

REGULATORY POLICY INSTITUTE

England & Wales · Charity number 1011894

Details

Other names R P I

Status Registered

Legal form Charitable company

Company number [02659216](#)

Registered 1992-06-15

Register [View on the Charity Commission register](#)

Contact

Address 9 Royal Belgrave House
Hugh Street
London
SW1V 1RR

Phone 07802402011

Email seminars@rpieurope.org

Website www.rpieurope.org

Activities

Objects: THE PROMOTION THE STUDY FOR THE PUBLIC BENEFIT OF ALL ASPECTS OF REGULATORY POLICY IN THE UNITED KINGDOM THE EUROPEAN COMMUNITY AND OTHER COUNTRIES.

Activities: Promotion of the study and understanding of regulation and regulatory processes for the public benefit, principally by organizing regular seminars and conferences, conducting research, and publishing reports and commentaries.

Classification

- **How:** Sponsors Or Undertakes Research, Other Charitable Activities
- **What:** Education/training, Arts/culture/heritage/science, Economic/community Development/employment
- **Who:** Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- **Area of benefit:** UNITED KINGDOM,EUROPEAN COMMUNITY AND ELSEWHERE
- Australia
- New Zealand
- Northern Ireland
- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£13,943	£107,584	-	-
2024-03-31	£392,975	£210,877	-	-
2023-03-31	£210,769	£104,171	-	-
2022-03-31	£116,549	£128,582	-	-
2021-03-31	£250	£28,084	-	-

Trustees

Name	Role	Appointed
Gerard Ian Fox		2020-01-20
Gordon Manickam		2025-05-23
Harold Cecil Hutchinson		2023-02-21
PROF ANTHONY RICHARD APPLEYARD		
PROF GEORGE KEITH YARROW		
STEPHEN CHARLES HARLE SMITH		2012-01-23

REGULATORY POLICY INSTITUTE

England & Wales - Charity number 1011894

Accounts

Regulatory Policy Institute
Report of the Trustees for 2023-24

Charity Registration Number: 1011894

Address: 9 Royal Belgrave House, Hugh Street, London SW1V 1RR

Trustees:

Professor Tony Appleyard (Chair)

Gerard Fox (Research Director)

Harold Hutchinson

Stephen Smith

Professor George Yarrow (Treasurer)

Charity Object: Promotion of the study of regulation for the public benefit, both in the UK and, with the collaboration of other partners, internationally.

Organization: A small team of Trustees, most of whose members are active participants in the Institute's work and an Executive Director responsible for the day-to-day administration and organization of the work. These are supported by an Advisory Board and a panel of Research Associates and Senior Research Associates.

The Advisory Board offers a pathway (though not the only pathway) for recruiting potential new Trustees, since it provides for a lesser initial involvement in the Institute's work than is called for by Trusteeship.

Activities during 2023-24

The major events of the year were:

A conference in Westminster with the theme 'Seeing the Wood from the Trees' and the sub-theme 'Managing networks and systems under pressure from excess, competing demands'.

The Institute's Annual Competition and Regulation Conference at Lady Margaret Hall, Oxford University, with sessions on Government Reform, Fairness in the Communications Sector, Navigating a Path to Net-Zero, Regulatory Currents in the Water Sector, and Regulating AI

Two Hertford seminars, one on the 'Nirvana Fallacy' and one, led by Lord Sedwill, on Government Reform.

The completion of a series of five teaching courses on the theory and practice of regulation at introductory, intermediate and advanced levels for regulators in Saudi Arabia, in partnership with the Digital Regulatory Academy sponsored by the country's Communication, Space and Technology Commission.

The major publications of the year, all posted for open and charge free access on the website, covered the following topics:

National defence issues

Post Office governance

The distinction between ‘plans’ and ‘strategies’
English land use regulations
Merits review in competition and regulatory cases
The regulation of migration flows
The energy trilemma
The implications of cognitive neuroscience for the design of governance structures.

Achievements and performance

All the events were well received by their participants. In particular, participants in the conferences continue to value the interchanges that the ‘public square’ ethos of the gatherings promote.

The publications continue to attract a global readership, with the heaviest concentration in the UK and the second heaviest in Australia in New Zealand.

Financial matters

The intensity of effort required by the programme of teaching courses – which has been a ‘one-off’ event in terms of Institute’s 30+ years history – led to spikes in both revenues and costs in the financial year 2023-4, with the former being significantly in excess of the latter.

In consequence and as indicated in the financial statements, reserves at the end of year stood well in excess of the targeted minimum reserve level of £100k. Looking to the future, this means that, for an estimated period of about three years, the Institute will be able to reduce the effort expended in seeking funding for the Charity’s activities and correspondingly increase resources allocated more directly to the pursuit of the Charity’s object, promoting the study of regulation.



On behalf of the Board
29 January 2025

Unaudited Financial Statements
for the Year Ended 31 March 2024
for
Regulatory Policy Institute

Regulatory Policy Institute

**Contents of the Financial Statements
for the Year Ended 31 March 2024**

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Regulatory Policy Institute

Income Statement
for the Year Ended 31 March 2024

	2024	2023
	£	£
TURNOVER	389,131	210,432
Other income	3,844	337
Staff costs	(92,334)	(35,081)
Depreciation and other amounts written off assets	-	(320)
Other charges	(118,543)	(69,090)
Taxation	(730)	(64)
SURPLUS	<u>181,368</u>	<u>106,214</u>

Balance Sheet
31 March 2024

	2024	2023
	£	£
CURRENT ASSETS	410,311	229,121
CREDITORS		
Amounts falling due within one year	(1,895)	(2,073)
NET CURRENT ASSETS	<u>408,416</u>	<u>227,048</u>
TOTAL ASSETS LESS CURRENT LIABILITIES	<u>408,416</u>	<u>227,048</u>
RESERVES	<u>408,416</u>	<u>227,048</u>

NOTES TO THE FINANCIAL STATEMENTS

1. STATUTORY INFORMATION

Regulatory Policy Institute is a private company, limited by guarantee, registered in England and Wales. The company's registered number and registered office address are as below:

Registered number: 02659216

Registered office: 9 Royal Belgrave House
Hugh Street
London
SW1V 1RR

2. AVERAGE NUMBER OF EMPLOYEES

The average number of employees during the year was 2 (2023 - 1).

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2024 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

Balance Sheet - continued
31 March 2024

The financial statements have been prepared in accordance with the micro-entity provisions.

The financial statements were approved by the Board of Directors and authorised for issue on **19 December 2024**..... and were signed on its behalf by:



.....
Professor G K Yarrow - Director

Regulatory Policy Institute

**Report of the Accountants to the Directors of
Regulatory Policy Institute**

As described on the Balance Sheet you are responsible for the preparation of the financial statements for the year ended 31 March 2024 set out on pages one to three and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Webb Teasdale Accountancy Ltd
Boston House
Grove Business Park
Downsview Road
Wantage
Oxfordshire
OX12 9FF

Date:

Regulatory Policy Institute

Detailed Income and Expenditure Account
for the Year Ended 31 March 2024

	2024		2023	
	£	£	£	£
Turnover				
Income		389,131		210,432
Other income				
Deposit account interest		3,844		337
		<u>392,975</u>		<u>210,769</u>
Expenditure				
Insurance	888		693	
Staff salaries	82,865		27,926	
Staff pension contributions	9,469		7,155	
Telephone, fax, e-mail & website costs	604		570	
Conference expenses	25,971		38,847	
Sundry expenses	1,127		1,175	
Accountancy	1,100		1,100	
Research and teaching	87,035		26,705	
		<u>209,059</u>		<u>104,171</u>
		183,916		106,598
Finance costs				
Bank charges		1,818		-
		<u>182,098</u>		<u>106,598</u>
Depreciation				
Computer equipment		-		320
NET SURPLUS		<u><u>182,098</u></u>		<u><u>106,278</u></u>

This page does not form part of the statutory financial statements

Regulatory Policy Institute

Detailed Balance Sheet
for the Year Ended 31 March 2024

	2024	2023
	£	£
CURRENT ASSETS		
VAT	2,138	2,095
Trade debtors	1,284	-
Tax	5,528	-
Prepayments	466	480
Bank deposit account	363,477	196,633
Bank current account	37,418	25,082
Paypal	-	4,831
	<u>410,311</u>	<u>229,121</u>
CREDITORS		
Amounts falling due within one year		
Tax	(794)	(64)
Social security and other taxes	-	(909)
Accrued expenses	(1,101)	(1,100)
	<u>(1,895)</u>	<u>(2,073)</u>
NET CURRENT ASSETS	<u>408,416</u>	<u>227,048</u>
TOTAL ASSETS LESS CURRENT LIABILITIES	<u>408,416</u>	<u>227,048</u>
NET ASSETS	<u><u>408,416</u></u>	<u><u>227,048</u></u>
RESERVES		
Income and expenditure account	<u><u>408,416</u></u>	<u><u>227,048</u></u>

This page does not form part of the statutory financial statements

**Independent Examiner's Report to the Trustees on the unaudited financial statements
of the Regulatory Policy Institute**

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 March 2024

Responsibilities and basis of report

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2011 ('the Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



**J Camden MAAT
38 Segsbury Road
Wantage
Oxon
OX12 9XP**

17th December 2024

REGULATORY POLICY INSTITUTE

England & Wales - Charity number 1011894

Accounts

Regulatory Policy Institute

Report of the Directors/Trustees for the Financial Year ending on 31 March 2023

As anticipated, the activities of the Institute returned to near normal again after the disruptions of the Covid period. In particular, both the Spring Westminster Conference and the Autumn Oxford Conference were successfully held, although in the latter case there was a postponement from September 2022 to December 2022 due a clash in timing between the planned September dates and the State Funeral of HM Queen Elizabeth.

The Westminster event comprised four sessions: Issues in the application of competition law; a critical examination of the clarity, coherence and effectiveness of energy policy; cross-cutting issues in economic regulation; and a forward-looking discussion on what principles and themes could be drawn out of general experience,

The first afternoon of the annual Oxford conference was more innovative in intent, starting with an examination of learnings from brain science and the study of neural networks, then stretching out into some regulatory areas that have received relatively light coverage in the past from the Institute, but which are highly salient to current public policy challenges: namely housing policy, the regulation of health services and policies to promote both the accumulation and utilization rate of human capital. This wider and more cognitively diverse thinking received very positive responses from the participants. John Fingleton gave the annual Zeeman Lecture on Economic Regulation and Productivity.

The second day of the conference contained sessions on: the governance of the energy sector; challenges in competition law and policy; and a review of a forty-year history of major regulatory reforms and their effects, focusing on the lessons that might be learned from both the successes and the failures. It concluded with a panel discussion centred on the Zeeman Lecture theme, namely the relationships between economic regulation, innovation and productivity.

On the research side, the predominant themes were analogies taken from neuroscience research which might be useful in thinking about the structure of regulatory policy institutions and processes, and the continuing challenges of climate change policy and the regulation of greenhouse gas emissions. A pilot project on the regulation of migration flows was initiated, reflecting an intent to apply knowledge gained from study of more traditional areas of regulation and from other disciplines to new problems that are of high policy salience.

Seven short pieces, each encapsulating an aspect of this work were published on the website over the year, and hence made freely available on a global basis to any interested reader. In addition, Professor Stephen Littlechild produced a longer piece of work for the site on the challenge of removing a mistaken price cap in retail energy markets. Toward the end of the year preparations were also made to publish, for the first time, a book encapsulating David Starkey's life-long work and experience in the regulation of aviation markets.

The two-year programme of training courses for officials of the renamed Communications, Space and Technology Commission of Saudi Arabia continued throughout the 2022-23 Financial Year, featuring an online course, and two, week-long courses in Riyadh and Oxford. The courses encompassed some cutting-edge thinking on regulation as well as more standard content and, on the basis of the experience, the possibility of developing an international summer school grounded in the same principles was marked out down for future consideration.

On the financial side, a significant tranche of upfront costs for the training courses was incurred in the 2021-2022 year, leading to a dip in reserves at the start of the 2022-23 year, which itself followed a larger dip in 2020-21 which was chiefly a result of the effects of the Covid epidemic, and of the responses to it, on operational activities. As indicated in the Financial Statements however, the 2022-23 year showed a strong recovery in the reserves position and the Trustees ended the year with full confidence that this recovery would be sustained in 2023-24.

Payments to Directors/Trustees for teaching and research undertaken in direct pursuit of the Institute's object amounted to a total of £10,700 over the course of the year.

A handwritten signature in black ink that reads "A. Appleyard". The signature is written in a cursive, slightly slanted style.

A.R. Appleyard

Chair of the Board of Trustees

24 January 2024

Unaudited Financial Statements
for the Year Ended 31 March 2023
for
Regulatory Policy Institute

Regulatory Policy Institute

Contents of the Financial Statements
for the Year Ended 31 March 2023

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Regulatory Policy Institute

Income Statement
for the Year Ended 31 March 2023

	2023 £	2022 £
TURNOVER	210,432	116,549
Other income	337	4
Staff costs	(35,081)	(26,503)
Depreciation and other amounts written off assets	(320)	(160)
Other charges	(69,090)	(101,918)
Taxation	(64)	-
SURPLUS/(DEFICIT)	<u>106,214</u>	<u>(12,028)</u>

Balance Sheet
31 March 2023

	2023		2022
	£	£	£
FIXED ASSETS		-	320
CURRENT ASSETS	229,121		122,327
CREDITORS			
Amounts falling due within one year	<u>(2,073)</u>		<u>(1,813)</u>
NET CURRENT ASSETS		<u>227,048</u>	<u>120,514</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>227,048</u>	<u>120,834</u>
RESERVES		<u>227,048</u>	<u>120,834</u>

NOTES TO THE FINANCIAL STATEMENTS

1. STATUTORY INFORMATION

Regulatory Policy Institute is a private company, limited by guarantee, registered in England and Wales. The company's registered number and registered office address are as below:

Registered number: 02659216
Registered office: 300 Banbury Road
Oxford
Oxfordshire
OX2 7ED

2. AVERAGE NUMBER OF EMPLOYEES

The average number of employees during the year was 1.

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

Balance Sheet - continued
31 March 2023

The financial statements have been prepared in accordance with the micro-entity provisions.

The financial statements were approved by the Board of Directors and authorised for issue on 15 December 2023 and were signed on its behalf by:

.....
Professor G K Yarrow - Director

Regulatory Policy Institute

**Report of the Accountants to the Directors of
Regulatory Policy Institute**

As described on the Balance Sheet you are responsible for the preparation of the financial statements for the year ended 31 March 2023 set out on pages one to three and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Webb Teasdale Accountancy Ltd
Boston House
Grove Business Park
Downsview Road
Wantage
Oxfordshire
OX12 9FF

Date:

Regulatory Policy Institute

Detailed Income and Expenditure Account
for the Year Ended 31 March 2023

	2023		2022	
	£	£	£	£
Turnover				
Income		210,432		116,549
Other income				
Deposit account interest		337		4
		<u>210,769</u>		<u>116,553</u>
Expenditure				
Insurance	693		650	
Staff salaries	27,926		20,000	
Staff pension contributions	7,155		6,503	
Telephone, fax, e-mail & website costs	570		1,350	
Conference expenses	38,847		10,629	
Sundry expenses	1,175		1,289	
Accountancy	1,100		-	
Research and teaching	26,705		88,000	
		<u>104,171</u>		<u>128,421</u>
		106,598		(11,868)
Depreciation				
Computer equipment		320		160
NET SURPLUS/(DEFICIT)		<u>106,278</u>		<u>(12,028)</u>

This page does not form part of the statutory financial statements

Regulatory Policy Institute

Detailed Balance Sheet
for the Year Ended 31 March 2023

	2023 £	2022 £
FIXED ASSETS		
Computer equipment	-	320
	<hr/>	<hr/>
CURRENT ASSETS		
VAT	2,095	-
Trade debtors	-	1,831
Other debtors	-	3,650
Prepayments	480	-
Bank deposit account	196,633	50,296
Bank current account	25,082	61,719
Paypal	4,831	4,831
	<hr/>	<hr/>
	229,121	122,327
	<hr/>	<hr/>
CREDITORS		
Amounts falling due within one year		
VAT	-	(1,598)
Tax	(64)	-
Social security and other taxes	(909)	(215)
Accrued expenses	(1,100)	-
	<hr/>	<hr/>
	(2,073)	(1,813)
	<hr/>	<hr/>
NET CURRENT ASSETS	227,048	120,514
	<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES	227,048	120,834
	<hr/>	<hr/>
NET ASSETS	227,048	120,834
	<hr/> <hr/>	<hr/> <hr/>
RESERVES		
Income and expenditure account	227,048	120,834
	<hr/> <hr/>	<hr/> <hr/>

This page does not form part of the statutory financial statements

**Independent Examiner's Report to the Trustees on the unaudited financial statements
of the Regulatory Policy Institute**

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 March 2023

Responsibilities and basis of report

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2011 ('the Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



**S Boyd
Proprietor
Steven Boyd
Accountancy and Bookkeeping Services
14 Orchard Close,
Chalgrove,
Oxon OX44 7RA**

20th December 2023

REGULATORY POLICY INSTITUTE

England & Wales - Charity number 1011894

Accounts

Regulatory Policy Institute

**Report of the Directors and Unaudited Financial Statements
for the Year Ended 31 March 2022**

Company information for the Year Ended 31 March 2022

DIRECTORS:

A J Ballance
P G Davies
G H Downie
J F Ellard
N R Fincham
G I Fox
P J Freeman
D M Gray
E A Humpherson
H Nixon
D J Nolan
J Perkins
S L Rab
S H Smith
D W Stewart
G K Yarrow

There were no additions to the list over the course of the year, and no departures.

SECRETARY: C A G Yarrow

REGISTERED OFFICE:

300 Banbury Road
Oxford
OX2 7ED

REGISTERED NUMBER:

02659216 (England and Wales)

Report of the Directors for the Financial Year Ended 31 March 2022

The work of the Institute continued to be heavily disrupted in the earlier parts of the year by the Covid epidemics. The Hertford Seminars remained in abeyance, in the later months of the year more due to a lack of managerial capacity than to Covid restrictions themselves. The Annual Westminster Conference in the Spring of 2021 was cancelled. However, the Annual Oxford Conference was restored in September 2021 and, although the attendance was lower than in the pre-Covid period, which implied a still depressed income stream, many of those who did participate expressed some joy at being able to meet up, physically, again. On this basis, the conference was generally considered to be a significant success.

Background work preparing for a return to full normality continued through the year, most notably in the Institute's Research Group, comprising those Trustees and Associates who are active in research, which is one of the two principal activities by which the Institute, as an educational charity, delivers public benefits (the other being teaching). Production of papers continued and the most significant, seven in number, were published on the Research Group's website, freely accessible to a global readership, albeit social media indicators indicate that the bulk of that readership is located in the UK, Australia and New Zealand.

Topics covered in these papers were issues in healthcare, regulation of digital platforms, independent regulation, energy price caps, history of economic thought, climate change policy and the regulation of the provision of government statistics. The contributors to them were: Sebastian Eyre, Gerard Fox, Peter Freeman, Ed Humpherson, Professor Stephen Littlechild, Joe Perkins, David Stewart, Suzanne Rab, and George Yarrow,

In the later part of the year the income flow moved sharply upward, partly due to the September conference, but predominantly in consequence of two commissions from the Communication and Information Technology Commission (CITC) of Saudi Arabia, in support of a project in that country to establish a Regulatory Academy to a working model that is heavily influenced by the purposes and philosophy of our own Institute and is aimed at raising the human capital of the regulatory system in Saudi Arabia. The first commission was a 'how to go about building an Academy' research/thought piece, the second a pilot, online teaching/training course, chiefly for civil servants, but including a few regulatory affairs employees involved in regulated businesses.

As indicated in last year's Report, it has been an intention of the Institute, in line with its educational purpose, to re-build its capacity in teaching and training – an activity that was prominent in the Institute's early years when half the world was interested in how the UK had done things in the 1980s – and the pilot training course was the first, experimental realisation of that ambition.

Since future prospects for the supply of teaching/training and research at the end of the Financial Year were highly uncertain, and since the accounts are made up on a receipts and payments basis, the costs of the pilot training course have, in effect, been expensed in the 2021/22 accounts. The consequence is that 2021/22 accounts show another reduction in reserves, albeit of a smaller magnitude than in the previous year. It has, however, been a year of two financial parts. In the first the cash flow position was as dire as in the first Covid year, whereas by the later months the financial position had been stabilised and the groundwork had been laid for a strong recovery in 2022/23.

Last year's confidence of the Directors that the Institute could 'see out the epidemics' has therefore proved justified, and this year the Directors/Trustees are confident that, with an expected uptick in activity in 2022/3, the Institute's capacity to 'promote the study of regulation for the public benefit' will be further enhanced.



G K Yarrow

Treasurer and Trustee

31 January 2023

Financial Statements

Income Statement for the Year Ended 31 March 2022

	2022	2021
	£	£
TURNOVER	116,549	250
Administrative expenses	128,582	28,084
	_____	_____
OPERATING SURPLUS (DEFICIT)	(12,033)	(27,834)
Interest receivable	4	18
	_____	_____
SURPLUS/(DEFICIT) BEFORE TAX	(12,028)	(27,816)
Taxation	-	-
	_____	_____
SURPLUS/(DEFICIT) FOR THE YEAR	(12,028)	(27,816)
	_____	_____

Financial Statements

Balance Sheet for the Year Ended 31 March 2022

	2022	2021
	£	£
FIXED ASSETS		
Tangible assets	320	480
CURRENT ASSETS		
Debtors	5,481	3,686
Cash at Bank	116,846	128,875
CREDITORS	1,813	179
NET CURRENT ASSETS	120,514	132,862
TOTAL ASSETS LESS		
CURRENT LIABILITIES	120,834	132,862
RESERVES		
Income and Expenditure Account	120,834	132.862

Financial Statements

Notes

1. The Regulatory Policy Institute is a private company, limited by guarantee and without a share capital, registered in England and Wales.
2. Cash at bank includes a PayPal balance of £4,831 on 31 March 2022.
3. Breakdown of administrative expenses:

Salaries and pensions	£26,503
Research and teaching	£88,000
Venue costs	£10,629
Other	£ 3,450

The research and teaching expenses comprise payments to three Members of the Board for research and teaching conducted.

4. The company runs a defined benefit pension scheme through the Universities Superannuation Scheme ("USS"), of which it is a member. The USS has in recent years reported significant funding deficits of varying magnitudes which has led to increased contributions. In addition, an exit payment may be payable if the company were to leave the USS. The Directors have made no specific provision for such exit payments as they have insufficient information to assess the potential costs involved.

Examiner's Report

The Annual Report and Accounts for 2021/2 have been agreed by the Board, but unfortunately because of delays in the process of preparing them, there has been insufficient time to get an Examiner's Report.

The Board fully recognizes that this deficiency needs to be remedied as soon as possible, but has judged that it is better that the Report and Accounts be submitted now, without an Examiner's Report, than be held back until the latter is obtained.

However, if the Commission, requires that all material be submitted simultaneously, the Report and Accounts will be submitted again later.



Professor George Yarrow

Treasurer and Trustee

31 January 2023