisation. Employees in the charity are kept informed of performance and strategy through regular meetings with the senior management team throughout the year.

All employees have access to an employee assistance programme providing support through a range of services. The Foundation has also 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. It ensures that all staff are empowered to contribute fully to the organisation's work, supporting equality of opportunity and promoting 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 of the incoming resources and application of resources, including the income and expenditure, of the charity 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 charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

- There is no relevant audit information of which the charity'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 company'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 1 July 2026 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 ‘charitable company') for the year ended 31 December 2025 which comprise the Statement of Financial Activities (incorporating the income and expenditure account), the Balance Sheet, the Statement of Cash Flows and the related notes, 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 charitable company's affairs as at 31 December 2025 and of the incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor’s responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 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 other information comprises the information included in the Annual Report other than the financial statements and our Auditor’s Report thereon. The Trustees are responsible for the other information contained within the Annual Report. 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.

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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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 Report of the Trustees', which includes the Directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Directors' report included within the Report of the Trustees' has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

- the charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the charitable company 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 the 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 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 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 Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements

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 engagement partner 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 charitable company through discussions with trustees and other management, and from our commercial knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charitable company, including the Companies Act 2006, Charities Act 2011 and taxation legislation;
- in addition, we considered provisions of other laws and regulations which do not have a direct effect on the financial statements but compliance with which might be fundamental to the company's ability to operate or to avoid material penalties;
- we obtained an understanding of the legal and regulatory framework applicable to the charitable company and of the charitable company's policies and procedures on compliance with laws and regulations, including documentation of any instances of non-compliance;
- we made enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- we considered the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations;
- we assessed the susceptibility of the entity's financial statements to material misstatement, including how fraud might occur; and
- laws and regulations identified were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

As a result of the above risk assessment procedures we identified the greatest risk of material misstatement on the financial statements arising from irregularities and fraud to be within the potential for management to override controls together with the risk of fraudulent revenue recognition. We considered the risk of fraudulent revenue recognition to be most prevalent in the cut-off of revenue. In response to these identified risks, we designed procedures which included, but were not limited to:

- performed analytical procedures to identify any unusual or unexpected relationships;
- performed audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business;
- we evaluated the assumptions and judgements used by management within significant accounting estimates and assessed whether these indicated evidence of management bias;
- we used Audit Data Analytics to review the client data for unusual anomalies; and

- performed substantive testing for a sample of transactions from records outside the accounting system to supporting documentation to ensure that all income was appropriately recognised in the correct period and any restrictions appropriately recognised.

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

- we agreed the financial statement disclosures to underlying supporting documentation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence;
- we read the minutes of meetings of those charged with governance; and
- we discussed with management those 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. This description forms part of our Auditor’s 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 audit 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 Auditor’s Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its 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

PEM Audit Limited

Registered Auditors
Salisbury House
Station Road
Cambridge
CB1 2LA

Date: 2 July 2026

Statement of Financial Activities, 31 December 2025

Including the income and expenditure account

	Note	Restricted funds 2025 £'000	Unrestricted funds 2025 £'000	Total funds 2025 £'000	Restricted funds 2024 £'000	Unrestricted funds 2024 £'000	Total funds 2024 £'000
Income from:							
Donations		-	-	-	-	-	-
Charitable activities	2	-	89	89	-	137	137
Other income		-	847	847	-	848	848
Investments	8	-	672	672	-	770	770
Total income		-	1,608	1,608	-	1,755	1,755
Expenditure on raising funds:							
Other expenditure incurred			463	463		176	176
Investment management fees	7a	-	170	170	-	162	162
Total expenditure on raising funds		-	633	633	-	338	338
Charitable expenditure:	4						
EAL Programme		-	1,144	1,144	-	1,051	1,051
ESOL Programme[2]		-	907	907	-	932	932
Total charitable expenditure		-	2,051	2,051	-	1,983	1,983
Total expenditure		-	2,684	2,684	-	2,321	2,321
Net (expenditure)/income before tax		-	(1,076)	(1,076)	-	(566)	(566)
Tax	5	-	-	-	-	-	-
Net (expenditure)/income before (losses)/gains on investments		-	(1,076)	(1,076)	-	(566)	(566)
Fixed asset revaluation	6b	-	-	-	-	699	699
Net (losses)/gains on investments	7b	-	(1,097)	(1,097)	-	2,697	2,697
Net (expenditure)/income before other recognised (losses)/gains		-	(2,173)	(2,173)	-	2,830	2,830
Net movement in funds		-	(2,173)	(2,173)	-	2,830	2,830
Reconciliation of funds:							
Total funds brought forward	12	-	47,148	47,148	-	44,318	44,318
Total funds carried forward	12	-	44,975	44,975	-	47,148	47,148

There were no recognised gains or losses other than those included above. All income and expenditure derived from continuing activities. The notes on pages 33 to 46 form part of these financial statements.

[2] 2024 includes the former Criminal Justice Programme

The Bell Educational Trust Limited, Company Number 1048465

Balance Sheet, 31 December 2025

	Note	31 December 2025 £'000	31 December 2024 £'000
Fixed assets			
Intangible assets	6a	**61**	80
Tangible assets	6b	**10,849**	10,985
Investments	7a	**29,061**	30,324
Total fixed assets		**39,971**	41,389
Current assets			
Debtors	9	**168**	1,200
Cash at bank and in hand	15	**5,352**	5,304
Total current assets		**5,520**	6,504
Creditors: Amounts falling due within one year	10	**(459)**	(633)
Net current assets		**5,061**	5,871
Total assets less current liabilities		**45,032**	47,260
Creditors: Amounts falling due after more than one year	11	**(57)**	(112)
Provisions for liabilities	11	**-**	-
Net assets		**44,975**	47,148
The funds of the charity			
Unrestricted funds	12	**44,975**	47,148
Restricted funds	12	**-**	-
Total funds		**44,975**	47,148

The financial statements on pages 30 to 46 were approved by the Board of Trustees and authorised for issue on 1 July 2026.

Radha Chakraborty

The notes on pages 33 to 46 form part of these financial statements.

Statement of Cash Flows for the year ended 31 December 2025

	Note	2025 £'000	2024 £'000
Cash flows from operating activities:			
Net cash provided by operating activities	14	**(603)**	(1,030)
Cash flows from investing activities:			
Investment income		**672**	770
Purchase of tangible fixed assets		**(8)**	-
Purchases of intangible fixed assets		**(13)**	(56)
Net cash provided by investing activities		**651**	714
Change in cash and cash equivalents in the year		**48**	(316)
Cash and cash equivalents at 1 January		**5,304**	5,620
Cash and cash equivalents at 31 December	15	**5,352**	5,304

The notes on pages 33 to 46 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.

Basis of preparation

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).

As detailed in the Financial Review, the former trading subsidiary, Bell Educational Services Ltd, was in administration at the year ended 2025. Therefore, the accounts are not consolidated as there is no longer a group of companies. The accounts are therefore prepared for the charity only, and the comparatives are also for the charity only.

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 charity's ability to operate and therefore these financial statements have been prepared on a going concern basis.

Revenue recognition

All income is included in the Statement of Financial Activities when the charitable company 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.

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 charitable company; 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:

- "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 4.

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.

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 charitable company’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 charitable company does not enter into or acquire complex financial instruments.

The main form of financial risk faced by the charitable company 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. Where the charity considers a debt to be uncollectable, then a provision is made based on best estimates of the write down value. 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 charitable company 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 charitable company 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 charitable company pays fixed contributions to a separate entity. Once the contributions have been paid, the charitable company 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 charitable company in independently administered funds.

2. Income from charitable activities

	Restricted 2025 £'000	**Unrestricted 2025 £'000**	**Total 2025 £'000**	Total 2024 £'000
Fees for charitable activities	-	89	**89**	137
Grants	-	-	**-**	-
Total	**-**	**89**	**89**	137

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

3. Staff and Trustee costs

	2025 £'000	2024 £'000
Staff costs consist of:		
- Wages and salaries	**1,053**	973
- Social security costs	**127**	99
- Other pension costs	**51**	46
Total	**1,231**	1,118

The charitable company operates a defined-contribution stakeholder pension scheme on behalf of its employees. The other pension costs disclosed above represent contributions payable by the charitable company to the scheme for the year. Contributions amounting to £8,162 (2024: £nil) were outstanding at the year end and are included in creditors.

The monthly average number of employees, excluding Trustees, during the year was 28 (2024: 26).

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

	2025 No.	2024 No.
£60,000 – £69,999	**-**	1
£70,000 – £79,999	**1**	-
£100,000 – £109,999	**-**	1
£110,000 – £119,000	**1**	-

Pension contributions of £5,812 (2024: £3,980) were paid on behalf of the highest-paid employee in the charity. Pension contributions of £9,492 (2024: £6,510) were paid, in total, on behalf of all employees earning more than £60,000 per annum.

The key management personnel of the 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 £417,775 (2024: £328,754).

No Trustee received remuneration or pension contributions, nor accrued any other form of retirement benefit during the current or previous year.

Trustees' out-of-pocket expenses for travel and subsistence of £2,194 (2024: £1,552) were reimbursed during the year to eleven (2024: seven) Trustees.

Indemnity insurance premiums of £2,439 (2024: £2,531) 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 (2024: £0).

4. Analysis of resources expended

a) Charitable activities

	Grant funding	**Programme delivery**	**Support costs** (includes governance costs)	**Total**	**Including restricted expenditure of**
	2025 £'000	**2025 £'000**	**2025 £'000**	**2025 £'000**	**2025 £'000**
EAL Programme	-	708	436	**1,144**	-
ESOL Programme	128	343	436	**907**	-
Total	**128**	**1,051**	**872**	**2,051**	**-**

	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	683	317	**1,051**	-
ESOL Programme[3]	287	331	314	**932**	-
Total	**338**	**1,014**	**631**	**1,983**	**-**

b) 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:

	Grants to institutions	
	2025 £'000	2024 £'000
EAL Programme		
University of Oxford	**-**	51
EAL Programme total grant commitments	**-**	51
ESOL Programme		
Harrow Law Centre	**-**	109
The Law Centre Network	**5**	17
Suffolk Law Centre	**-**	108
Kent Refugee Action Network	**8**	3
Refugee Education UK	**15**	-
High Trees Community Development Trust	**100**	-
Great Yarmouth Refugee Outreach & Support (GYROS)	**-**	50
ESOL Programme total grant commitments	**128**	287
Total grant commitments	**128**	338

Grant-making support costs are included within the support costs detailed under 4a and are as summarised below:

	Grants to institutions	**Support costs**	**Total grant-making costs**	Grants to institutions	Support costs	Total grant-making costs
	2025 £'000	**2025 £'000**	**2025 £'000**	2024 £'000	2024 £'000	2024 £'000
EAL Programme	-	9	**9**	51	6	57
ESOL Programme[4]	128	52	**180**	287	26	313
Total	**128**	**61**	**189**	338	32	370

[3] 2024 includes the former Criminal Justice Programme
[4] 2024 includes the former Criminal Justice Programme

c) 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 two charitable programmes. The table below sets out the basis for apportionment and the analysis of the support costs:

	Programme				
	EAL **2025** **£'000**	ESOL **2025** **£'000**	**Total** **2025** **£'000**	Total 2024 £'000	Basis of apportionment
Support costs					
Salaries	140	139	**279**	237	Staff time
Governance	167	168	**335**	193	Staff time, actual costs
General office costs	129	129	**258**	201	Actual costs
Total	**436**	**436**	**872**	631	

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

	2025 **£'000**	2024 £'000
Depreciation of tangible assets: Owned	**144**	148
Amortisation of intangible fixed assets	**32**	28
Operating lease rentals:		
- Other assets	**-**	-
External auditor's remuneration:		
- Audit of the charity's financial statements	**31**	31
- Tax compliance services	**1**	-
Bad debt provision	**287**	-
Realised loss on subsidiary company	**2,000**	-

5. 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.

6. Intangible and tangible fixed assets

a) Intangible fixed assets

	Software £'000	Course development £'000	**Total £'000**
Cost or valuation			
1 January 2025	112	84	**196**
Additions	13	-	**13**
Disposals	-	-	**-**
31 December 2025	**125**	**84**	**209**
Amortisation			
1 January 2025	48	68	**116**
Additions	16	16	**32**
Disposals	-	-	**-**
31 December 2025	**64**	**84**	**148**
Net book value			
31 December 2024	64	16	**80**
31 December 2025	**61**	**-**	**61**

b) Tangible fixed assets

	Freehold land and buildings £'000	Furniture and equipment £'000	Computer equipment £'000	**Total £'000**
Cost or valuation				
1 January 2025	10,985	-	-	**10,985**
Additions		5	3	**8**
Revaluation	-	-	-	**-**
Disposals	-	-	-	**-**
31 December 2025	**10,985**	**5**	**3**	**10,993**
Accumulated depreciation				
1 January 2025	-	-	-	**-**
Provided for the year	144	-	-	**144**
Revaluation	-	-	-	**-**
Disposals	-	-	-	**-**
31 December 2025	**144**	**-**	**-**	**144**
Net book value				
31 December 2024	10,985	-	-	**10,985**
31 December 2025	**10,841**	**5**	**3**	**10,849**

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. Trustees have considered the value of the charity's land and educational buildings, noting that it has been 12 months since the valuation. There have been no external events that could be reasonably believed to have materially impacted the assumptions on which the valuation was conducted. Accordingly, the Trustees have made no impairment to the asset value.

The historical cost net book value (cost less depreciation) of the freehold land and buildings is £5,115,148 (2024: £5,260,570). Depreciation is provided for on freehold buildings at valuation in accordance with FRS102.

7. Investments

a) Investment holdings

	Investment			
	Subsidiary company **2025** **£'000**	Listed **2025** **£'000**	**Total investments** **2025** **£'000**	Total investments 2024 £'000
Cost or market value at 1 January	**2,000**	**28,324**	**30,324**	27,789
Additions	-	10,310	**10,310**	8,133
Disposals	-	(10,143)	**(10,143)**	(8,167)
Revaluations	(2,000)	1,123	**(877)**	2,007
Cash movements	-	(553)	**(553)**	562
Cost or market value at 31 December	**-**	**29,061**	**29,061**	30,324

Listed investments at fair value comprised:

	Listed investments	
	2025 **£'000**	2024 £'000
Property and infrastructure	**786**	776
Equities	**23,241**	23,044
Fixed interest	**4,598**	3,515
Cash	**436**	989
Market value at 31 December	**29,061**	28,324

Investment manager fees in the year totalled £170,000 (2024: £162,000).

b) Net investment gains/(losses)

	2025 **£'000**	2024 £'000
Realised (loss) on subsidiary company	**(2,000)**	-
Realised (losses)/gains on listed investments	**(220)**	690
Unrealised gains/(losses) on listed investments	**1,123**	2,007
	(1,097)	2,697

Following the administration of Bell Educational Services Ltd, the original £2,000,000 investment has been written down in full.

8. Investment income

	Note	**2025 £'000**	2024 £'000
Interest receivable on interest-bearing deposit accounts		**183**	255
Interest receivable on loan debtor	9	**63**	68
Dividends		**426**	447
		672	770

9. Debtors

	2025 £'000	2024 £'000
Fees receivable	**71**	3
Sundry debtors	**13**	-
Prepayments and accrued income	**84**	42
Corporate tax	**-**	-
Amounts due from subsidiary undertakings	**-**	55
Loan debtor	**-**	1,100
	168	1,200

Debtors are stated at after a provision for bad debts of £287,000 (2024: £nil). The movement in bad debt provision of £287,000 (2024: £nil) was charged to the profit and loss account in the year.

Debtors include £nil (2024: £nil) due in more than one year.

Debtors in 2024 included a balance on the Revolving Credit Facility of £1,100,000 representing the loan to Bell Educational Services Ltd, which was repaid in 2025.

In 2025, amounts due from subsidiary undertakings are included within fees receivable, since the administration of Bell Educational Services Ltd means there is no longer a subsidiary undertaking.

10. Creditors: Amounts falling due within one year

	2025 £'000	2024 £'000
Trade creditors	**123**	15
Taxation and social security costs	**32**	24
Corporate tax	**-**	-
Other creditors	**8**	-
Grants payable (see below)	**163**	242
Accruals and deferred income (see below)	**133**	352
	459	633

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

	Note	2025 £'000	2024 £'000
Amounts outstanding at 1 January		**354**	257
Grants approved		**128**	338
Grants not utilised		**-**	-
Grants paid		**(262)**	(241)
Amounts outstanding at 31 December		**220**	354
Split as follows:			
Amounts falling due within one year		**163**	242
Amounts falling due after more than one year	11	**57**	112
		220	354

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

	2025 £'000	2024 £'000
Deferred income and fees received in advance at 1 January	**179**	193
Resources deferred during the year	**539**	710
Amounts released from previous periods	**(716)**	(724)
Deferred income and fees received in advance at 31 December	**2**	179

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.

11. Creditors: Amounts falling due after more than one year

	Note	2025 £'000	2024 £'000
Grants payable	10	**57**	112

12. Statement of funds

	Note	Unrestricted funds			Restricted funds	Total funds
		Income Fund 2025 £'000	Designated Fund 2025 £'000	Capital Fund 2025 £'000	2025 £'000	2025 £'000
At 1 January		**634**	**1,910**	**44,604**	**-**	**47,148**
Incoming resources		1,608	-	-	-	**1,608**
Resources expended		(2,684)				**(2,684)**
Transfers between funds		548	3,276	(3,824)	-	**-**
Investment (losses)/gains	7b	-	-	(1,097)	-	**(1,097)**
At 31 December		**106**	**5,186**	**39,683**	**-**	**44,975**

		Unrestricted funds			Restricted funds	Total funds
		Income Fund	Designated Fund	Capital Fund		
Comparative year	**Note**	**2024**	**2024**	**2024**	**2024**	**2024**
		£'000	**£'000**	**£'000**	**£'000**	**£'000**
At 1 January		**10**	**3,100**	**41,208**	**-**	**44,318**
Incoming resources		1,755	-	-	-	**1,755**
Resources expended		(2,321)	-	-	-	**(2,321)**
Transfers between funds		1,190	(1,190)	-	-	**-**
Fixed asset revaluation	6	-	-	699	-	**699**
Investment gains/(losses)	7	-	-	2,697	-	**2,697**
At 31 December		**634**	**1,910**	**44,604**	**-**	**47,148**

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

As noted on page 19, 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.

13. 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		
	2025	**2025**	**2025**	**2025**	**2025**
	£'000	**£'000**	**£'000**	**£'000**	**£'000**
Intangible assets	61	-	-	-	**61**
Tangible fixed assets	-	-	10,849	-	**10,849**
Investments	-	-	29,061	-	**29,061**
Net current assets	102	5,186	(227)	-	**5,061**
Creditors (amounts falling due after more than one year)	(57)	-	-	-	**(57)**
Total net assets	**106**	**5,186**	**39,683**	**-**	**44,975**

As set out in the Reserves Policy commentary on page 19, 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 2024 were represented by:

Comparative year	Unrestricted funds Income fund 2024 £'000	Designated fund 2024 £'000	Capital fund 2024 £'000	Restricted funds 2024 £'000	Total funds 2024 £'000
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 (amounts falling due after more than one year)	(112)	-	-	-	**(112)**
Total net assets	**634**	**1,910**	**44,604**	**-**	**47,148**

14. Reconciliation of net income to net cash provided by operating activities

	Note	2025 £'000	2024 £'000
Net (expenditure)/income for the year		**(2,173)**	2,830
Adjustments for:			
Depreciation of tangible fixed assets		**144**	148
Amortisation of intangible fixed assets		**32**	28
(Gain)/loss on revaluation	6	**-**	(699)
Losses/(gains) on investments	7	**1,097**	(2,697)
Interest received		**(672)**	(770)
Decrease/(increase) in debtors		**1,032**	(148)
(Decrease)/increase in creditors and deferred income		**(229)**	116
Other non-cash changes		**166**	162
Net cash (outflow)/inflow from operating activities		**(603)**	(1,030)

15. Analysis of cash and cash equivalents

	2025 £'000	2024 £'000
Cash at bank and in hand	**5,352**	5,304
Total cash and cash equivalents	**5,352**	5,304

16. Analysis of changes in net debt

	At 1 January 2025 £'000	Cash flows 2025 £'000	Other non-cash changes 2025 £'000	At 31 December 2025 £'000
Cash at bank and in hand	5,304	48	-	**5,352**
Total	**5,304**	**48**	**-**	**5,352**

17. Commitments under operating leases

There were no commitments at 31 December 2025 (31 December 2024: £nil)

18. Related party disclosures

There were no related party transactions in 2025 or 2024 with Trustees except those disclosed in Note 3.

In the period up to 4 November 2025, the date of administration of Bell Educational Services Ltd (the trading subsidiary), the following transactions took place between the charity and its trading subsidiary:

- Lease of premises by the charity to Bell Educational Services Ltd for educational purposes: £705,000 (2024: £705,000), of which £176,250 has been provided as a bad debt.
- Bell Educational Services Ltd had the right to use the Bell name and logos under a royalty agreement with the charity, resulting in royalties of £137,595 owed to the charity (2024: £143,353), of which £104,063 has been provided as a bad debt.
- Prepayments and drawdowns made to and from the Revolving Credit Facility (loan) by Bell Educational Services Ltd resulted in a net prepayment in the period to 4 November 2025 of £1,100,000 (2023: net drawdown £100,000).
- Interest received by the charity from Bell Educational Services Ltd in respect of the Revolving Credit Facility (loan): £63,310 (2024: £68,567).
- Provision under an agreement of premises and other support services by Bell Educational Services Ltd to the charity: £87,600 (2024: £92,976).
- Recharge of costs incurred on behalf of Bell Educational Services Ltd by the charity: £13,876 (2024: £12,934), of which £6,334 has been provided as a bad debt.

At the year end, £341,496 was due to the charity, of which £286,647 has been provided for pending the outcome of the administration. As a result, £54,849 is included within debtors (2024: £1,154,283 due to the charity, of which £1,100,000 was the balance on the Revolving Credit Facility [loan]).

19. 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.

20. Post balance sheet events

There are no post balance sheet events.

Administrative information

Registered office

1 Red Cross Lane, Cambridge CB2 0QU

Charity number

311585

Company number

1048465

Independent Auditors

PEM Audit Limited, 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

Withers LLP, 20 Old Bailey, London EC4M 7AN

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 (up to 3 November 2025)

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

Property Advisors

Bidwells LLP, Bidwell House, Trumpington Road, Cambridge CB2 9LD

The Bell Foundation

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