

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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TRUSTEES' REPORT (INCLUDING STRATEGIC REPORT)  
FOR THE YEAR ENDED 30 APRIL 2021**

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**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

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TRUSTEES' REPORT (INCLUDING STRATEGIC REPORT)  
FOR THE YEAR ENDED 30 APRIL 2021**

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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**

<b>Strategic Goal</b>	<b>Priority (Low, Medium High)</b>	<b>Midpoint Deliverables (milestones or timelines to demonstrate you are on track)</b>	<b>Delivery Date</b>	<b>Indicators of Success</b>
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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		<p>within university submission -workshops with BISC faculty to review research support structures has taken place</p>	<p>international strategy and support of SDGs March 2021 – BISC faculty research support program restructured taking faculty input and BISC research goals into account</p>	
<p>Reorganize staffing to improve service delivery to BISC and HCE stakeholders</p>	<p>Medium</p>	<p>-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</p>	<p>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.</p>	<p>Staffing restructure leads to higher productivity in BISC operations; higher visitor and student satisfaction; stronger research and teaching metrics</p>
<p>Develop new academic programming focussed on the internationalization of the study body and in maximizing the use of BISC facilities</p>	<p>Medium</p>	<p>-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</p>	<p>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</p>	<p>Certificate operating with significant international student enrolment (targets to be defined once market survey determines demand)</p> <p>Customised academic programs operating onsite and producing new revenue stream to BISC</p>
<p>Align BISC's teaching and learning to Queen's Equity, Diversity, Inclusion and</p>	<p>Medium</p>	<p>-Relaunched the Vice Provost's Committee on</p>	<p>November 2020: BISC EDII committee in</p>	<p>Increase in accessibility of BISC programs</p>

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<p>Indigeneity (EDII) objectives and the Declaration of commitment to address systemic racism</p>		<p>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.</p>	<p>place March 2020: BISC awards budget defined with strategy to increase accessibility to BISC from equity seeking groups</p>	<p>Student services and academic programming in place that emphasises EDII priorities</p>
<p>Continued management of pandemic operations: maintaining student enrolments and student satisfaction, and planning for a safe return of students to the BISC campus</p>	<p>High</p>	<p>-Retention rate of 90%; met about 67% of original (non-pandemic) enrolment target -high student satisfaction levels and effective</p>	<p>January 2021 – winter term launched successfully March 2021 – plans in place for Summer Term</p>	<p>Maintaining enrolment levels; student satisfaction; faculty and staff morale A safe return by</p>

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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

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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.

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**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

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

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**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.

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

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**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](http://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 £
<b>Income from:</b>					
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
<b>Total income</b>		<b>1,762,748</b>	<b>85,671</b>	<b>1,848,419</b>	<b>10,741,048</b>
<b>Expenditure on:</b>					
<b>Raising funds</b>					
Commercial trading operations		236,486	-	236,486	520,954
<b>Charitable activities:</b>					
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
<b>Total expenditure:</b>		<b>3,895,833</b>	<b>67,671</b>	<b>3,963,504</b>	<b>5,595,998</b>
<b>Revaluation of investment property</b>	10	283,400	-	283,400	-
<b>Net (expenditure)/income</b>		<b>(1,849,685)</b>	<b>18,000</b>	<b>(1,831,685)</b>	<b>5,145,050</b>
Exchange (losses)/gains		(7,491)	-	(7,491)	28,555
<b>Net movement in funds for the year</b>		<b>(1,857,176)</b>	<b>18,000</b>	<b>(1,839,176)</b>	<b>5,173,605</b>
Total funds at 1 May 2020		14,524,801	1,312	14,526,113	9,352,508
<b>Total funds at 30 April 2021</b>		<b>12,667,625</b>	<b>19,312</b>	<b>12,686,937</b>	<b>14,526,113</b>

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**

	Note	2021		2020	
		£	£	£	£
<b>Fixed assets:</b>					
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>
<b>Current assets:</b>					
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>	
<b>Creditors:</b> amounts falling due within one year	12	<u>(1,511,817)</u>		<u>(833,088)</u>	
<b>Net current (liabilities)/assets</b>			<u>(712,587)</u>		<u>1,317,312</u>
<b>Total assets less current liabilities</b>			<u>12,686,937</u>		<u>14,526,113</u>
<b>Net assets</b>			<u><u>12,686,937</u></u>		<u><u>14,526,113</u></u>
<b>Charity funds</b>					
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
<b>Total funds</b>			<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**

	Note	2021		2020	
		£	£	£	£
<b>Fixed assets:</b>					
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>
<b>Current assets:</b>					
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>	
<b>Creditors:</b> amounts falling due within one year	12	<u>(1,430,864)</u>		<u>(765,391)</u>	
<b>Net current (liabilities)/assets</b>			<u>(525,611)</u>		<u>1,298,581</u>
<b>Total assets less current liabilities</b>			<u>12,835,550</u>		<u>14,505,223</u>
<b>Net assets</b>			<u><u>12,835,550</u></u>		<u><u>14,505,223</u></u>
<b>Charity funds</b>					
Restricted funds			19,312		1,312
Unrestricted funds					
General funds			12,091,230		13,778,903
Designated funds			725,008		725,008
<b>Total funds</b>			<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**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Cash flows from operating activities</b>		
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)
	<hr/>	<hr/>
<b>Net cash (used in)/provided by operating activities</b>	<b>(1,228,469)</b>	<b>5,005,975</b>
 <b>Cash flows from investing activities</b>		
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
	<hr/>	<hr/>
<b>Net cash (used in)/provided by investing activities</b>	<b>(2,118)</b>	<b>17,913</b>
 <b>Cash flows from financing activities:</b>		
Repayments of borrowing	-	(5,633,905)
	<hr/>	<hr/>
 <b>Decrease in cash in the year</b>	<b>(1,230,587)</b>	<b>(610,017)</b>
<b>Cash and cash equivalents at the start of the year</b>	<b>1,933,480</b>	<b>2,543,497</b>
	<hr/>	<hr/>
<b>Cash and cash equivalents at the end of the year</b>	<b>702,893</b>	<b>1,933,480</b>
	<hr/> <hr/>	<hr/> <hr/>

## **BADER INTERNATIONAL STUDY CENTRE**

**(A Company Limited by Guarantee)**

### **NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 APRIL 2021**

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#### **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**

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**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.

**BADER INTERNATIONAL STUDY CENTRE**

**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 APRIL 2021**

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**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

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### 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

	<b>Total funds 2021 £</b>	<b>Total funds 2020 £</b>
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**

	<b>Total funds 2021 £</b>	<b>Total funds 2020 £</b>
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**

	<b>Total funds 2021 £</b>	<b>Total funds 2020 £</b>
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**

	<b>Academic Costs £</b>	<b>Premises Costs £</b>	<b>Total 2021 £</b>
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>

	<b>Academic Costs £</b>	<b>Premises Costs £</b>	<b>Total 2020 £</b>
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:

	<b>Total funds 2021 £</b>	<b>Total funds 2020 £</b>
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	1,400	1,350
	<u>210,423</u>	<u>198,761</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:

	<b>2021</b>	<b>2020</b>
	<b>No</b>	<b>No.</b>
The average number of employees during the year was:	83	104

The number of higher paid employees was:

	<b>2021</b>	<b>2020</b>
	<b>No.</b>	<b>No.</b>
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.

	<b>Total</b>	<b>Total</b>
	<b>funds</b>	<b>funds</b>
	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
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 £
<b>Charity Cost</b>					
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	<u>12,076,403</u>	<u>47,199</u>	<u>30,179</u>	<u>605,532</u>	<u>12,759,313</u>
<b>Depreciation</b>					
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	<u>1,194,109</u>	<u>45,250</u>	<u>24,249</u>	<u>513,544</u>	<u>1,777,152</u>
<b>Net book value</b>					
At 30 April 2021	<u>10,882,294</u>	<u>1,949</u>	<u>5,930</u>	<u>91,988</u>	<u>10,982,161</u>
At 30 April 2020	<u>11,008,421</u>	<u>3,898</u>	<u>367</u>	<u>98,356</u>	<u>11,111,042</u>

**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 £
<b>Group Cost</b>					
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	<u>12,076,403</u>	<u>141,019</u>	<u>30,179</u>	<u>660,186</u>	<u>12,907,787</u>
<b>Depreciation</b>					
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	<u>1,194,108</u>	<u>127,623</u>	<u>24,249</u>	<u>531,283</u>	<u>1,877,263</u>
<b>Net book value</b>					
At 30 April 2021	<u>10,882,295</u>	<u>13,396</u>	<u>5,930</u>	<u>128,903</u>	<u>11,030,524</u>
At 30 April 2020	<u>11,008,422</u>	<u>15,698</u>	<u>367</u>	<u>98,714</u>	<u>11,123,201</u>

**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	<u>2,369,000</u>	<u>2,085,600</u>

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:

	<b>Capital and reserves</b>	<b>Loss for the year</b>
Herstmonceux Castle Enterprises Limited	(138,612)	168,748

<b>11. Debtors</b>	<b>Group</b>		<b>Charity</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
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>

<b>12. Creditors: Amounts falling due within one year</b>	<b>Group</b>		<b>Charity</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
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 £
<b>Designated funds</b>						
Strategic initiatives	725,008	-	-	-	-	725,008
	<u>725,008</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>725,008</u>
<b>General funds</b>						
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>
<b>Restricted funds</b>						
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**

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**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 £
<b>Designated funds</b>						
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>
<b>General funds</b>						
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>
<b>Restricted funds</b>						
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**

	<b>Unrestricted funds 2021 £</b>	<b>Restricted funds 2021 £</b>	<b>Total funds 2021 £</b>
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>
	<b>Unrestricted funds 2020 £</b>	<b>Restricted funds 2020 £</b>	<b>Total funds 2020 £</b>
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**

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**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 APRIL 2021**

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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.