

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.

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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.

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

Performance against objectives

Strategic Goal	Priority <i>(Low, Medium High)</i>	Midpoint Deliverables <i>(milestones or timelines to demonstrate you are on track)</i>	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.

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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.

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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.

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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.

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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

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

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

	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	96,382	-	96,382	99,290
Other	26,903	-	26,903	289,995
	<u>5,219,929</u>	<u>171,352</u>	<u>5,391,281</u>	<u>1,848,419</u>
Expenditure on:				
Raising funds				
Commercial trading operations	425,378	-	425,378	236,486
Charitable activities:				
Academic costs	2,416,537	72,274	2,488,811	1,651,022
Premises costs	2,581,486	100,000	2,681,486	2,075,859
Loss on disposal of fixed assets	-	-	-	137
	<u>5,423,401</u>	<u>172,274</u>	<u>5,595,675</u>	<u>3,963,5044</u>
Net expenditure before revaluation of investment property	(203,471)	(922)	(204,394)	(2,115,085)
Revaluation of investment property	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	<u><u>12,527,510</u></u>	<u><u>18,389</u></u>	<u><u>12,545,899</u></u>	<u><u>12,686,937</u></u>

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**

	Note	2022		2021	
		£	£	£	£
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**

	Note	2022		2021	
		£	£	£	£
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
	<hr/>	<hr/>
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
	<hr/>	<hr/>
Net cash (used in)/provided by investing activities	41,290	(2,117)
Cash flows from financing activities:		
Increase in/(repayments of) borrowing	793,711	-
	<hr/>	<hr/>
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
	<hr/>	<hr/>
Cash and cash equivalents at the end of the year	1,058,802	702,892
	<hr/> <hr/>	<hr/> <hr/>

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.

BADER COLLEGE

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2022

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	<u>12,078,670</u>	<u>52,683</u>	<u>48,151</u>	<u>568,834</u>	<u>12,748,338</u>
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	<u>1,322,336</u>	<u>43,853</u>	<u>26,962</u>	<u>512,696</u>	<u>1,905,847</u>
Net book value					
At 30 April 2022	<u>10,756,334</u>	<u>8,830</u>	<u>21,189</u>	<u>56,138</u>	<u>10,842,492</u>
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>

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	<u>12,078,670</u>	<u>148,705</u>	<u>48,151</u>	<u>626,268</u>	<u>12,901,795</u>
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	<u>1,322,336</u>	<u>128,625</u>	<u>26,962</u>	<u>540,278</u>	<u>2,018,201</u>
Net book value					
At 30 April 2022	<u><u>10,756,334</u></u>	<u><u>20,080</u></u>	<u><u>21,189</u></u>	<u><u>85,990</u></u>	<u><u>10,883,594</u></u>
At 30 April 2021	<u><u>10,882,294</u></u>	<u><u>13,396</u></u>	<u><u>5,930</u></u>	<u><u>128,904</u></u>	<u><u>11,030,524</u></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	2022 £	2021 £
At 1 May 2021	2,369,000	2,085,600
Revaluation	150,000	283,400
At 30 April 2022	<u><u>2,519,000</u></u>	<u><u>2,369,000</u></u>

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
Herstmonceux Castle Enterprises Limited	(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><u>12,686,937</u></u>	<u><u>5,391,280</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>

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><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>

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).