



HERSTMONCEUX CASTLE ESTATE

HaysMac LLP
10 Queen Street Place
London
EC4R 1AG

February 24, 2026

Dear Sirs

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

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

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

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



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

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



HERSTMONCEUX CASTLE ESTATE

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

Yours faithfully,

Signed on behalf of the board of directors by:

Director
J. Purvis

HaysMac LLP
10 Queen Street Place
London
EC4R 1AG

February 24, 2026

Dear Sirs

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

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

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

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

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

Yours faithfully

Signed on behalf of the Board of trustees by:



Trustee

Charity Number: 1025387
Company Number: 02837809

Bader College

Trustees' report and financial statements

For the year ended 30 April 2025

BADER COLLEGE
(A Company Limited by Guarantee)

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

Trustees

P Deane
S Girvin
J Knowles
J Purvis
N Mosey

Company registered number

02837809

Charity registered number

1025387

Registered office

Herstmonceux Castle, Hailsham, East Sussex, BN27 1RN

Company Secretary

R Coupland

Independent auditor

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

Bankers

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

Solicitors

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

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

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

HERSTMONCEUX CASTLE ESTATE LIMITED

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

Directors and Trustees

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

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

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

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

Trustee appointment and training

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

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

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

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

OBJECTIVES AND ACTIVITIES

Objectives of the charity

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

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

Achievements and Performance:

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

Public benefit

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

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

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

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

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

Remuneration of Key Management Personnel

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

FINANCIAL RESULTS AND RESERVES

Financial and risk management objectives and policies

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

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

Principal risks and uncertainties

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

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

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compliance risks.

- **External and Macroeconomic Environment**

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

Financial results

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

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

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

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

Reserves policy

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

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

Going concern

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

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

FUTURE PLANS

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

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

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

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

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

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

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

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

Disclosure of information to auditor

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

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

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



J Purvis

Trustee

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BADER COLLEGE

Opinion

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

In our opinion, the financial statements:

- give a true and fair view of the state of the group and parent charitable company's affairs as at 30 April 2025 and of the group's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

Opinions on other matters prescribed by the Companies Act 2006

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

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BADER COLLEGE

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 6, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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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: 26 February 2026

BADER COLLEGE
(A Company Limited by Guarantee)

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

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

All activities relate to continuing operations.

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

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

CONSOLIDATED BALANCE SHEET

AS AT 30 APRIL 2025

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

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



J Purvis

Trustee

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

BADER COLLEGE

Registered number: 2837809

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

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

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



J Purvis

Trustee

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

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

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

Analysis of Changes in Net Funds/(Debt)

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2025

1. Accounting Policies

1.1 Basis of preparation of financial statements

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

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

1.2 Basis of consolidation

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

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

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

1.3 Going concern

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

1.4 Income

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2025

1. Accounting Policies (continued)

1.5 Expenditure

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

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

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

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

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

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

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

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

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

1.6 Tangible fixed assets and depreciation

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2025

1. Accounting Policies (continued)

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

1.7 Investments

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

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

1.8 Leasing

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

1.9 Value added tax

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

1.10 Pensions

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

1.11 Foreign currencies

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

1.12 Judgement and estimation

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

BADER COLLEGE

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2025

1. Accounting Policies (continued)

1.13 Fund accounting

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

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

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

1.14 Status of Company

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

2. Taxation

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

3. Investment income

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

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

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

5. Premises costs

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

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

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

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

6. Support costs allocation

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

	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>

7. Net income

This is stated after charging:

	Total funds 2025	Total funds 2024
	£	£
Depreciation of tangible fixed assets:		
- owned by the charitable group	399,694	354,155
Auditor's remuneration – group	21,600	20,550
Auditor's remuneration – non-audit services	3,200	3,000
	<u>424,494</u>	<u>377,705</u>

BADER COLLEGE**(A Company Limited by Guarantee)****NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 30 APRIL 2025****8. Staff costs**

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

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

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

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

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

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

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

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

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

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

BADER COLLEGE**(A Company Limited by Guarantee)****NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 30 APRIL 2025****9. Tangible fixed assets**

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

BADER COLLEGE

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2025

**9. Tangible fixed assets
(continued)**

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

10. Investments

Rented land

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

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

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

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

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

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

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

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

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

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

13. Creditors:

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

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

Bank loans and overdrafts are repayable as follows:

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

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

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

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

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

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

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

BADER COLLEGE**(A Company Limited by Guarantee)****NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 30 APRIL 2025****14 Consolidated Statement of funds – year ended 30 April 2024**

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

BADER COLLEGE**(A Company Limited by Guarantee)****NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 30 APRIL 2025****15. Consolidated Analysis of net assets between funds**

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

	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>

16. Ultimate parent undertaking

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

17. Related party transactions

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

BADER COLLEGE

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2025

17. Related party transactions (Continued)

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