

Bader College

England & Wales · Charity number 1025387

Details

Other names	BADER INTERNATIONAL STUDY CENTRE, INTERNATIONAL STUDY CENTRE
Status	Registered
Legal form	Charitable company
Company number	02837809
Registered	1993-08-24
Register	View on the Charity Commission register

Contact

Address	Bader College Herstmonceux Castle Wartling Road Hailsham East Sussex BN27 1RN
Phone	01323834444
Website	www.queensu.ca/bisc

Activities

Objects: TO ADVANCE EDUCATION AND IN PARTICULAR (WITHOUT DIMINISHING THAT GENERALITY) 1 TO ADVANCE THE EDUCATIONAL PURPOSES OF QUEENS UNIVERSITY AT KINGSTON, ONTARIO, CANADA IN THE UNITED KINGDOM OR ELSEWHERE INsofar AS THEY ARE CHARITABLE IN LAW 2 TO ESTABLISH AND MAINTAIN AN INTERNATIONAL STUDY CENTRE AT THE ESTATE KNOWN AS THE HERSTMONCEUX CASTLE ESTATE, HERSTMONCEUX, EAST SUSSEX OR SUCH OTHER LOCATIONS (WHETHER IN THE UNITED KINGDOM OR ELSEWHERE) AS THE CHARITY SHALL FROM TIME TO TIME DETERMINE 3 TO PRESERVE FOR USE IN CONNECTION WITH SUCH CENTRE HERSTMONCEUX CASTLE AND SUCH LAND AND BUILDINGS ON THE ESTATE KNOWN AS THE HERSTMONCEUX CASTLE ESTATE AS MAY BE OF SCIENTIFIC OR HISTORICAL IMPORTANCE

Activities: The charity provides academic programmes for undergraduate students whose interests are oriented towards the United Kingdom and Europe; a venue and focal point for international conferences and meetings; and an enhanced educational, social and cultural environment for the local community, through its stewardship of the unique heritage of Herstmonceux Castle.

Classification

- **How:** Makes Grants To Individuals, Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services, Sponsors Or Undertakes Research
- **What:** Education/training, Arts/culture/heritage/science, Environment/conservation/heritage, Economic/community Development/employment, Human Rights/religious Or Racial Harmony/equality Or Diversity
- **Who:** Children/young People, The General Public/mankind

Geography

- Canada
- East Sussex

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-30	£5,236,744	£3,210,152	£18,862,192	42
2024-04-30	£7,528,854	£6,972,551	£16,781,600	83
2023-04-30	£10,408,516	£7,460,118	£15,557,297	80
2022-04-30	£5,391,281	£5,595,675	£12,545,899	69
2021-04-30	£1,848,419	£3,963,504	£12,686,937	83

Trustees

Name	Role	Appointed
Ann Tierney		2025-07-01
Dr Nicholas Mosey		2025-03-03
Dr Patrick Deane		2020-03-01
James Hastings Lewis Knowles		2016-04-29
Joshua Casey Dennis Purvis		2013-10-16
Scott Girvin		2023-06-30

Accounts



HERSTMONCEUX CASTLE ESTATE

HaysMac LLP
10 Queen Street Place
London
EC4R 1AG

February 24, 2026

Dear Sirs

During the course of your audit of our financial statements for the year ended 30 April 2025, the following representations were made to you by management and directors.

- 1 We acknowledge as directors our responsibilities under the Companies Act 2006 for preparing financial statements, in accordance with United Kingdom Generally Accepted Accounting Practice (UK GAAP) that give a true and fair view and for making accurate representations to you as auditors.
- 2 We confirm that all accounting records have been made available to you for the purpose of your audit, in accordance with your terms of engagement, and that all the transactions undertaken by the company have been properly reflected and recorded in the accounting records. All other records and related information, including minutes of all management and shareholders' meetings, have been made available to you. We have given you unrestricted access to persons within the company in order to obtain audit evidence and have provided any additional information that you have requested for the purposes of your audit.
- 3 We confirm that significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable.
- 4 We confirm that the methods, significant assumptions and source data used by us in making accounting estimates and their related disclosures are appropriate to ensure compliance with the recognition, measurement and disclosure requirements of FRS102.
- 5 We confirm that all known actual or possible litigation and claims whose effects should be considered when preparing the financial statements have been disclosed to you and accounted for and disclosed in accordance with UK GAAP.
- 6 We confirm that there have been no events since the balance sheet date which require disclosure within the financial statements or which would materially affect the amounts in the financial statements, other than those already disclosed or included in the financial statements.
- 7 We confirm that we are aware that a related party of the company is a person or organisation which either (directly or indirectly) controls, has joint control of, or significantly influences the company or vice versa and as a result will include directors, other Key Management Personnel, close family, and other business interests of the previous. We confirm that the related party forms have been completed by all directors and made available to you throughout the audit.

Herstmonceux Castle Estate, Hailsham, East Sussex, BN27 1RN, United Kingdom

T: +44 (0)1323 834444 W: <https://herstmonceux-castle.com>

A Limited Company Registered in England, Company Number: 2902475, VAT No: 621 8194 47



HERSTMONCEUX CASTLE ESTATE

- 8 We confirm that all related party relationships and transactions have been accounted for and disclosed in accordance with UK GAAP.
- 9 We confirm that the company has had, at no time during the year, any arrangement, transaction or agreement to provide credit facilities (including advances and credits granted by the company) for directors, nor to provide guarantees of any kind on behalf of the directors, except as disclosed in the financial statements.
- 10 We confirm that the company has not contracted for any capital expenditure other than as disclosed in the financial statements.
- 11 We confirm that we are not aware of any possible or actual instance of non-compliance with those laws and regulations which provide a legal framework within which the company conducts its business.
- 12 We acknowledge our responsibility for the design and implementation of controls to prevent and detect fraud. We confirm that we have disclosed to you the results of our risk assessment of the risk of fraud in the business.
- 13 We confirm that there have been no actual or suspected instances of fraud involving management or employees who have a significant role in internal control or that could have a material effect on the financial statements. We also confirm that we are not aware of any allegations of fraud by former employees, regulators or others.
- 14 We confirm that, in our opinion, the company is a going concern.
- 15 The effects of unadjusted misstatements are immaterial, both individually and in aggregate, to the financial statements as a whole.
- 16 We confirm that there are no companies associated with this company for tax purposes, other than Bader College.
- 17 We understand that companies are associated for tax purposes if they are under the control of the same person or persons. We also understand that for this purpose a person might be treated as one and the same person as: a close relative; a business partner; a trustee of a settlement of which the person or a relative was the settlor; and any company in which any of these is also a shareholder.
- 18 We acknowledge our legal responsibilities regarding disclosure of information to you as auditors and confirm that:
 - so far as each director is aware, there is no relevant audit information of which you as auditors are unaware; and
 - each director has taken all the steps that they ought to have taken as a designated member to make themselves aware of any relevant audit information and to establish that you are aware of that information.

We confirm that the above representations are made on the basis of enquiries of management and staff with relevant knowledge and expertise (and, where appropriate, of supporting documentation) sufficient to satisfy ourselves that we can properly make these



HERSTMONCEUX CASTLE ESTATE

representations to you and that to the best of our knowledge and belief they accurately reflect the representations made to you by the directors during the course of your audit.

Yours faithfully,

Signed on behalf of the board of directors by:

Director

HaysMac LLP
10 Queen Street Place
London
EC4R 1AG

February 24, 2026

Dear Sirs

During the course of your audit of our financial statements for the year ended 30 April 2025, the following representations were made to you by management and directors of the charitable company, and on behalf of the group:

1. We have fulfilled our responsibilities as directors under the Companies Act 2006 ("the Act") for preparing financial statements, in accordance with FRS102 and the Act, that give a true and fair view and for making accurate representations to you as auditors.
2. We confirm that all accounting records have been made available to you for the purpose of your audit, in accordance with your terms of engagement, and that all the transactions undertaken by the company have been properly reflected and recorded in the accounting records. All other records and related information, including minutes of all management and Trustees' meetings, have been made available to you. We have given you unrestricted access to persons within the company in order to obtain audit evidence and have provided any additional information that you have requested for the purposes of your audit.
3. We confirm that the methods, significant assumptions and source data used by us in making accounting estimates and their related disclosures are appropriate to ensure compliance with the recognition, measurement and disclosure requirements of FRS102.
4. We confirm that all known actual or possible litigation and claims whose effects should be considered when preparing the financial statements have been disclosed to the auditor and accounted for and disclosed in accordance with FRS102 and the Act.
5. We confirm that we have informed you of the details of all correspondence with the charitable company's regulators during the year and, in particular, the details of all Serious Incident Reports that we have made to the Charity Commission.
6. We confirm that there have been no events since the balance sheet date which require disclosing or which would materially affect the amounts in the accounts, other than those already disclosed or included in the accounts.
7. We confirm that we are aware of the definition of a related party set out in FRS102. We confirm that the related party forms have been completed by all trustees and made available to you as part of the audit.

8. We confirm that the related party relationships and transactions set out in the declarations provided to you are a complete list of such relationships and transactions and that we are not aware of any further related parties or transactions, and have been accounted for and disclosed in accordance with FRS102 and the Act.
9. We confirm that the financial statements correctly disclose the Trustees' remuneration and reimbursement of expenses, and are drawn up in accordance with the Statement of Recommended Practice *Accounting and Reporting by Charities*.
10. We confirm that the company has not had, at any time during the year, an arrangement, transaction or agreement to provide credit facilities (including advances and credits granted by the company) for directors, nor to provide guarantees of any kind on behalf of the directors, except as disclosed in the financial statements.
11. We confirm that the company has not contracted for any capital expenditure other than as disclosed in the financial statements.
12. We confirm that we are not aware of any possible or actual instance of non-compliance with those laws and regulations which provide a legal framework within which the company conducts its business and which are central to the company's ability to conduct its business.
13. We acknowledge our responsibility for the design and implementation of controls to prevent and detect fraud. We confirm that we have provided you with a copy of our latest risk assessment, and confirm that we have considered the risk of fraud and have disclosed to you any actual or suspected instances of fraud involving management or employees who have a significant role in internal control or that could have a material effect on the financial statements. We also confirm that we are not aware of any allegations of fraud by former employees, regulators or others.
14. We confirm that, having considered our expectations and intentions for the next twelve months and the availability of working capital, the company is a going concern.
15. We confirm that in our opinion the effects of unadjusted misstatements, as disclosed in the Audit Findings Report are immaterial, both individually and in aggregate, to the financial statements as a whole.
16. All grants, donations and other incoming resources, receipt of which is subject to specific terms or conditions, have been notified to you. There have been no breaches of terms and conditions in the application of such incoming resources.
17. We acknowledge our legal responsibilities regarding disclosure of information to you as auditors and confirm that:
 - so far as each trustee is aware, there is no relevant audit information of which you as auditors are unaware; and

- each trustee has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that you are aware of that information.

We confirm that the above representations are made on the basis of enquiries of management and staff with relevant knowledge and expertise (and, where appropriate, of supporting documentation) sufficient to satisfy ourselves that we can properly make these representations to you and that to the best of our knowledge and belief they accurately reflect the representations made to you by the directors during the course of your audit.

Yours faithfully

Signed on behalf of the Board of trustees by:



Trustee

Charity Number: 1025387
Company Number: 02837809

Bader College

Trustees' report and financial statements

For the year ended 30 April 2025

BADER COLLEGE
(A Company Limited by Guarantee)

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BADER COLLEGE
(A Company Limited by Guarantee)
REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 30 APRIL 2025

Trustees

P Deane
S Girvin
J Knowles
J Purvis
N Mosey

Company registered number

02837809

Charity registered number

1025387

Registered office

Herstmonceux Castle, Hailsham, East Sussex, BN27 1RN

Company Secretary

R Coupland

Independent auditor

HaysMac LLP, 10 Queen Street Place, London, EC4R 1AG

Bankers

National Westminster Bank Plc, 1 High Street, Hailsham, East Sussex, BN27 1AJ

Solicitors

Farrer & Co, 66 Lincolns Inn Fields, London, WC2A 3LH

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BADER COLLEGE
(A Company Limited by Guarantee)
TRUSTEES' REPORT (INCLUDING STRATEGIC REPORT)
FOR THE YEAR ENDED 30 APRIL 2025

The trustees of Bader College (BC) hereby present their Annual Report, together with the audited financial statements for the year ended 30 April 2025.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The company was established on 15 July 1993 by Queen's University (Canada) as a company limited by guarantee (no. 02837809) in England and Wales and registered as a charity with the Charity Commission (no. 1025387). It is governed by its Memorandum and Articles of Association dated 15 July 2003 and amended by a resolution passed on 2 December 2003.

HERSTMONCEUX CASTLE ESTATE LIMITED

The charity maintains Herstmonceux Castle and carries out the general day to day running of the gardens and grounds and its wholly owned subsidiary, Herstmonceux Castle Estate Limited (HCE) carries out its commercial activities, together with ancillary operations. HCE will donate any profits generated to the charity each year under the United Kingdom gift aid procedures. Details of this are shown in the notes to the financial statements.

Directors and Trustees

For company law purposes, the trustees are also directors of the company/charity. As at 30 April 2025, there were six trustees – four trustees' resident in the United Kingdom and two trustees resident in Canada. The trustees who served during the year or have been appointed subsequently were:

P Deane
S Den Otter (Resigned 1 July 2025)
M Evans (Resigned 29 November 2024)
S Girvin
J Knowles
N Mosey (Appointed 3 March 2025)
J Purvis

No trustee has any interest in the share capital of any group undertaking or received any remuneration from the charity during the current or preceding year.

Day to day management of the charity during the year was delegated to a management team comprising the Executive Director Dean Pascall, Head of Finance (Maria Skipper), Head of HR (Kirsty Renaud) and Head of Buildings and Facilities (Trevor Cody).. Dr Jennifer Medves was appointed to administer the management of the charity as of 15th February 2024 as a Special Advisor to the Chair of the Board. During the audit year there were two people who were responsible for financial management: Maria Skipper, Katie Price. .

Trustee appointment and training

The trustees have the power at any time to appoint any person to fill a casual vacancy or as an addition to the existing trustee members, provided that the total number of trustee members shall not at any time exceed the number fixed in accordance with the Articles of Association. One third of the trustees retires by rotation each year and may stand for re-election. Further details are set out in the Articles of Association.

When a person is considered for the position of trustee at BC, that person is approached and given an opportunity to look at and discuss the history, the current goals, and objectives, as well as the future aspirations of the College. The rules that govern the trustees of a charity in the UK are explained and they are provided with the guidelines set by the Charity Commission.

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The potential trustee is also given the opportunity to look at the previous and present balance sheets of the charity, and the modus operandi of BC and its subsidiary company, Herstmonceux Castle Estate Limited, is explained.

At the earliest opportunity the (potential) trustee is invited to BC to meet the senior administration team on site to get a clearer picture of the day-to-day workings of the charity.

OBJECTIVES AND ACTIVITIES

Objectives of the charity

The principal objective of the charity is to advance education and in particular (without diminishing that generality):

- to advance the educational purposes of Queen's University at Kingston, Kingston, Ontario, Canada ("Queen's University") in the United Kingdom or elsewhere insofar as they are charitable in law;
- to establish and maintain an international study centre at the estate known as the Herstmonceux Castle Estate, Herstmonceux, East Sussex or such other locations (whether in the United Kingdom or elsewhere) as the Charity shall from time to time, determine;
- to preserve for use in connection with such centre, Herstmonceux Castle and such land and buildings on the estate known as the Herstmonceux Castle Estate as may be of scientific or historic importance.

Achievements and Performance:

- There was no academic programming throughout 2024, following the difficult decision made by Queen's University to close all academic programming, to undertake significant conservation and restoration of the entire south elevation of Herstmonceux Castle. All repairs received approval from the Secretary of State for Historic England as the Castle is listed Grade 1 and is a Scheduled Monument. Gould Baxter, Architects and Chartered Surveyors, were hired to project manage the schedule of works, scheduled for completion during October 2025.
- The grounds re-opened to the public on 1st May 2024 and commercial activities resumed on 1st April 2025 with the re-opening of the castle coffee shop.
- During this time, work progressed on several infrastructure projects funded by Queen's University including a new WIFI fire alarm system in Bader Hall and the Castle, a new waste management treatment plant, and a replacement oil tank for heating oil for the Castle. These projects required extensive planning and consent because of their proximity to the Scheduled Monument.

Public benefit

The Trustees have had due regard to the Charity Commission's guidance on public benefit in carrying out Bader College's charitable purposes.

Bader College exists to advance education by providing high-quality international study opportunities in a unique historic environment at Herstmonceux Castle. The Castle was closed to students during the year to enable a major programme of restoration and renovation works, together with significant infrastructure projects designed to safeguard and enhance the long-term viability of the site.

Although direct educational delivery at the Castle was temporarily suspended, these works were undertaken for the clear public benefit. The restoration programme is preserving an important heritage asset of national significance, ensuring that the Castle remains structurally sound, safe, accessible and fit for future educational use. The infrastructure investments, including essential utilities, digital connectivity and environmental improvements, are intended to improve the quality, resilience and sustainability of the facilities available to future students, staff and visitors.

In the longer term, these projects will enable the College to continue to deliver high-quality academic programmes, broaden participation, enhance the student experience, and strengthen its contribution to the local economy and

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community through employment, procurement and cultural engagement. The Trustees consider that the temporary closure was a necessary and responsible step to protect the charity's assets and to secure the continued delivery of public benefit through education and heritage preservation in future years.

Remuneration of Key Management Personnel

Remuneration of key management personnel is set by the board of trustees. Factors considered include the responsibilities of the post, local and regional comparative salaries and comparative salaries paid to other members of staff.

FINANCIAL RESULTS AND RESERVES

Financial and risk management objectives and policies

The international nature of its activities means that BC is exposed to risks beyond those which affect similar institutions operating solely within the United Kingdom. The trustees and management continually monitor these risks with the objective of minimizing them and mitigating their effect. Periodic formal risk assessments are carried out in conjunction with Queen's University in addition to BC creating its own register of key risks. More informal assessments are also carried out by management at BC on a frequent and regular basis.

The key financial objective is to maintain financial viability through a strong system of financial and management controls a revised academic model and commercial activities, as outlined below to cover normal running costs and allow for investment in maintenance and improvement of the infrastructure of the site. A budget is prepared annually and approved by the trustees. During the year, regular financial information is provided to budget holders and to the trustees, and the budget set at the beginning of the year is updated periodically to reflect current activity, with corrective action taken where necessary.

Principal risks and uncertainties

The Trustees regularly review the principal risks and uncertainties facing the College and have established systems and controls to mitigate these risks where practicable. The most significant risks identified during the year are summarised below.

- **Financial viability and Dependence on Queen's University**
Bader College's financial viability is significantly dependent on the continued strategic, financial and operational support from Queen's University.
- **Completion Risk – Restoration and Infrastructure Projects**
Delays, cost overruns, contractor failure or unforeseen structural issues could affect the timely completion of the Castle restoration and infrastructure works, increasing costs and delaying the reopening of the campus to students.
- **Financial Sustainability and Liquidity**
Reduced income during the closure period, combined with ongoing operating and capital commitments, could place pressure on cash flow and reserves.
- **Educational Programming and Demand Post-Reopening**
There is uncertainty over the speed and scale of demand for the new academic model following reopening, particularly in a competitive international education market.
- **Asset and Heritage Risk**
As a historic listed building, Herstmonceux Castle is exposed to ongoing maintenance, conservation and compliance risks, including unforeseen deterioration or regulatory constraints.
- **Health, Safety and Regulatory Compliance**
Construction activity, reopening readiness, and public access introduce health and safety and regulatory

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compliance risks.

- **External and Macroeconomic Environment**

The economic climate, geopolitical factors, inflation and exchange rate fluctuations to a lesser extent impact costs and demand.

Financial results

The financial results for the year show a surplus of £2,080,592 (2024: £1,224,303). The figures include the positive impact of £54,000 (2024: £668,000) arising from the revaluation of investment property.

The current year results include a cash injection from Queen's University of £4,971,661 (2024: £4,215,750). Excluding this, the underlying results would have been a deficit of £2,891,069 (2024: deficit of £2,991,447).

The trustees have reviewed the balances of BC and noted unrestricted funds of £16,797,126 (2024: £15,534,302). This is represented by £16,595,342 tied up in fixed assets (2024: £14,460,584) and net current assets of £2,462,850 (2024: £2,321,016).

The subsidiary, Herstmonceux Castle Estate Limited, made a loss during the year of £1,181,891 (2024: loss of £2,082) and ended the year with net liabilities of £1,354,074 (2024: £172,183).

Reserves policy

Shortfalls that arose in the early years of the College's inception were covered by Queen's University and the historic debt written off in January 2020. Queen's fully supports the activities of BC and has provided financial support during the year.

The trustees agree that this policy will develop a reserves policy once academic programmes return to normal.

Going concern

As noted above (see "Principal Risks and Uncertainties"), significant structural issues associated with sections of the Castle necessitated its closure, and the closure of the College, in November 2023. The charity has received a written report from a detailed survey which provided details to assess the cost of repairs and options available for ongoing charitable activities whilst renovations are being made. As previously mentioned, Queens have given financial support for the cost of the structural work and for the day to day running of the charity. This support will continue for at least 12 months from the date of these accounts being signed.

Bader College therefore continues to adopt the going concern basis of accounting in preparing the financial statements.

FUTURE PLANS

The future academic programming is in the process of being developed and refined by Queen's University and is guided by the UN Sustainable Development Goals and the mission of Bader College to offer excellence in education to international students from Queen's University and other universities around the world.

The programme proposes two aligned and mutually reinforcing categories for 2026: Academic Programming and Continuing Education Programming. Together, these form a coherent institutional model that positions BC as both a *Living Laboratory* and a *Gateway to Europe*, with learning tied directly to place, facilities, and heritage context. New academic offerings from Queen's will integrate seamlessly with BC's academic model and will be selected to advance Queen's strategic priorities, including global engagement, sustainability and educational innovation.

The academic programme currently comprises two strands: The Scholars' Retreat and the Faculty-Led Cohort Model, catering to faculty graduate and undergraduates.

The continuing education portfolio is ambitious in scale and purpose – covering both continuing professional development (CPD) and heritage crafts and conservation. It is designed to diversify revenue, expand institutional reach

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and deepen BC's role in community and sector-facing learning.

The personnel of Bader College have ensured public access to the gardens and grounds and limited access to the Castle with guided tours while planning to offer in 2026 a full suite of activities including a full education programme, with weddings, events and other commercial activities provided by its wholly owned subsidiary, Herstmonceux Castle Estates Limited. As required the staff complement will increase to ensure a safe and enjoyable experience for all visitors, students and their families.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also directors of Bader College for the purposes of company law) are responsible for preparing the Trustees' Report (including the Group Strategic Report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group and of the income and expenditure, of the charitable group for that period. In preparing these financial statements the trustees are required to:

- select suitable accounting policies and apply them consistently
- observe the methods and principles in the Charities SORP
- 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 charitable group will continue in operation.

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

Disclosure of information to auditor

Each of the persons who are trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that trustee is aware, there is no relevant audit information of which the charitable group's auditor is unaware, and
- that trustee has taken all the steps that ought to have been taken as a trustee in order to be aware of any information needed by the charitable group's auditor in connection with preparing its report and to establish that the charitable group's auditor is aware of that information.

This report, incorporating the Group Strategic Report, was approved by the trustees, in their capacity as company directors, on February 13th, 2026 and signed on their behalf by:



J Purvis

Trustee

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BADER COLLEGE

Opinion

We have audited the financial statements of Bader College for the year ended 30 April 2025 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charity Balance Sheets, the Consolidated Statement of Cashflows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group and parent charitable company's affairs as at 30 April 2025 and of the group's net movement in funds, including the 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 group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' 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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report (which includes the strategic report and 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; and
- the strategic report and the directors' report included within the Trustees' Report have been prepared in accordance with applicable legal requirements.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BADER COLLEGE

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report (which incorporates the strategic report and the directors' report).

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

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent 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 for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 6, 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 group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's 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:

Based on our understanding of the group and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to Charity law, employment law and health and safety regulations and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered other factors such as the Companies Act 2006, the Charities Act 2011, income tax, payroll tax and sales tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and concluded that the risk was low. Audit procedures performed by the engagement team included:

Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;

- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals; and
- Challenging assumptions and judgements made by management in their critical accounting estimates

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BADER COLLEGE

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Lee Stokes (Senior Statutory Auditor)
For and on behalf of HaysMac LLP, Statutory Auditors

Date: 26 February 2026

10 Queen Street Place
London
EC4R 1AG

BADER COLLEGE
(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (Including Income and Expenditure Account)
FOR THE YEAR ENDED 30 APRIL 2025

		Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
	Note				
Income from:					
Donations		1,828,704	3,142,957	4,971,661	4,215,750
Charitable activities		-	-	-	2,101,966
Commercial trading operations		131,276	-	131,276	641,693
Investments	3	91,081	-	91,081	113,544
Other		42,726	-	42,726	455,901
Total income		2,093,787	3,142,957	5,236,744	7,528,854
Expenditure on:					
Raising funds					
Commercial trading operations		197,692	-	197,692	480,671
Charitable activities:					
Academic costs	4	-	-	-	2,120,491
Premises costs	5	687,271	2,325,189	3,012,460	4,371,389
Total expenditure		884,963	2,325,189	3,210,152	6,972,551
Net income before revaluation of investment property		1,208,824	817,768	2,026,592	556,303
Revaluation of investment property	10	54,000	-	54,000	668,000
Net income		1,262,824	817,768	2,080,592	1,224,303
Net movement in funds for the year		1,262,824	817,768	2,080,592	1,224,303
Total funds at 1 May 2024		15,534,302	1,247,298	16,781,600	15,557,297
Total funds at 30 April 2025		16,797,126	2,065,066	18,862,192	16,781,600

All activities relate to continuing operations.

The notes on pages 14 to 28 form part of these financial statements.

BADER COLLEGE

Registered number: 2837809

(A Company Limited by Guarantee)**CONSOLIDATED BALANCE SHEET****AS AT 30 APRIL 2025**

	Note	2025 £	2024 £
Fixed assets:			
Tangible assets	9	13,291,342	11,210,584
Investment property	10	3,304,000	3,250,000
		<u>16,595,342</u>	<u>14,460,584</u>
Current assets:			
Stock		3,173	-
Debtors	11	373,875	114,981
Cash at bank		2,610,924	2,533,441
		<u>2,987,972</u>	<u>2,648,422</u>
Creditors: amounts falling due within one year	12	<u>(561,122)</u>	<u>(327,406)</u>
Net current assets		<u>2,426,850</u>	<u>2,321,016</u>
Total assets less current liabilities		<u>19,022,192</u>	<u>16,781,600</u>
Creditors: amounts falling due after one year	13	(160,000)	-
Net assets		<u><u>18,862,192</u></u>	<u><u>16,781,600</u></u>
Charity funds			
Restricted funds	14	2,065,066	1,247,298
Unrestricted funds:	14		
General funds		16,797,126	15,534,302
Total funds	14	<u><u>18,862,192</u></u>	<u><u>16,781,600</u></u>

The financial statements were approved by the trustees on February 13th, 2026 and signed on their behalf, by:



J Purvis

Trustee

The notes on pages 14 to 28 form part of these financial statements.

BADER COLLEGE

Registered number: 2837809

(A Company Limited by Guarantee)**CHARITY BALANCE SHEET****AS AT 30 APRIL 2025**

		2025	2024
	Note	£	£
Fixed assets:			
Tangible fixed assets	9	13,211,580	11,188,318
Investment property	10	3,304,000	3,250,000
Investments	10	10,000	10,000
		<u>16,525,580</u>	<u>14,448,318</u>
Current assets:			
Debtors	11	1,884,778	443,144
Cash at bank		<u>2,301,534</u>	<u>2,389,692</u>
		4,186,312	2,832,836
Creditors: amounts falling due within one year	12	<u>(484,491)</u>	<u>(317,369)</u>
Net current assets		<u>3,701,821</u>	<u>2,515,467</u>
Total assets less current liabilities		<u>20,227,401</u>	<u>16,963,785</u>
Net assets		<u><u>20,227,401</u></u>	<u><u>16,963,785</u></u>
Charity funds			
Restricted funds	14	2,065,066	1,247,298
Unrestricted funds	14		
General funds		<u>18,162,335</u>	<u>15,716,487</u>
Total funds	14	<u><u>20,227,401</u></u>	<u><u>16,963,785</u></u>

The financial statements were approved by the trustees on February 13th, 2026 and signed on their behalf, by:



J Purvis

Trustee

The notes on pages 14 to 28 form part of these financial statements

BADER COLLEGE**(A Company Limited by Guarantee)****CONSOLIDATED STATEMENT OF CASHFLOWS****FOR THE YEAR ENDED 30 APRIL 2025**

	2025	2024
	£	£
Cash flows from operating activities		
Net income	2,080,592	1,224,303
Adjustments for:		
Gain on revaluation of investment property	(54,000)	(668,000)
Dividends and interest received	(91,081)	(113,544)
Depreciation	399,694	354,155
(Increase)/decrease in stocks	(3,171)	5,365
(Increase)/decrease in debtors	(258,896)	107,909
(Increase)/decrease in creditors	233,716	(203,375)
Net cash provided by operating activities	2,306,854	706,813
Cash flows from investing activities		
Dividends and interest received	91,081	113,544
Purchase of property, plant and equipment	(2,480,452)	(690,470)
Net cash provided by investing activities	(2,389,371)	(576,926)
Cash flows from financing activities		
Movement in loan	160,000	-
Net cash used in financing activities	160,000	-
Change in cash in the year	77,483	129,887
Cash and cash equivalents at the start of the year	2,533,441	2,403,554
Cash and cash equivalents at the end of the year	2,610,924	2,533,441

Analysis of Changes in Net Funds/(Debt)

	1 May 2024	Cash Flows	30 April 2025
	£	£	£
Cash at bank and in hand	2,533,441	77,483	2,610,924
Loans	-	(160,000)	(160,000)
	2,533,441	(82,517)	2,450,924

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2025

1. Accounting Policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention, in accordance with 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 (FRS 102) (second edition effective 1 January 2019) – (Charities SORP (FRS 102)) and the Companies Act 2006.

The Charity meets the definition of a public benefit entity under FRS 102.

1.2 Basis of consolidation

The financial statements consolidate the accounts of Bader College and Herstmonceux Castle Estate Limited.

The financial statements have been prepared on a going concern basis. Annual budgets are prepared and approved by the Board of Trustees. Monitoring of the budget is undertaken via a review of monthly management accounts and meetings with budget holders as well as financial reports provided at twice yearly Board meetings. Forecast numbers compared to budget are prepared and submitted to Queen's University, the Bader College parent company throughout the year. Forecast numbers are also included in papers submitted to the Bader College Board.

The charity has availed itself of Paragraph 3(3) of Schedule 4 of the Companies Act and adapted the Companies Act formats to reflect the special nature of the charity's activities. No separate Statement of Financial Activities has been presented for the charity alone as permitted by Section 408 of the Companies Act 2006 and the SORP. The charity's surplus, before consolidation, was £3,651,865 (2024: £1,225,631). The charity's income, before consolidation was £5,105,468 (2024: £7,050,266).

1.3 Going concern

The Trustees have reviewed their forecasts for the foreseeable future. The Trustees consider that the Group will have adequate resources to continue to fund their activities for the foreseeable future, and as such there is no material uncertainty relating to going concern. They believe the going concern basis of accounting is appropriate for these financial statements.

1.4 Income

All income is included in the Statement of Financial Activities when the charity has entitlement to the funds, probability of receipt and the amount can be measured with sufficient reliability.

Income from charitable activities consist of tuition fees for the provision of education. Tuition fees are recognised as income in the year courses are held. Donations and investment income are recognised when receivable. Other income is recognised at point of sale or when the service has been provided.

Income from commercial trading operations includes the total income of the wholly-owned subsidiary, Herstmonceux Castle Estate Limited. All other income is recognised when receivable.

Upon review, it has been decided that the funding from Queen's is more akin to that of a grant rather than income from charitable activities and has been reclassified as such within the financial statements. The comparatives have also been updated as a result. This does not impact the overall results for the year.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2025

1. Accounting Policies (continued)

1.5 Expenditure

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Costs incurred by shared services and support functions, including buildings and facilities, gardens and grounds, administration (including finance, human resources, health and safety and compliance and information technology) are allocated to group entities using allocation methodologies that reflect the expected consumption of services. Allocation bases may include headcount, direct labour hours, system usage, floor space or management estimates where direct measurement is not available.

Allocated costs are recognised as operating expenses in the period in which the services are received. Cross-charges are recorded at the underlying cost incurred, and are reviewed periodically to ensure that the allocation methodology remains appropriate and consistent.

Academic costs comprise costs directly related to the charitable activity of education. This includes costs of staff directly related to the academic activity, travel, supplies and other academic costs.

Premises costs include all expenditure directly related to the general upkeep of the facilities. This includes costs of staff directly related to upkeep, supplies, utilities and costs associated with fees and renewals.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include audit fees and costs linked to the strategic management of the charity.

Expenditure on commercial trading operations included the total expenditure of the wholly-owned subsidiary, Herstmonceux Castle Estate Limited.

Fundraising costs comprise costs incurred in inducing people and organisations to contribute financially to the charity's work.

Termination benefits are accounted for on an accrual basis and in line with FRS102.

1.6 Tangible fixed assets and depreciation

Tangible fixed assets costing more than £500 are capitalised and included at cost including any incidental expenses of acquisition.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Renovations	- 30 years
Plant and machinery	- 5 years
Fixtures and fittings	- 5 years
Motor vehicles	- 3 years
Computers	- 3 years

On 24 April 1996 the charity paid £9,500,000 for its land and buildings. Due to its unique nature, Herstmonceux Castle has not been depreciated. The asset is an historic castle originally constructed in 1441 and the asset therefore has a very long useful life and a high residual value. Any depreciation charge, and the accumulated

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2025

1. Accounting Policies (continued)

depreciation, would therefore be immaterial. Given that the remaining useful economic life is more than 50 years, an annual impairment review is undertaken by the trustees.

1.7 Investments

The charity's investment in its subsidiary trading company is accounted for at cost on the charity balance sheet. The net assets, funds and financial activity of the trading subsidiary are consolidated in the consolidated Balance Sheet and the consolidated Statement of Financial Activities.

Investment properties are valued at the fair value as at the reporting date.

1.8 Leasing

Rentals under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the lease term.

1.9 Value added tax

The charity is exempt from levying value added tax on most services it provides, as these are largely educational in nature. For this reason, it is unable to fully recover value added tax which it suffers on goods and services purchased. The subsidiary trading company operates value added tax on a normal basis. Irrecoverable value added tax is included in the appropriate heading in the Statement of Financial Activities.

1.10 Pensions

The charity operated a defined contribution pension scheme, and the pension charge represents the amounts payable by the charity to the fund in respect of the year.

1.11 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction, except for tuition and residence fees, which are translated at the agreed budgeted exchange rate. Exchange gains and losses are recognised in the Statement of Financial Activities.

1.12 Judgement and estimation

Estimates and judgements are continually evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Key areas open to judgement and estimation include depreciation (based on the expected useful economic lives of assets) and valuation of investment property assets (based on market-based assumptions).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2025

1. Accounting Policies (continued)

1.13 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

1.14 Status of Company

The charity is a private company limited by guarantee. Each member has a potential liability not exceeding one pound. The directors of the charity constitute trustees for Charities Act purposes. Bader College is also a registered charity in accordance with the Charities Act 2011. The registered office is Herstmonceux Castle, Hailsham, East Sussex, BN27 1RN.

2. Taxation

The company is a registered charity and is thus potentially exempt from taxation in respect of income or capital gains received within categories covered by Section 505 of the Taxes Act 1988 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.

3. Investment income

	Total funds 2025 £	Total funds 2024 £
Rents and other similar charges	64,373	81,539
Bank deposit interest	26,708	32,005
	<u>91,081</u>	<u>113,544</u>

BADER COLLEGE**(A Company Limited by Guarantee)****NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 30 APRIL 2025****4. Academic costs**

	Total funds 2025 £	Total funds 2024 £
Direct staff costs	-	879,847
External staff costs	-	212,292
Food and supplies	-	196,065
Laundry	-	17,850
Academic supplies	-	31,012
Equipment	-	45,336
Travelling	-	194,270
Student activities	-	14,142
Irrecoverable VAT	-	159,686
Support costs (note 6)	-	228,437
Depreciation	-	68,835
Utilities	-	3,869
Housekeeping Supplies	-	28,345
Restricted Expenditure	-	40,505
	-	2,120,491

5. Premises costs

	Total funds 2025 £	Total funds 2024 £
Direct staff costs	1,443,811	570,146
Utilities	259,054	251,926
Equipment	74,846	43,136
Repairs and renewals	175,183	323,200
Irrecoverable VAT	71,610	196,343
Support costs (note 6)	219,299	1,623,676
Depreciation	365,235	268,911
Travelling	9,371	12,866
External Staff Costs	22,323	25,513
Insurance	143,591	144,953
Project expenditure	220,874	-
Restricted Expenditure	7,264	910,719
	3,012,461	4,371,389

Project expenditure represents the direct costs of undertaking charitable activities and delivering funded projects in accordance with the charity's objectives. This includes subcontractor and consultancy fees, materials and consumables and equipment hire, and other costs that are directly attributable to specific projects.

BADER COLLEGE**(A Company Limited by Guarantee)****NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 30 APRIL 2025**

Restricted expenditure represents expenditure incurred on activities funded by restricted income, where the funds are subject to specific conditions imposed by the funder. These funds may only be applied for the purposes specified and are monitored separately to ensure compliance with funding agreements.

6. Support costs allocation

	Academic Costs	Premises Costs	Total 2025
	£	£	£
Direct staff costs	-	5,792	5,792
Telephone and fax	-	17,118	17,118
Printing, postage and stationery	-	1,852	1,852
Staff training	-	10,558	10,558
Professional fees	-	150,405	150,405
Bank charges	-	1,495	1,495
Computer supplies	-	14,996	14,996
General expenses	-	17,083	17,083
	-	219,299	219,299

	Academic Costs	Premises Costs	Total 2024
	£	£	£
Direct staff costs	194,403	1,469,640	1,664,043
Telephone and fax	1,209	13,364	17,567
Printing, postage and stationery	911	1,327	2,697
Staff training	3,911	7,147	13,329
Professional fees	1,274	67,130	82,459
Bank charges	1,549	1,438	3,601
Computer supplies	9,528	1,758	13,605
General expenses	15,652	61,872	93,453
	228,437	1,623,676	1,890,754

7. Net income

This is stated after charging:

	Total funds 2025	Total funds 2024
	£	£
Depreciation of tangible fixed assets:		
- owned by the charitable group	399,694	354,155
Auditor's remuneration – group	21,600	20,550
Auditor's remuneration – non-audit services	3,200	3,000

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2025

8. Staff costs

The average monthly number of employees during the year was as follows:

	2025	2024
	No	No
The average number of employees during the year was:	42	83

	2025	2024
	No.	No.
The number of higher paid employees was: in the band:		

£60,001 - £70,000	1	1
£70,001 - £80,000	-	1
£80,001 - £90,000	-	1
£90,001 - £100,000	1	1
£100,001 - £110,000	-	-
£120,001 - £130,000	-	-
£130,001 - £140,000	-	-
£140,001 - £150,000	-	1

The prior year comparatives have been updated to take account of the redundancy payments noted below.

The aggregate pension contributions made by the charity on behalf of higher paid staff was £7,071 (2024 - £10,553). The number of higher paid staff accruing benefits in defined contribution schemes was 4 (2024 - 3).

The total employee benefits received by the key management personnel of the charity were £341,859 (2024 - £296,609).

Total redundancy and termination payments were £nil (2024: 675,699).

No remuneration or expenses were paid to the trustees during the year. Indemnity insurance is purchased for the trustees and this cost is borne by Queen's University.

	Total	Total
	funds	funds
	2025	2024
	£	£
Employee costs:		
Wages and salaries	1,341,676	3,271,032
Social security costs	113,744	283,021
Pension costs	35,381	93,034
Staff Benefits	6,644	51,844
Total	1,497,445	3,698,931

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2025

9. Tangible fixed assets

	Freehold Property £	Plant & Machinery £	Motor Vehicles £	Fixtures & Fittings £	Total £
Charity Cost					
At 1 May 2024	12,078,670	401,750	71,401	1,096,279	13,648,100
Additions	2,252,876	83,343	-	52,277	2,388,496
Disposals	-	-	(12,341)	-	(12,341)
At 30 April 2025	14,331,546	485,093	59,060	1,148,556	16,024,255
Depreciation					
At 1 May 2024	1,578,790	123,008	63,651	694,333	2,459,782
Charge for the year	138,624	88,248	7,750	130,612	365,234
Disposals	-	-	(12,341)	-	(12,341)
At 30 April 2025	1,717,414	211,256	59,060	824,945	2,812,675
Net book value					
At 30 April 2025	12,614,132	273,837	-	323,611	13,211,580
At 30 April 2024	10,499,880	278,742	7,750	401,946	11,188,318

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2025

9. Tangible fixed assets
(continued)

	Freehold Property £	Plant & Machinery £	Motor Vehicles £	Fixtures & Fittings £	Total £
Group Cost					
At 1 May 2024	12,078,670	497,773	71,401	1,167,813	13,815,657
Additions	2,252,876	83,343	-	144,233	2,480,452
Disposals	-	-	(12,341)	-	(12,341)
At 30 April 2025	14,331,546	581,116	59,060	1,312,046	16,283,768
Depreciation					
At 1 May 2024	1,578,790	215,505	63,651	747,127	2,605,073
Charge for the year	138,624	90,010	7,750	163,310	399,694
Disposals	-	-	(12,341)	-	(12,341)
At 30 April 2025	1,717,414	305,515	59,060	910,437	2,992,426
Net book value					
At 30 April 2025	12,614,132	275,601	-	401,609	13,291,342
At 30 April 2024	10,499,880	282,268	7,750	420,686	11,210,584

10. Investments

Rented land

The charity owns areas of arable land and pasture which do not form part of its operational assets, but which are let out as farmland and generate rental income. The land is held in the accounts at fair value as follows:

Fair value – Group and Charity	2025 £	2024 £
At 1 May 2024	3,250,000	2,582,000
Revaluation	54,000	668,000
At 30 April 2025	3,304,000	3,250,000

The fair value is based upon a formal report and valuation undertaken by an independent, qualified surveyor as at 30 April 2025, prepared in accordance with the RICS valuation Global Standards 2017 and where relevant the previous RICS Valuation Professional Standards UK January 2014/15 (the red book) and the International Valuation 2017 Standards (IVS). There are no restrictions placed upon the land or the income generated from it.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2025

Equity

The charity has an investment in subsidiary – its holding of 100% of the issued share capital of £10,000 £1 ordinary shares in its subsidiary trading company, Herstmonceux Castle Estate Limited which is incorporated in England and Wales, company registration number 02902475.

The financial results for this undertaking for the financial year are as follows:

	2025
	£
Turnover	128,607
Cost of Sales	(23,654)
Gross Profit	104,953
Administrative expenses	(1,289,513)
Other income	2,669
Loss for the financial year	<u>(1,184,560)</u>
 Tangible fixed assets	 79,764
Stocks	3,173
Debtors: amounts falling due within one year	4,426
Bank and cash balances	309,955
Creditors: amounts falling due within one year	(1,591,392)
Net current liabilities	(1,273,838)
Creditors: amounts falling due after one year	(160,000)
Net liabilities	<u>(1,354,074)</u>
Capital and reserves	<u>(1,354,074)</u>

11. Debtors

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Trade debtors	18,883	1,056	17,745	-
Amounts owed by group undertakings	-	-	1,505,419	332,592
Other debtors	3,287	47,119	-	43,884
Prepayments and accrued income	93,624	66,806	103,533	66,668
VAT recoverable	258,081	-	258,081	-
	<u>373,875</u>	<u>114,981</u>	<u>1,884,778</u>	<u>443,144</u>

BADER COLLEGE**(A Company Limited by Guarantee)****NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 30 APRIL 2025****12. Creditors:**

Amounts falling due within one year	Group		Charity	
	2025 £	2024 £	2025 £	2024 £
Trade creditors	492,739	232,692	431,721	232,030
Other taxation and social security	5,557	29,734	5,202	25,993
Accruals and deferred income	62,826	64,980	47,568	59,346
	<u>561,122</u>	<u>327,406</u>	<u>484,491</u>	<u>317,369</u>

13. Creditors:

Amounts falling due after one year	Group		Charity	
	2025 £	2024 £	2025 £	2024 £
Loan	160,000	-	-	-
	<u>160,000</u>	<u>-</u>	<u>-</u>	<u>-</u>

13 a. Maturity of debt**Bank Loans and overdrafts**

Bank loans and overdrafts are repayable as follows:

	Group	Charity	Group	Charity
	2025	2025	2024	2024
	£'000	£'000	£'000	£'000
In one year or less	-	-	-	-
Between one and two years	160,000	-	-	-
Between two and five years	-	-	-	-
In five years or more	-	-	-	-
Total	<u>160,000</u>	<u>-</u>	<u>-</u>	<u>-</u>

BADER COLLEGE**(A Company Limited by Guarantee)****NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 30 APRIL 2025****14 Consolidated Statement of funds – year ended 30 April 2025**

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	Brought forward £	Income £	Expenditure £	Transfers In/out £	Gains/ (losses) £	Carried forward £
General funds						
General fund	11,943,307	1,962,511	(687,272)	-	-	13,218,546
Non charitable trading funds	680,996	131,275	(197,690)	-	-	614,581
- HCE						
Revaluation reserve	2,909,999	-	-	-	54,000	2,963,999
				-	-	
Total unrestricted funds	15,534,302	2,093,786	(884,962)	-	54,000	16,797,126
				-	-	
Restricted funds						
Queen's University	1,193,633	3,142,957	(2,271,524)	-	-	2,065,066
University of Waterloo	12,568	-	(12,568)	-	-	-
Jennifer Medves	225	-	(225)	-	-	-
Friends of HCE	2,924	-	(2,924)	-	-	-
Lund Trust	8,210	-	(8,210)	-	-	-
Waitrose	500	-	(500)	-	-	-
Bader Donation	8,759	-	(8,759)	-	-	-
Interest on capital	20,479	-	(20,479)	-	-	-
				-	-	
Total Restricted Funds	1,247,298	3,142,957	(2,325,189)	-	-	2,065,066
				-	-	
Total funds	16,781,600	5,236,743	(3,210,151)	-	54,000	18,862,192
				=	=	

The designated fund for strategic initiatives represents those funds designated by the trustees for strategic initiatives which cannot be managed within the annual operating budget.

The general reserve fund represents those funds which are unrestricted and not designated for other purposes.

The Queen's University fund is a restricted fund for strategic initiatives which cannot be managed within the annual operating budget. The strategic initiatives included the significant conservation and restoration of the entire south elevation of Herstmonceux Castle, a new WIFI fire alarm system in Bader Hall and the Castle, a new waste management treatment plant and a replacement oil tank for heating oil for the Castle.

The restricted fund for University of Waterloo is part of a larger grant and is to fund the salaries of academic researchers.

The restricted fund for Bader donation is a donation to be used for the development of a certificate in global engagement.

BADER COLLEGE

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2025

14 Consolidated Statement of funds – year ended 30 April 2024

.

	Brought forward £	Income £	Expenditure £	Transfers In/out £	Gains/ (losses) £	Carried forward £
General funds						
General fund	11,416,365	6,060,335	(5,533,393)	-	-	11,943,307
Non charitable trading funds	519,974	641,693	(480,671)	-	-	680,996
- HCE						
Revaluation reserve	2,241,999	-	-	-	668,000	2,909,999
				-	-	
Total unrestricted funds	14,178,338	6,702,028	(6,014,064)	-	668,000	15,534,302
				-	-	
Restricted funds						
Queen's University	1,351,820	794,433	(952,620)	-	-	1,193,633
University of Waterloo	17,655	780	(5,867)	-	-	12,568
Jennifer Medves	225	-	-	-	-	225
Friends of HCE	-	2,924	-	-	-	2,924
Lund Trust	-	8,210	-	-	-	8,210
Waitrose	500	-	-	-	-	500
Bader Donation	8,759	-	-	-	-	8,759
Interest on capital	-	20,479	-	-	-	20,479
				-	-	
Total Restricted Funds	1,378,959	826,826	(958,487)	-	-	1,247,298
				-	-	
Total funds	15,557,297	7,528,854	(6,972,551)	-	668,000	16,781,600
				=	=	

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2025

15. Consolidated Analysis of net assets between funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	13,291,342	-	13,291,342
Investment property	3,304,000	-	3,304,000
Current assets	922,906	2,065,066	2,987,972
Creditors due within one year	(561,122)	-	(561,122)
Creditors due after one year	(160,000)	-	(160,000)
	16,797,126	2,065,066	18,862,192

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	11,210,584	-	11,210,584
Investment property	3,250,000	-	3,250,000
Current assets	1,401,124	1,247,298	2,648,422
Creditors due within one year	(327,406)	-	(327,406)
	15,534,302	1,247,298	16,781,600

16. Ultimate parent undertaking

The charity is a subsidiary undertaking of Queen's University at Kingston (Canada) incorporated in Canada. The largest group in which the results of the charity are consolidated is that headed by Queen's University at Kingston (Canada), incorporated in Canada. The consolidated accounts of this university are available to the public and may be obtained from Queen's University, Kingston, Ontario, Canada. No other group accounts include the result of this charity.

17. Related party transactions

During the year the charity received income of £nil (2024: £2,073,117) from Queen's University relating to tuition and residence fees. A further £4,971,661 (2024: £4,215,750) was received as grants and donations from Queen's. Total expenditure of £nil (2024: £275,897) was payable to Queen's to cover costs incurred by Queen's on the charity's behalf. At the balance sheet date £nil (2024: £nil) was owed to Queen's University.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2025

17. Related party transactions (Continued)

Other recharges of £nil (2024: £352,742) were made between Bader College and Herstmonceux Castle Estate Limited. Recharges of £1,115,475 (2024: £248,628) were made to Herstmonceux Castle Estate Limited from Bader College. At the balance sheet date £1,505,419 (2024: £332,592) was due from Herstmonceux Castle Estate Limited.

Accounts

Charity Number: 1025387
Company Number: 02837809

Bader College

Trustees' report and financial statements

For the year ended 30 April 2024

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BADER COLLEGE
(A Company Limited by Guarantee)

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BADER COLLEGE

(A Company Limited by Guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 30 APRIL 2024**

Trustees

P Deane
S Den Otter
M Evans
S Girvin
J Knowles
J Purvis

Company registered number

02837809

Charity registered number

1025387

Registered office

Herstmonceux Castle, Hailsham, East Sussex, BN27 1RN

Company Secretary

R Coupland

Independent auditor

HaysMac LLP, 10 Queen Street Place, London, EC4R 1AG

Bankers

National Westminster Bank Plc, 1 High Street, Hailsham, East Sussex, BN27 1AJ

Solicitors

Farrer & Co, 66 Lincolns Inn Fields, London, WC2A 3LH

BADER COLLEGE
(A Company Limited by Guarantee)
TRUSTEES' REPORT (INCLUDING STRATEGIC REPORT)
FOR THE YEAR ENDED 30 APRIL 2024

The trustees of Bader College (BC) hereby present their Annual Report, together with the audited financial statements for the year ended 30 April 2024.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The company was established on 15 July 1993 by Queen's University (Canada) as a company limited by guarantee (no. 02837809) in England and Wales and registered as a charity with the Charity Commission (no. 1025387). It is governed by its Memorandum and Articles of Association dated 15 July 2003 and amended by a resolution passed on 2 December 2003.

HERSTMONCEUX CASTLE ESTATE LIMITED

The charity's wholly owned trading subsidiary carries out the general day to day running of the gardens and grounds of Herstmonceux Castle, together with ancillary operations such as weddings and conferences. The subsidiary company donates any profits generated to the charity each year under the United Kingdom gift aid procedures. Details of this are shown in the notes to the financial statements.

Directors and Trustees

For company law purposes, the trustees are also directors of the company/charity. As at 30 April 2024, there were six trustees – four trustees' resident in the United Kingdom and two trustees resident in Canada. The trustees who served during the year or have been appointed subsequently were:

A Boggs (Resigned 21 November 2023)
P Deane
S Den Otter (Appointed 21 November 2023)
M Evans (Appointed 21 November 2023)
K Fountain (Resigned 30 June 2023)
S Girvin (Appointed 30 June 2023)
J Knowles
R Luce-Kapler (Resigned 21 November 2023)
J Purvis

No trustee has any interest in the share capital of any group undertaking or received any remuneration from the charity during the current or preceding year.

Day to day management of the charity during the year was delegated to a management team comprising the Vice-Provost/Executive Director Janine Griffiths-Baker, the Director of Finance & Assets (Valerie Lee), the Academic Director (Anna Taylor), the Enterprise Director (Julie Ryan) and the Director of Corporate Development (Duncan Adams), all resigned during the fiscal year 2023-2024. Dr Jennifer Medves was appointed to administer the management of the charity as of 15th February 2024 as a Special Advisor to the Chair of the Board. During the audit year there were three people who were responsible for financial management: Kieran Price, Matthew Dean, and Valerie Lee.

Trustee appointment and training

The trustees have the power at any time to appoint any person to fill a casual vacancy or as an addition to the existing trustee members, provided that the total number of trustee members shall not at any time exceed the number fixed in accordance with the Articles of Association. One third of the trustees retires by rotation each year and may stand for re-election. Further details are set out in the Articles of Association.

When a person is considered for the position of trustee at BC, that person is approached and given an opportunity to look at and discuss the history, the current goals, and objectives, as well as the future aspirations of the College. The rules that govern the trustees of a charity in the UK are explained and they are provided with the guidelines set by the Charity Commission.

BADER COLLEGE
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TRUSTEES' REPORT (INCLUDING STRATEGIC REPORT)
FOR THE YEAR ENDED 30 APRIL 2024

The potential trustee is also given the opportunity to look at the previous and present balance sheets of the charity, and the modus operandi of BC and its subsidiary company, Herstmonceux Castle Estate Limited, is explained.

At the earliest opportunity the (potential) trustee is invited to BC to meet the senior administration team on site to get a clearer picture of the day-to-day workings of the charity.

OBJECTIVES AND ACTIVITIES

Objectives of the charity

The principal objective of the charity is to contribute to and enhance international education and research through its role as an academic meeting-place for students, scholars and professionals from around the world – a place where people of different nationalities may learn and work together for both collective and public benefit.

Structurally, Bader College is an integral component of Queen's University's wide-ranging international programmes. To achieve this objective, the charity is developing and providing:

- A varied offering of academic programmes for undergraduate and post-baccalaureate students, and academics whose interests are oriented towards the United Kingdom, Europe, and wider global issues.
- A venue and focal point for international conferences and meetings on similar areas of public interest.
- An enhanced educational, social, and cultural environment for the local community, through its stewardship of the unique heritage of Herstmonceux Castle.

Activities during the year included:

- The academic programming continued throughout 2023, although all courses were offered online from mid-November until the end of the year. Queen's University made the difficult decision to close all academic programming due to significant renovation and conservation of Herstmonceux Castle requirements. All students attended Queen's University in Canada in the winter term of 2024.
- The British Summer School hired space at Bader College for the summer of 2023 to offer programming for international secondary school students including using the science laboratories.
- The senior management team (n=3) were offered redundancy in late January 2024 and accepted the conditions of redundancy.
- The new senior management team as of February 15th, 2024, included J Medves, M Dean, T Cody, and K Renaud who provided guidance and management during the redundancy of all faculty and some staff members who were involved in conferences, weddings, and other activities. Some members of staff decided to leave voluntarily to take up positions in other jobs. The remaining staff (n=27) were in security, gardens and grounds, and a small HR and finance team to support the administration of Bader College and Herstmonceux Castle Estate.
- Gould Baxter – Architects and Chartered Surveyors were hired to conduct a Quinquennial Survey of the castle and alerted the senior management team to the potential problems associated with the gatehouse in the south elevation. Gould Baxter was then hired to undertake the supervision and administration of the conservation and restoration of the entire south elevation. All repairs are required to receive approval from the Secretary of State for Historic England as the Castle is listed Grade 1 and is a Scheduled Monument.
- As students are not present, Queen's University funded several other infrastructure projects including a new WIFI fire alarm system in Bader Hall and the Castle, a new waste management treatment plant, and a replacement oil tank for heating oil for the Castle. All projects require extensive reports and planning procedures because of the proximity to the Scheduled Monument.

Public benefit

The trustees continue to have regard to the guidance on public benefit published by the Charity Commission and are committed to maintaining and improving access to the courses run by the Charity, irrespective of background and financial means. To this end, bursaries, and other awards, to the value of £417,411 (2023: £1,051,978) were made to

BADER COLLEGE
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TRUSTEES' REPORT (INCLUDING STRATEGIC REPORT)
FOR THE YEAR ENDED 30 APRIL 2024

our students. BC also supports its public benefit role via student engagement in the local community where our students undertake volunteer placements and activities, including fundraising for various charities, and participation in events under the aegis of local charity groups.

The BC Concurrent Education program places student teachers in local primary and secondary schools where they assist teachers with tasks such as group learning and literacy. The Health Sciences program includes the placement of students in palliative care, dementia care, and home care settings, providing excellent experiences for students as well as increasing the College's visibility as a community partner in the local area. In addition, BC faculty host various public lectures and concerts throughout the year in addition to taking part in the annual National Garden Scheme, opening our gardens, and donating the income to charity.

Remuneration of Key Management Personnel

Remuneration of key management personnel is set by the board of trustees. Factors considered include the responsibilities of the post, local and regional comparative salaries and comparative salaries paid to other members of staff.

FINANCIAL RESULTS AND RESERVES

Financial and risk management objectives and policies

The international nature of its activities means that BC is exposed to risks beyond those which affect similar institutions operating solely within the United Kingdom. The trustees and management continually monitor these risks with the objective of minimizing them and mitigating their effect. Periodic formal risk assessments are carried out in conjunction with Queen's University in addition to BC creating its own register of key risks. More informal assessments are also carried out by management at BC on a frequent and regular basis.

The key financial objective is to maintain financial viability through a strong system of financial and management controls and enrolment of sufficiently high numbers of students to cover normal running costs and allow for investment in maintenance and improvement of the infrastructure of the site. A budget is prepared annually and approved by the trustees. During the year, regular financial information is provided to budget holders and to the trustees, and the budget set at the beginning of the year is revised as student numbers are confirmed, with corrective action taken where necessary.

Principal risks and uncertainties

The key risk to the charity is a sudden or persistent decline in income causing BC to cease to be financially viable; meeting student enrolment targets is key to the achievement of a strong financial position. We mitigate this risk through the continuous review of our academic programming and recruitment strategies and have been implementing the recommendations of both the Queen's University Enrolment Task Force Report and External Education Quality Committee.

Our income is also strongly dependent on the exchange rate between the Canadian Dollar and the UK Pound Sterling. We mitigate this risk through a program of currency hedging overseen by the Office of the Vice Principal (Finance and Operations) at the Queen's University main campus.

Managing the provision of visas to students and to key workers is of increasing concern due to delays to the visa process by the Home Office. We are mitigating this risk by ensuring timely provision of information to students on the visa application process and building a relationship with the office of our local Member of Parliament.

BC is charged with maintaining and improving a high-profile asset, Herstmonceux Castle, an important historical site in East Sussex. Herstmonceux Castle is also one of the highest profile capital assets associated with Queen's University. On 25 October 2023 the college was provided with a report from its structural

BADER COLLEGE
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TRUSTEES' REPORT (INCLUDING STRATEGIC REPORT)
FOR THE YEAR ENDED 30 APRIL 2024

engineers that the building posed a risk to safety. The decision was made to close the College until at least summer 2025 to undertake essential work to enable the College to reopen as soon as possible. As anticipated, this has had an impact on the charity's income for Financial Years 2024 and 2025. Queen's have given financial support to pay for the structural work required and the day to day running of the charity. The work is currently ongoing and scheduled to finish in October 2025. A Serious Incident Report has been filed with the Charity Commission and relevant local and national stakeholders, including Companies House. In the meantime, outside commercial activities have continued to operate giving the public admission to the gardens and café.

Financial results

The financial results for the year show a surplus of £1,224,303 (2023: £3,011,398). The figures include the positive impact of £668,000 (2023: £63,000) arising from the revaluation of investment property.

The current year results include a cash injection from Queen's University of £4,215,750 (2023: £2,722,062). Excluding this, the underlying results would have been a deficit of £2,991,447 (2023: surplus of £289,336).

The trustees have reviewed the balances of BC and noted unrestricted funds of £15,534,302 (2023: £14,178,338). This is represented by £14,460,584 tied up in fixed assets (2023: £13,456,269) and net current assets of £2,604,590 (2023: £2,631,809).

The subsidiary, Herstmonceux Castle Estate Limited, made a loss during the year of £2,082 (2023: profit of £19,676) and ended the year with net liabilities of £172,183 (2023: £170,101).

Reserves policy

Shortfalls that arose in the early years of the College's inception were covered by Queen's University and the historic debt written off in January 2020. Queen's fully supports the activities of BC and has provided financial support during the year.

The trustees agree that this policy will be reviewed on a regular basis.

Going concern

As noted above (see "Principal Risks and Uncertainties"), significant structural issues associated with sections of the Castle necessitated its closure, and the closure of the College, in November 2023. The charity has received a written report from a detailed survey which provided details to assess the cost of repairs and options available for ongoing charitable activities whilst renovations are being made. As previously mentioned, Queens have given financial support for the cost of the structural work and for the day to day running of the charity. This support will continue for at least 12 months from the date of these accounts being signed.

Bader College therefore continues to adopt the going concern basis of accounting in preparing the financial statements.

FUTURE PLANS

The future academic programming is being developed by Queen's University and is guided by the UN Sustainable Development Goals and the mission of Bader College to offer excellence in education to international students from Queen's University and other universities around the world.

The personnel of Bader College have ensured public access to the gardens and grounds and limited access to the Castle with guided tours while planning to offer in 2025 a full suite of activities including weddings, events and education programs. As required the staff complement will increase to ensure a safe and enjoyable experience for all visitors, students and their families.

BADER COLLEGE
(A Company Limited by Guarantee)
TRUSTEES' REPORT (INCLUDING STRATEGIC REPORT)
FOR THE YEAR ENDED 30 APRIL 2024

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also directors of Bader College for the purposes of company law) are responsible for preparing the Trustees' Report (including the Group Strategic Report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group and of the income and expenditure, of the charitable group for that period. In preparing these financial statements the trustees are required to:

- select suitable accounting policies and apply them consistently
- observe the methods and principles in the Charities SORP
- 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 charitable group will continue in operation.

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

Disclosure of information to auditor

Each of the persons who are trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that trustee is aware, there is no relevant audit information of which the charitable group's auditor is unaware, and
- that trustee has taken all the steps that ought to have been taken as a trustee in order to be aware of any information needed by the charitable group's auditor in connection with preparing its report and to establish that the charitable group's auditor is aware of that information.

This report, incorporating the Group Strategic Report, was approved by the trustees, in their capacity as company directors, on 3 March 2025 and signed on their behalf by:



J Purvis

Trustee

BADER COLLEGE
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BADER COLLEGE

Opinion

We have audited the financial statements of Bader College for the year ended 30 April 2024 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charity Balance Sheets, the Consolidated Statement of Cashflows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group and parent charitable company's affairs as at 30 April 2024 and of the group's net movement in funds, including the 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 group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' 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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report (which includes the strategic report and 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; and
- the strategic report and the directors' report included within the Trustees' Report have been prepared in accordance with applicable legal requirements.

BADER COLLEGE
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BADER COLLEGE

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report (which incorporates the strategic report and the directors' report).

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

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent 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 for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 5, 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 group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's 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:

Based on our understanding of the group and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to Charity law; employment law and health and safety regulations and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered other factors such as the Companies Act 2006, the Charities Act 2011, income tax, payroll tax and sales tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and concluded that the risk was low. Audit procedures performed by the engagement team included:

Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;

- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals; and
- Challenging assumptions and judgements made by management in their critical accounting estimates

BADER COLLEGE
(A Company Limited by Guarantee)

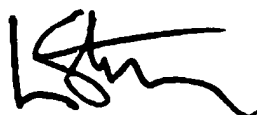
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BADER COLLEGE

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Lee Stokes (Senior Statutory Auditor)
For and on behalf of HaysMac LLP, Statutory Auditors

10 Queen Street Place
London
EC4R 1AG

Date: 2 April 2025

BADER COLLEGE
(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (Including Income and Expenditure Account)
FOR THE YEAR ENDED 30 APRIL 2024

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:					
Donations		-	-	-	70,655
Charitable activities		5,490,890	826,826	6,317,716	9,045,331
Commercial trading operations		641,693	-	641,693	755,028
Investments	3	113,544	-	113,544	102,737
Other		455,901	-	455,901	434,765
Total income		6,702,028	826,826	7,528,854	10,408,516
Expenditure on:					
Raising funds					
Commercial trading operations		480,671	-	480,671	521,433
Charitable activities:					
Academic costs	4	2,079,987	40,504	2,120,491	3,620,298
Premises costs	5	3,453,406	917,983	4,371,389	3,318,387
Total expenditure		6,014,064	958,487	6,972,551	7,460,118
Net income/(expenditure) before revaluation of investment property		687,964	(131,661)	556,303	2,948,398
Revaluation of investment property	10	668,000	-	668,000	63,000
Net income/(expenditure)		1,355,964	(131,661)	1,224,303	3,011,398
Net movement in funds for the year		1,355,964	(131,661)	1,224,303	3,011,398
Total funds at 1 May 2023		14,178,338	1,378,959	15,557,297	12,545,899
Total funds at 30 April 2024		15,534,302	1,247,298	16,781,600	15,557,297

All activities relate to continuing operations.

The notes on pages 14 to 27 form part of these financial statements.

BADER COLLEGE

Registered number: 2837809

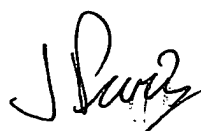
(A Company Limited by Guarantee)

CONSOLIDATED BALANCE SHEET**AS AT 30 APRIL 2024**

		2024	2023
	Note	£	£
Fixed assets:			
Tangible assets	9	11,210,584	10,874,269
Investment property	10	3,250,000	2,582,000
		<u>14,460,584</u>	<u>13,456,269</u>
Current assets:			
Stocks		-	5,365
Debtors	11	114,981	222,890
Cash at bank		2,533,441	2,403,554
		<u>2,684,422</u>	<u>2,631,809</u>
Creditors: amounts falling due within one year	12	<u>(327,406)</u>	<u>(530,781)</u>
Net current assets		<u>2,321,016</u>	<u>2,101,028</u>
Total assets less current liabilities		<u>16,781,600</u>	<u>15,557,297</u>
Net assets		<u>16,781,600</u>	<u>15,557,297</u>
Charity funds			
Restricted funds	14	1,247,298	1,378,959
Unrestricted funds:	14		
General funds		15,534,302	14,178,338
Total funds	14	<u>16,781,600</u>	<u>15,557,297</u>

The financial statements were approved by the trustees on 3 March 2025 and signed on their behalf, by:

J Purvis



Trustee

The notes on pages 14 to 27 form part of these financial statements.

BADER COLLEGE
Registered number: 2837809
(A Company Limited by Guarantee)

CHARITY BALANCE SHEET

AS AT 30 APRIL 2024

		2024		2023	
	Note	£	£	£	£
Fixed assets:					
Tangible fixed assets	9		11,188,318		10,835,593
Investment property	10		3,250,000		2,582,000
Investments	10		10,000		10,000
			<u>14,448,318</u>		<u>13,427,593</u>
Current assets:					
Stock		-		4,603	
Debtors	11	443,144		423,396	
Cash at bank		<u>2,389,692</u>		<u>2,339,202</u>	
		2,832,836		2,767,201	
Creditors: amounts falling due within one year	12	<u>(317,369)</u>		<u>(456,640)</u>	
Net current assets			<u>2,515,467</u>		<u>2,310,561</u>
Total assets less current liabilities			<u>16,963,785</u>		<u>15,738,154</u>
Net assets			<u><u>16,963,785</u></u>		<u><u>15,738,154</u></u>
Charity funds					
Restricted funds	14		1,247,298		1,378,959
Unrestricted funds	14				
General funds			<u>15,716,487</u>		<u>14,359,195</u>
Total funds	14		<u><u>16,963,785</u></u>		<u><u>15,738,154</u></u>

The financial statements were approved by the trustees on 3 March 2025 and signed on their behalf, by:


J Purvis

Trustee

The notes on pages 14 to 27 form part of these financial statements

BADER COLLEGE**(A Company Limited by Guarantee)****CONSOLIDATED STATEMENT OF CASHFLOWS****FOR THE YEAR ENDED 30 APRIL 2024**

	2024 £	2023 £
Cash flows from operating activities		
Net income	1,224,303	3,011,398
Adjustments for:		
Gain on revaluation of investment property	(668,000)	(63,000)
Dividends and interest received	(113,544)	(102,737)
Depreciation	354,155	232,717
Decrease/(increase) in stocks	5,365	(847)
Decrease/(increase) in debtors	107,909	(48,045)
Decrease in creditors	(203,375)	(770,368)
Net cash provided by operating activities	<u>706,813</u>	<u>2,259,118</u>
Cash flows from investing activities		
Dividends and interest received	113,544	102,737
Purchase of property, plant and equipment	(690,470)	(223,392)
Net cash provided by investing activities	<u>(576,926)</u>	<u>(120,655)</u>
Cash flows from financing activities:		
Repayments of borrowing	-	(793,711)
Change in cash in the year	129,887	1,344,752
Cash and cash equivalents at the start of the year	<u>2,403,554</u>	<u>1,058,802</u>
Cash and cash equivalents at the end of the year	<u><u>2,533,441</u></u>	<u><u>2,403,554</u></u>

BADER COLLEGE

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2024

1. Accounting Policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention, in accordance with 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 (FRS 102) (second edition effective 1 January 2019) – (Charities SORP (FRS 102)) and the Companies Act 2006.

The Charity meets the definition of a public benefit entity under FRS 102.

1.2 Basis of consolidation

The financial statements consolidate the accounts of Bader College and Herstmonceux Castle Estate Limited.

The financial statements have been prepared on a going concern basis. Annual budgets are prepared and approved by the Board of Trustees. Monitoring of the budget is undertaken via a review of monthly management accounts and meetings with budget holders as well as financial reports provided at twice yearly Board meetings. Forecast numbers compared to budget are prepared and submitted to Queen's University, the Bader College parent company throughout the year. Forecast numbers are also included in papers submitted to the Bader College Board.

The charity has availed itself of Paragraph 3(3) of Schedule 4 of the Companies Act and adapted the Companies Act formats to reflect the special nature of the charity's activities. No separate Statement of Financial Activities has been presented for the charity alone as permitted by Section 408 of the Companies Act 2006 and the SORP. The charity's surplus, before consolidation, was £1,559,223 (2023: £2,991,725). The charity's income, before consolidation was £7,050,266 (2023: £9,740,243).

1.3 Going concern

The Trustees have reviewed their forecasts for the foreseeable future. The Trustees consider that the Group will have adequate resources to continue to fund their activities for the foreseeable future, and as such there is no material uncertainty relating to going concern. They believe the going concern basis of accounting is appropriate for these financial statements.

1.4 Income

All income is included in the Statement of Financial Activities when the charity has entitlement to the funds, probability of receipt and the amount can be measured with sufficient reliability.

Income from charitable activities consist of tuition fees for the provision of education. Tuition fees are recognised as income in the year courses are held. Donations and investment income are recognised when receivable. Other income is recognised at point of sale or when the service has been provided.

Income from commercial trading operations includes the total income of the wholly-owned subsidiary, Herstmonceux Castle Estate Limited. All other income is recognised when receivable.

BADER COLLEGE

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2024

1. Accounting Policies (continued)

1.5 Expenditure

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Academic costs comprise costs directly related to the charitable activity of education. This includes costs of staff directly related to the academic activity, travel, supplies and other academic costs.

Premises costs include all expenditure directly related to the general upkeep of the facilities. This includes costs of staff directly related to upkeep, supplies, utilities and costs associated with fees and renewals.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include audit fees and costs linked to the strategic management of the charity.

Expenditure on commercial trading operations included the total expenditure of the wholly-owned subsidiary, Herstmonceux Castle Estate Limited.

Fundraising costs comprise costs incurred in inducing people and organisations to contribute financially to the charity's work.

Termination benefits are accounted for on an accrual basis and in line with FRS102.

1.6 Tangible fixed assets and depreciation

Tangible fixed assets costing more than £500 are capitalised and included at cost including any incidental expenses of acquisition.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Renovations	- 30 years
Plant and machinery	- 5 years
Fixtures and fittings	- 5 years
Motor vehicles	- 3 years
Computers	- 3 years

On 24 April 1996 the charity paid £9,500,000 for its land and buildings. Due to its unique nature, Herstmonceux Castle has not been depreciated. The asset is an historic castle originally constructed in 1441 and the asset therefore has a very long useful life. Any depreciation charge, and the accumulated depreciation, would therefore be immaterial. Given that the remaining useful economic life is more than 50 years, an annual impairment review is undertaken by the trustees.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2024

1. Accounting Policies (continued)

1.7 Investments

The charity's investment in its subsidiary trading company is accounted for at cost on the charity balance sheet. The net assets, funds and financial activity of the trading subsidiary are consolidated in the consolidated Balance Sheet and the consolidated Statement of Financial Activities.

Investment properties are valued at the fair value as at the reporting date.

1.8 Leasing

Rentals under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the lease term.

1.9 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in the SOFA.

1.10 Value added tax

The charity is exempt from levying value added tax on most services it provides, as these are largely educational in nature. For this reason, it is unable to fully recover value added tax which it suffers on goods and services purchased. The subsidiary trading company operates value added tax on a normal basis. Irrecoverable value added tax is included in the appropriate heading in the Statement of Financial Activities.

1.11 Pensions

The charity operated a defined contribution pension scheme and the pension charge represents the amounts payable by the charity to the fund in respect of the year.

1.12 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction, except for tuition and residence fees, which are translated at the agreed budgeted exchange rate. Exchange gains and losses are recognised in the Statements of Financial Activities.

1.13 Judgement and estimation

Estimates and judgements are continually evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Key areas open to judgement and estimation include depreciation (based on the expected useful economic lives of assets) and valuation of investment property assets (based on market based assumptions).

BADER COLLEGE

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2024

1. Accounting Policies (continued)

1.14 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

1.15 Status of Company

The charity is a private company limited by guarantee. Each member has a potential liability not exceeding one pound. The directors of the charity constitute trustees for Charities Act purposes. Bader College is also a registered charity in accordance with the Charities Act 2011. The registered office is Herstmonceux Castle, Hailsham, East Sussex, BN27 1RN.

2. Taxation

The company is a registered charity and is thus potentially exempt from taxation in respect of income or capital gains received within categories covered by Section 505 of the Taxes Act 1988 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.

3. Investment income

	Total funds 2024 £	Total funds 2023 £
Rents and other similar charges	81,539	97,695
Bank deposit interest	32,005	5,042
	<u>113,544</u>	<u>102,737</u>

BADER COLLEGE**(A Company Limited by Guarantee)****NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 30 APRIL 2024**

4. Academic costs

	Total funds 2024 £	Total funds 2023 £
Direct staff costs	879,847	1,213,244
External staff costs	212,292	627,653
Food and supplies	196,065	434,751
Laundry	17,850	35,088
Academic supplies	31,012	222,981
Equipment	45,336	99,165
Travelling	194,270	340,662
Student activities	14,142	51,633
Irrecoverable VAT	159,686	146,975
Administration costs (note 6)	228,437	271,012
Depreciation	68,835	44,061
Utilities	3,869	2,863
Housekeeping Supplies	28,345	46,943
Restricted Expenditure	40,505	83,267
	<u>2,120,491</u>	<u>3,620,298</u>

5. Premises costs

	Total funds 2024 £	Total funds 2023 £
Direct staff costs	570,146	517,866
Utilities	396,879	493,076
Equipment	43,136	51,069
Repairs and renewals	323,200	426,249
Irrecoverable VAT	196,343	167,417
Administration costs (note 6)	1,623,676	1,076,705
Depreciation	268,911	172,129
Travelling	12,866	28,276
External Staff Costs	25,513	21,691
Restricted Expenditure	910,719	363,909
	<u>4,371,389</u>	<u>3,318,387</u>

BADER COLLEGE**(A Company Limited by Guarantee)****NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 30 APRIL 2024****6. Administration costs allocation**

	Academic Costs £	Premises Costs £	Total 2024 £
Direct staff costs	194,403	1,469,640	1,664,043
Telephone and fax	1,209	13,364	17,567
Printing, postage and stationery	911	1,327	2,697
Staff training	3,911	7,147	13,329
Professional fees	1,274	67,130	82,459
Bank charges	1,549	1,438	3,601
Computer supplies	9,528	1,758	13,605
General expenses	15,652	61,872	93,453
	228,437	1,623,676	1,890,754

	Academic Costs £	Premises Costs £	Total 2023 £
Direct staff costs	236,772	942,940	1,179,712
Telephone and fax	1,724	13,115	14,839
Printing, postage and stationery	1,308	2,633	3,941
Staff training	5,359	-	5,359
Professional fees	1,538	102,457	103,995
Bank charges	1,910	1,951	3,861
Computer supplies	5,359	7,718	13,077
General expenses	17,042	5,891	22,933
	271,012	1,076,705	1,347,717

7. Net income

This is stated after charging:

	Total funds 2024 £	Total funds 2023 £
Depreciation of tangible fixed assets:		
- owned by the charitable group	354,155	232,717
Auditor's remuneration – group	20,550	17,975
Auditor's remuneration – non-audit services	3,000	1,550

BADER COLLEGE**(A Company Limited by Guarantee)****NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 30 APRIL 2024****8. Staff costs**

The average monthly number of employees during the year was as follows:

	2024	2023
	No	No
The average number of employees during the year was:	83	80

³ The number of higher paid employees was:
in the band:

	2024	2023
	No.	No.
£60,001 - £70,000	1	1
£70,001 - £80,000	1	3
£90,001 - £100,000	1	-
£100,001- £110,000	-	2
£120,001- £130,000	-	1
£130,001 - £140,000	-	1
£140,001 - £150,000	1	-

The aggregate pension contributions made by the charity on behalf of higher paid staff was £10,553 (2023 - £19,320). The number of higher paid staff accruing benefits in defined contribution schemes was 3 (2023 - 8).

The total employee benefits received by the key management personnel of the charity were £296,609 (2023 - £629,682).

Total redundancy and termination payments were £675,699 (2023: £2,128).

No remuneration or expenses were paid to the trustees during the year. Indemnity insurance is purchased for the trustees and this cost is borne by Queen's University.

	Total	Total
	funds	funds
	2024	2023
	£	£
Employee costs:		
Wages and salaries	3,271,032	2,456,351
Social security costs	283,021	245,329
Pension costs	93,034	79,175
Staff Benefits	51,844	76,902
Total	3,698,931	2,857,757

BADER COLLEGE**(A Company Limited by Guarantee)****NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 30 APRIL 2024****9. Tangible fixed assets**

	Freehold Property £	Plant & Machinery £	Motor Vehicles £	Fixtures & Fittings £	Total £
Charity Cost					
At 1 May 2023	12,078,670	81,732	71,401	725,827	12,957,630
Additions	-	320,018	-	370,452	690,470
At 30 April 2024	12,078,670	401,750	71,401	1,096,279	13,648,100
Depreciation					
At 1 May 2023	1,450,563	51,429	46,789	573,256	2,122,037
Charge for the year	128,227	71,579	16,862	121,077	337,745
At 30 April 2024	1,578,790	123,008	63,651	694,333	2,459,782
Net book value					
At 30 April 2024	10,499,880	278,742	7,750	401,946	11,188,318
At 30 April 2023	10,628,107	30,303	24,612	152,571	10,835,593

BADER COLLEGE**(A Company Limited by Guarantee)****NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 30 APRIL 2024****9. Tangible fixed assets
(continued)**

	Freehold Property £	Plant & Machinery £	Motor Vehicles £	Fixtures & Fittings £	Total £
Group Cost					
At 1 May 2023	12,078,670	177,755	71,401	797,361	13,125,187
Additions	-	320,018	-	370,452	690,470
At 30 April 2024	12,078,670	497,773	71,401	1,167,813	13,815,657
Depreciation					
At 1 May 2023	1,450,563	140,063	46,789	613,503	2,250,918
Charge for the year	128,227	75,442	16,862	133,624	354,155
At 30 April 2024	1,578,790	215,505	63,651	747,127	2,605,073
Net book value					
At 30 April 2024	10,499,880	282,268	7,750	420,686	11,210,584
At 30 April 2023	10,628,107	37,692	24,612	183,858	10,874,269

10. Investments**Rented land**

The charity owns areas of arable land and pasture which do not form part of its operational assets, but which are let out as farmland and generate rental income. The land is held in the accounts at fair value as follows:

Fair value – Group and Charity	2024 £	2023 £
At 1 May 2023	2,582,000	2,519,000
Revaluation	668,000	63,000
At 30 April 2024	3,250,000	2,582,000

The fair value is based upon a formal report and valuation as at 30 April 2024, prepared in accordance with the RICS valuation Global Standards 2017 and where relevant the previous RICS Valuation Professional Standards UK January 2014/15 (the red book) and the International Valuation 2017 Standards (IVS). There are no restrictions placed upon the land or the income generated from it.

BADER COLLEGE**(A Company Limited by Guarantee)****NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 30 APRIL 2024****Equity**

The charity has an investment in subsidiary – its holding of 100% of the issued share capital of £10,000 £1 ordinary shares in its subsidiary trading company, Herstmonceux Castle Estate Limited which is incorporated in England and Wales, company registration number 02902475.

The aggregate value of capital and reserves and the result for this undertaking for the financial year are as follows:

	Capital and reserves	Loss for the year
Herstmonceux Castle Estate Limited	(176,031)	(5,930)

11. Debtors	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Trade debtors	1,056	28,232	-	1,299
Amounts owed by group undertakings	-	-	332,592	228,478
Other debtors	47,119	2,375	43,884	2,375
Prepayments and accrued income	66,806	192,283	66,668	191,244
	<u>114,981</u>	<u>222,890</u>	<u>443,144</u>	<u>423,396</u>

12. Creditors:	Group		Charity	
Amounts falling due within one year				
	2024	2023	2024	2023
	£	£	£	£
Trade creditors	232,692	316,544	232,030	316,213
Other taxation and social security	29,734	21,236	25,993	4,801
Accruals and deferred income	64,980	184,987	59,346	127,612
Amounts owed to group undertakings	-	8,014	-	8,014
	<u>327,406</u>	<u>530,781</u>	<u>317,369</u>	<u>456,640</u>

BADER COLLEGE**(A Company Limited by Guarantee)****NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 30 APRIL 2024****13. Consolidated Statement of funds – year ended 30 April 2024**

	Brought forward £	Income £	Expenditure £	Transfers In/out £	Gains/ (losses) £	Carried forward £
General funds						
General fund	11,416,365	6,060,335	(5,533,393)	-	-	11,943,307
Non charitable trading funds						
- HCE	519,974	641,693	(480,671)	-	-	680,996
Revaluation reserve	2,241,999	-	-	-	668,000	2,909,999
Total unrestricted funds	14,178,338	6,702,028	(6,014,064)	-	668,000	15,534,302
Restricted funds						
Queen's University	1,351,820	794,433	(952,620)	-	-	1,193,633
University of Waterloo	17,655	780	(5,867)	-	-	12,568
Jennifer Medves	255	-	-	-	-	225
Friends of HCE	-	2,924	-	-	-	2,924
Lund Trust	-	8,210	-	-	-	8,210
Waitrose	500	-	-	-	-	500
Bader Donation	8,759	-	-	-	-	8,759
Interest on capital	-	20,479	-	-	-	20,479
Total Restricted Funds	1,378,959	826,826	(958,487)	-	-	1,247,298
Total funds	15,557,297	7,528,854	(6,972,551)	-	668,000	16,781,600

The designated fund for strategic initiatives represents those funds designated by the trustees for strategic initiatives which cannot be managed within the annual operating budget.

The general reserve fund represents those funds which are unrestricted and not designated for other purposes.

The restricted fund for musicians in residence is restricted for use in that specific programme.

The restricted fund for University of Waterloo is part of a larger grant and is to fund the salaries of academic researchers.

The restricted fund for Bader donation is a donation to be used for the development of a certificate in global engagement.

BADER COLLEGE**(A Company Limited by Guarantee)****NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 30 APRIL 2024****13. Statement of funds (continued)****Consolidated Statement of funds – year ended 30 April 2023**

	Brought forward	Income	Expenditure	Transfers In/out	Gains/ (losses)	Carried forward
General funds						
General fund	10,062,132	7,845,742	(6,491,509)	-	-	11,416,365
Non charitable trading funds						
- HCE	286,379	755,028	(521,433)	-	-	519,974
Revaluation reserve	2,178,999	-	-	-	63,000	2,241,999
Total unrestricted funds	12,527,510	8,600,770	(7,012,942)	-	63,000	14,178,338
Restricted funds						
Musicians in residence	-	61,847	(61,847)	-	-	-
Queen's University	-	1,713,851	(362,031)	-	-	1,351,820
University of Waterloo	3,494	22,538	(8,377)	-	-	17,655
Jennifer Medves	-	800	(575)	-	-	225
Lund Trust	-	8,210	(8,210)	-	-	-
Waitrose	-	500	-	-	-	500
Bader Donation	14,895	-	(6,136)	-	-	8,759
Total Restricted Funds	18,389	1,807,746	(447,176)	-	-	1,378,959
Total funds	12,545,899	10,408,516	7,460,118	-	63,000	15,557,297

BADER COLLEGE**(A Company Limited by Guarantee)****NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 30 APRIL 2024****14. Consolidated Analysis of net assets between funds**

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	11,210,584	-	11,210,584
Investment property	3,250,000	-	3,250,000
Current assets	1,401,124	1,247,298	2,648,422
Creditors due within one year	(327,406)	-	(327,406)
	<u>15,534,302</u>	<u>1,247,298</u>	<u>16,781,600</u>

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	10,874,269	-	10,874,269
Investment property	2,582,000	-	2,582,000
Current assets	1,252,850	1,378,959	2,631,809
Creditors due within one year	(530,781)	-	(530,781)
	<u>14,178,338</u>	<u>1,378,959</u>	<u>15,557,297</u>

15. Ultimate parent undertaking

The charity is a subsidiary undertaking of Queen's University at Kingston (Canada) incorporated in Canada. The largest group in which the results of the charity are consolidated is that headed by Queen's University at Kingston (Canada), incorporated in Canada. The consolidated accounts of this university are available to the public and may be obtained from Queen's University, Kingston, Ontario, Canada. No other group accounts include the result of this charity.

16. Related party transactions

During the year the charity received income of £2,073,117 (2023: £7,214,846) from Queen's University relating to tuition and residence fees. A further £4,215,750 (2023: £1,463,255) was received as grants and donations from Queen's. Total expenditure of £275,897 (2023: £235,317) was payable to Queen's to cover costs incurred by Queen's on the charity's behalf. At the balance sheet date £nil (2023: £8,014) was owed to Queen's University.

During the year a distribution of £Nil (2023: £Nil) was received from Herstmonceux Castle Estate Limited.

BADER COLLEGE

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2024

16. Related party transactions (Continued)

Other recharges of £352,742 (2023: £241,308) were made between Bader College and Herstmonceux Castle Estate Limited. Recharges of £248,628 (2023: £24,858) were made from Herstmonceux Castle Estate Limited to Bader College. At the balance sheet date £332,592 (2023: £228,478) was due from Herstmonceux Castle Estate Limited.

Accounts

Charity Number: 1025387
Company Number: 02837809

Bader College

Trustees' report and financial statements

For the year ended 30 April 2023

BADER COLLEGE
(A Company Limited by Guarantee)

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BADER COLLEGE
(A Company Limited by Guarantee)
REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 30 APRIL 2023

Trustees

P Deane
S Den Otter
M Evans
S Girvin
J Knowles
J Purvis

Company registered number

02837809

Charity registered number

1025387

Registered office

Herstmonceux Castle, Hailsham, East Sussex, BN27 1RN

Company Secretary

R Coupland

Independent auditor

Haysmacintyre LLP, 10 Queen Street Place, London, EC4R 1AG

Bankers

National Westminster Bank Plc, 1 High Street, Hailsham, East Sussex, BN27 1AJ

Solicitors

Farrer & Co, 66 Lincolns Inn Fields, London, WC2A 3LH

BADER COLLEGE
(A Company Limited by Guarantee)
TRUSTEES' REPORT (INCLUDING STRATEGIC REPORT)
FOR THE YEAR ENDED 30 APRIL 2023

The trustees of Bader College (BC) hereby present their Annual Report, together with the audited financial statements for the year ended 30 April 2023.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The company was established on 15 July 1993 by Queen's University (Canada) as a company limited by guarantee (no. 02837809) in England and Wales and registered as a charity with the Charity Commission (no. 1025387). It is governed by its Memorandum and Articles of Association dated 15 July 2003 and amended by a resolution passed on 2 December 2003.

HERSTMONCEUX CASTLE ESTATE LIMITED

The charity's wholly owned trading subsidiary carries out the general day to day running of the gardens and grounds of Herstmonceux Castle, together with ancillary operations such as weddings and conferences. The subsidiary company donates any profits generated to the charity each year under the United Kingdom gift aid procedures. Details of this are shown in the notes to the financial statements.

Directors and Trustees

For company law purposes, the trustees are also directors of the company/charity. As at 30 April 2023, there were six trustees – four trustees' resident in the United Kingdom and two trustees resident in Canada. The trustees who served during the year or have been appointed subsequently were:

A Boggs (Resigned 21 November 2023)
P Deane
S Den Otter (Appointed 21 November 2023)
M Evans (Appointed 21 November 2023)
K Fountain (Resigned 30 June 2023)
S Girvin (Appointed 30 June 2023)
J Knowles
R Luce-Kapler (Resigned 21 November 2023)
J Purvis

No trustee has any interest in the share capital of any group undertaking or received any remuneration from the charity during the current or preceding year.

Day to day management of the charity during the year was delegated to a management team comprising the Vice-Provost/Executive Director (Hugh Horton, replaced on 1 January 2023 by Janine Griffiths-Baker, with Jennifer Medves in the role on an interim basis from 1 September to 31 December 2022), the Director of Finance & Assets (Valerie Lee), the Academic Director (Anna Taylor), the Enterprise Director (Julie Ryan) and the Director of Corporate Development (Duncan Adams).

Trustee appointment and training

The trustees have the power at any time to appoint any person to fill a casual vacancy or as an addition to the existing trustee members, provided that the total number of trustee members shall not at any time exceed the number fixed in accordance with the Articles of Association.

One third of the trustees retires by rotation each year and may stand for re-election. Further details are set out in the Articles of Association.

When a person is considered for the position of trustee at BC, that person is approached and given an opportunity to look at and discuss the history, the current goals, and objectives, as well as the future aspirations of the College. The rules that govern the trustees of a charity in the UK are explained and they are provided with the guidelines set by the Charity Commission.

BADER COLLEGE
(A Company Limited by Guarantee)
TRUSTEES' REPORT (INCLUDING STRATEGIC REPORT)
FOR THE YEAR ENDED 30 APRIL 2023

The potential trustee is also given the opportunity to look at the previous and present balance sheets of the charity, and the modus operandi of BC and its subsidiary company, Herstmonceux Castle Estate Limited, is explained.

At the earliest opportunity the (potential) trustee is invited to BC to meet the senior administration team on site to get a clearer picture of the day-to-day workings of the charity.

OBJECTIVES AND ACTIVITIES

Objectives of the charity

The principal objective of the charity is to contribute to and enhance international education and research through its role as an academic meeting-place for students, scholars and professionals from around the world – a place where people of different nationalities may learn and work together for both collective and public benefit.

Structurally, Bader College is an integral component of Queen's University's wide-ranging international programmes. To achieve this objective, the charity is developing and providing:

- A varied offering of academic programmes for undergraduate and post-baccalaureate students, and academics whose interests are oriented towards the United Kingdom, Europe, and wider global issues.
- A venue and focal point for international conferences and meetings on similar areas of public interest.
- An enhanced educational, social, and cultural environment for the local community, through its stewardship of the unique heritage of Herstmonceux Castle.

Activities during the year

Activities during the year included:

- Introduction of an upper-year Health Sciences program beginning in fall 2022 to complement the first-year program, which has been very successful in attracting students;
- The Annual General Meeting of the "Environments of Change" Social Sciences and Humanities Research Council (SSHRC) Partnership Grant, which saw over a dozen researchers on site from April to June and the establishment of a new archaeological dig site, with excavation work taking place as part of the undergraduate summer program;
- A review of all faculty member contracts to align salary and benefit levels to sector standards in the UK, embed a performance-driven pay increase process, and create a new contract structure that consolidates the previous annual teaching and service contracts into long-term, comprehensive faculty contracts that include provision for research activities;
- The full launch of Bader College branding subsequent to the Board's approval of the College's new name, including a new website and visual identity; and
- The creation of a strategic plan and mission statement based on the vision and values of Queen's University, which includes five "hubs" (Education, People, Estate, Commercial, and Community) and three to five summary actions for each.

Public benefit

The trustees continue to have regard to the guidance on public benefit published by the Charity Commission and are committed to maintaining and improving access to the courses run by the Charity, irrespective of background and financial means. To this end, bursaries, and other awards, to the value of £181,141 (2022: £58,541) were made to our students. BC also supports its public benefit role via student engagement in the local community where our students undertake volunteer placements and activities, including fundraising for various charities, and participation in events under the aegis of local charity groups.

The BC Concurrent Education program places student teachers in local primary and secondary schools where they assist teachers with tasks such as group learning and literacy. The Health Sciences program includes the placement of

BADER COLLEGE
(A Company Limited by Guarantee)
TRUSTEES' REPORT (INCLUDING STRATEGIC REPORT)
FOR THE YEAR ENDED 30 APRIL 2023

students in palliative care, dementia care, and home care settings, providing excellent experiences for students as well as increasing the College's visibility as a community partner in the local area. In addition, BC faculty host various public lectures and concerts throughout the year in addition to taking part in the annual National Garden Scheme, opening our gardens, and donating the income to charity.

Remuneration of Key Management Personnel

Remuneration of key management personnel is set by the board of trustees. Factors considered include the responsibilities of the post, local and regional comparative salaries and comparative salaries paid to other members of staff.

FINANCIAL RESULTS AND RESERVES

Financial and risk management objectives and policies

The international nature of its activities means that BC is exposed to risks beyond those which affect similar institutions operating solely within the United Kingdom. The trustees and management continually monitor these risks with the objective of minimizing them and mitigating their effect. Periodic formal risk assessments are carried out in conjunction with Queen's University in addition to BC creating its own register of key risks. More informal assessments are also carried out by management at BC on a frequent and regular basis.

The key financial objective is to maintain financial viability through a strong system of financial and management controls and enrolment of sufficiently high numbers of students to cover normal running costs and allow for investment in maintenance and improvement of the infrastructure of the site. A budget is prepared annually and approved by the trustees. During the year, regular financial information is provided to budget holders and to the trustees, and the budget set at the beginning of the year is revised as student numbers are confirmed, with corrective action taken where necessary.

Principal risks and uncertainties

The key risk to the charity is a sudden or persistent decline in income causing BC to cease to be financially viable; meeting student enrolment targets is key to the achievement of a strong financial position. We mitigate this risk through the continuous review of our academic programming and recruitment strategies and have been implementing the recommendations of both the Queen's University Enrolment Task Force Report and External Education Quality Committee.

Our income is also strongly dependent on the exchange rate between the Canadian Dollar and the UK Pound Sterling. We mitigate this risk through a program of currency hedging overseen by the Office of the Vice Principal (Finance and Administration) at the Queen's University main campus.

Managing the provision of visas to students and to key workers is of increasing concern due to delays to the visa process by the Home Office. We are mitigating this risk by ensuring timely provision of information to students on the visa application process and building a relationship with the office of our local Member of Parliament.

BC is charged with maintaining and improving a high-profile asset, Herstmonceux Castle, an important historical site in East Sussex. Herstmonceux Castle is also one of the highest profile capital assets associated with Queen's University. It is relevant to note that, although the 2022-23 fiscal year passed without incident, on 25 October 2023 the College was provided with a report from its structural engineers that the Castle was at significant risk of failure, which posed a risk to safety. The decision was taken to close parts of the building on 25 October and the entire Castle on 10 November. This resulted in the closure of the College until at least summer 2025, which affects the majority of the charity's income. A Serious Incident Report was filed with the Charity Commission and relevant local and national stakeholders, including Companies House, were informed. Work is underway to assess the extent of the required repairs and the ongoing impact on the charity.

BADER COLLEGE
(A Company Limited by Guarantee)
TRUSTEES' REPORT (INCLUDING STRATEGIC REPORT)
FOR THE YEAR ENDED 30 APRIL 2023

Financial results

The financial results for the year show a surplus of £3,011,399 (2022: £141,038 deficit). The figures include the positive impact of £63,000 (2022: £150,000) arising from the revaluation of investment property.

The current year results include a cash injection from Queen's University of £2,722,062 (2022: £1,124,626). Excluding this, the underlying results would have been a surplus of £289,336 (2022: deficit of £1,265,664).

The trustees have reviewed the balances of BC and noted unrestricted funds of £14,178,338 (2022: £12,527,510). This is represented by £13,456,269 tied up in fixed assets (2022: £13,402,594) and net current assets of £722,069 (2022: net current liabilities of £81,373).

The subsidiary, Herstmonceux Castle Estate Limited, made a surplus during the year of £19,676 (2022: £51,919 loss) and ended the year with net liabilities of £170,101 (2022: £189,777).

Reserves policy

Shortfalls that arose in the early years of the College's inception were covered by Queen's University and the historic debt written off in January 2020. Queen's fully supports the activities of BC and has provided financial support during the year.

The trustees agree that this policy will be reviewed on a regular basis.

Going concern

As noted above (see "Principal Risks and Uncertainties"), significant structural issues associated with sections of the Castle necessitated its closure, and the closure of the College, in November 2023. The charity is awaiting a written report from a detailed survey, which will provide the information needed to assess the costs of repairs and options related to ongoing charitable activities at the Castle.

Queens University has given assurances that it will provide ongoing financial support to Bader College (including Herstmonceux Castle Enterprises Limited, a trading subsidiary company of Bader College) to meet day-to-day operating expenses, and necessary capital expenditures for the next 12 months from 2 April 2024.

Bader College therefore continues to adopt the going concern basis of accounting in preparing the financial statements.

FUTURE PLANS

Priorities for 2023-24 include the finalization of the College's strategic plan, which focuses on empowering its people, exceptional education, enhancing the estate, financial sustainability, and building connections within the Bader College and Herstmonceux Castle community. A review of the organizational structure of the College has taken place and a revised structure will be rolled out to ensure all employees are properly supported in the performance of their duties, and that appropriate mechanisms are in place for communication, collaboration, and accountability across the organization. New measures were put in place in January 2023 to improve the overall student experience for those studying at the College, which were very well received by the student body. Ongoing implementation of these efforts will continue in 2023-24.

It should be noted that, as of November 2023, the focus of the charity had to pivot to managing the situation posed by the Castle's structural issues and associated safety concerns. This resulted in the need to temporarily halt the focus on the College's academic mission in favour of rendering the building safe and secure, and meeting the charity's obligations with regard to the Castle's status as a scheduled monument and listed building.

BADER COLLEGE
(A Company Limited by Guarantee)
TRUSTEES' REPORT (INCLUDING STRATEGIC REPORT)
FOR THE YEAR ENDED 30 APRIL 2023

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also directors of Bader College for the purposes of company law) are responsible for preparing the Trustees' Report (including the Group Strategic Report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group and of the income and expenditure, of the charitable group for that period. In preparing these financial statements the trustees are required to:

- select suitable accounting policies and apply them consistently
- observe the methods and principles in the Charities SORP
- 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 charitable group will continue in operation.

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

Disclosure of information to auditor

Each of the persons who are trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that trustee is aware, there is no relevant audit information of which the charitable group's auditor is unaware, and
- that trustee has taken all the steps that ought to have been taken as a trustee in order to be aware of any information needed by the charitable group's auditor in connection with preparing its report and to establish that the charitable group's auditor is aware of that information.

This report, incorporating the Group Strategic Report, was approved by the trustees, in their capacity as company directors, on 9 April 2024 and signed on their behalf by:



J Purvis

Trustee

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BADER COLLEGE

Opinion

We have audited the financial statements of Bader College for the year ended 30 April 2023 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charity Balance Sheets, the Consolidated Statement of Cashflows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group and parent charitable company's affairs as at 30 April 2023 and of the group's net movement in funds, including the 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 group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' 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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report (which includes the strategic report and 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; and
- the strategic report and the directors' report included within the Trustees' Report have been prepared in accordance with applicable legal requirements.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BADER COLLEGE

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report (which incorporates the strategic report and the directors' report).

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

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent 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 for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 6, 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 group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's 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:

Based on our understanding of the group and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to Charity law, employment law and health and safety regulations and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered other factors such as the Companies Act 2006, the Charities Act 2011, income tax, payroll tax and sales tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and concluded that the risk was low. Audit procedures performed by the engagement team included:

Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;

- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals; and
- Challenging assumptions and judgements made by management in their critical accounting estimates

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BADER COLLEGE

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Lee Stokes (Senior Statutory Auditor)
For and on behalf of Haysmacintyre LLP, Statutory Auditors

10 Queen Street Place
London
EC4R 1AG

Date: **16 April 2024**

BADER COLLEGE
(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (Including Income and Expenditure Account)
FOR THE YEAR ENDED 30 APRIL 2023

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:					
Donations		70,655	-	70,655	1,463,255
Charitable activities		7,237,585	1,807,746	9,045,331	3,303,226
Commercial trading operations		755,028	-	755,028	501,515
Investments	3	102,737	-	102,737	96,382
Other		434,765	-	434,765	26,903
Total income		8,600,770	1,807,746	10,408,516	5,391,281
Expenditure on:					
Raising funds					
Commercial trading operations		521,433	-	521,433	425,378
Charitable activities:					
Academic costs	4	3,537,031	83,267	3,620,298	2,575,455
Premises costs	5	2,954,478	363,909	3,318,387	2,681,486
Total expenditure		7,012,942	447,176	7,460,118	5,682,319
Net income/(expenditure) before revaluation of investment property		1,587,828	1,360,570	2,948,398	(291,038)
Revaluation of investment property	10	63,000	-	63,000	150,000
Net income/(expenditure)		1,650,828	1,360,570	3,011,398	(141,038)
Net movement in funds for the year		1,650,828	1,360,570	3,011,398	(141,038)
Total funds at 1 May 2022		12,527,510	18,389	12,545,899	12,686,937
Total funds at 30 April 2023		14,178,338	1,378,959	15,557,297	12,545,899

All activities relate to continuing operations.

The notes on pages 14 to 27 form part of these financial statements.

BADER COLLEGE

Registered number: 2837809

(A Company Limited by Guarantee)**CONSOLIDATED BALANCE SHEET****AS AT 30 APRIL 2023**

		2023		2022	
	Note	£	£	£	£
Fixed assets:					
Tangible assets	9		10,874,269		10,883,594
Investment property	10		2,582,000		2,519,000
			<u>13,456,269</u>		<u>13,402,594</u>
Current assets:					
Stocks		5,365		4,518	
Debtors	11	222,890		174,845	
Cash at bank		2,403,554		1,058,802	
		<u>2,631,809</u>		<u>1,238,165</u>	
Creditors: amounts falling due within one year	12	(530,781)		(1,301,149)	
		<u></u>		<u></u>	
Net current assets/(liabilities)			2,101,028		(62,984)
			<u></u>		<u></u>
Total assets less current liabilities			15,557,297		13,339,610
Creditors: amounts falling due within one year	13	-		(793,711)	
		<u></u>		<u></u>	
Net assets			<u>15,557,297</u>		<u>12,545,899</u>
Charity funds					
Restricted funds	14		1,378,959		18,389
Unrestricted funds:	14				
General funds			14,178,338		12,527,510
			<u>14,178,338</u>		<u>12,527,510</u>
Total funds	14		<u>15,557,297</u>		<u>12,545,899</u>

The financial statements were approved by the trustees on 9 April 2024 and signed on their behalf, by:



J Purvis

Trustee

The notes on pages 14 to 27 form part of these financial statements.

BADER COLLEGE

Registered number: 2837809

(A Company Limited by Guarantee)**CHARITY BALANCE SHEET****AS AT 30 APRIL 2023**

		2023		2022	
	Note	£	£	£	£
Fixed assets:					
Tangible fixed assets	9		10,835,593		10,842,492
Investment property	10		2,582,000		2,519,000
Investments	10		10,000		10,000
			<u>13,427,593</u>		<u>13,371,492</u>
Current assets:					
Stock		4,603		3,872	
Debtors	11	423,396		464,067	
Cash at bank		<u>2,339,202</u>		<u>895,996</u>	
		2,767,201		1,363,935	
Creditors: amounts falling due within one year	12	<u>(456,640)</u>		<u>(1,195,286)</u>	
Net current assets			<u>2,310,561</u>		<u>168,649</u>
Total assets less current liabilities			<u>15,738,154</u>		<u>13,540,141</u>
Creditors: amounts falling due after one year	13	<u>-</u>		<u>(793,711)</u>	
Net assets			<u><u>15,738,154</u></u>		<u><u>12,746,430</u></u>
Charity funds					
Restricted funds	14		1,378,959		18,389
Unrestricted funds	14				
General funds			<u>14,359,195</u>		<u>12,728,041</u>
Total funds	14		<u><u>15,738,155</u></u>		<u><u>12,746,430</u></u>

The financial statements were approved by the trustees on 9 April 2024 and signed on their behalf, by:

J Purvis



Trustee

The notes on pages 14 to 27 form part of these financial statements.

BADER COLLEGE**(A Company Limited by Guarantee)****CONSOLIDATED STATEMENT OF CASHFLOWS****FOR THE YEAR ENDED 30 APRIL 2023**

	2023	2022
	£	£
Cash flows from operating activities		
Net income/(expenditure)	3,011,398	(141,038)
Adjustments for:		
Gain on disposal of fixed assets	-	(708)
Gain on revaluation of investment property	(63,000)	(150,000)
Dividends and interest received	(102,737)	(96,382)
Depreciation	232,717	202,730
(Increase)/decrease in stocks	(847)	7,206
Increase in debtors	(48,045)	(90,231)
Decrease in creditors	(770,368)	(210,668)
Net cash (used in)/provided by operating activities	2,259,118	(479,091)
Cash flows from investing activities		
Dividends and interest received	102,737	96,382
Purchase of property, plant and equipment	(223,392)	(55,800)
Disposal of property, plant and equipment	-	708
Net cash (used in)/provided by investing activities	(120,655)	41,290
Cash flows from financing activities:		
Increase in/(repayments of) borrowing	(793,711)	793,711
Change in cash in the year	1,344,752	355,910
Cash and cash equivalents at the start of the year	1,058,802	702,892
Cash and cash equivalents at the end of the year	2,403,554	1,058,802

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2023

1. Accounting Policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention, in accordance with 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 (FRS 102) (second edition effective 1 January 2019) – (Charities SORP (FRS 102)) and the Companies Act 2006.

The Charity meets the definition of a public benefit entity under FRS 102.

1.2 Basis of consolidation

The financial statements consolidate the accounts of Bader College and Herstmonceux Castle Estate Limited.

The financial statements have been prepared on a going concern basis. Annual budgets are prepared and approved by the Board of Trustees. Monitoring of the budget is undertaken via a review of monthly management accounts and meetings with budget holders as well as financial reports provided at twice yearly Board meetings. Forecast numbers compared to budget are prepared and submitted to Queen's University, the Bader College parent company throughout the year. Forecast numbers are also included in papers submitted to the Bader College Board.

The charity has availed itself of Paragraph 3(3) of Schedule 4 of the Companies Act and adapted the Companies Act formats to reflect the special nature of the charity's activities. No separate Statement of Financial Activities has been presented for the charity alone as permitted by Section 408 of the Companies Act 2006 and the SORP. The charity's surplus, before consolidation, was £2,991,725 (2022: deficit of £89,119). The charity's income, before consolidation was £9,740,243 (2022 - £4,912,828).

1.3 Going concern

Although there is a level of uncertainty moving forward following structural issues as disclosed in note 18 (post balance sheet events), the Trustees consider the entity to be a going concern and believe it appropriate to prepare these financial statements on a going concern basis. This is because Queen's University has given assurances that it will cover Bader College's (inclusive of its trading subsidiary, Herstmonceux Castle Enterprise Limited) day-to-day costs and necessary capital expenditure for the next 12 months, during which time the necessary repairs to the castle will commence.

1.4 Income

All income is included in the Statement of Financial Activities when the charity has entitlement to the funds, probability of receipt and the amount can be measured with sufficient reliability.

Income from charitable activities consist of tuition fees for the provision of education. Tuition fees are recognised as income in the year courses are held. Donations and investment income are recognised when receivable. Other income is recognised at point of sale or when the service has been provided.

Income from commercial trading operations includes the total income of the wholly-owned subsidiary, Herstmonceux Castle Estate Limited. All other income is recognised when receivable.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2023

1. Accounting Policies (continued)

1.5 Expenditure

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Academic costs comprise costs directly related to the charitable activity of education. This includes costs of staff directly related to the academic activity, travel, supplies and other academic costs.

Premises costs include all expenditure directly related to the general upkeep of the facilities. This includes costs of staff directly related to upkeep, supplies, utilities and costs associated with fees and renewals.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include audit fees and costs linked to the strategic management of the charity.

Expenditure on commercial trading operations included the total expenditure of the wholly-owned subsidiary, Herstmonceux Castle Estate Limited.

Fundraising costs comprise costs incurred in inducing people and organisations to contribute financially to the charity's work.

Termination benefits are accounted for on an accrual basis and in line with FRS102.

1.6 Tangible fixed assets and depreciation

Tangible fixed assets costing more than £500 are capitalised and included at cost including any incidental expenses of acquisition.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Renovations	- 30 years
Plant and machinery	- 5 years
Fixtures and fittings	- 5 years
Motor vehicles	- 3 years
Computers	- 3 years

On 24 April 1996 the charity paid £9,500,000 for its land and buildings. Due to its unique nature, Herstmonceux Castle has not been depreciated. The asset is an historic castle originally constructed in 1441 and the asset therefore has a very long useful life. Any depreciation charge, and the accumulated depreciation, would therefore be immaterial. Given that the remaining useful economic life is more than 50 years, an annual impairment review is undertaken by the trustees.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2023

1. Accounting Policies (continued)

1.7 Investments

The charity's investment in its subsidiary trading company is accounted for at cost on the charity balance sheet. The net assets, funds and financial activity of the trading subsidiary are consolidated in the consolidated Balance Sheet and the consolidated Statement of Financial Activities.

Investment properties are valued at the fair value as at the reporting date.

1.8 Leasing

Rentals under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the lease term.

1.9 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in the SOFA.

1.10 Value added tax

The charity is exempt from levying value added tax on most services it provides, as these are largely educational in nature. For this reason, it is unable to fully recover value added tax which it suffers on goods and services purchased. The subsidiary trading company operates value added tax on a normal basis. Irrecoverable value added tax is included in the appropriate heading in the Statement of Financial Activities.

1.11 Pensions

The charity operated a defined contribution pension scheme and the pension charge represents the amounts payable by the charity to the fund in respect of the year.

1.12 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction, except for tuition and residence fees, which are translated at the agreed budgeted exchange rate. Exchange gains and losses are recognised in the Statements of Financial Activities.

1.13 Judgement and estimation

Estimates and judgements are continually evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Key areas open to judgement and estimation include depreciation (based on the expected useful economic lives of assets) and valuation of investment property assets (based on market based assumptions).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2023

1. Accounting Policies (continued)

1.14 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

1.15 Status of Company

The charity is a private company limited by guarantee. Each member has a potential liability not exceeding one pound. The directors of the charity constitute trustees for Charities Act purposes. Bader College is also a registered charity in accordance with the Charities Act 2011. The registered office is Herstmonceux Castle, Hailsham, East Sussex, BN27 1RN.

2. Taxation

The company is a registered charity and is thus potentially exempt from taxation in respect of income or capital gains received within categories covered by Section 505 of the Taxes Act 1988 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.

3. Investment income

	Total funds 2023 £	Total funds 2022 £
Rents and other similar charges	97,695	96,128
Bank deposit interest	5,042	254
	102,737	96,382

BADER COLLEGE**(A Company Limited by Guarantee)****NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 30 APRIL 2023****4. Academic costs**

	Total funds 2023 £	Total funds 2022 £
Direct staff costs	1,213,244	1,025,636
External staff costs	627,653	530,445
Food and supplies	434,751	140,555
Laundry	35,088	6,182
Academic supplies	222,981	88,511
Equipment	99,165	83,552
Travelling	340,662	158,912
Student activities	51,633	76,970
Irrecoverable VAT	146,975	79,247
Administration costs (note 6)	271,012	181,037
Depreciation	44,061	28,683
Utilities	2,863	2,333
Housekeeping Supplies	46,943	14,473
Restricted Expenditure	83,267	72,274
Foreign exchange difference		86,644
	<u>3,620,298</u>	<u>2,575,455</u>

5. Premises costs

	Total funds 2023 £	Total funds 2022 £
Direct staff costs	517,866	412,352
Utilities	493,076	427,456
Equipment	51,069	21,229
Repairs and renewals	426,249	429,964
Irrecoverable VAT	167,417	100,917
Administration costs (note 6)	1,076,705	1,016,468
Depreciation	172,129	158,640
Travelling	28,276	10,215
External Staff Costs	21,691	4,245
Restricted Expenditure	363,909	100,000
	<u>3,318,387</u>	<u>2,681,486</u>

BADER COLLEGE**(A Company Limited by Guarantee)****NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 30 APRIL 2023****6. Administration costs allocation**

	Academic Costs £	Premises Costs £	Total 2023 £
Direct staff costs	236,772	942,940	1,179,712
Telephone and fax	1,724	13,115	14,839
Printing, postage and stationery	1,308	2,633	3,941
Staff training	5,359	-	5,359
Professional fees	1,538	102,457	103,995
Bank charges	1,910	1,951	3,861
Computer supplies	5,359	7,718	13,077
General expenses	17,042	5,891	22,933
Donations	-	-	-
	<u>271,012</u>	<u>1,076,705</u>	<u>1,347,717</u>

	Academic Costs £	Premises Costs £	Total 2022 £
Direct staff costs	155,767	876,712	1,032,479
Telephone and fax	1,776	13,441	15,217
Printing, postage and stationery	49	2,958	3,007
Staff training	5,070	8,159	13,229
Professional fees	-	106,463	106,463
Bank charges	-	2,286	2,286
Computer supplies	11,195	-	11,195
General expenses	7,180	6,449	13,629
	<u>181,037</u>	<u>1,016,468</u>	<u>1,197,505</u>

7. Net income

This is stated after charging:

	Total funds 2023 £	Total funds 2022 £
Depreciation of tangible fixed assets:		
- owned by the charitable group	232,717	202,730
Auditor's remuneration – group	17,975	14,133
Auditor's remuneration – non-audit services	1,550	2,286
	<u>252,242</u>	<u>219,149</u>

BADER COLLEGE**(A Company Limited by Guarantee)****NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 30 APRIL 2023****8. Staff costs**

The average monthly number of employees during the year was as follows:

	2023	2022
	No	No
The average number of employees during the year was:	80	69

	2023	2022
	No.	No.
The number of higher paid employees was: in the band:		

£60,001 - £70,000	1	2
£70,001 - £80,000	3	-
£80,001 - £90,000	-	2
£100,001 - £110,000	2	-
£120,001 - £130,000	1	-
£130,001 - £140,000	1	1

The aggregate pension contributions made by the charity on behalf of higher paid staff was £19,320 (2022 - £16,922). The number of higher paid staff accruing benefits in defined contribution schemes was 8 (2022 – 5).

The total employee benefits received by the key management personnel of the charity were £629,682 (2022 - £621,538).

Total redundancy and termination payments were £2,128 (2022: £20,271).

No remuneration or expenses were paid to the trustees during the year. Indemnity insurance is purchased for the trustees and this cost is borne by Queen's University.

	Total	Total
	funds	funds
	2023	2022
	£	£
Employee costs:		
Wages and salaries	2,456,351	2,324,493
Social security costs	245,329	169,487
Pension costs	79,175	54,159
Staff Benefits	76,902	65,799
	-----	-----
Total	2,857,757	2,613,938

BADER COLLEGE**(A Company Limited by Guarantee)****NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 30 APRIL 2023****9. Tangible fixed assets**

	Freehold Property £	Plant & Machinery £	Motor Vehicles £	Fixtures & Fittings £	Total £
Charity Cost					
At 1 May 2022	12,078,670	52,683	48,151	568,834	12,748,338
Additions	-	29,049	23,250	156,993	209,292
At 30 April 2023	12,078,670	81,732	71,401	725,827	12,957,630
Depreciation					
At 1 May 2022	1,322,336	43,853	26,962	512,696	1,905,847
Charge for the year	128,227	7,576	19,827	60,560	216,190
At 30 April 2023	1,450,563	51,429	46,789	573,256	2,122,037
Net book value					
At 30 April 2023	10,628,107	30,303	24,612	152,571	10,835,593
At 30 April 2022	10,756,334	8,830	21,189	56,138	10,842,492

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2023

9. Tangible fixed assets
(continued)

	Freehold Property £	Plant & Machinery £	Motor Vehicles £	Fixtures & Fittings £	Total £
Group Cost					
At 1 May 2022	12,078,670	148,706	48,151	626,268	12,901,795
Additions	-	29,049	23,250	171,093	223,392
At 30 April 2023	12,078,670	177,755	71,401	797,361	13,125,187
Depreciation					
At 1 May 2022	1,322,336	128,625	26,962	540,278	2,018,201
Charge for the year	128,227	11,438	19,827	73,225	232,717
At 30 April 2023	1,450,563	140,063	46,789	613,503	2,250,918
Net book value					
At 30 April 2023	10,628,107	37,692	24,612	183,858	10,874,269
At 30 April 2022	10,756,334	20,080	21,189	85,990	10,883,594

10. Investments

Rented land

The charity owns areas of arable land and pasture which do not form part of its operational assets, but which are let out as farmland and generate rental income. The land is held in the accounts at fair value as follows:

Fair value – Group and Charity	2023 £	2022 £
At 1 May 2022	2,519,000	2,369,000
Revaluation	63,000	150,000
At 30 April 2023	2,582,000	2,519,000

The fair value is based upon a formal report and valuation as at 16 May 2023, prepared in accordance with the RICS valuation Global Standards 2017 and where relevant the previous RICS Valuation Professional Standards UK January 2014/15 (the red book) and the International Valuation 2017 Standards (IVS). There are no restrictions placed upon the land or the income generated from it.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2023

Equity

The charity has an investment in subsidiary – its holding of 100% of the issued share capital of £10,000 £1 ordinary shares in its subsidiary trading company, Herstmonceux Castle Estate Limited which is incorporated in England and Wales, company registration number 02902475.

The aggregate value of capital and reserves and the result for this undertaking for the financial year are as follows:

			Capital and reserves	Profit for the year
	Herstmonceux Castle Estate Limited		170,101	19,676
			<u> </u>	<u> </u>
11. Debtors	Group	Charity		
	2023	2022	2023	2022
	£	£	£	£
Trade debtors	28,232	41,195	1,299	7,620
Amounts owed by group undertakings	-	-	228,478	327,094
Other debtors	2,375	3,340	2,375	3,340
Prepayments and accrued income	192,283	130,310	191,244	126,013
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	222,890	174,845	423,396	464,067
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
12. Creditors:	Group	Charity		
Amounts falling due within one year				
	2023	2022	2023	2022
	£	£	£	£
Trade creditors	316,544	211,256	316,213	210,460
Other taxation and social security	21,236	31,032	4,801	31,011
Accruals and deferred income	184,987	317,672	127,612	212,626
Amounts owed to group undertakings	8,014	741,189	8,014	741,189
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	530,781	1,301,149	456,640	1,195,286
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
13. Creditors:	Group	Charity		
Amounts falling due over one year				
	2023	2022	2023	2022
	£	£	£	£
Queen's University Loan	-	793,711	-	793,711
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	-	793,711	-	793,711
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2023

14. Consolidated Statement of funds – year ended 30 April 2023

	Brought forward £	Income £	Expenditure £	Transfers In/out £	Gains/ (losses) £	Carried forward £
General funds						
General fund	10,062,132	7,845,742	(6,491,509)	-	-	11,416,365
Non charitable trading funds - HCE	286,379	755,028	(521,433)	-	-	519,974
Revaluation reserve	2,178,999	-	-	-	63,000	2,241,999
Total unrestricted funds	12,527,510	8,600,770	(7,012,942)	-	63,000	14,178,338
Restricted funds						
Musicians in residence	-	61,847	(61,847)	-	-	-
Queen's University	-	1,713,851	(362,031)	-	-	1,351,820
University of Waterloo	3,494	22,538	(8,377)	-	-	17,655
Jennifer Medves	-	800	(575)	-	-	225
Lund Trust	-	8,210	(8,210)	-	-	-
Waitrose	-	500	-	-	-	500
Bader Donation	14,895	-	(6,136)	-	-	8,759
Total Restricted Funds	18,389	1,807,746	(447,176)	-	-	1,378,959
Total funds	12,545,899	10,408,516	7,460,118	-	63,000	15,557,297

The designated fund for strategic initiatives represents those funds designated by the trustees for strategic initiatives which cannot be managed within the annual operating budget.

The general reserve fund represents those funds which are unrestricted and not designated for other purposes.

The restricted fund for musicians in residence is restricted for use in that specific programme.

The restricted fund for University of Waterloo is part of a larger grant and is to fund the salaries of academic researchers.

The restricted fund for Bader donation is a donation to be used for the development of a certificate in global engagement.

BADER COLLEGE**(A Company Limited by Guarantee)****NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 30 APRIL 2023****14. Statement of funds (continued)****Consolidated Statement of funds – year ended 30 April 2022**

	Brought forward £	Income £	Expenditure £	Transfers In/out £	Gains/ (losses) £	Carried forward £
Designated funds						
Strategic initiatives	725,008	-	-	(725,008)	-	-
General funds						
General fund	9,703,376	4,718,414	(4,998,023)	725,008	(86,644)	10,062,132
Non charitable trading funds						
- HCE	210,242	501,515	(425,378)		-	286,379
Revaluation reserve	2,028,999	-	-	-	150,000	2,178,999
	<u>11,942,617</u>	<u>5,219,929</u>	<u>(5,423,401)</u>	<u>725,008</u>	<u>63,356</u>	<u>12,527,510</u>
Total unrestricted funds	<u>12,667,625</u>	<u>5,219,929</u>	<u>(5,423,401)</u>	<u>-</u>	<u>63,356</u>	<u>12,527,510</u>
Restricted funds						
Musicians in residence	1,312	50,309	(51,621)	-	-	-
Innovation Fund	-	100,000	(100,000)	-	-	-
University of Waterloo	-	21,043	(17,548)	-	-	3,494
Bader donation	18,000	-	(3,105)	-	-	14,895
Total Restricted Funds	<u>19,312</u>	<u>171,352</u>	<u>(172,274)</u>	<u>-</u>	<u>-</u>	<u>18,389</u>
Total funds	<u><u>12,686,937</u></u>	<u><u>5,391,281</u></u>	<u><u>(5,595,675)</u></u>	<u><u>-</u></u>	<u><u>63,356</u></u>	<u><u>12,545,899</u></u>

NOTES TO THE FINANCIAL STATEMENTS**FOR THE YEAR ENDED 30 APRIL 2023****15. Consolidated Analysis of net assets between funds**

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	10,874,269	-	10,874,269
Investment property	2,582,000	-	2,582,000
Current assets	1,252,850	1,378,959	2,631,809
Creditors due within one year	(530,781)	-	(530,781)
Creditors due in more than one year	-	-	-
	<u>14,178,338</u>	<u>1,378,959</u>	<u>15,557,297</u>

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	10,883,594	-	10,883,594
Investment property	2,519,000	-	2,519,000
Current assets	1,219,776	18,389	1,238,166
Creditors due within one year	(1,301,149)	-	(1,301,149)
Creditors due in more than one year	(793,711)	-	(793,711)
	<u>12,527,510</u>	<u>18,389</u>	<u>12,545,899</u>

16. Ultimate parent undertaking

The charity is a subsidiary undertaking of Queen's University at Kingston (Canada) incorporated in Canada. The largest group in which the results of the charity are consolidated is that headed by Queen's University at Kingston (Canada), incorporated in Canada. The consolidated accounts of this university are available to the public and may be obtained from Queen's University, Kingston, Ontario, Canada. No other group accounts include the result of this charity.

17. Related party transactions

During the year the charity received income of £7,214,846 (2022: £3,115,994) from Queen's University relating to tuition and residence fees. A further £1,847,153 (2022: £1,463,255) was received as grants and donations from Queen's. Total expenditure of £235,317 (2022: £238,987) was payable to Queen's to cover costs incurred by Queen's on the charity's behalf. At the balance sheet date £8,014 (2022: £1,534,899) was owed to Queen's University.

During the year a distribution of £Nil (2022: £Nil) was received from Herstmonceux Castle Estate Limited.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2023

17. Related party transactions (Continued)

Other recharges of £241,308 (2022: £169,320) were made between Bader College and Herstmonceux Castle Estate Limited. Recharges of £24,858 (2022: £33,120) were made from Herstmonceux Castle Estate Limited to Bader College. At the balance sheet date £228,478 (2022: £327,094) was due from Herstmonceux Castle Estate Limited.

18. Post balance sheet events

In November 2023, Bader College received the results of a structural survey which showed that there were major structural issues with the South gatehouse of the castle. In the interest of safety, the decision was made to restrict access to the castle, and not allow anyone into the South side of the Castle.

Due to this, Queen's University made the decision not to send any students to Bader College from the winter term onwards until the problems are resolved. This has meant that the majority of Bader College's income (including that of its trading subsidiary, Herstmonceux Castle Enterprises Limited) has ceased until repair works to the castle are undertaken and Queen's University is willing to send students to the College again, and it is now reliant on financial support from Queen's University to ensure it can meet its ongoing expenses.

Following this news, the Bader College board of Trustees made the decision to begin a redundancy process in January 2024 to cut costs whilst income is reduced, and 60 members of staff were included in the original at risk pool. As the redundancy consultation process is still ongoing and proposals are being considered, the cost and impact of the redundancies is not yet known. All three members of the senior management team elected to take voluntary redundancy in February 2024.

Accounts

Charity Number: 1025387
Company Number: 02837809

Bader College
(Previously Bader International Study Centre)

Trustees' report and financial statements

For the year ended 30 April 2022

BADER College
(A Company Limited by Guarantee)

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BADER College
(A Company Limited by Guarantee)
REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 30 APRIL 2022

Trustees

J Purvis
K Fountain
A Boggs
J Knowles
R Luce-Kapler
P Deane

Company registered number

02837809

Charity registered number

1025387

Registered office

Herstmonceux Castle, Hailsham, BN27 1RN

Company Secretary

R Coupland

Independent auditor

Haysmacintyre LLP, 10 Queen Street Place, London, EC4R 1AG

Bankers

National Westminster Bank Plc, 1 High Street, Hailsham, East Sussex, BN27 1AJ

Solicitors

Farrer & Co, 66 Lincolns Inn Fields, London, WC2A 3LH

Bader College
(A Company Limited by Guarantee)
TRUSTEES' REPORT (INCLUDING STRATEGIC REPORT)
FOR THE YEAR ENDED 30 APRIL 2022

The trustees of the Bader College (BC) hereby present their Annual Report, together with the audited financial statements for the year ended 30 April 2022.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Legal constitution

The company was established on 15 July 1993 by Queen's University (Canada) as a company limited by guarantee (no. 02837809) in England and Wales and registered as a charity with the Charity Commission (no. 1025387). It is governed by its Memorandum and Articles of Association dated 15 July 2003 and amended by a resolution passed on 2 December 2003.

The renaming and rebranding of BC enabled Bader College to formally recognise its connection to Queen's and relaunch itself in the global study abroad market. The new name better describes the academic programming of Bader College, distinguishing it from others, and provided the opportunity for Bader to promote itself as a destination site for academic conferences and develop a stronger and more global position and profile.

HERSTMONCEUX CASTLE ENTERPRISES LIMITED

The charity's wholly owned trading subsidiary carries out the general day to day running of the Gardens and Grounds of Herstmonceux Castle, together with ancillary operations such as weddings and conferences. The subsidiary company donates any profits generated to the charity each year under the United Kingdom gift aid procedures. Details of this are shown in the notes to the financial statements.

Directors and Trustees

For company law purposes, the trustees are also directors of the company/charity. As at 30 April 2022, there were six trustees – four trustees' resident in the United Kingdom and two trustees' resident in Canada. The trustees who served during the year or have been appointed subsequently were:

J Purvis
K Fountain
A Boggs
J Knowles
R Luce-Kapler
P Deane

No trustee has any interest in the share capital of any group undertaking or received any remuneration from the charity during the current or preceding year.

Day to day management of the charity during the year was delegated to a management team comprising the Vice-Provost/Executive Director (Hugh Horton), the Director of Finance & Assets (Valerie Lee), the Academic Director (Christian Lloyd), the Enterprise Director (Julie Ryan), the Director of Student & Enrolment Services (Jennifer Medves) and the Director of Corporate Development (Duncan Adams).

Trustee appointment and training

The trustees have the power at any time to appoint any person to fill a casual vacancy or as an addition to the existing trustee members, provided that the total number of trustee members shall not at any time exceed the number fixed in accordance with the Articles of Association.

One third of the trustees retires by rotation each year and may stand for re-election. Further details are set out in the Articles of Association.

Bader College
(A Company Limited by Guarantee)
TRUSTEES' REPORT (INCLUDING STRATEGIC REPORT)
FOR THE YEAR ENDED 30 APRIL 2022

When a person is considered for the position of trustee at BC, that person is approached and given an opportunity to look at and discuss the history, the current goals, and objectives, as well as the future aspirations of the BC. The rules that govern the trustees of a charity in the UK are explained and he/she is provided with the guidelines set by the Charity Commission.

The potential trustee is also given the opportunity to look at the previous and present balance sheets of the charity, and the modus operandi of the BC and its subsidiary company, Herstmonceux Castle Enterprises Limited, is explained.

At the earliest opportunity the (potential) trustee is invited to the BC to meet the senior administration team on site to get a clearer picture of the day-to-day workings of the charity.

OBJECTIVES AND ACTIVITIES

Objectives of the charity

The principal objective of the charity is to contribute to and enhance international education and research through its role as an academic meeting-place for students, scholars and professionals from around the world – a place where people of different nationalities may learn and work together for both collective and public benefit.

Structurally, the Bader College is an integral component of Queen's University's wide-ranging international programmes. To achieve this objective, the charity is developing and providing:

- A varied offering of academic programmes for undergraduate and post-baccalaureate students, and academics whose interests are oriented towards the United Kingdom, Europe, and wider global issues.
- A venue and focal point for international conferences and meetings on similar areas of public interest.
- An enhanced educational, social, and cultural environment for the local community, through its stewardship of the unique heritage of Herstmonceux Castle.

Activities during the year

Activities during the year included:

- Restarting of in-person teaching for the 2021-22 academic year, including implementation of plans to allow a safe return to campus starting in September 2021.
- Restructure of contracts for academic staff.
- Campus capital and improvement plan in place and initiated, with significant renovations to the student halls of residence.
- Implementation of a campus marketing and recruitment strategy, including a name change from Bader International Study Centre to Bader College on 13 June 2022.

BADER COLLEGE
(A Company Limited by Guarantee)
TRUSTEES' REPORT (INCLUDING STRATEGIC REPORT)
FOR THE YEAR ENDED 30 APRIL 2022

Performance against objectives

Strategic Goal	Priority (Low, Medium High)	Midpoint Deliverables (milestones or timelines to demonstrate you are on track)	Delivery Date	Indicators of Success
Ensure that BC is positioned to support the University's international plan	High	Visit from International Association of Universities (IAU) assessors scheduled for June 2022. With participation by staff and faculty in the review process.	Fall 2022: University's International Strategy, including BC participation will be unveiled by the Principal.	BC becomes a central support of Queen's international strategy
Reorganisation of Academic staffing.	Medium	Faculty contract restructure business case completed.	August 2022: Faculty restructure completed.	Staffing restructure leads to increased student satisfaction aligned with stronger research and teaching metrics
Develop new academic programming focussed on the internationalisation of the study body and in maximising the use of BC facilities	Medium	Certificate courses approved through Queen's Quality Assurance Processes (QUQAP). Successful implementation of the first year Health Sciences program in person; Introduction of an upper year Health Science program for Fall 2022, with significant student interest; Agreement on summer school program with British Summer Schools	Fall 2022: first class of upper year Health Science; Introduction of Certificate courses July 2022: pilot of British Summer Schools program.	Certificate operating with significant international student enrolment. Customised academic programs operating onsite and producing new revenue stream to BC.

BADER COLLEGE
(A Company Limited by Guarantee)
TRUSTEES' REPORT (INCLUDING STRATEGIC REPORT)
FOR THE YEAR ENDED 30 APRIL 2022

Align BC teaching and learning to Queen's Equity, Diversity, Inclusion and Indigeneity (EDII) objectives and the Declaration of commitment to address systemic racism	Medium	Relaunched the Vice Provost's Committee on Equity, Diversity, Indigeneity and Inclusion, charged with focussing on developing recommendations for the embedding of EDII within the BC academic and Student Services programming. Reviewing our current scholarship offerings with a view to increasing accessibility to BC for students from lower income and equity seeking groups. Philanthropic proposal completed for Central Development at Queen's to support student bursaries	BC EDII committee in place. July 2022: implementation of new approaches for philanthropic development. Fall/Winter 2022/23 new Certificate courses in place emphasising EDII initiatives.	Increase in accessibility of BC programs. Student services and academic programming in place that emphasises EDII priorities.
Implement rebranding of Bader International Study Centre to Bader College	High	Board and Senate approval of new name.	June 2022: official unveiling of new name and brand identity. Ongoing replacement of old identity with new across all operations (website, signage, legal, etc.)	Increase in profile under Bader College name, increasing complement of international students. Increase in research profile, and success in grant applications.

Public benefit

The trustees continue to have regard to the guidance on public benefit published by the Charity Commission and are committed to maintaining and improving access to the courses run by the Charity, irrespective of background and financial means. To this end, bursaries, and other awards, to the value of £58,841, (2021: £NIL) were made to our students. The BC also supports its public benefit role via student engagement in the local community where our students undertake volunteer placements and activities, including fundraising for various charities, participation in events under the aegis of local charity groups, such as Vitality Villages.

BADER COLLEGE
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TRUSTEES' REPORT (INCLUDING STRATEGIC REPORT)
FOR THE YEAR ENDED 30 APRIL 2022

The BC Concurrent Education program places student teachers in local primary and secondary schools where they assist teachers with tasks such as group learning and literacy. In addition, BC faculty host various public lectures and concerts throughout the year in addition to taking part in the annual National Garden Scheme, opening our gardens, and donating the income to charity.

Remuneration of Key Management Personnel

Remuneration of key management personnel is set by the board of trustees. Factors considered include the responsibilities of the post, local and regional comparative salaries and comparative salaries paid to other members of staff.

FINANCIAL RESULTS AND RESERVES

Financial and risk management objectives and policies

The international nature of its activities means that the BC is exposed to risks beyond those which affect similar institutions operating solely within the United Kingdom. The trustees and management continually monitor these risks with the objective of minimising them and mitigating their effect. Periodic formal risk assessments are carried out in conjunction with Queen's University in addition to the BC creating its own Risk register of key risks. More informal assessments are also carried out by management at the BC on a frequent and regular basis.

The key financial objective is to maintain financial viability through a strong system of financial and management controls and enrolment of sufficiently high numbers of students to cover normal running costs and allow for investment in maintenance and improvement of the infrastructure of the site. A budget is prepared annually and approved by the trustees. During the year, regular financial information is provided to budget holders and to the trustees, and the budget set at the beginning of the year is revised as student numbers are confirmed, with corrective action taken where necessary.

Principal risks and uncertainties

The key risk to the charity is a sudden or persistent decline in income causing the BC to cease to be financially viable; meeting student enrolment targets is key to the achievement of a strong financial position. We mitigate this risk through the continuous review of our academic programming and recruitment strategies, and have been implementing the recommendations of both the Queen's University Enrolment Task Force Report and External Education Quality Committee.

Our income is also strongly dependent on the exchange rate between the Canadian Dollar and the UK Pound Sterling. We mitigate this risk through a program of currency hedging overseen by the Office of the Vice Principal (Finance and Operations) at the Queen's University main campus.

The BC is charged with maintaining and improving a high-profile asset, Herstmonceux Castle, an important historical site in East Sussex. Herstmonceux Castle is also one of the highest profile capital assets associated with Queen's University. We have mitigated this risk through appropriate health and safety policies, the development of a capital plan and undertaking a detailed condition survey of the site, to maintain the integrity of the campus infrastructure.

Managing the provision of visas to students and to key workers is of increasing concern due to delays to the visa process by the Home Office. We are mitigating this risk by ensuring timely provision of information to students on the visa application process, and building a relationship with the office of our local Member of Parliament.

BADER COLLEGE
(A Company Limited by Guarantee)
TRUSTEES' REPORT (INCLUDING STRATEGIC REPORT)
FOR THE YEAR ENDED 30 APRIL 2022

Financial results

The financial results for the year show a deficit of £141,038 (2021: £1,839,176 deficit). The figures include the positive impact of £150,000 (2021: £283,400) arising from the revaluation of investment property- excluding the revaluation, the results show a deficit of £291,038 (2021: £2,122,576). The deficit in 2022 largely arises due to the impacts of the COVID-19 pandemic on residential income from students in the summer term where students were not physically on site.

The current year results include a cash injection from Queen's University of £1,124,626 (2021: £329,671). Excluding this, the underlying results would have been a deficit of £1,265,664 (2021: £2,168,847).

The trustees have reviewed the balances of the BC and noted unrestricted funds of £12,527,510 (2021: £12,667,625). This is represented by £13,402,594 tied up in fixed assets (2021: £13,399,524), and net current assets of -£62,984 (2021: -£712,586). Restricted fund held amount to £18,389 (2021: £19,312).

The subsidiary, Herstmonceux Castle Enterprises Limited, made a loss during the year of £51,919 (2021: £168,748 loss) and ended the year with net assets of -£189,777 (2021: -£138,612).

Reserves policy

Queens fully support the activities of the BC and have provided financial support during the year.

The trustees agree that this policy will be reviewed on a regular basis.

Going concern

Management has assessed the going concern assumptions and believes there are no issues given the University has access to sufficient liquid resources via its parent company Queen's University, Canada.

Bader College continue to adopt the going concern basis of accounting in preparing the financial statements.

FUTURE PLANS

Priorities for 2022-23 include:

- Engagement in the Principal and Vice Chancellor-led International Planning process, ensuring that the BC is front and centre, in development of the Queen's International Plan.
- Review, design and implement distinctive academic programming to attract more and higher quality, student applicants. This area of work also includes seeking external partnerships via custom programming.
- Implementation of the HCE Financial Services Costing Analysis and Corporate Development recommendations.
- Increase integration with both external and on-campus partners, leveraging their support and expertise: Observatory Science Centre, community groups and local business, student services; event services; admissions; financial services.
- Develop graduate student and research opportunities at the BC through platforms such as the SSHRC grant, Matariki, and department-based initiatives.
- Increase alumni engagement activity and enhance philanthropy through a renewed Case for Support.

BADER COLLEGE
(A Company Limited by Guarantee)
TRUSTEES' REPORT (INCLUDING STRATEGIC REPORT)
FOR THE YEAR ENDED 30 APRIL 2022

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also directors of Bader College for the purposes of company law) are responsible for preparing the Trustees' Report (including the Group Strategic Report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group and of the income and expenditure, of the charitable group for that period. In preparing these financial statements the trustees are required to:

- select suitable accounting policies and apply them consistently
- observe the methods and principles in the Charities SORP
- 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 charitable group will continue in operation.

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

Disclosure of information to auditor

Each of the persons who are trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that trustee is aware, there is no relevant audit information of which the charitable group's auditor is unaware, and
- that trustee has taken all the steps that ought to have been taken as a trustee in order to be aware of any information needed by the charitable group's auditor in connection with preparing its report and to establish that the charitable group's auditor is aware of that information.

Auditor

Haysmacintyre LLP have completed their initial 3 -year term plus 1 further year as auditors of the company, the re-tender of the audit provision will be proposed at the forthcoming Annual General Meeting.

This report, incorporating the Group Strategic Report, was approved by the trustees, in their capacity as company directors, on 23 November 2022 and signed on their behalf by:



J Purvis

Trustee

Opinion

We have audited the financial statements of Bader College for the year ended 30 April 2022 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charity Balance Sheets, the Consolidated Statement of Cashflows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group and parent charitable company's affairs as at 30 April 2022 and of the group's net movement in funds, including the 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 group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' 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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report (which includes the strategic report and 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; and
- the strategic report and the directors' report included within the Trustees' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report (which incorporates the strategic report and the directors' report).

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

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent 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 for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 8, 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 group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's 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:

Based on our understanding of the group and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to Charity law, employment law and health and safety regulations and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered other factors such as the Companies Act 2006, the Charities Act 2011, income tax, payroll tax and sales tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and concluded that the risk was low. Audit procedures performed by the engagement team included:

Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;

- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Lee Stokes (Senior Statutory Auditor)
For and on behalf of Haysmacintyre LLP, Statutory Auditors

10 Queen Street Place
London
EC4R 1AG

Date: 23 November 2022

BADER COLLEGE
(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (Including Income and Expenditure Account)
FOR THE YEAR ENDED 30 APRIL 2022

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:					
Donations		1,463,255	-	1,463,255	745,279
Charitable activities		3,131,874	171,352	3,303,226	532,031
Commercial trading operations		501,515	-	501,515	181,824
Investments	3	96,382	-	96,382	99,290
Other		26,903	-	26,903	289,995
Total income		5,219,929	171,352	5,391,281	1,848,419
Expenditure on:					
Raising funds					
Commercial trading operations		425,378	-	425,378	236,486
Charitable activities:					
Academic costs	4	2,416,537	72,274	2,488,811	1,651,022
Premises costs	5	2,581,486	100,000	2,681,486	2,075,859
Loss on disposal of fixed assets		-	-	-	137
Total expenditure		5,423,401	172,274	5,595,675	3,963,5044
Net expenditure before revaluation of investment property		(203,471)	(922)	(204,394)	(2,115,085)
Revaluation of investment property	10	150,000	-	150,000	283,400
Net expenditure		(53,471)	(922)	(54,394)	(1,831,685)
Exchange losses		(86,644)	-	(86,644)	(7,491)
Net movement in funds for the year		(140,115)	(922)	(141,038)	(1,839,176)
Total funds at 1 May 2021		12,667,625	19,311	12,686,937	14,526,113
Total funds at 30 April 2022		12,527,510	18,389	12,545,899	12,686,937

All activities relate to continuing operations.

All income and other expenditure was unrestricted. The notes on pages 16 to 28 form part of these financial statements.

BADER COLLEGE

Registered number: 2837809

(A Company Limited by Guarantee)**CONSOLIDATED BALANCE SHEET****AS AT 30 APRIL 2022**

		2022		2021	
	Note	£	£	£	£
Fixed assets:					
Tangible assets	9		10,883,594		11,030,524
Investment property	10		2,519,000		2,369,000
			<u>13,402,594</u>		<u>13,399,524</u>
Current assets:					
Stocks		4,518		11,723	
Debtors	11	174,845		84,614	
Cash at bank		1,058,802		702,893	
		<u>1,238,166</u>		<u>799,230</u>	
Creditors: amounts falling due within one year	12	<u>(1,301,149)</u>		<u>(1,511,817)</u>	
Net current liabilities			<u>(62,984)</u>		<u>(712,587)</u>
Total assets less current liabilities			13,339,609		12,686,937
Creditors: amounts falling due after one year	13		<u>(793,711)</u>		<u>-</u>
Net assets			<u>12,545,899</u>		<u>12,686,937</u>
Charity funds					
Restricted funds	14		18,389		19,312
Unrestricted funds:					
General funds	14		12,527,510		11,942,617
Designated funds	14		-		725,008
Total funds			<u>12,545,899</u>		<u>12,686,937</u>

The financial statements were approved by the trustees on 23 November 2022 and signed on their behalf, by:



J Purvis

Trustee

The notes on pages 16 to 28 form part of these financial statements

BADER COLLEGE

Registered number: 2837809

(A Company Limited by Guarantee)**CHARITY BALANCE SHEET****AS AT 30 APRIL 2022**

		2022		2021	
	Note	£	£	£	£
Fixed assets:					
Tangible fixed assets	9		10,842,492		10,982,161
Investment property	10		2,519,000		2,369,000
Investments	10		10,000		10,000
			<u>13,371,492</u>		<u>13,361,161</u>
Current assets:					
Stock		3,872		9,676	
Debtors	11	464,068		430,345	
Cash at bank		895,996		465,232	
		<u>1,363,935</u>		<u>905,253</u>	
Creditors: amounts falling due within one year	12	<u>(1,195,286)</u>		<u>(1,430,864)</u>	
Net current (liabilities)/assets			<u>168,649</u>		<u>(525,611)</u>
Total assets less current liabilities			13,540,141		12,835,550
Creditors: amounts falling due after one year	13		(793,711)		-
Net assets			<u>12,746,430</u>		<u>12,835,550</u>
Charity funds					
Restricted funds			18,389		19,312
Unrestricted funds					
General funds			12,728,041		12,091,230
Designated funds			-		725,008
Total funds			<u>12,746,430</u>		<u>12,835,550</u>

The financial statements were approved by the trustees on 23 November 2022 and signed on their behalf, by:



J Purvis

Trustee

The notes on pages 16 to 28 form part of these financial statements

BADER COLLEGE**(A Company Limited by Guarantee)****CONSOLIDATED STATEMENT OF CASH FLOWS****FOR THE YEAR ENDED 30 APRIL 2022**

	2022 £	2021 £
Cash flows from operating activities		
Net (expenditure)/income	(141,038)	(1,839,176)
Adjustments for:		
Loss on disposal of fixed assets	(708)	137
Gain on revaluation of investment property	(150,000)	(283,400)
Investment Income	(96,382)	(99,290)
Depreciation	202,730	193,948
Decrease in stocks	7,206	10,8920
Decrease in debtors	(90,231)	109,691
Increase/(decrease) in creditors	(210,668)	678,729
Net cash (used in)/provided by operating activities	(479,091)	(1,228,470)
 Cash flows from investing activities		
Investment Income	96,382	99,290
Purchase of property, plant and equipment	(55,800)	(101,638)
Disposal of property, plant and equipment	708	230
Net cash (used in)/provided by investing activities	41,290	(2,117)
 Cash flows from financing activities:		
Increase in/(repayments of) borrowing	793,711	-
 Change in cash in the year	355,909	(1,230,587)
Cash and cash equivalents at the start of the year	702,892	1,933,480
 Cash and cash equivalents at the end of the year	1,058,802	702,892

BADER COLLEGE

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2022

1. Accounting Policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention, in accordance with 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 (FRS 102) (second edition effective 1 January 2019) – (Charities SORP (FRS 102)) and the Companies Act 2006.

The Charity meets the definition of a public benefit entity under FRS 102.

1.2 Basis of consolidation

The financial statements consolidate the accounts of Bader College and Herstmonceux Castle Enterprises Limited.

The financial statements have been prepared on a going concern basis. Annual budgets are prepared and approved by the Board of Trustees. Monitoring of the budget is undertaken via a review of monthly management accounts and meetings with budget holders as well as financial reports provided at twice yearly Board meetings. Forecast numbers compared to budget are prepared and submitted to Queen's University, the Bader College parent company throughout the year. Forecast numbers are also included in papers submitted to the Bader College Board.

The charity has availed itself of Paragraph 3(3) of Schedule 4 of the Companies Act and adapted the Companies Act formats to reflect the special nature of the charity's activities. No separate Statement of Financial Activities has been presented for the charity alone as permitted by Section 408 of the Companies Act 2006 and the SORP. The charity's deficit, before consolidation, was £89,119 (2021: deficit of £1,669,673). The charity's income, before consolidation was £4,912,828 (2021 - £1,689,849)

1.3 Going concern

The Trustees have reviewed their forecasts for the foreseeable future, these include considerations of the impact of COVID-19 on the Group. The Trustees consider that the Group will have adequate resources to continue to fund their activities for the foreseeable future, and as such there is no material uncertainty relating to going concern. They believe the going concern basis of accounting is appropriate for these financial statements.

1.4 Income

All income is included in the Statement of Financial Activities when the charity has entitlement to the funds, probability of receipt and the amount can be measured with sufficient reliability.

Income from charitable activities consist of tuition fees for the provision of education. Tuition fees are recognised as income in the year courses are held. Donations and are recognised when receivable. Other income is recognised at point of sale or when the service has been provided.

Income from commercial trading operations includes the total income of the wholly-owned subsidiary, Herstmonceux Castle Enterprises Limited. All other income is recognised when receivable.

BADER COLLEGE

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2022

1. Accounting Policies (continued)

1.5 Expenditure

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Academic costs comprise costs directly related to the charitable activity of education. This includes costs of staff directly related to the academic activity, travel, supplies and other academic costs.

Premises costs include all expenditure directly related to the general upkeep of the facilities. This includes costs of staff directly related to upkeep, supplies, utilities and costs associated with fees and renewals.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include audit fees and costs linked to the strategic management of the charity.

Expenditure on commercial trading operations included the total expenditure of the wholly-owned subsidiary, Herstmonceux Castle Enterprises Limited.

Fundraising costs comprise costs incurred in inducing people and organisations to contribute financially to the charity's work.

Termination benefits are accounted for on an accrual basis and in line with FRS102.

1.6 Tangible fixed assets and depreciation

Tangible fixed assets costing more than £2,500 are capitalised and included at cost including any incidental expenses of acquisition.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Renovations	- 30 years
Plant and machinery	- 5 years
Fixtures and fittings	- 5 years
Motor vehicles	- 3 years
Computers	- 3 years

On 24 April 1996 the charity paid £9,500,000 for its land and buildings. Due to its unique nature, Herstmonceux Castle has not been depreciated. The asset is an historic castle originally constructed in 1441 and the asset therefore has a very long useful life. Any depreciation charge, and the accumulated depreciation, would therefore be immaterial. Given that the remaining useful economic life is more than 50 years, an annual impairment review is undertaken by the trustees.

1. Accounting Policies (continued)

1.7 Investments

The charity's investment in its subsidiary trading company is accounted for at cost on the charity balance sheet. The net assets, funds and financial activity of the trading subsidiary are consolidated in the consolidated Balance Sheet and the consolidated Statement of Financial Activities.

Investment properties are valued at the fair value as at the reporting date.

1.8 Leasing

Rentals under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the lease term.

1.9 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in the SOFA.

1.10 Value added tax

The charity is exempt from levying value added tax on most services it provides, as these are largely educational in nature. For this reason it is unable to fully recover value added tax which it suffers on goods and services purchased. The subsidiary trading company operates value added tax on a normal basis. Irrecoverable value added tax is included in the appropriate heading in the Statement of Financial Activities.

1.11 Pensions

The charity operated a defined contribution pension scheme and the pension charge represents the amounts payable by the charity to the fund in respect of the year.

1.12 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction, except for tuition and residence fees, which are translated at the agreed budgeted exchange rate. Exchange gains and losses are recognised in the Statements of Financial Activities.

1.13 Judgement and estimation

Estimates and judgements are continually evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Key areas open to judgement and estimation include depreciation (based on the expected useful economic lives of assets) and valuation of investment property assets (based on market based assumptions).

BADER COLLEGE

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2022

1. Accounting Policies (continued)

1.14 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

1.15 Status of Company

The charity is a private company limited by guarantee. Each member has a potential liability not exceeding one pound. The directors of the charity constitute trustees for Charities Act purposes. Bader College is also a registered charity in accordance with the Charities Act 2011. The registered office is Herstmonceux Castle, Hailsham, East Sussex, BN27 1RN.

2. Taxation

The company is a registered charity and is thus potentially exempt from taxation in respect of income or capital gains received within categories covered by Section 505 of the Taxes Act 1988 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.

3. Investment income

	Total funds 2022 £	Total funds 2021 £
Rents and other similar charges	96,128	98,813
Bank deposit interest	254	477
	<u>96,382</u>	<u>99,290</u>

BADER COLLEGE**(A Company Limited by Guarantee)****NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 30 APRIL 2022****4. Academic costs**

	Total funds 2022 £	Total funds 2021 £
Direct staff costs	1,025,636	876,505
External staff costs	530,445	389,140
Food and supplies	140,555	3,136
Laundry	6,182	1,171
Academic supplies	88,511	14,956
Equipment	83,552	29,618
Travelling	158,912	10,050
Student activities	76,970	5,504
Irrecoverable VAT	79,247	31,310
Administration costs (note 6)	181,037	178,519
Depreciation	28,683	32,196
Utilities	2,333	1,803
Housekeeping Supplies	14,473	9,443
Restricted Expenditure	72,274	67,671
	<u>2,488,811</u>	<u>1,651,022</u>

5. Premises costs

	Total funds 2022 £	Total funds 2021 £
Direct staff costs	412,352	437,650
Utilities	427,456	317,446
Equipment	21,229	23,828
Repairs and renewals	429,964	144,430
Irrecoverable VAT	100,917	46,480
Administration costs (note 6)	1,016,468	949,126
Depreciation	158,640	149,486
Travelling	10,215	7,355
External Staff Costs	4,244	58
Restricted Expenditure	100,000	-
	<u>2,681,486</u>	<u>2,075,859</u>

BADER COLLEGE**(A Company Limited by Guarantee)****NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 30 APRIL 2022****6. Administration costs allocation**

	Academic Costs £	Premises Costs £	Total 2022 £
Direct staff costs	155,767	876,712	1,032,479
Telephone and fax	1,776	13,441	15,217
Printing, postage and stationery	49	2,958	3,007
Staff training	5,070	8,159	13,229
Professional fees	-	106,463	106,463
Bank charges	-	2,286	2,286
Computer supplies	11,195	-	11,195
General expenses	7,180	6,449	13,628
	<u>181,037</u>	<u>1,016,468</u>	<u>1,197,505</u>

	Academic Costs £	Premises Costs £	Total 2021 £
Direct staff costs	153,219	824,650	977,869
Telephone and fax	4,502	11,771	16,273
Printing, postage and stationery	98	2,030	2,128
Staff training	2,347	3,150	5,497
Professional fees	-	100,715	100,715
Bank charges	136	1,652	1,788
Computer supplies	12,876	-	12,876
General Expenses	5,341	4,908	10,249
Donations	-	250	250
	<u>178,519</u>	<u>949,126</u>	<u>1,127,645</u>

7. Net income

This is stated after charging:

	Total funds 2022 £	Total funds 2021 £
Depreciation of tangible fixed assets:		
- owned by the charitable group	187,323	193,948
Auditor's remuneration – group	15,250	14,250
Auditor's remuneration – non-audit services	1,450	1,350
	<u>204,023</u>	<u>209,548</u>

BADER COLLEGE**(A Company Limited by Guarantee)****NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 30 APRIL 2022****8. Staff costs**

The average monthly number of employees during the year was as follows:

	2022	2021
	No	No
The average number of employees during the year was:	69	83

	2022	2021
	No.	No.
The number of higher paid employees was: In the band:		
£60,001 - £70,000	2	1
£70,001 - £80,000	-	-
£80,001 - £90,000	2	2
£90,001 - £100,000	-	-
£120,001 - £130,000	-	1
£130,001 - £140,000	1	-
£140,001 - £150,000	-	-

The aggregate pension contributions made by the charity on behalf of higher paid staff was £16,922 (2021 - £13,476).
The number of higher paid staff accruing benefits in defined contribution schemes was 5 (2021 – 3).

The total employee benefits received by the key management personnel of the charity were £621,538 (2021 - £533,340).

Total redundancy and termination payments were £20,271 (2021: £94,368).

No remuneration or expenses were paid to the trustees during the year. Indemnity insurance is purchased for the trustees and this cost is borne by Queen's University.

	Total	Total
	funds	funds
	2022	2021
	£	£
Employee costs:		
Wages and salaries	2,116,510	2,043,626
Social security costs	180,649	158,981
Pension costs	54,159	51,362
Staff Benefits	65,799	57,374
Total	2,417,117	2,311,343

External costs:

The group contracts out all of its catering activities to a specialist catering company in order to provide the necessary expertise in this area. The costs in the year for the group of such services amounted to £369,789 (2021: £155,083).

BADER COLLEGE**(A Company Limited by Guarantee)****NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 30 APRIL 2022****9.**

	Freehold Property £	Plant & Machinery £	Motor Vehicles £	Fixtures & Fittings £	Total £
Charity Cost					
At 1 May 2021	12,076,403	47,199	30,179	605,532	12,759,312
Additions	2,268	8,830	27,336	9,220	47,654
Disposals	-	(3,346)	(9,364)	(45,918)	(58,628)
At 30 April 2022	12,078,670	52,683	48,151	568,834	12,748,338
Depreciation					
At 1 May 2021	1,194,109	45,250	24,249	513,544	1,777,152
Charge for the year	128,227	1,949	12,077	45,070	187,323
Disposals	-	(3,346)	(9,364)	(45,918)	(58,628)
At 30 April 2022	1,322,336	43,853	26,962	512,696	1,905,847
Net book value					
At 30 April 2022	10,756,334	8,830	21,189	56,138	10,842,492
At 30 April 2021	10,882,294	1,949	5,930	91,988	10,982,161

BADER COLLEGE**(A Company Limited by Guarantee)****NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 30 APRIL 2022**

9.

	Freehold Property £	Plant & Machinery £	Motor Vehicles £	Fixtures & Fittings £	Total £
Group Cost					
At 1 May 2021	12,076,403	141,019	30,179	660,186	12,907,786
Additions	2,268	14,197	27,336	12,000	55,800
Disposals	-	(6,510)	(9,364)	(45,918)	(61,792)
At 30 April 2022	12,078,670	148,705	48,151	626,268	12,901,795
Depreciation					
At 1 May 2021	1,194,109	127,623	24,249	531,282	1,877,263
Charge for the year	128,227	7,512	12,077	54,914	202,730
Disposals	-	(6,510)	(9,364)	(45,918)	(61,792)
At 30 April 2022	1,322,336	128,625	26,962	540,278	2,018,201
Net book value					
At 30 April 2022	10,756,334	20,080	21,189	85,990	10,883,594
At 30 April 2021	10,882,294	13,396	5,930	128,904	11,030,524

10. Investments**Rented land**

The charity owns areas of arable land and pasture which do not form part of its operational assets, but which are let out as farmland and generate rental income. The land is held in the accounts at fair value as follows:

Fair value	2022 £	2021 £
At 1 May 2021	2,369,000	2,085,600
Revaluation	150,000	283,400
At 30 April 2022	2,519,000	2,369,000

The fair value is based upon a formal report and valuation as at 16 May 2022, prepared in accordance with the RICS valuation Global Standards 2017 and where relevant the previous RICS Valuation Professional Standards UK January 2014/15 (the red book) and the International Valuation 2017 Standards (IVS). There are no restrictions placed upon the land or the income generated from it.

BADER COLLEGE**(A Company Limited by Guarantee)****NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 30 APRIL 2022****Equity**

The charity has an investment in subsidiary – its holding of 100% of the issued share capital of £10,000 £1 ordinary shares in its subsidiary trading company, Herstmonceux Castle Enterprises Limited which is incorporated in England and Wales, company registration number 02902475.

The aggregate value of capital and reserves and the result for this undertaking for the financial year are as follows:

			Capital and reserves	Loss for the year
			(189,777)	51,919
11. Debtors	Group	Charity		
	2022	2021	2022	2021
	£	£	£	£
Trade debtors	41,195	3,896	7,621	1,181
Amounts owed by group undertakings	-	-	327,094	352,043
Other debtors	3,340	4,461	3,340	4,461
Prepayments and accrued income	130,310	76,257	126,013	72,660
	<u>174,845</u>	<u>84,614</u>	<u>464,068</u>	<u>430,345</u>
12. Creditors:				
Amounts falling due within one year	Group	Charity		
	2022	2021	2022	2021
	£	£	£	£
Trade creditors	211,257	98,129	210,460	78,869
Other taxation and social security	31,032	1,115	31,011	1,115
Accruals and deferred income	317,672	203,385	212,626	141,692
Amounts owed to group undertakings	741,189	1,209,188	741,189	1,209,188
	<u>1,301,149</u>	<u>1,511,817</u>	<u>1,195,286</u>	<u>1,430,864</u>
13. Creditors:				
Amounts falling due over one year	Group	Charity		
	2022	2021	2022	2021
	£	£	£	£
Queen's University Loan	793,711	-	793,711	-
	<u>793,711</u>	<u>-</u>	<u>793,711</u>	<u>-</u>

The loan will be repaid subject to Bader College cashflow.

BADER COLLEGE**(A Company Limited by Guarantee)****NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 30 APRIL 2022****14. Consolidated Statement of funds – year ended 30 April 2022**

	Brought forward £	Income £	Expenditure £	Transfers In/out £	Gains/ (losses) £	Carried forward £
Designated funds						
Strategic initiatives	725,008	-	-	(725,008)	-	-
	<u>725,008</u>	<u>-</u>	<u>-</u>	<u>(725,008)</u>	<u>-</u>	<u>-</u>
General funds						
General fund	9,703,376	4,718,414	(4,998,023)	725,008	(86,644)	10,062,131
Non charitable trading funds						
- HCE	210,242	501,515	(425,378)	-	-	286,379
Revaluation reserve	2,028,999	-	-	-	150,000	2,178,999
	<u>11,942,617</u>	<u>5,219,929</u>	<u>(5,423,401)</u>	<u>725,008</u>	<u>63,356</u>	<u>12,527,510</u>
Total unrestricted funds	<u>12,667,625</u>	<u>5,219,929</u>	<u>(5,423,401)</u>	<u>-</u>	<u>63,356</u>	<u>12,527,510</u>
Restricted funds						
Musicians in residence	1,312	50,309	(51,621)	-	-	-
Queens University	-	100,000	(100,000)	-	-	-
University of Waterloo	-	21,042	(17,548)	-	-	3,494
Bader donation	18,000	-	(3,105)	-	-	14,895
	<u>19,312</u>	<u>171,351</u>	<u>(172,274)</u>	<u>-</u>	<u>-</u>	<u>18,389</u>
Total Restricted Funds	<u>19,312</u>	<u>171,351</u>	<u>(172,274)</u>	<u>-</u>	<u>-</u>	<u>18,389</u>
Total funds	<u>12,686,937</u>	<u>5,391,280</u>	<u>(5,595,675)</u>	<u>-</u>	<u>63,356</u>	<u>12,545,899</u>

The designated fund for strategic initiatives represents those funds designated by the trustees for strategic initiatives which cannot be managed within the annual operating budget, these were transferred into the General Funds as spend has occurred over previous years.

The general reserve fund represents those funds which are unrestricted and not designated for other purposes.

The restricted fund for musicians in residence is restricted for use in that specific programme.

The restricted fund for Queens University related to a donation provided by the Queens University to refurbish the bathroom of the student accommodation. The entire amount was used in within the year for this purpose.

The restricted fund for University of Waterloo is part of a larger grant and is to fund the salaries of academic researchers.

The restricted fund for Bader donation is a donation to be used for the development of a certificate in global engagement.

BADER COLLEGE**(A Company Limited by Guarantee)****NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 30 APRIL 2022****14. Statement of funds (continued)****Consolidated Statement of funds – year ended 30 April 2021**

	Brought forward £	Income £	Expenditure £	Transfers In/out £	Gains/ (losses) £	Carried forward £
Designated funds						
Strategic initiatives	725,008	-	-	-	-	725,008
	<u>725,008</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>725,008</u>
General funds						
General fund	11,789,291	1,580,924	(3,659,347)	-	(7,493)	9,703,375
Non charitable trading funds						
- HCE	264,903	181,824	(236,486)	-	2	210,243
Revaluation reserve	1,745,599	-	-	-	283,400	2,028,999
	<u>13,799,793</u>	<u>1,762,748</u>	<u>(3,895,833)</u>	<u>-</u>	<u>275,909</u>	<u>11,942,617</u>
Total unrestricted funds	<u>14,524,801</u>	<u>1,762,748</u>	<u>(3,895,833)</u>	<u>-</u>	<u>275,909</u>	<u>12,667,625</u>
Restricted funds						
Musicians in residence	1,312	49,705	(49,705)	-	-	1,312
Innovation Fund	-	3,475	(3,475)	-	-	-
University of Waterloo	-	14,491	(14,491)	-	-	-
Bader Donation	-	18,000	-	-	-	18,000
	<u>1,312</u>	<u>85,671</u>	<u>(67,671)</u>	<u>-</u>	<u>-</u>	<u>19,312</u>
Total funds	<u>14,526,113</u>	<u>1,848,419</u>	<u>(3,963,504)</u>	<u>-</u>	<u>275,909</u>	<u>12,686,937</u>

BADER COLLEGE**(A Company Limited by Guarantee)****NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 30 APRIL 2022****15. Consolidated Analysis of net assets between funds**

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	10,883,594	-	10,883,594
Investment property	2,519,000	-	2,519,000
Current assets	1,219,776	18,389	1,238,165
Creditors due within one year	(1,301,149)	-	(1,301,149)
Creditors due in more than one year	(793,711)	-	(793,711)
	<u>12,527,510</u>	<u>18,389</u>	<u>12,545,899</u>
	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	11,030,524	-	11,030,524
Investment property	2,369,000	-	2,369,000
Current assets	779,918	19,312	799,230
Creditors due within one year	(1,511,817)	-	(1,511,817)
Creditors due in more than one year	-	-	-
	<u>12,667,625</u>	<u>19,312</u>	<u>12,686,938</u>

16. Ultimate parent undertaking

The charity is a subsidiary undertaking of Queen's University at Kingston (Canada) incorporated in Canada. The largest group in which the results of the charity are consolidated is that headed by Queen's University at Kingston (Canada), incorporated in Canada. The consolidated accounts of this university are available to the public and may be obtained from Queen's University, Kingston, Ontario, Canada. No other group accounts include the result of this charity.

17. Related party transactions

During the year the charity received income of £3,115,994 (2021: £446,267) from Queen's University relating to tuition and residence fees. A further £1,463,255 (2021: £745,279) was received as grants and donations from Queen's. Total expenditure of £238,987 (2021: £251,718) was payable to Queen's to cover costs incurred by Queen's on the charity's behalf. At the balance sheet date £1,534,899 (2021: £1,209,188) was owed to Queen's University.

During the year a distribution of £Nil (2021: £754) was received from Herstmonceux Castle Enterprises Limited. Other recharges of £169,320 (2021: £152,038) were made between Bader College and Herstmonceux Castle Enterprises Limited. Recharges of £33,120 (2021: £37,915) were made between Herstmonceux Castle Enterprises Limited and Bader College. At the balance sheet date £327,094 (2021: £352,043) was due from Herstmonceux Castle Enterprises Limited.

This year there is also net intercompany sales from Herstmonceux Castle Enterprises Limited to Bader College of £8,145 (2021: £nil).

Accounts

Charity Number: 1025387
Company Number: 2837809

Bader International Study Centre

Trustees' report and financial statements

For the year ended 30 April 2021

BADER INTERNATIONAL STUDY CENTRE
(A Company Limited by Guarantee)
REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 30 APRIL 2021

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**BADER INTERNATIONAL STUDY CENTRE
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TRUSTEES' REPORT (INCLUDING STRATEGIC REPORT)
FOR THE YEAR ENDED 30 APRIL 2021**

Trustees

J Purvis
K Fountain
A Boggs
J Knowles
R Luce-Kapler
P Deane

Company registered number

2837809

Charity registered number

1025387

Registered office

Herstmonceux Castle, Hailsham, BN27 1RN

Company Secretary

L Stewart (resigned 24 November 2020)
R Coupland (appointed 25 November 2020)

Independent auditor

Haysmacintyre LLP, 10 Queen Street Place, London, EC4R 1AG

Bankers

National Westminster Bank Plc, 1 High Street, Hailsham, East Sussex, BN27 1AJ

Solicitors

Farrer & Co, 66 Lincolns Inn Fields, London, WC2A 3LH

**BADER INTERNATIONAL STUDY CENTRE
(A Company Limited by Guarantee)
TRUSTEES' REPORT (INCLUDING STRATEGIC REPORT)
FOR THE YEAR ENDED 30 APRIL 2021**

The trustees of the Bader International Study Centre (BISC) hereby present their Annual Report, together with the audited financial statements for the year ended 30 April 2021.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Legal constitution

The company was established on 15 July 1993 by Queen's University (Canada) as a company limited by guarantee (no. 2837809) in England and Wales and registered as a charity with the Charity Commission (no. 1025387). It is governed by its Memorandum and Articles of Association dated 15 July 2003 and amended by a resolution passed on 2 December 2003.

Directors and Trustees

For company law purposes, the trustees are also directors of the company/charity. As at 30 April 2020, there were six trustees – four trustees' resident in the United Kingdom, one trustee resident in Canada and one trustee representing Queen's University (Canada). The trustees who served during the year or have been appointed subsequently were:

J Purvis
K Fountain
A Boggs
J Knowles
Rebecca Luce-Kapler
P Deane

No trustee has any interest in the share capital of any group undertaking or received any remuneration from the charity during the current or preceding year.

Day to day management of the charity during the year was delegated to a management team comprising the Vice-Provost/Executive Director (Hugh Horton), the Director of Finance & Assets (Valerie Lee), the Academic Director (Christian Lloyd), the Enterprise Director (Julie Ryan), the Director of Student & Enrolment Services (Ria Bourne) and the Director of Corporate Development (Duncan Adams).

Trustee appointment and training

The trustees have the power at any time to appoint any person to fill a casual vacancy or as an addition to the existing trustee members, provided that the total number of trustee members shall not at any time exceed the number fixed in accordance with the Articles of Association.

One third of the trustees retires by rotation each year and may stand for re-election. Further details are set out in the Articles of Association.

When a person is considered for the position of trustee at BISC, that person is approached and given an opportunity to look at and discuss the history, the current goals, and objectives, as well as the future aspirations of the BISC. The rules that govern the trustees of a charity in the UK are explained and he/she is provided with the guidelines set by the Charity Commission.

The potential trustee is also given the opportunity to look at the previous and present balance sheets of the charity, and the modus operandi of the BISC and its subsidiary company, Herstmonceux Castle Enterprises Limited, is explained.

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At the earliest opportunity the (potential) trustee is invited to the BISC to meet the senior administration team on site to get a clearer picture of the day-to-day workings of the charity.

OBJECTIVES AND ACTIVITIES

Objectives of the charity

The principal objective of the charity is to contribute to and enhance international education and research through its role as an academic meeting-place for students, scholars and professionals from around the world – a place where people of different nationalities may learn and work together for both collective and public benefit.

Structurally, the Bader International Study Centre is an integral component of Queen's University's wide-ranging international programmes. To achieve this objective, the charity is developing and providing:

- A varied offering of academic programmes for undergraduate and post-baccalaureate students, and academics whose interests are oriented towards the United Kingdom, Europe, and wider global issues.
- A venue and focal point for international conferences and meetings on similar areas of public interest.
- An enhanced educational, social, and cultural environment for the local community, through its stewardship of the unique heritage of Herstmonceux Castle.

Activities during the year

Activities during the year included:

- Commissioning of Financial Services Event Review Report and Recommendations on BISC Corporate Development and start of implementing recommendations from these reviews.
- New recruitment initiatives, including extended digital marketing initiatives, focussed on upper year student recruitment; reorganization of BISC recruitment team.
- Campus capital and improvement plan in place and initiated, with significant renovations to the student halls of residence.
- Significant activities responding to the immediate effects of COVID-19 on the 2020-21 academic year, including the provision of a full online program. Further planning in place to implement a safe return to campus for the Fall of 2021.

Performance against objectives

Strategic Goal	Priority (Low, Medium High)	Midpoint Deliverables (milestones or timelines to demonstrate you are on track)	Delivery Date	Indicators of Success
Ensure that BISC is positioned to support the University's international plan	High	-member of IAU Self-Study group; --have agreed with Vice Provost (International) those BISC staff who will sit on sub-groups -engaged with SDG committee to ensure BISC data is included	March 2021 – expect to have clearer picture of role of BISC in international strategy once the bulk of meetings take place; April – June 2021: review Case for Support for BISC based on	BISC becomes a central support of Queen's international strategy

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		within university submission -workshops with BISC faculty to review research support structures has taken place	international strategy and support of SDGs March 2021 – BISC faculty research support program restructured taking faculty input and BISC research goals into account	
Reorganize staffing to improve service delivery to BISC and HCE stakeholders	Medium	-new caterers in place; -business case in place for key services (transport, reception) and HR process underway; New Science Co-ordinator hired, job descriptions for other key posts (research co-ordinator, professional development co-ordinator) complete	March 2021: Catering, BISC/HCE restructure planning complete – new hires to be completed once there is a solid timeline for students to be onsite June 2021: begin hiring process for Research Co-ordinator position once international strategy is clear.	Staffing restructure leads to higher productivity in BISC operations; higher visitor and student satisfaction; stronger research and teaching metrics
Develop new academic programming focussed on the internationalization of the study body and in maximizing the use of BISC facilities	Medium	-draft Certificate proposal complete; funding in place to hire a co-ordinator to shepherd the certificate through QUQAP approval process -engaged external contractor to review BISC marketing in UK and to identify local academic partners for customised academic programming	March 2021: QUQAP application process proceeding; market survey proceeding Dec 2021: Certificate through QUQAP approval process, recruitment of students to begin March 2021: UK marketing strategy for customised programs in place	Certificate operating with significant international student enrolment (targets to be defined once market survey determines demand) Customised academic programs operating onsite and producing new revenue stream to BISC
Align BISC's teaching and learning to Queen's Equity, Diversity, Inclusion and	Medium	-Relaunched the Vice Provost's Committee on	November 2020: BISC EDII committee in	Increase in accessibility of BISC programs

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Indigeneity (EDII) objectives and the Declaration of commitment to address systemic racism		Equity, Diversity, Indigeneity and Inclusion, e charged with focussing on developing recommendations for the embedding of EDII within the BISC academic and Student Services programming; reviewing our current scholarship offerings with a view to increasing accessibility to BISC for students from lower income and equity seeking groups. -Faculty Professional Development Co-ordinator to focus on EDII initiatives, in order to align BISC's teaching and learning to Queen's EDII objectives: focus to be on decolonisation of the curriculum and indigenisation initiatives. -workshop sessions for faculty during the Winter Term 2021.	place March 2020: BISC awards budget defined with strategy to increase accessibility to BISC from equity seeking groups	Student services and academic programming in place that emphasises EDII priorities
Continued management of pandemic operations: maintaining student enrolments and student satisfaction, and planning for a safe return of students to the BISC campus	High	-Retention rate of 90%; met about 67% of original (non-pandemic) enrolment target -high student satisfaction levels and effective	January 2021 – winter term launched successfully March 2021 – plans in place for Summer Term	Maintaining enrolment levels; student satisfaction; faculty and staff morale A safe return by

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		academic and student service programs in place online -HCE revenues above forecast; safe return of visitors to Estate	TBD – reopen BISC campus Feb 2021 (regulations permitting) – reopen site to day visitors; tearoom provision in place	BISC students to campus in September 2021 Restart HCE commercial operations in June 2021
Implement recommendations of the HCE Financial Services Event Review Report	High	-Report completed and ready for HCE Board review and approval	-March 2021 – Key recommendations on pricing levels completed -June 2021 – HCE financial templates in use for event budget planning	Increase in profitability of HCE commercial operations Price guides in place for external sales and marketing

Public benefit

The trustees continue to have regard to the guidance on public benefit published by the Charity Commission and are committed to maintaining and improving access to the courses run by the Charity, irrespective of background and financial means. The year under review was exceptional in that because students only undertook on-line courses, it was not possible to award any bursaries as the cost of the on-line course an in -person provision. In the previous year BISC awarded bursaries, and other awards, to the value of £118,653. The BISC would also usually support its public benefit role via student engagement in the local community with students undertaking volunteer placements and activities, including fundraising for various charities, participation in events under the aegis of local charity groups, such as Vitality Villages.

In normal years, the BISC Concurrent Education program places student teachers in local primary and secondary schools where they assist teachers with tasks such as group learning and literacy. In addition, BISC faculty would usually host various public lectures and concerts throughout the year in addition to taking part in the annual National Garden Scheme, opening our gardens, and donating the income to charity.

Remuneration of Key Management Personnel

Remuneration of key management personnel is set by the board of trustees. Factors considered include the responsibilities of the post, local and regional comparative salaries and comparative salaries paid to other members of staff.

FINANCIAL RESULTS AND RESERVES

Financial and risk management objectives and policies

The international nature of its activities means that the BISC is exposed to risks beyond those which affect similar institutions operating solely within the United Kingdom. The trustees and management continually monitor these risks with the objective of minimising them and mitigating their effect. Periodic formal risk assessments are carried out in conjunction with Queen's University in addition to the BISC creating its own Risk register of key risks. More informal assessments are also carried out by management at the BISC on a frequent and regular

basis.

The key financial objective is to maintain financial viability through a strong system of financial and management controls and enrolment of sufficiently high numbers of students to cover normal running costs and allow for investment in maintenance and improvement of the infrastructure of the site. A budget is prepared annually and approved by the trustees. During the year, regular financial information is provided to budget holders and to the trustees, and the budget set at the beginning of the year is revised as student numbers are confirmed, with corrective action taken where necessary.

Principal risks and uncertainties

The principal risk facing the organisation is the ongoing Covid-19 pandemic albeit the vaccination program is well underway in both the UK and Canada. In March 2020, when the World Health Organization declared the spread of COVID-19 to be a global pandemic, this led to governments worldwide to enact emergency measures to combat the spread of the virus, including travel restrictions between and within the UK and Canada, barring gathering of people and requirements to stay at home. These measures impacted the operations of the University and resulted in the closure of physical premises of all postsecondary institutions. These closures remained in place for the whole of the 2020-21 academic year.

Our risk mitigation in terms of Covid-19 involved the provision of an online academic program for Fall and Winter 2020. Student recruitment numbers remained reasonably strong, with a Fall 2020 cohort of 105 first year students recruited against a target of 135. Online registrations for the Winter and Summer Terms of 2021 met or exceeded targets, whilst recruiting for a return to in-person teaching in September 2022 has yielded 118 students to date on a target of 135. The University will repeat the previous year's successful inaugural offering of online modules directly to the Queen's University Kingston campus population, supplementing our regular enrolment numbers. In terms of mitigating Covid-19 risk for our staff and visitors we have strengthened our health and safety policies including signage and hand washing around site in addition to creating a working from home policy for our staff. At the same time, we have entered a new contract with our catering provider; and have carried out an assessment of corporate development opportunities. Recommendations from this assessment will be carried out through 2021-22. The Trustees believe there are no financial issues that cannot be mitigated via the support of its parent company Queen's University, Canada which is able to provide access to sufficient liquid resources.

Whilst the extent of Covid-19 on the University's business and financial and operational performance were uncertain during the 2020-21 academic year, with the return of students to campus in September 2021 we are optimistic that most of this risk is now behind us.

Outside of Covid-19, the key risk to the charity is a sudden or persistent decline in income causing the BISC to cease to be financially viable; meeting student enrolment targets is key to the achievement of a strong financial position. We mitigate this risk through the continuous review of our academic programming and recruitment strategies and have been implementing the recommendations of both the Queen's University Enrolment Task Force Report and External Education Quality Committee.

Our income is also strongly dependent on the exchange rate between the Canadian Dollar and the UK Pound Sterling. We mitigate this risk by monitoring of the exchange rate and making prudent assumptions on rates of exchange when setting budgets.

The BISC is charged with maintaining and improving a high-profile asset, Herstmonceux Castle, an important historical site in East Sussex. Herstmonceux Castle is also one of the highest profile capital assets associated with Queen's University. We have mitigated this risk through appropriate health and safety policies, the development of a capital plan and undertaking a detailed condition survey of the site, to maintain the integrity of the campus infrastructure.

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A new risk around the uncertainty of Brexit and its impact on the UK economy, including the value of sterling against the Canadian Dollar, possible but unknown changes to visa regulations, was highlighted as a key risk within our risk register work. We will continue to monitor the situation and consider any possible mitigations including, in conjunction with Queens, our parent company, hedging to mitigate fluctuations in exchange rates. We do not believe the BISC is unique in facing this risk.

Financial results

The financial results for the year show a deficit of £1,839,176 (2020: £5,173,605 surplus). The 2021 figures include the positive impact of £283,400 arising from the revaluation of investment property- excluding the revaluation, the results show a deficit of £2,122,576. The deficit largely arises due to the impacts of the COVID-19 pandemic on enrolment numbers and loss of residential income from students, who continued to study fully online throughout the financial year.

The prior year surplus of £5,173,605 included the positive impact of the write off the loan from Queen's University of £5,433,443 and the cash injection from Queen's University of £589,268. Excluding the loan write off and cash injection, the underlying results in 2020 would have been a deficit of £849,106.

The trustees have reviewed the balances of the BISC and noted unrestricted funds of £12,667,625 (2020: £14,524,801). This is represented by £13,339,524 tied up in fixed assets (2019: £13,208,801), and net current liabilities of £712,587 (2020: net assets of £1,317,312).

The subsidiary, Herstmonceux Castle Enterprises Limited, made a loss during the year of £168,748 (2020: £4,052 profit) and ended the year with net liabilities of £138,612 (2020: net asset of £30,890).

Reserves policy

Queen's University continues to fully support the activities of the BISC including providing cash injections to cover cashflow shortages resulting from the pandemic. This support continues into the 2022 financial year.

In the light of the exceptional year and the fact that support from the parent company is available, the reserves policy has not yet been reviewed.

Going concern

Management has assessed the going concern assumptions and believes there are no issues given the University has access to sufficient liquid resources via its parent company Queen's University, Canada.

They continue to adopt the going concern basis of accounting in preparing the financial statements.

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FUTURE PLANS

The immediate priority has been managing the return of students and staff to campus in September 2021 alongside the ongoing impact of the COVID-19 epidemic. We are also managing a new catering contract from September 2021. . Student recruitment numbers remain reasonably strong, with a Fall 2021 cohort of 118 first year students recruited on a target of 135. In addition, the University has offered the BISC 100 online modules directly to the Queen's University Kingston campus students, supplementing our regular enrolment numbers.

Priorities for 2021-22 include:

- Engagement in the Principal and Vice Chancellor-led International Planning process, ensuring that the BISC is front and centre, in development of the Queen's International Plan.
- Review, design and implement distinctive academic programming to attract more and higher quality, student applicants. This area of work also includes seeking external partnerships via custom programming.
- Implementation of the HCE Financial Services Costing Analysis and Corporate Development recommendations.
- Increase integration with both external and on-campus partners, leveraging their support and expertise: Observatory Science Centre, community groups and local business, student services; event services; admissions; financial services.
- Develop graduate student and research opportunities at the BISC through platforms such as the SSHRC grant, Matariki, and department-based initiatives.
- Generate a strategic approach to addressing faculty contracts and new hires.
- Increase alumni engagement activity and enhance philanthropy through a renewed Case for Support.

HERSTMONCEUX CASTLE ENTERPRISES LIMITED

The charity's wholly owned trading subsidiary carries out the general day to day running of the Gardens and Grounds of Herstmonceux Castle, together with ancillary operations such as weddings and conferences. The subsidiary company donates its profits to the charity each year under the United Kingdom gift aid procedures. Details of this are shown in the notes to the financial statements.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also directors of Bader International Study Centre for the purposes of company law) are responsible for preparing the Trustees' Report (including the Group Strategic Report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group and of the income and expenditure, of the charitable group for that period. In preparing these financial statements the trustees are required to:

- select suitable accounting policies and apply them consistently
- observe the methods and principles in the Charities SORP
- 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 charitable group will continue in operation.

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

Disclosure of information to auditor

Each of the persons who are trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that trustee is aware, there is no relevant audit information of which the charitable group's auditor is unaware, and
- that trustee has taken all the steps that ought to have been taken as a trustee in order to be aware of any information needed by the charitable group's auditor in connection with preparing its report and to establish that the charitable group's auditor is aware of that information.

Auditor

Haysmacintyre LLP have completed their 3 -year term as auditors of the company and in line with best practice, the re-tender of the audit provision will be proposed at the forthcoming Annual General Meeting.

This report, incorporating the Group Strategic Report, was approved by the trustees, in their capacity as company directors, on 3 December 2021 and signed on their behalf by:



J Purvis

Trustee

Opinion

We have audited the financial statements of Bader International Study Centre for the year ended 30 April 2021 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charity Balance Sheets, the Consolidated Statement of Cashflows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group and parent charitable company's affairs as at 30 April 2021 and of the group's net movement in funds, including the 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 group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' 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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report (which includes the strategic report and 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; and
- the strategic report and the directors' report included within the Trustees' Report have been prepared in accordance with applicable legal requirements.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BADER INTERNATIONAL STUDY CENTRE

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report (which incorporates the strategic report and the directors' report).

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

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent 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 for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 11, 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 group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's 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:

Based on our understanding of the group and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to Charity law, employment law and health and safety regulations and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered other factors such as the Companies Act 2006, the Charities Act 2011, income tax, payroll tax and sales tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and concluded that the risk was low. Audit procedures performed by the engagement team included:

Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;

- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BADER INTERNATIONAL STUDY CENTRE

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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Lee Stokes (Senior Statutory Auditor)
For and on behalf of Haysmacintyre LLP, Statutory Auditors

10 Queen Street Place
London
EC4R 1AG

Date: 3 December 2021

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CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (Including Income and Expenditure Account)
FOR THE YEAR ENDED 30 APRIL 2021

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:					
Donations		745,279	-	745,279	6,564,057
Charitable activities		446,360	85,671	532,031	3,392,963
Commercial trading operations		181,824	-	181,824	536,777
Investments	3	99,290	-	99,290	126,080
Other		289,995	-	289,995	121,171
Total income		1,762,748	85,671	1,848,419	10,741,048
Expenditure on:					
Raising funds					
Commercial trading operations		236,486	-	236,486	520,954
Charitable activities:					
Academic costs	4	1,583,351	67,671	1,651,022	3,048,891
Premises costs	5	2,075,859	-	2,075,859	2,025,402
Loss on disposal of fixed assets		137	-	137	751
Total expenditure:		3,895,833	67,671	3,963,504	5,595,998
Revaluation of investment property	10	283,400	-	283,400	-
Net (expenditure)/income		(1,849,685)	18,000	(1,831,685)	5,145,050
Exchange (losses)/gains		(7,491)	-	(7,491)	28,555
Net movement in funds for the year		(1,857,176)	18,000	(1,839,176)	5,173,605
Total funds at 1 May 2020		14,524,801	1,312	14,526,113	9,352,508
Total funds at 30 April 2021		12,667,625	19,312	12,686,937	14,526,113

All activities relate to continuing operations.

The total figures for 2020 include restricted academic costs of £48,025 and restricted income from charitable activities of £48,025. All income and other expenditure was unrestricted.

The notes on pages 19 to 32 form part of these financial statements.

BADER INTERNATIONAL STUDY CENTRE

Registered number: 2837809

(A Company Limited by Guarantee)**CONSOLIDATED BALANCE SHEET****AS AT 30 APRIL 2021**

		2021	2020
	Note	£	£
Fixed assets:			
Tangible assets	9	11,030,524	11,123,201
Investment property	10	2,369,000	2,085,600
		<u>13,399,524</u>	<u>13,208,801</u>
Current assets:			
Stocks		11,723	22,615
Debtors	11	84,614	194,305
Cash at bank		702,893	1,933,480
		<u>799,230</u>	<u>2,150,400</u>
Creditors: amounts falling due within one year	12	<u>(1,511,817)</u>	<u>(833,088)</u>
Net current (liabilities)/assets		<u>(712,587)</u>	<u>1,317,312</u>
Total assets less current liabilities		<u>12,686,937</u>	<u>14,526,113</u>
Net assets		<u><u>12,686,937</u></u>	<u><u>14,526,113</u></u>
Charity funds			
Restricted funds	13	19,312	1,312
Unrestricted funds:			
General funds	13	11,942,617	13,799,793
Designated funds	13	725,008	725,008
Total funds		<u><u>12,686,937</u></u>	<u><u>14,526,113</u></u>

The financial statements were approved by the trustees on 3 December 2021 and signed on their behalf, by:



J Purvis

Trustee

The notes on pages 19 to 32 form part of these financial statements

BADER INTERNATIONAL STUDY CENTRE

Registered number: 2837809

(A Company Limited by Guarantee)**CHARITY BALANCE SHEET****AS AT 30 APRIL 2021**

		2021		2020	
	Note	£	£	£	£
Fixed assets:					
Tangible fixed assets	9		10,982,161		11,111,042
Investment property	10		2,369,000		2,085,600
Investments	10		10,000		10,000
			<u>13,361,161</u>		<u>13,206,642</u>
Current assets:					
Stock		9,676		15,732	
Debtors	11	430,345		372,367	
Cash at bank		465,232		1,675,873	
		<u>905,253</u>		<u>2,063,972</u>	
Creditors: amounts falling due within one year	12	<u>(1,430,864)</u>		<u>(765,391)</u>	
Net current (liabilities)/assets			<u>(525,611)</u>		<u>1,298,581</u>
Total assets less current liabilities			<u>12,835,550</u>		<u>14,505,223</u>
Net assets			<u><u>12,835,550</u></u>		<u><u>14,505,223</u></u>
Charity funds					
Restricted funds			19,312		1,312
Unrestricted funds					
General funds			12,091,230		13,778,903
Designated funds			725,008		725,008
Total funds			<u><u>12,835,550</u></u>		<u><u>14,505,223</u></u>

The financial statements were approved by the trustees on 3 December 2021 and signed on their behalf, by:



J Purvis

Trustee

The notes on pages 19 to 32 form part of these financial statements

BADER INTERNATIONAL STUDY CENTRE**(A Company Limited by Guarantee)****CONSOLIDATED STATEMENT OF CASH FLOWS****FOR THE YEAR ENDED 30 APRIL 2021**

	2021 £	2020 £
Cash flows from operating activities		
Net (expenditure)/income	(1,839,176)	5,173,605
Adjustments for:		
Loss on disposal of fixed assets	137	667
Gain on revaluation of investment property	(283,400)	-
Dividends and interest received	(99,290)	(126,080)
Depreciation	193,948	182,911
Decrease in stocks	10,892	8,116
Decrease in debtors	109,691	2,914
Increase/(decrease) in creditors	678,729	(236,158)
Net cash (used in)/provided by operating activities	(1,228,469)	5,005,975
Cash flows from investing activities		
Dividends and interest received	99,290	126,080
Purchase of property, plant and equipment	(101,638)	(108,250)
Disposal of property, plant and equipment	230	83
Net cash (used in)/provided by investing activities	(2,118)	17,913
Cash flows from financing activities:		
Repayments of borrowing	-	(5,633,905)
Decrease in cash in the year	(1,230,587)	(610,017)
Cash and cash equivalents at the start of the year	1,933,480	2,543,497
Cash and cash equivalents at the end of the year	702,893	1,933,480

BADER INTERNATIONAL STUDY CENTRE
(A Company Limited by Guarantee)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021

1. Accounting Policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention, in accordance with 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 (FRS 102) (second edition effective 1 January 2019) – (Charities SORP (FRS 102)) and the Companies Act 2006.

The Charity meets the definition of a public benefit entity under FRS 102.

The financial statements have been prepared on a going concern basis. Annual budgets are prepared and approved by the Board of Trustees. Monitoring of the budget is undertaken via a review of monthly management accounts and meetings with budget holders as well as financial reports provided at twice yearly Board meetings. Forecast numbers compared to budget are prepared and submitted to Queen's University, the Bader International Study Centre parent company throughout the year. Forecast numbers are also included in papers submitted to the Bader International study Centre Board.

1.2 Basis of consolidation

The financial statements consolidate the accounts of Bader International Study Centre and Herstmonceux Castle Enterprises Limited.

The charity has availed itself of Paragraph 3(3) of Schedule 4 of the Companies Act and adapted the Companies Act formats to reflect the special nature of the charity's activities. No separate Statement of Financial Activities has been presented for the charity alone as permitted by Section 408 of the Companies Act 2006 and the SORP. The charity's deficit, before consolidation, was £1,669,673 (2020: surplus of £5,297,393). The charity's income, before consolidation was £1,689,849 (2020 - £10,353,859)

1.3 Going concern

The Trustees have reviewed their forecasts for the foreseeable future, these include considerations of the impact of COVID-19 on the Group. The Trustees consider that the Group will have adequate resources to continue to fund their activities for the foreseeable future, and as such there is no material uncertainty relating to going concern. They believe the going concern basis of accounting is appropriate for these financial statements. The Trustees have obtained confirmation from Queen's University of their on-going support.

1.4 Income

All income is included in the Statement of Financial Activities when the charity has entitlement to the funds, probability of receipt and the amount can be measured with sufficient reliability.

Income from charitable activities consist of tuition fees for the provision of education. Tuition fees are recognised as income in the year courses are held. Donations and investment income are recognised when receivable. Other income is recognised at point of sale or when the service has been provided.

Income from commercial trading operations includes the total income of the wholly-owned subsidiary, Herstmonceux Castle Enterprises Limited. All other income is recognised when receivable.

BADER INTERNATIONAL STUDY CENTRE
(A Company Limited by Guarantee)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021

1. Accounting Policies (continued)

1.5 Expenditure

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Academic costs comprise costs directly related to the charitable activity of education. This includes costs of staff directly related to the academic activity, travel, supplies and other academic costs.

Premises costs include all expenditure directly related to the general upkeep of the facilities. This includes costs of staff directly related to upkeep, supplies, utilities and costs associated with fees and renewals.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include audit fees and costs linked to the strategic management of the charity.

Expenditure on commercial trading operations included the total expenditure of the wholly-owned subsidiary, Herstmonceux Castle Enterprises Limited.

Fundraising costs comprise costs incurred in inducing people and organisations to contribute financially to the charity's work.

Termination benefits are accounted for on an accrual basis and in line with FRS102.

1.6 Tangible fixed assets and depreciation

Tangible fixed assets costing more than £2,500 are capitalised and included at cost including any incidental expenses of acquisition.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Renovations	- 30 years
Plant and machinery	- 5 years
Fixtures and fittings	- 5 years
Motor vehicles	- 3 years
Computers	- 3 years

On 24 April 1996 the charity paid £9,500,000 for its land and buildings. Due to its unique nature, Herstmonceux Castle has not been depreciated. The asset is an historic castle originally constructed in 1441 and the asset therefore has a very long useful life. Any depreciation charge, and the accumulated depreciation, would therefore be immaterial. Given that the remaining useful economic life is more than 50 years, an annual impairment review is undertaken by the trustees.

1. Accounting Policies (continued)

1.7 Investments

The charity's investment in its subsidiary trading company is accounted for at cost on the charity balance sheet. The net assets, funds and financial activity of the trading subsidiary are consolidated in the consolidated Balance Sheet and the consolidated Statement of Financial Activities.

Investment properties are valued at the fair value as at the reporting date.

1.8 Leasing

Rentals under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the lease term.

1.9 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in the SOFA.

1.10 Value added tax

The charity is exempt from levying value added tax on most services it provides, as these are largely educational in nature. For this reason it is unable to fully recover value added tax which it suffers on goods and services purchased. The subsidiary trading company operates value added tax on a normal basis. Irrecoverable value added tax is included in the appropriate heading in the Statement of Financial Activities.

1.11 Pensions

The charity operated a defined contribution pension scheme and the pension charge represents the amounts payable by the charity to the fund in respect of the year.

1.12 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction, except for tuition and residence fees, which are translated at the agreed budgeted exchange rate. Exchange gains and losses are recognised in the Statements of Financial Activities.

1.13 Judgement and estimation

Estimates and judgements are continually evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Key areas open to judgement and estimation include depreciation (based on the expected useful economic lives of assets) and valuation of investment property assets (based on market based assumptions).

BADER INTERNATIONAL STUDY CENTRE

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2021

1. Accounting Policies (continued)

1.14 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

1.15 Status of Company

The charity is a private company limited by guarantee. Each member has a potential liability not exceeding one pound. The directors of the charity constitute trustees for Charities Act purposes. Bader International Study Centre is also a registered charity in accordance with the Charities Act 2011. The registered office is Herstmonceux Castle, Hailsham, East Sussex, BN27 1RN.

2. Taxation

The company is a registered charity and is thus potentially exempt from taxation in respect of income or capital gains received within categories covered by Section 505 of the Taxes Act 1988 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.

3. Investment income

	Total funds 2021 £	Total funds 2020 £
Rents and other similar charges	98,813	122,128
Bank deposit interest	477	3,952
	<u>99,290</u>	<u>126,080</u>

BADER INTERNATIONAL STUDY CENTRE
(A Company Limited by Guarantee)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021

4. Academic costs

	Total funds 2021 £	Total funds 2020 £
Direct staff costs	876,505	1,087,320
External staff costs	389,140	638,788
Student awards	-	118,653
Food and supplies	3,136	275,680
Musicians in residence (restricted)	67,671	48,025
Laundry	1,171	16,876
Academic supplies	14,956	37,022
Equipment	29,618	77,217
Travelling	10,050	288,656
Student activities	5,504	34,103
Irrecoverable VAT	31,310	78,364
Administration costs (note 6)	178,519	268,982
Depreciation	32,196	51,705
Utilities	1,803	2,579
Housekeeping Supplies	9,443	23,758
Repairs and Renewals	-	1,163
	<u>1,651,022</u>	<u>3,048,891</u>

5. Premises costs

	Total funds 2021 £	Total funds 2020 £
Direct staff costs	437,650	487,438
Housekeeping supplies	-	247
Utilities	317,446	321,468
Equipment	23,828	41,967
Repairs and renewals	144,430	284,839
Irrecoverable VAT	46,480	66,354
Administration costs (note 6)	949,126	675,145
Depreciation	149,486	124,827
Travelling	7,355	18,215
External Staff Costs	58	4,902
	<u>2,075,859</u>	<u>2,025,402</u>

BADER INTERNATIONAL STUDY CENTRE
(A Company Limited by Guarantee)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021

6. Administration costs allocation

	Academic Costs £	Premises Costs £	Total 2021 £
Direct staff costs	153,219	824,650	977,869
Telephone and fax	4,502	11,771	16,273
Printing, postage and stationery	98	2,030	2,128
Staff training	2,347	3,150	5,497
Professional fees	-	100,715	100,715
Bank charges	136	1,652	1,788
Computer supplies	12,876	-	12,876
General expenses	5,341	4,908	10,249
Donations	-	250	250
	<u>178,519</u>	<u>949,126</u>	<u>1,127,645</u>

	Academic Costs £	Premises Costs £	Total 2020 £
Direct staff costs	226,919	569,569	796,488
Telephone and fax	3,987	11,561	15,548
Printing, postage and stationery	2,724	9,777	12,501
Staff training	2,684	5,687	8,371
Professional fees	202	73,507	73,709
Bank charges	18	1,050	1,068
Computer supplies	12,651	-	12,561
Bad debts	19,797	3,994	23,791
General expenses	<u>268,982</u>	<u>675,145</u>	<u>944,127</u>

7. Net income

This is stated after charging:

	Total funds 2021 £	Total funds 2020 £
Depreciation of tangible fixed assets:		
- owned by the charitable group	193,948	182,911
Auditor's remuneration – group	15,075	14,500
Auditor's remuneration – non-audit services	<u>1,400</u>	<u>1,350</u>

BADER INTERNATIONAL STUDY CENTRE**(A Company Limited by Guarantee)****NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 30 APRIL 2021****8. Staff costs**

The average monthly number of employees during the year was as follows:

	2021 No.	2020 No.
The average number of employees during the year was:	83	104

The number of higher paid employees was:

	2021 No.	2020 No.
In the band:		
£60,001 - £70,000	1	-
£70,001 - £80,000	-	1
£80,001 - £90,000	2	1
£120,001 - £130,000	1	-
£130,001 - £140,000	-	1

The aggregate pension contributions made by the charity on behalf of higher paid staff was £13,476 (2020 - £11,267). The number of higher paid staff accruing benefits in defined contribution schemes was 3 (2020 - 2).

The total employee benefits received by the key management personnel of the charity were £533,340 (2020 - £516,045).

Total redundancy and termination payments were £94,368 (2020: £60,961).

No remuneration or expenses were paid to the trustees during the year. Indemnity insurance is purchased for the trustees and this cost is borne by Queen's University.

	Total funds 2021 £	Total funds 2020 £
Employee costs:		
Wages and salaries	2,043,626	2,238,626
Social security costs	158,981	162,302
Pension costs	51,362	50,429
Staff Benefits	57,374	58,041
Total	2,311,343	2,509,398

External costs:

The group contracts out all of its catering activities to a specialist catering company in order to provide the necessary expertise in this area. The costs in the year for the group of such services amounted to £155,083 (2020: £445,476).

BADER INTERNATIONAL STUDY CENTRE

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2021

9.

	Freehold Property £	Plant & Machinery £	Motor Vehicles £	Fixtures & Fittings £	Total £
Charity Cost					
At 1 May 2020	12,074,303	57,033	23,829	590,412	12,745,577
Additions	2,100	-	8,895	41,350	52,345
Disposals	-	(9,834)	(2,545)	(26,230)	(38,609)
At 30 April 2021	12,076,403	47,199	30,179	605,532	12,759,313
Depreciation					
At 1 May 2020	1,065,882	53,135	23,462	492,056	1,634,535
Charge for the year	128,227	1,949	2,965	47,718	180,859
Disposals	-	(9,834)	(2,178)	(26,230)	(38,242)
At 30 April 2021	1,194,109	45,250	24,249	513,544	1,777,152
Net book value					
At 30 April 2021	10,882,294	1,949	5,930	91,988	10,982,161
At 30 April 2020	11,008,421	3,898	367	98,356	11,111,042

BADER INTERNATIONAL STUDY CENTRE

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2021

9.

	Freehold Property £	Plant & Machinery £	Motor Vehicles £	Fixtures & Fittings £	Total £
Group Cost					
At 1 May 2020	12,074,303	151,911	23,829	604,870	12,854,913
Additions	2,100	3,447	8,895	87,196	101,638
Disposals	-	(14,339)	(2,545)	(31,880)	(48,764)
At 30 April 2021	12,076,403	141,019	30,179	660,186	12,907,787
Depreciation					
At 1 May 2020	1,065,881	136,213	23,462	506,156	1,731,712
Charge for the year	128,227	5,749	2,965	57,007	193,948
Disposals	-	(14,339)	(2,178)	(31,880)	(48,397)
At 30 April 2021	1,194,108	127,623	24,249	531,283	1,877,263
Net book value					
At 30 April 2021	10,882,295	13,396	5,930	128,903	11,030,524
At 30 April 2020	11,008,422	15,698	367	98,714	11,123,201

10. Investments

Rented land

The charity owns areas of arable land and pasture which do not form part of its operational assets, but which are let out as farmland and generate rental income. The land is held in the accounts at fair value as follows:

Fair value	2021 £	2020 £
At 1 May 2020	2,085,600	2,085,600
Revaluation	283,400	-
At 30 April 2021	2,369,000	2,085,600

The fair value is based upon a formal report and valuation as at 15 September 2020, prepared in accordance with the RICS valuation Global Standards 2017 and where relevant the previous RICS Valuation Professional Standards UK January 2014/15 (the red book) and the International Valuation 2017 Standards (IVS). There are no restrictions placed upon the land or the income generated from it. The Trustees are satisfied that there has been no change in fair value in the intervening period.

BADER INTERNATIONAL STUDY CENTRE**(A Company Limited by Guarantee)****NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 30 APRIL 2021****Equity**

The charity has an investment in subsidiary – its holding of 100% of the issued share capital of £10,000 £1 ordinary shares in its subsidiary trading company, Herstmonceux Castle Enterprises Limited which is incorporated in England and Wales, company registration number 02902475.

The aggregate value of capital and reserves and the result for this undertaking for the financial year are as follows:

	Capital and reserves	Loss for the year
Herstmonceux Castle Enterprises Limited	(138,612)	168,748

11. Debtors

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Trade debtors	3,896	32,068	1,181	30,493
Amounts owed by group undertakings	-	-	352,043	197,124
Other debtors	4,461	2,183	4,461	2,183
Prepayments and accrued income	76,257	160,054	72,660	142,567
	<u>84,614</u>	<u>194,305</u>	<u>430,345</u>	<u>372,367</u>

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

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Trade creditors	98,129	132,921	78,869	129,200
Other taxation and social security	1,115	8,973	1,115	8,973
Accruals and deferred income	203,385	280,903	141,692	216,927
Amounts owed to group undertakings	1,209,188	410,291	1,209,188	410,291
	<u>1,511,817</u>	<u>833,088</u>	<u>1,430,864</u>	<u>765,391</u>

BADER INTERNATIONAL STUDY CENTRE
(A Company Limited by Guarantee)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021

13. Consolidated Statement of funds – year ended 30 April 2021

	Brought forward £	Income £	Expenditure £	Transfers In/out £	Gains/ (losses) £	Carried forward £
Designated funds						
Strategic initiatives	725,008	-	-	-	-	725,008
	<u>725,008</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>725,008</u>
General funds						
General fund	11,789,291	1,580,924	(3,659,347)	-	(7,493)	9,703,375
Non charitable trading funds						
- HCE	264,903	181,824	(236,486)		2	210,243
Revaluation reserve	1,745,599	-	-	-	283,400	2,028,999
	<u>13,799,793</u>	<u>1,762,748</u>	<u>(3,895,833)</u>	<u>-</u>	<u>275,909</u>	<u>11,942,617</u>
Total unrestricted funds	<u>14,524,801</u>	<u>1,762,748</u>	<u>(3,895,833)</u>	<u>-</u>	<u>275,909</u>	<u>12,667,625</u>
Restricted funds						
Musicians in residence	1,312	49,705	(49,705)	-	-	1,312
Innovation Fund	-	3,475	(3,475)	-	-	-
University of Waterloo	-	14,491	(14,491)	-	-	-
Bader donation	-	18,000	-	-	-	18,000
	<u>1,312</u>	<u>85,671</u>	<u>(67,671)</u>	<u>-</u>	<u>-</u>	<u>19,312</u>
Total Restricted Funds	<u>1,312</u>	<u>85,671</u>	<u>(67,671)</u>	<u>-</u>	<u>-</u>	<u>19,312</u>
Total funds	<u><u>14,526,113</u></u>	<u><u>1,848,419</u></u>	<u><u>(3,963,504)</u></u>	<u><u>-</u></u>	<u><u>275,909</u></u>	<u><u>12,686,937</u></u>

The designated fund for student experience enhancement represents those funds designated by the trustees for expenditure to enhance the students experience at the BISC.

The designated fund for capital upkeep represents those funds designated by the trustees for capital repairs or replacements which may be required to maintain the asset base.

The designated fund for strategic initiatives represents those funds designated by the trustees for strategic initiatives which cannot be managed within the annual operating budget.

The designated fund for student wellbeing represents those funds designated by the trustees to cover any liability for student medical costs which may fall on the charity.

The general reserve fund represents those funds which are unrestricted and not designated for other purposes.

The restricted fund for musicians in residence is restricted for use in that specific programme.

BADER INTERNATIONAL STUDY CENTRE

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2021

13. Statement of funds (continued)

Consolidated Statement of funds – year ended 30 April 2020

	Brought forward £	Income £	Expenditure £	Transfers In/out £	Gains/ (losses) £	Carried forward £
Designated funds						
Student experience enhancement fund	3,992	-	(3,992)	-	-	-
Capital upkeep	187,736	-	(187,736)	-	-	-
Strategic initiatives	725,008	-	-	-	-	725,008
Student wellbeing	15,000	-	(15,000)	-	-	-
	<u>931,736</u>	<u>-</u>	<u>(206,728)</u>	<u>-</u>	<u>-</u>	<u>725,008</u>
General funds						
General fund	6,424,781	10,156,246	(4,820,290)	-	28,555	11,789,291
Non charitable trading funds				-		
- HCE	249,080	536,777	(520,955)	-	-	264,903
Revaluation reserve	1,745,599	-	-	-	-	1,745,599
	<u>8,419,460</u>	<u>10,693,023</u>	<u>(5,341,245)</u>	<u>-</u>	<u>28,555</u>	<u>13,799,793</u>
Total unrestricted funds	<u>9,351,196</u>	<u>10,693,023</u>	<u>(5,547,973)</u>	<u>-</u>	<u>28,555</u>	<u>14,524,801</u>
Restricted funds						
Musicians in residence	1,312	48,025	(48,025)	-	-	1,312
	<u>1,312</u>	<u>48,025</u>	<u>(48,025)</u>	<u>-</u>	<u>-</u>	<u>1,312</u>
Total funds	<u><u>9,352,508</u></u>	<u><u>10,741,048</u></u>	<u><u>(5,595,998)</u></u>	<u><u>-</u></u>	<u><u>28,555</u></u>	<u><u>14,526,113</u></u>

BADER INTERNATIONAL STUDY CENTRE**(A Company Limited by Guarantee)****NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 30 APRIL 2021****14. Consolidated Analysis of net assets between funds**

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	11,030,524	-	11,030,524
Investment property	2,369,000	-	2,369,000
Current assets	779,918	19,312	799,230
Creditors due within one year	(1,511,817)	-	(1,511,817)
Creditors due in more than one year	-	-	-
	<u>12,667,625</u>	<u>19,312</u>	<u>12,686,938</u>
	<u><u>12,667,625</u></u>	<u><u>19,312</u></u>	<u><u>12,686,938</u></u>
	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	11,123,201	-	11,123,201
Investment property	2,085,600	-	2,085,600
Current assets	2,149,088	1,312	2,150,400
Creditors due within one year	(833,088)	-	(833,088)
Creditors due in more than one year	-	-	-
	<u>14,524,801</u>	<u>1,312</u>	<u>14,526,113</u>
	<u><u>14,524,801</u></u>	<u><u>1,312</u></u>	<u><u>14,526,113</u></u>

15. Ultimate parent undertaking

The charity is a subsidiary undertaking of Queen's University at Kingston (Canada) incorporated in Canada. The largest group in which the results of the charity are consolidated is that headed by Queen's University at Kingston (Canada), incorporated in Canada. The consolidated accounts of this university are available to the public and may be obtained from Queen's University, Kingston, Ontario, Canada. No other group accounts include the result of this charity.

16. Related party transactions

During the year the charity received income of £446,267 (2020: £3,309,401) from Queen's University relating to tuition and residence fees. A further £745,279 (2020: £6,564,057) was received as grants and donations from Queen's. Total expenditure of £251,718 (2020: £251,358) was payable to Queen's to cover costs incurred by Queen's on the charity's behalf. At the balance sheet date £1,209,188 (2020: £410,291) was owed to Queen's University.

During the year a distribution of £754 (2020: £128,452) was received from Herstmonceux Castle Enterprises Limited. Other recharges of £152,038 (2020: £164,305) were made between Bader International Study Centre and Herstmonceux Castle Enterprises Limited. Recharges of £37,915 (2020: £49,971) were made between Herstmonceux Castle Enterprises Limited and Bader International Study Centre. At the balance sheet date £352,043 (2020: £197,124) was due from Herstmonceux Castle Enterprises Limited.

BADER INTERNATIONAL STUDY CENTRE

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2021

In light of the emergence and spread of the coronavirus (COVID-19) prior to year-end, no adjustments have been made in the in the year ended 30 April 2020 to reflect the impact of the pandemic. The Trustees are monitoring the situation very closely to assess the potential impact on its operations.

The Trustees have prepared forecasts to plan for the above, including any reasonably foreseeable mitigating factors, and they are comfortable that the Group can continue to operate as a going concern for the foreseeable future.