

Charity Number: 1025387
Company Number: 02837809

Bader College

Trustees' report and financial statements

For the year ended 30 April 2024

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BADER COLLEGE
(A Company Limited by Guarantee)

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BADER COLLEGE
(A Company Limited by Guarantee)
REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 30 APRIL 2024

Trustees

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

Company registered number

02837809

Charity registered number

1025387

Registered office

Herstmonceux Castle, Hailsham, East Sussex, BN27 1RN

Company Secretary

R Coupland

Independent auditor

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

Bankers

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

Solicitors

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

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

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

HERSTMONCEUX CASTLE ESTATE LIMITED

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

Directors and Trustees

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

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

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

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

Trustee appointment and training

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

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

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FOR THE YEAR ENDED 30 APRIL 2024

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

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

OBJECTIVES AND ACTIVITIES

Objectives of the charity

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

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

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

Activities during the year included:

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

Public benefit

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

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FOR THE YEAR ENDED 30 APRIL 2024

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

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

Remuneration of Key Management Personnel

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

FINANCIAL RESULTS AND RESERVES

Financial and risk management objectives and policies

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

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

Principal risks and uncertainties

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

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

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

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

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

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

Financial results

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

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

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

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

Reserves policy

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

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

Going concern

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

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

FUTURE PLANS

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

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

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

- select suitable accounting policies and apply them consistently
- observe the methods and principles in the Charities SORP
- make judgements and accounting estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable group will continue in operation.

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

Disclosure of information to auditor

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

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

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



J Purvis

Trustee

BADER COLLEGE
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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BADER COLLEGE

Opinion

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

In our opinion, the financial statements:

- give a true and fair view of the state of the group and parent charitable company's affairs as at 30 April 2024 and of the group's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report (which includes the strategic report and the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Trustees' Report have been prepared in accordance with applicable legal requirements.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BADER COLLEGE

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 5, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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

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

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

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

BADER COLLEGE
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BADER COLLEGE

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities . This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



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

10 Queen Street Place
London
EC4R 1AG

Date: 2 April 2025

BADER COLLEGE
(A Company Limited by Guarantee)

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

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

All activities relate to continuing operations.

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

BADER COLLEGE
Registered number: 2837809
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CONSOLIDATED BALANCE SHEET
AS AT 30 APRIL 2024

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

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

J Purvis 

Trustee

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

BADER COLLEGE
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CHARITY BALANCE SHEET

AS AT 30 APRIL 2024

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

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


J Purvis

Trustee

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

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

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

BADER COLLEGE

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2024

1. Accounting Policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention, in accordance with the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition effective 1 January 2019) – (Charities SORP (FRS 102)) and the Companies Act 2006.

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

1.2 Basis of consolidation

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

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

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

1.3 Going concern

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

1.4 Income

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

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

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

BADER COLLEGE

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2024

1. Accounting Policies (continued)

1.5 Expenditure

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

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

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

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

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

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

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

1.6 Tangible fixed assets and depreciation

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

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

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

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

BADER COLLEGE

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2024

1. Accounting Policies (continued)

1.7 Investments

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

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

1.8 Leasing

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

1.9 Stocks

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

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

1.10 Value added tax

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

1.11 Pensions

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

1.12 Foreign currencies

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

1.13 Judgement and estimation

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

BADER COLLEGE

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2024

1. Accounting Policies (continued)

1.14 Fund accounting

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

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

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

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

1.15 Status of Company

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

2. Taxation

The company is a registered charity and is thus potentially exempt from taxation in respect of income or capital gains received within categories covered by Section 505 of the Taxes Act 1988 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that such income or gains are applied exclusively to charitable purposes.

3. Investment income

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

BADER COLLEGE**(A Company Limited by Guarantee)****NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 30 APRIL 2024****4. Academic costs**

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

5. Premises costs

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

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

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

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

7. Net income

This is stated after charging:

	Total funds 2024 £	Total funds 2023 £
Depreciation of tangible fixed assets:		
- owned by the charitable group	354,155	232,717
Auditor's remuneration – group	20,550	17,975
Auditor's remuneration – non-audit services	3,000	1,550
	<u>377,705</u>	<u>252,242</u>

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

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

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

	2024	2023
	No.	No.
³ The number of higher paid employees was: in the band:		
£60,001 - £70,000	1	1
£70,001 - £80,000	1	3
£90,001 - £100,000	1	-
£100,001- £110,000	-	2
£120,001- £130,000	-	1
£130,001 - £140,000	-	1
£140,001 - £150,000	1	-

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

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

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

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

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

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

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

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

	Freehold Property £	Plant & Machinery £	Motor Vehicles £	Fixtures & Fittings £	Total £
Group Cost					
At 1 May 2023	12,078,670	177,755	71,401	797,361	13,125,187
Additions	-	320,018	-	370,452	690,470
At 30 April 2024	<u>12,078,670</u>	<u>497,773</u>	<u>71,401</u>	<u>1,167,813</u>	<u>13,815,657</u>
Depreciation					
At 1 May 2023	1,450,563	140,063	46,789	613,503	2,250,918
Charge for the year	128,227	75,442	16,862	133,624	354,155
At 30 April 2024	<u>1,578,790</u>	<u>215,505</u>	<u>63,651</u>	<u>747,127</u>	<u>2,605,073</u>
Net book value					
At 30 April 2024	<u>10,499,880</u>	<u>282,268</u>	<u>7,750</u>	<u>420,686</u>	<u>11,210,584</u>
At 30 April 2023	<u>10,628,107</u>	<u>37,692</u>	<u>24,612</u>	<u>183,858</u>	<u>10,874,269</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 – Group and Charity	2024 £	2023 £
At 1 May 2023	2,582,000	2,519,000
Revaluation	668,000	63,000
At 30 April 2024	<u>3,250,000</u>	<u>2,582,000</u>

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

15. Ultimate parent undertaking

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

16. Related party transactions

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

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

BADER COLLEGE

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2024

16. Related party transactions (Continued)

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