

REGENT'S PARK COLLEGE

England & Wales · Charity number 1181801

Details

Status	Registered
Legal form	Charitable company
Company number	11470540
Registered	2019-01-30
Register	View on the Charity Commission register

Contact

Address	Regents Park College Pusey Street Oxford OX1 2LB
Phone	01865288120
Email	enquiries@regents.ox.ac.uk
Website	http://www.rpc.ox.ac.uk/

Activities

Objects: THE OBJECTS OF THE CHARITY ARE:3.1 TO ADVANCE EDUCATION FOR THE PUBLIC BENEFIT THROUGH THE PROVISION, MAINTENANCE AND SUPPORT OF A PERMANENT PRIVATE HALL LICENSED BY THE UNIVERSITY OF OXFORD OR A COLLEGE OR SOCIETY WITHIN THE UNIVERSITY OF OXFORD OR ELSEWHERE, IN WHICH MEN AND WOMEN MAY:3.1.1 ENGAGE IN STUDY (INCLUDING FOR DEGREES, DIPLOMAS AND CERTIFICATES OF THE UNIVERSITY);3.1.2 STUDY THEOLOGY AND PREPARE FOR ORDAINED CHRISTIAN MINISTRY, IN PARTICULAR AMONGST BAPTIST CHURCHES; AND3.1.3 ENGAGE IN RESEARCH.THE COLLEGE, PERMANENT PRIVATE HALL OR SOCIETY SHALL PROVIDE ALL ITS STUDENTS WITH HIGHER EDUCATION IN THE CONTEXT OF A COMMUNITY WHICH OFFERS OPPORTUNITIES TO GROW IN CHRISTIAN FAITH AND SERVICE, AND TO DEVELOP CHRISTIAN THINKING ABOUT ACADEMIC SUBJECTS AND VOCATIONS IN SOCIETY.3.2 TO ADVANCE CHRISTIAN FAITH AND EDUCATION ANYWHERE IN THE WORLD BY ENCOURAGING AND SUPPORTING LIFE-LONG CHRISTIAN LEARNING AMONGST MEMBERS OF CHRISTIAN CHURCHES AND IN PARTICULAR AMONG MEMBERS OF BAPTIST CHURCHES.

Activities: THE COLLEGE AIMS TO PROVIDE MEN AND WOMEN WITH HIGHER EDUCATION IN THE ARTS AND HUMANITIES AT UNDERGRADUATE, GRADUATE AND RESEARCH LEVEL AS PART OF A WORLD-CLASS UNIVERSITY, AND IN THE CONTEXT OF CHRISTIAN PASTORAL CARE. IT PROVIDES SPECIAL OPPORTUNITIES FOR THE STUDY OF THEOLOGY AND RELIGION, INCLUDING

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** Education/training, Religious Activities
- **Who:** Other Defined Groups, The General Public/mankind

Geography

- Oxfordshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£3,643,000	£4,217,000	£30,100,000	73
2024-07-31	£3,409,000	£2,965,000	£30,390,000	64
2023-08-31	£3,196,000	£2,691,000	£29,242,000	64
2022-08-31	£2,778,000	£2,743,000	£28,904,000	62
2021-08-31	£2,517,000	£2,206,000	£29,024,000	59

Trustees

Name	Role	Appointed
Dominic Anthony John Freda		2026-01-01
Dr ANTHONY JOHN CLARKE		2024-08-13
Dr Anthony William Harris		2024-08-13
Dr Charles Philip Read		2025-01-01
Dr Christine Elizabeth Joynes		2024-08-13
Dr Kang-San Tan		2024-08-13
Dr Katherine Ann Kirkpatrick		2024-08-13
Jonathan Austin Lafferty		2024-08-13
Kevin Jeffrey Fitzgerald		2024-08-13
REV CAROL ANN MURRAY		2024-08-13
Rev Andrew John Bevan		2024-08-13
Rev Andrew John Openshaw		2024-08-13
Rev Elizabeth Jane Allison-Glenny		2024-08-13
Rev Jonathan Mark Keyworth		2024-08-13
Rev Ruth Elizabeth Moriarty		2026-01-01
Rev STEPHEN LEONARD COPSON		2024-08-13
STEPHEN JAMES COWBURN		2024-08-13
Sir Malcolm David Evans		2024-08-13
William David Tomsett		2026-01-01

Linked charities

- REGENT'S PARK COLLEGE (1181801-1)
- GEORGE COCKLE PRIZE (1181801-10)
- DAVIES SEMITIC PRIZE FUND (1181801-2)
- REGENT'S PARK BAPTIST COLLEGE PROFESSORIAL FUND (1181801-3)
- FUNDS FOR THE SUPPORT OF STUDENTS AND OTHER PURPOSES (1181801-4)
- JOHN WILLIAM LORD SCHOLARSHIP FUND (1181801-5)
- ALEXANDER LOCKE BEQUEST (1181801-6)
- ANGUS LECTURESHIP FUND (1181801-7)
- SIDEY PRIZE FUND (1181801-8)
- GOULD SCHOLARSHIP FUND (1181801-9)

Accounts

Regent's Park College

Registered Charity Number: 1181801
Registered Company Number: 11470540

Consolidated Financial Statements

for the year ended

31 July 2025

Wenn Townsend

Chartered Accountants

Oxford

Regent's Park College

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Regent's Park College
Legal and administrative information

Trustees
(all are also company directors)

The Revd A Bevan
The Revd P Burnish
The Revd S Copson
Mr S J Cowburn (Chair)
Mr K J Fitzgerald
Dr A W Harris (Hon Treasurer)
The Revd W Hudson-Roberts (resigned June 2025)
The Revd J M Keyworth
Mr J A Lafferty
The Revd C A Murray
The Revd A J Openshaw
Dr C D Stevens (resigned June 2025)
Dr K Tan

Fellows
(* are also company directors and trustees)

The Revd E J Allison-Glenny *
The Revd A J Clarke *
Prof Sir M D Evans KCMG OBE * (Principal)
Dr P Francois
Mr D Freda
Dr C E Joynes *
Ms N Kilpin
Dr K Kirkpatrick *
Dr T Middleton
Dr D Parry
Dr P Petkoff *
Mr T Pottle * (resigned January 2025)
Dr C Read * (appointed January 2025)
Mr J Speed-Andrews * (resigned March 2025)
Dr K Wilhelm

Registered office

Regent's Park College
Pusey Street, Oxford, OX1 2LB

Auditors

Wenn Townsend
Chartered Accountants and Registered Auditors
30 St Giles, Oxford, OX1 3LE

Bankers

Barclays Bank plc
Oxford City Office, High Street, Oxford, OX1 3HS

Investment managers

OU Endowment Management
King Charles House, Park End Street, Oxford, OX1 1JD

CCLA Investment Management Ltd
Senator House, 85 Queen Victoria Street, London, EC4V 4ET

Honorary Standing Counsel

Malcolm Bishop KC
2 Paper Buildings, Temple, London, EC4Y 7ET

Solicitors

Wrigleys Solicitors LLP
19-21 Cookridge Street, Leeds, LS2 3AG

Regent's Park College

Report of the trustees for the year ended 31 July 2025

The Trustees present their report and the audited financial statements of the charity and group for the year ended 31 July 2025. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity and group. The directors of the charitable company are its trustees for the purposes of charity law. The trustees who have served during the year and since the year end are as listed on page 1.

Objectives and Activities for the Public Benefit

The college is a Christian foundation in the University of Oxford which focuses on achieving excellence in undergraduate and graduate studies, ministerial formation and academic research. The college's mission is to create an exceptional community of learning and research made up of individuals from a broad range of backgrounds and life experience. Its objectives are as follows:

- To provide, subject to the licence of the Vice-Chancellor of the University of Oxford, a society in which men and women may study for degrees, diplomas and certificates of the University, and where men and women may engage in the activity and publication of research;
- To provide special opportunities for the study of theology, and to prepare some of its students for the ordained Christian ministry, in particular among Baptist churches;
- To provide all its students with higher education in the context of a community which offers opportunities to grow in Christian faith and service, and to develop Christian thinking about academic subjects and vocations in society;
- To advance Christian faith, education and culture by continuing and promoting the international connections of the College in these fields;
- To foster life-long Christian learning among members of Christian churches.

The college's work and its governance are supported by the generous giving of time and money by volunteers, such as the Councils of Advisors mentioned below and the members of Council and Governing Body. For the most part, volunteers do not take part directly in the formal education of students, though a number are involved on an unpaid basis in the activities of the specialist centres for study of Christianity and Culture, and of Baptist History and Heritage. The college is also grateful for voluntary assistance with library, archive and other activities. It is not however considered realistic or helpful to attempt to quantify the financial value of time contributed by volunteers. It should also be noted that, while the college is a registered charity, it does not make use of volunteers for fund-raising activities such as street collections or trading through charity shops.

Fundraising standards information

Members of the Charity's fundraising department organise events and carry out fundraising activities in order to generate funds for the charity. The Charity does not use professional fundraisers or involve commercial participators. There have been no complaints about fundraising activity this year.

The charity has signed up to the Fundraising Regulators Code of Fundraising Practice.

All the charity's marketing activities are undertaken directly to ensure that it is not unreasonably persistent or intrusive. Marketing materials contain clear details of how to unsubscribe to future communications and care is taken to limit the level of communications being sent out.

Public Benefit Statement

The Trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers and duties. The Trustees are satisfied that the college contributes positively to the public benefit, both directly, through its education and research activities, and indirectly, through the contribution to society at large made by its members, past and present, ordained and lay. In order to encourage able candidates from all backgrounds to apply to the college, it participates in access schemes including the University's Bursary Scheme, and to the extent that funds permit provides various forms of financial assistance, including hardship grants to students.

Strategic Report

Achievements and Performance

The total number of students was 281. The equivalent figure for the previous year was 296. The student body is made up of 115 undergraduates and 116 postgraduate students studying a range of arts subjects, 26 are training for Christian ministry, 24 are visiting undergraduate students.

Final year students once again achieved excellent academic results, with 86% obtaining either a First or a 2:1. There were 3 DPhil doctoral degrees awarded during the year, 43 other graduate degrees were awarded, 35 awarded merit or distinction up to the 9th October 25 with some results for the year pending.

Staff and students have continued to play a significant role within the University and more widely in the community and society. College Fellows and staff have delivered an impressive list of publications, lecture series and workshops. They have also served other educational establishments as examiners or research supervisors, and been members of a wide variety of commissions, councils and ecumenical and interfaith dialogues, and worked alongside local churches and regional groupings.

Regent's Park College

Report of the trustees for the year ended 31 July 2025

Financial Review

The College's single largest source of funding comprises fees received from students. These amounted to approximately £1,604,000 in the year. Other major sources of income include for accommodation and meals £566,000, conferences and letting, rents and library income £124,000.

The College received three legacies totalling £24,000. General donations from individuals amounted to £147,000. Fourteen churches made donations amounting to £79,000. The Trustees acknowledge with gratitude the continued generosity of all the College's donors. Investment income decreased slightly from £204,000 to £194,000. Realised and unrealised gains on investments amounted to £284,000 in the period as compared to £704,000 in 2024, a continued recovery following the markets rebounding significantly in the prior year.

As shown in the Statement of Financial Activities set out on page 9, the College ended the year with an unrestricted funds deficit of about £690,000 before investment and revaluation gains, compared with a £286,000 surplus in the prior year. The 2023/24 result however included a credit of £291,000 with regards to the release of the Defined Benefit Pension Scheme liabilities.

The net decrease in the General Fund before the movement on the pension deficit was £925,000 before the exceptional refurbishment costs of £357,000 were transferred to the fixed asset fund (£14,000 decrease in 2023/24). Given the investment in college infrastructure including staffing and refurbishment costs this is again a very positive result for the College and the Trustees continue to have confidence in its long-term future.

The investments held by the College have been included in the financial statements at their market value as shown in note 7.

The financial year end changed from the 31st August to the 31st July in 23/24 and therefore the accounts for the prior year represented an 11-month period. The fee income for home and overseas students excluding visiting students decreased by £76,000 and visiting student income decreased by £85,000 in comparison to the previous financial year. The College have now released the balance of grant received from St Benet's to cover the additional costs for the provision of services. There was a significant investment into the staffing structure in 23/24 and this continued in 24/25 including the appointment of an Operations Manager, a part time Finance Manager and an additional Chef. This investment will continue on in the coming year with the appointment of a Fellow in Geography.

In 24/25 the trading subsidiary Regent's Park College (Oxford) Limited was charged the full annual licence fee of £159,000 (£27,000 in 23/24 as the subsidiary was only set up in June 24). The conference income was £253,000 this financial year with a profit of £32,000.

We have continued to invest in our premises this financial year including the refurbishment of student rooms in Angus House comprising of 17 bedrooms within 8 flats, the total refurbishment cost was £302,000 with £167,000 of these costs capitalised.

The College has also invested in the restoration and refurbishment of 54 St Giles, a sixteenth century townhouse. The works started in April 2025 and are expected to be completed in December 2025, the expenditure to date in 24/25 is £204,000, with further costs to the end of September of £189,000.

Key financial risks facing the charity are summarised below:

- Refurbishment costs
- Visiting student numbers and income
- Overseas graduate student numbers and income, along with the proposed international student levy

Economic and political instability throughout the world has continued to affect world markets although (thankfully) long-term market trends have continued to remain reasonably strong and moving in an upwards direction, albeit slowly. These trends have contributed to a steady increase in our endowments but the rate of inflation, high energy and other utility costs, as well as extensive building, renovation, and upgrade work has impacted the college finances in this last financial year. Investing free cash in short, and medium-term, cash deposit accounts on a rolling basis has generated useful additional income but the cost of building work on the 54 St. Giles property has had an effect on the cash position in the latter part of the reporting period. As the College currently has no borrowing the effect of high interest rates has been a positive one in terms of return on capital to the endowments, which has also supported expenditure by taking advantage of cash distributions. As reported last year, the heightened levels of investment in the estate and educational provision means that we are now drawing on endowment income by taking annual cash distributions from OUem, rather than re-investing them as in previous years. However, the more major current buildings renovation projects require drawing on our more liquid investments in the CCLA. The long-term plan is to back-fill this when the work is completed and our cash position improves. It is important to remember that, as reported last year, Regent's Park is now working towards full college status within the university (rather than a Permanent Private Hall) and so these improvements to the college fabric and estate are necessary if we are to achieve this goal and to continue to enhance the student and staff experience.

Regent's Park College

Report of the trustees for the year ended 31 July 2025

Financial Review continued

As mentioned previously, the rise in Interest rates has operated in the college's favour in terms of the cash on deposit but also in terms of the college's ethical investment portfolio with the CCLA. The college's investment portfolio continues to be actively managed by our two investment managers (CCLA and OUem), on roughly a 50-50 basis, and offers continued diversification which is designed to protect us against extreme market fluctuations over a ten year period. The College follows ethical investment principles with some minor exceptions (e.g. alcohol) but because the college invests through third party investment managers it is not always possible to ensure that 100% of the investment portfolios are ethical. That said, the college invests in the CCLA ethical investment fund which has continued to perform well but, like many ethical funds, underperforms versus fossil fuel investments. Oxford University Endowment Management (OUem) manages around 50% of the college's endowment and have committed to an ethical investment strategy over time. An investment sub-committee reports to the Finance Committee on the college investment portfolios which allows for a more analytical approach to cash and equity management. Since 2014 the college continued to grow its investments from around £2m to more than £8.7m by re-investing OUem distributions, topping up the CCLA investments from free (surplus) cash, and only taking money from the endowments when absolutely necessary. As was reported last year, the college made the decision to take the annual OUem distribution to assist with cash flows. Similarly, as the CCLA has continued to perform well the college took the decision to take cash from this liquid fund for cashflow purposes to fund the building and renovation work. As a result, by the end of July, the total endowment stood at £8.2m of which £4.2 was in the CCLA and £4m in OUem. Once the building work and programme of refurbishments are complete then we will be able to start rebuilding the endowment and investment portfolio from free cash, gifts, legacies, and returns on cash deposits.

The college continues discussions with the university regarding a transition to full college status which will involve growing the endowment significantly beyond its current size through legacies, regular giving, and philanthropic/transformational gifts. The college development office continues to work hard on strategies to help increase the levels of charitable giving to the college and philanthropic gifts are always welcome from alumni and other interested parties to help the college achieve its aim of moving to full college status within the University of Oxford.

Reserves policy

The Analysis of Funds is shown in notes 11 and 12. The college's "free reserves", i.e. unrestricted funds not represented by tangible fixed assets or designated funds, started the year at £1,805,000. As at 31 July 2025 the position had reduced, with free reserves of £875,000 held at the year end. The trustees remain aware of the need to monitor the college's financial position with care. In common with other similar educational establishments, its income from course fees generally covers less than the full cost of providing education. It therefore operates at a deficit and seeks to cover the shortfall from other sources such as donations and investment income. A key financial goal of the college is therefore to provide for financial stabilisation and reduce its dependency on donations by increasing the amount of both free reserves and permanent endowment funds. The trustees consider that an appropriate level of free reserves would be such as to cover a minimum of one year's expenditure, i.e. at least £2 million higher than the present level held.

Cash on hand (working capital) is held with Barclays Bank but in emergencies the CCLA can return cash to the college within seven days.

Investment policy

College investments are managed on a discretionary basis by the CCLA and Oxford University Endowment Management (OUem) although these managers are under review all the time. The investment objective for all these portfolios is to achieve a relatively high income while retaining opportunities for producing some capital growth, within the overall framework of a medium risk profile. As has already been mentioned, portfolio managers follow an investment policy for equities based on ethical considerations, for example avoiding weapons manufacture, uranium production, tobacco, and limited investments in oil. The OUem funds are managed by Citco Fund Services (Europe) b.v. in line with University policies.

Plans for Future Periods

The main objectives for the year ahead are summarised as follows:

- Completion of the refurbishment of 54 St Giles
- Improve security and introduction of evening porter service
- Continued refurbishment of student accommodation

Regent's Park College

Report of the trustees for the year ended 31 July 2025

Structure, Governance and Management

Regent's Park College, Oxford, is a Permanent Private Hall of the University of Oxford and previously operated as a registered charity, no. 309710. It was founded in 1810, when an Educational Society formed in 1752 was incorporated with the college. The entity has moved to become a company limited by guarantee. The new company commenced operations as of 1 January 2020, and with the consent of the Charity Commission all assets and liabilities, with the exception of its permanent endowment, were transferred to the limited company. The unincorporated body continues to hold the permanent endowment. The charitable company is governed by its Memorandum and Articles of Association dated 18 July 2018 and amended on 10 July 2019.

The Governing Body comprises the trustees and representatives of the academic and student bodies. It meets at least three times per year, once in each academic term, and determines major matters of policy, including appointment of the Principal, Fellows and Tutors. It delegates day-to-day operational decisions to the Principal, in consultation with the Fellows.

Trustee members of the Governing Body are elected by the college's Council, which meets annually for this purpose to advise the Governing Body on the overall policy and direction of the college and when necessary, to amend the college Statutes. The Council consists of the Principal and Fellows of the college, the chairman of the Governing Body and the honorary treasurer, student representatives and recent ex-students, representatives of the Baptist Union of Great Britain, the Baptist Missionary Society, the Particular Baptist Fund and of other Baptist bodies and non-conformist denominations, together with elected lay and ministerial members who may be nominated by donors to the college and/or by existing members of Council. The trustees aim to ensure that they have between them an appropriate mix of experience and expertise, and when appropriate they encourage nominations to strengthen expertise in specific areas.

New trustees generally have a good working knowledge of the college's activities and organisation prior to appointment, as many are alumni or otherwise associated with the college. Where necessary, additional induction procedures are coordinated by the college officers or senior staff, for example concerning guidance from the Charity Commission on trustee responsibilities.

Key Management Personnel Remuneration

The Trustees consider the Board of Trustees, the Fellows, the College Librarian and the Chef Manager as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day to day basis. All Trustees give of their time freely and no Trustee remuneration was paid in the year for acting as a trustee. Those Trustees who are also Fellows of the College receive no remuneration for acting as charity trustees but are paid by the College for the academic services they provide.

Details of Trustee expenses and related party transactions, and the remuneration of the Fellows of the College, are disclosed in notes 4.1 and 15 to the accounts.

Trustees are required to disclose all relevant interests and in accordance with the Trust's policy withdraw from decisions where a conflict of interest arises.

The pay of the key personnel is reviewed annually and is normally increased in accordance with average earnings. The remuneration is reviewed to ensure that it is fair and not out of line with similar roles.

Risk management

The trustees have examined the major strategic, business and operational risks that the college faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks. To assist in this function, the trustees have established a Risk Management Committee to review the risk management policy and carry out a formal risk assessment, and reports back to the full Governing Body.

Related parties

The college owns two companies limited by guarantee, which previously had no activities but were established in order to protect the Regent's Park College name. In the prior year, one of the subsidiaries commenced trade (see details in note 7) and therefore these accounts consolidate the results of the college and both companies.

The college is a member of the Baptist Union of Great Britain and is recognised by the BUGB Ministry Department for the training of Baptist ministers. It is also a member of the Southern Counties Baptist Association, and maintains formal and informal relationships with a variety of other institutions, for example through regular meetings of the Principals of the Baptist colleges in England and Wales.

Permanent endowment invested on a total return basis

One of the endowed funds, 'Love in Religion', is accounted for on a total return basis. A gift was received in 2014/15 for this fund, and invested in the OUEM fund. The trustees monitor the indexed value of the original endowment, and any amounts in excess of this value are considered by the trustees and allocated to income as seen fit or as required to support the charitable objectives of the Love in Religion fund.

Regent's Park College

Report of the trustees for the year ended 31 July 2025

Third party indemnity provisions

The college has in place directors' and officers' liability insurance for the purpose of indemnifying the Trustees against liability in respect of proceedings brought by third parties, subject to the conditions set out in section 234 of the Companies Act 2006. This insurance was in force during the year, and is in force as at the date of approving this report.

Trustees' responsibilities statement

The trustees (who are also directors of Regent's Park College for the purposes of company law) are responsible for preparing the Trustees' Annual 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, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether 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 charity and the group will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charitable companies website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The directors of the company who held office at the date of approval of these Financial Statements as set out above each confirm, so far as they are aware, that:

- there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

In approving the Trustees' Annual Report, they also approve the Strategic Report included therein, in their capacity as company directors.

Approved by the trustees and signed on their behalf by:

Mr S J Cowburn (Chair)

Dr A W Harris

25 November 2025

Independent Auditor's Report to the Members of Regent's Park College

Opinion

We have audited the financial statements of Regent's Park College (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 July 2025 which comprise the Statement of Financial Activities, the Group and College Balance Sheet, the Group Cash Flow Statement, 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's and parent charitable company's affairs as at 31 July 2025, and of the group's incoming resources and application of resources, including its 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 charitable company 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 and parent charitable company'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' annual report, other than the financial statements and our auditor's report thereon. 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 have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or 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

Independent Auditor's Report to the Trustees of Regent's Park College (continued)

- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 6, the trustees (who are also the directors of the parent charitable company for the purposes of company law) are responsible for the preparation of the financial statements which 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 and 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 group or parent 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.

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.

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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management, those charged with governance and the entity's solicitors around actual and potential litigation and claims;
- Enquiry of entity staff in tax and compliance functions to identify any instances of non-compliance with laws and regulations;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

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.

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.

Benjamin Hayes BSc FCA (Senior Statutory Auditor)

For and on behalf of Wenn Townsend, Chartered Accountant, Statutory Auditor

25 November 2025

Regent's Park College
Consolidated Statement of Financial Activities for the year ended 31 July 2025 (including Income and Expenditure Account)

	Notes	Unrestricted Funds 2024/25 £'000	Restricted Funds 2024/25 £'000	Permanent Endowment Funds 2024/25 £'000	Totals 2024/25 £'000	Unrestricted Funds 2023/24 £'000	Restricted Funds 2023/24 £'000	Permanent Endowment Funds 2023/24 £'000	Totals 2023/24 £'000
Income and endowments from:									
Donations and legacies	2	379	364	127	870	129	318	-	447
Investments		55	16	123	194	74	15	115	204
Charitable activities	3	2,326	-	-	2,326	2,669	(9)	-	2,660
Trading activities – conferences		253	-	-	253	98	-	-	98
Total income and endowments		<u>3,013</u>	<u>380</u>	<u>250</u>	<u>3,643</u>	<u>2,970</u>	<u>324</u>	<u>115</u>	<u>3,409</u>
Expenditure on:									
Raising funds	4	(168)	-	-	(168)	(93)	-	-	(93)
Charitable activities	4	(3,535)	(466)	(48)	(4,049)	(2,882)	(240)	(41)	(3,163)
Pension deficit contribution liability movement	4	-	-	-	-	291	-	-	291
Total expenditure		<u>(3,703)</u>	<u>(466)</u>	<u>(48)</u>	<u>(4,217)</u>	<u>(2,684)</u>	<u>(240)</u>	<u>(41)</u>	<u>(2,965)</u>
Net income/(expenditure) before gains on investments		(690)	(86)	202	(574)	286	84	74	444
Net gains/(losses) on investments	7	28	8	248	284	223	85	396	704
Net income/(expenditure)		<u>(662)</u>	<u>(78)</u>	<u>450</u>	<u>(290)</u>	<u>509</u>	<u>169</u>	<u>470</u>	<u>1,148</u>
Transfers between funds	11	78	(68)	(10)	-	58	(49)	(9)	-
Net movement in funds		<u>(584)</u>	<u>(146)</u>	<u>440</u>	<u>(290)</u>	<u>567</u>	<u>120</u>	<u>461</u>	<u>1,148</u>
Reconciliation of funds:									
At 31 August 2024		<u>23,397</u>	<u>1,666</u>	<u>5,327</u>	<u>30,390</u>	<u>22,830</u>	<u>1,546</u>	<u>4,866</u>	<u>29,242</u>
At 31 July 2025		<u><u>22,813</u></u>	<u><u>1,520</u></u>	<u><u>5,767</u></u>	<u><u>30,100</u></u>	<u><u>23,397</u></u>	<u><u>1,666</u></u>	<u><u>5,327</u></u>	<u><u>30,390</u></u>

All income and expenditure derive from continuing activities.
The statement of financial activities includes all gains and losses recognised during the year.

Regent's Park College

**Consolidated and Charity Balance Sheets
at 31 July 2025**

	Note	Group 2025 £'000	College 2025 £'000	Group 2024 £'000	College 2024 £'000
Fixed assets					
Tangible fixed assets	6	19,370	19,370	19,013	19,013
Investment properties	6	2,400	2,400	2,400	2,400
Investments	7	8,287	8,287	8,503	8,503
		<u>30,057</u>	<u>30,057</u>	<u>29,916</u>	<u>29,916</u>
Current assets					
Debtors	8	397	350	334	350
Bank and cash in hand		222	203	639	532
		<u>619</u>	<u>553</u>	<u>973</u>	<u>882</u>
Creditors: amounts falling due within one year	9	(576)	(542)	(499)	(467)
Net current assets		43	11	474	415
Net assets		<u>30,100</u>	<u>30,068</u>	<u>30,390</u>	<u>30,331</u>
Charity funds					
Designated funds: fixed assets	11	3,974	3,974	3,617	3,617
Revaluation reserve	11	17,796	17,796	17,796	17,796
Other designated funds	11	168	168	179	179
		<u>21,938</u>	<u>21,938</u>	<u>21,592</u>	<u>21,592</u>
General Funds	11	<u>875</u>	<u>843</u>	<u>1,805</u>	<u>1,746</u>
Total unrestricted funds	11	22,813	22,781	23,397	23,338
Restricted funds	11	1,520	1,520	1,666	1,666
Permanent endowment funds	11	5,767	5,767	5,327	5,327
Total Funds	11	<u>30,100</u>	<u>30,068</u>	<u>30,390</u>	<u>30,331</u>

The financial statements were approved and authorised for issue by the Board on 25 November 2025.

Signed on behalf of the Board of Trustees

Mr S J Cowburn (Chair)

Dr A W Harris

The notes on pages 12 to 32 form part of the financial statements

Company registration number: 11470540

Regent's Park College

**Consolidated Statement of Cash Flows
for the year ended 31 July 2025**

Reconciliation of net income to net cash flow from operating activities:

	2025 £'000	2024 £'000
Net income for the year	(290)	1,148
Investment income received	(194)	(204)
Depreciation and impairment of tangible fixed assets	49	30
(Gains)/losses on investments	(284)	(704)
Decrease/(increase) in debtors	(63)	162
Increase/(decrease) in creditors	77	(70)
Decrease in pension provisions	-	(291)
Net cash flow from operating activities	(705)	71

Cash flow from investing activities

Investment income received	194	204
Payments to acquire tangible fixed assets	(406)	(69)
Payments to acquire investments	-	(147)
Proceeds from disposal of investments	500	-

Net cash flow from investing activities	288	(12)

Net cash flow from financing activities	-	-

Net increase/(decrease) in cash and cash equivalents	(417)	59
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Cash and cash equivalents at 31 July 2024	639	580

Cash and cash equivalents at 31 July 2025	222	639

Cash and cash equivalents consists of:

Cash at bank and in hand	222	639

Regent's Park College
Notes to the accounts
for the year ended 31 July 2025

1 Summary of significant accounting policies

a) General information and basis of preparation

Regent's Park College is a charitable company limited by guarantee in the United Kingdom. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are included in the Trustees Report.

The charitable company acquired the net assets of the unincorporated Regent's Park College (registered charity 309710) on 1 January 2020 and this was accounted for using merger accounting as required by the FRS 102 SORP in order to present a true and fair view. For assets under a Charity Commission Scheme, the new charitable company is now the sole Trustee of that Scheme and the assets under the Scheme are now under the control of this charity and included in its accounts.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The financial statements present the consolidated position of the group, and are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest £'000. No separate SoFA has been presented for the college alone as currently permitted by the SORP on a concessionary basis for the filing of consolidated accounts. A summary of the results of the college itself is included in note 16.

These financial statements cover the year ended 31 July 2025. The reporting year end of the group and charity was amended in the previous period from 31 August to bring it in line with other colleges of the University of Oxford. The comparatives are therefore for an eleven month period, and not entirely comparable.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

b) Funds

i) Unrestricted funds

The General Fund consists of fixed assets plus those funds which the college may use in the furtherance of its charitable objectives at the discretion of the trustees. The other Unrestricted Funds are used for purposes designated by the college.

ii) Restricted funds

These funds are restricted in their use either by the nature of the appeal or by donor instruction. If capital may be spent it is not included in permanent endowment.

iii) Permanent endowment funds

The Permanent Endowment Funds are those funds whose capital is permanent by virtue of donor or appeal intention. In the case of the Creed's Regent's Park Fund special provisions determine its destination in the event of college closure.

Regent's Park College

Notes to the accounts (continued) for the year ended 31 July 2025

1 Summary of significant accounting policies (continued)

c) Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Donated facilities and donated professional services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably and the charity has control over the item. Fair value is determined on the basis of the value of the gift to the charity, for example the amount the charity would be willing to pay in the open market for such facilities and services. A corresponding amount is recognised in expenditure. No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102).

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the charity where it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed by way of note.

The charity receives government grants in respect of the Coronavirus Job Retention Scheme. Income from government and other grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

Investment income is earned through holding assets for investment purposes such as shares and unit trusts. It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend income is recognised as the charity's right to receive payment is established.

d) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds includes the costs associated with attracting voluntary income and the costs of managing the investments of the charity;
- Expenditure on charitable activities includes those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them; and
- Other expenditure represents those items not falling into the categories above.

Regent's Park College
Notes to the accounts (continued)
for the year ended 31 July 2025

1 Summary of significant accounting policies (continued)

e) Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs and administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include project management. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

Fund-raising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

f) Tangible fixed assets

Land and buildings are initially recognised at cost. Freehold land is subsequently carried at the revalued amount less accumulated impairment losses. Freehold buildings are subsequently carried at the revalued amounts less accumulated depreciation and accumulated impairment losses.

Land and buildings are to be revalued by independent professional valuers on a periodic basis and whenever their carrying amounts are likely to differ materially from their revalued amounts. When an asset is revalued, any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset. The net amount is then restated to the revalued amount of the asset.

Increases in carrying amounts arising from revaluation are recognised in the revaluation reserve, unless they offset previous decreases in the carrying amounts of the same asset. Decreases in carrying amounts that offset previous increases of the same asset are recognised against the revaluation reserve. All other decreases in carrying amounts are recognised as a loss in the SoFA.

All other items of property, plant and equipment are initially recognised at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment losses.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Freehold land and buildings	-	Nil
Fixtures and fittings	-	20% Reducing balance
Computer equipment/alarm	-	25% Straight line
Boiler/roof	-	10% Straight line
Temporary accommodation	-	20% Straight line

Freehold property is shown at the latest available valuation. No depreciation has been charged on the value of the buildings, as, in the opinion of the Trustees, the regular valuation of such properties, coupled with the continuing programme of renewal and renovation would render such a charge to be immaterial. For this reason, the Trustees carry out an annual assessment of the properties.

g) Investment properties

Investment properties are measured at fair value at each reporting date with changes in fair value recognised in 'net gains / (losses) on investments' in the SoFA.

Regent's Park College
Notes to the Accounts (continued)
for the year ended 31 July 2025

1. Summary of significant accounting policies (continued)

h) Investments

Investments are measured at fair value with changes recognised in 'net gains/(losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

i) Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

j) Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

k) Foreign currency

Foreign currency transactions are initially recognised by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

Monetary assets and liabilities denominated in a foreign currency at the balance sheet date are translated using the closing rate.

l) Employee benefits

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The college contributes to a variety of externally administered pension schemes on behalf of its staff (see Note 15). Several of the schemes are multi-employer schemes and the College is unable to identify its share of the underlying assets and liabilities of each scheme on a consistent and reasonable basis. Therefore, in accordance with FRS 102, the College accounts for the schemes as if they were defined contribution schemes. As a result, the amount charged to the income and expenditure account represents the contributions payable to the schemes in respect of the accounting year.

Some of the schemes have put in place agreements for additional contributions to fund their past service deficits. In accordance with the provisions of FRS 102 the College has recognised a liability for the future contributions that it estimates will be payable as a result of these deficit funding agreements.

m) Taxation

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

n) Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. This has included an assessment of the potential impact of significant global inflation and economic uncertainty. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

Regent's Park College
Notes to the Accounts (continued)
for the year ended 31 July 2025

1 Summary of significant accounting policies (continued)

o) Judgements and key sources of estimation uncertainty

The following judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies that have had the most significant effect on amounts recognised in the financial statements:

(i) Pension scheme liability

FRS 102 makes the distinction between a Group Plan and a multi-employer scheme. A Group Plan typically consists of a collection of entities under common control, with a sponsoring employer. In contrast, a multi-employer scheme is a scheme for entities not under common control and represents (typically) an industry-wide scheme such as that provided by USS, OSPS, BPS, and CEFPS. The accounting for a multi-employer scheme where the employer has entered into an agreement with the scheme that determines how the employer will fund a deficit results in the recognition of a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) and the resulting expense is recognised in profit or loss in accordance with section 28 of FRS 102. The trustees are satisfied that the schemes provided by USS, OSPS, BPS, and CEFPS meet the definition of a multi-employer scheme and has therefore recognised the discounted fair value of the contractual contributions under the funding plans in existence at the date of approving the financial statements.

(ii) Property valuations

The charity has adopted the revaluation policy when accounting for freehold property assets, and also holds investment property which is included on the balance sheet at fair value. In both cases the charity obtains periodic professional valuations on which carrying values are based. However, the trustees exercise their own judgement at each period end as to whether there has been a material change since the last valuation date that would necessitate a professional valuation and subsequent revaluation in the accounts.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year include:

(i) Pension scheme liability

The trustees are required to make assumptions on future staffing levels when calculating the various pension scheme liabilities. These are included as best estimates at the date of calculation, but present a significant risk in potentially causing a material adjustment to the balance sheet.

Regent's Park College
Notes to the Accounts (continued)
for the year ended 31 July 2025

2 Income from donations and legacies – group

	Total 2024/25 £'000	Total 2023/24 £'000
Gifts	373	84
Legacies	24	5
Other grants	473	358
	<u>870</u>	<u>447</u>
	<u><u>870</u></u>	<u><u>447</u></u>

3 Income from charitable activities - group

	Total 2024/25 £'000	Total 2023/24 £'000
Fee income from domestic and overseas students	1,249	1,316
Fee income from visiting students and special courses	355	440
Battels, other accommodation and meals	566	593
Educational conference and letting income	7	30
Flat rentals	107	106
Library income	20	22
Other income	22	153
	<u>2,326</u>	<u>2,660</u>
	<u><u>2,326</u></u>	<u><u>2,660</u></u>

Regent's Park College

**Notes to the Accounts (continued)
for the year ended 31 July 2025**

4 Analysis of total resources expended - group

	Staff Costs £'000	Other £'000	Depreciation £'000	Total 2024/25 £'000	Total 2023/24 £'000
Cost of generating funds:					
Fundraising costs	168	-	-	168	93
Investment management costs	-	-	-	-	-
	<u>168</u>	<u>-</u>	<u>-</u>	<u>168</u>	<u>93</u>
Charitable activities:					
Educational costs:					
Teaching and library	1,811	295	-	2,106	1,671
Academic support, grant and prizes	-	45	-	45	41
Other educational costs	-	18	3	21	37
	<u>1,811</u>	<u>358</u>	<u>3</u>	<u>2,172</u>	<u>1,749</u>
College and premises costs:					
Maintenance, catering and utilities	363	982	46	1,391	1,141
College support	-	452	-	452	236
	<u>363</u>	<u>1,434</u>	<u>46</u>	<u>1,843</u>	<u>1,377</u>
Governance costs:					
Audit and accountancy	-	29	-	29	32
Salaries, social security and pensions	5	-	-	5	5
	<u>5</u>	<u>29</u>	<u>-</u>	<u>34</u>	<u>37</u>
Total charitable activities	<u>2,179</u>	<u>1,821</u>	<u>49</u>	<u>4,049</u>	<u>3,163</u>
Movement on pension deficit contribution liability:	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(291)</u>
Total expenditure:	<u>2,347</u>	<u>1,821</u>	<u>49</u>	<u>4,217</u>	<u>2,965</u>

4.1 Trustees' and key management personnel remuneration and expenses

No remuneration was received by the Trustees during the year (2024: £nil). Those Trustees who are also Fellows of the College receive no remuneration for acting as charity trustees but are paid by the College for the academic services they provide. Travel expenses reimbursed to non-employee trustees amounted to £179 (2024: £194).

Details of the remuneration of the Fellows who are also Trustees is included in note 15 of these financial statements.

The Trust considers its key management personnel comprise the Trustees, the Fellows, the College Librarian and the Director of Finance. The total amount of employee benefits received by Key Management Personnel is £823k (2024: £863k).

4.2 Auditor's remuneration - group

	2025 £'000	2024 £'000
Fee provision including VAT for current financial year audit and accounts	18	18
Fee provision including VAT for other work	1	2
(Over)/under provision in previous year	-	3
Payroll administration	10	9
	<u>29</u>	<u>32</u>

Regent's Park College

Notes to the Accounts (continued) for the year ended 31 July 2025

5 Staff costs and employee benefits - group

The average monthly number of employees and full-time equivalent employees during the year was 73 and 51 respectively (2024: 68 and 34).

The total staff costs and employee benefits was as follows:

	2025 £'000	2024 £'000
Wages and salaries	1,924	1,529
Social security	204	144
Employer pension contributions	219	188
	<u>2,347</u>	<u>1,861</u>
Increase/(decrease) in pension deficit contribution liability	-	(291)
	<u>2,347</u>	<u>1,570</u>

One employee received total employee benefits (excluding employer pension costs) of between £60,000 and £70,00 and one between £90,000 and £100,000 in the year (2024: one between £90,000 and £100,000).

6 Tangible fixed assets – group and college

The tangible fixed assets and investment properties included in the accounts at 31 July 2025 were as follows:

	Investment Property £'000	Freehold Property £'000	Fixtures, Fittings and Equipment £'000	Total £'000
Cost/valuation				
At 31 July 2024	2,400	18,865	919	22,184
Additions	-	204	202	406
At 31 July 2025	<u>2,400</u>	<u>19,069</u>	<u>1,121</u>	<u>22,590</u>
Depreciation				
At 31 July 2024	-	-	771	771
Charged in year	-	-	49	49
At 31 July 2025	<u>-</u>	<u>-</u>	<u>820</u>	<u>820</u>
Net book value				
At 31 July 2024	<u>2,400</u>	<u>18,865</u>	<u>148</u>	<u>21,413</u>
At 31 July 2025	<u>2,400</u>	<u>19,069</u>	<u>301</u>	<u>21,770</u>
Properties:				
College site and buildings	19,069			
110c Banbury Road, Oxford	2,400			
	<u>21,469</u>			

Regent's Park College

Notes to the Accounts (continued) for the year ended 31 July 2025

6 Fixed assets (continued)

The historic cost equivalent of land and buildings included at valuation are as follows:

	2025		2024	
	Investment properties £'000	Land and buildings £'000	Investment properties £'000	Land and buildings £'000
Cost	1,900	1,493	1,900	1,289
Accumulated depreciation	-	-	-	-
Net book value	1,900	1,493	1,900	1,289

The college site and buildings were subject to independent, professional valuation at 31st August 2019. The valuation was undertaken by Carter Jonas LLP, an RICS Registered Valuer, on a market value basis.

The investment property held was valued by the trustees at the year end date, based on a review of market conditions since the last professional valuation undertaken in 2015, and in consultation with professional advisors as at 31 August 2021.

7 Investments – group and college

7.1 The market value of investments included in the accounts at 31 July 2025 was as follows:-

	2025 Market Value £'000	2024 Market Value £'000
At 1 August 2024	8,503	7,652
Additions / disposals	(500)	147
Revaluation	284	704
Total market value at 31 July 2025	8,287	8,503

The fair value of listed investments is determined by reference to the quoted price for these assets on active markets at the balance sheet date. All investment funds are held in either unit priced investment vehicles or managed portfolios in the UK.

7.2 The charitable company wholly controls the share capital of two subsidiary companies 'Regent's Park College (Oxford) Limited (company number 02948887)' and 'Regent's Park College Incorporated Limited (company number 03212325)', both of which were previously dormant.

During the prior year, the former company commenced trading. Sales in the current period totalled £253k (2024:- £98k) with a net profit before tax of £32k (2024:- £59k) resulting in net assets at the period end of £32k (2024:- £59k). The company distributes its taxable profits to the College following each period end, and as a result no Corporation Tax will be due.

With this entity trading and now deemed material to the College results, the accounts of both companies have now been consolidated into the accounts of the College for the current period. The latter company remained dormant during the current and previous financial period.

Regent's Park College

**Notes to the Accounts (continued)
for the year ended 31 July 2025**

	Group 2025 £'000	College 2025 £'000	Group 2024 £'000	College 2024 £'000
8 Debtors				
Trade debtors	219	172	163	152
Other debtors	109	109	126	126
Prepayments and accrued income	69	69	45	45
Owed by group companies	-	-	-	27
	397	350	334	350
9 Creditors due in less than one year				
Trade creditors	177	164	161	147
Accruals and deferred income	225	215	192	192
Other taxation and social security	65	55	61	43
Other creditors	109	108	85	85
	576	542	499	467

Regent's Park College

Notes to the Accounts (continued) for the year ended 31 July 2025

10 Pension schemes

Staff have historically belonged to a variety of different pension schemes, depending on their vocational and employment background. Several of these were defined benefit (sometimes described as “final salary”) schemes, which are administered centrally, on behalf of many participating employers, and the college is unable to identify its share of the underlying assets and liabilities. The scheme administrators determine employer and employee contributions rates from time to time, based on actuarial advice. A summary of the defined benefit schemes the college is a member of is as follows:

10.1 Baptist Pension Scheme

The College was previously an employer participating in a pension scheme known as the Baptist Pension Scheme (“the Scheme”), which is administered by the Pension Trustee (Baptist Pension Trust Limited). The Scheme is a separate legal entity and the assets of the Scheme are held separately from those of the Employer and the other participating employers.

The Scheme was considered to be a multi-employer scheme as described in Section 28 of FRS 102. This is because it is not possible to attribute the Scheme’s assets and liabilities to specific employers and means that contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SoFA in the year are contributions payable towards benefits and expenses accrued in that year, plus any impact of deficiency contributions (see below).

Per correspondence in early 2024, steps were being taken to fully secure the Scheme’s DB Plan benefits with the insurance company Just Retirement Limited (“Just”). This helped to improve the security of members’ benefits in the Scheme and allowed a reduction in the contributions from employers towards the DB Plan to £1 per month. As at the time of the transfer, the Scheme’s DB Plan had a surplus, the £1 per month contributions to the DB Plan ceased during the year.

In November 2024 it was confirmed that the DB Plan benefits will shortly be transferred over to Just. From that point Just will be responsible for the administration and payment of the DB Plan members’ pensions. Just will be legally responsible for paying the DB Plan benefits and the Scheme’s Trustee will be discharged from any further responsibility in relation to the DB benefits of members and their beneficiaries. There were a number of tasks to complete before the DB Plan can be wound-up, and it was expected that the wind-up of the DB Plan will be completed in 2025.

10.2 Universities Superannuation Scheme (USS)

The pension charge for the year includes a charge of £113k (2024: £196k) in relation to the USS. This represents contributions of £113k payable to the USS, decreased by the change in the deficit funding liability between the opening and closing balance sheet dates of £nil (2024: decreased by £291k).

A deficit recovery plan was put in place as part of the 2020 valuation, which required payment of 6.2% of salaries over the period 1 April 2022 until 31 March 2024, at which point the rate would increase to 6.3%. No deficit recovery plan was required under the 2023 valuation because the scheme was in surplus on a technical provisions basis. The College was no longer required to make deficit recovery contributions from 1 January 2024 and accordingly released the outstanding provision to the income and expenditure account. The latest available complete actuarial valuation of the Retirement Income Builder, the defined benefit part of the scheme, is as at 31 March 2023 (the valuation date), which was carried out using the projected unit method. Since the College cannot identify its share of USS Retirement Income Builder (defined benefit) assets and liabilities, the following disclosures reflect those relevant for those assets and liabilities as a whole.

At 31 July 2023, the College’s balance sheet included a liability of £291k for future contributions, following the 2020 valuation when the scheme was in deficit. No deficit recovery plan was required from the 2023 valuation, because the scheme was in surplus. Changes to contribution rates were implemented from 1 January 2024 and from that date the College was no longer required to make deficit recovery contributions. The remaining liability of £291k was released to the income and expenditure account in the prior period accounts.

Regent's Park College

Notes to the Accounts (continued) for the period ended 31 July 2025

10 Pension schemes (continued)

10.2 Universities Superannuation Scheme (USS) (continued)

The 2023 valuation was the seventh valuation for the scheme under the scheme-specific funding regime introduced by the Pensions Act 2004, which requires schemes to have sufficient and appropriate assets to cover their technical provisions (the statutory funding objective). At the valuation date, the value of the assets of the scheme was £73.1 billion and the value of the scheme's technical provisions was £65.7 billion indicating a surplus of £7.4 billion and a funding ratio of 111%.

The key financial assumptions used in the 2023 valuation are described below.

Price inflation – Consumer Prices Index (CPI)	3.0% p.a. (based on a long-term average expected level of CPI, broadly consistent with long-term market expectations)
RPI/CPI gap	1.0% p.a. to 2030, reducing to 0.1% p.a. from 2030
Pension increases (subject to a floor of 0%)	Benefits with no cap: CPI assumption plus 3bps Benefits subject to a “soft cap” of 5% (providing inflationary increases up to 5%, and half of any excess inflation over 5% up to a maximum of 10%): CPI assumption minus 3bps
Discount rate (forward rates)	Fixed interest gilt yield curve plus:
	Pre-retirement: 2.5% p.a.
	Post-retirement: 0.9% p.a.

The main demographic assumptions used relate to the mortality assumptions. These assumptions are based on analysis of the scheme's experience carried out as part of the 2023 actuarial valuation. The mortality assumptions used in these figures are as follows:

Mortality base table	101% of S2PMA “light” for males and 95% of S3PFA for females
Future improvements to mortality	CMI 2021 with a smoothing parameter of 7.5, an initial addition of 0.4% p.a. and a long-term improvement rate of 1.8% pa for males and 1.6% pa for females

The current life expectancies on retirement at age 65 are:

	2025	2024
Males currently aged 65 (years)	23.8	23.7
Females currently aged 65 (years)	25.5	25.6
Males currently aged 45 (years)	25.7	25.4
Females currently aged 45 (years)	27.2	27.2

A copy of the full actuarial valuation report and other further details on the scheme are available on the USS website www.uss.co.uk.

Regent's Park College

Notes to the Accounts (continued) for the year ended 31 July 2025

10 Pension schemes (continued)

10.3 Oxford Staff Pension Scheme

The pension charge for the year includes a charge of £94k (2024: £77k) in relation to the OSPS. This represents contributions of £94k payable to the OSPS as decreased by the change in the deficit funding liability between the opening and closing balance sheet dates of £nil (2024: decrease of £4k).

Actuarial valuations

The latest full actuarial valuation for the OSPS scheme was completed as at 31 March 2022. The funding position of this scheme has improved significantly moving from deficit of £113m to a surplus of £47m at the valuation date. As a result, the recovery plan agreed at the last valuation is no longer required and the deficit contribution ended on 30th September 2023. Any remaining liability in that regard was released to the income and expenditure account in 2024.

The Trustee and the University have agreed a new contribution schedule which took effect from 1 October 2023 and takes account of the benefit improvements and changes to member contributions since the last valuation date. It was agreed that the scheme will meet its own running costs from the scheme's assets, including expenses relating to both the DB and DC Sections and the cost of pension Protection Fund /other statutory levies.

The table below summarises the key actuarial assumptions. Further details of the assumptions are set out in the statement of funding principles dated 27 June 2023 and can be found at <https://finance.admin.ox.ac.uk/osps-documents>

Date of valuation:	31/03/2022
Value of liabilities:	£914m
Value of assets:	£961m
Funding surplus / (deficit):	£47m

The principal assumptions used by the actuary were:

Rate of interest (periods up to retirement)	Gilts' +2.25%
Rate of interest (periods after retirement)	Gilts' +0.5%
RPI	Break-even RPI curve less 0.5% pa pre-2030 and 1.0% pa post-2030
CPI	RPI inflation assumption less 1% pa pre-2030 and 0.1% pa post-2030
Pensionable Salary increases	RPI +pa

Funding Ratios:

Technical provisions basis:	105%
'Buy-out' basis:	62%

Regent's Park College

**Notes to the Accounts (continued)
for the period ended 31 July 2025**

10 Pension schemes (continued)

10.3 Oxford Staff Pension Scheme (continued)

Non-financial assumptions:

Post-retirement mortality - base table	Non-Pensioners: 105% of standard S3PxA medium tables for both males and females Pensioners: 105% of standard S3PxA medium tables for both males and females
Post-retirement mortality improvements -	Non-Pensioners: 105% of standard S3PxA medium tables for both males and females Pensioners: 105% of standard S3PxA medium tables for both males and females
Recommended employer's contribution rate (as % of pensionable salaries):	16.5% DB for members from 01/10/2023 10% /12% /14% DC members in relation to 4% /6% /8% cost plan - from 01/10/2023
Effective date of next valuation:	31/03/2025

A copy of the full actuarial valuation report and other further details on the scheme are available on the University of Oxford website <http://www.admin.ox.ac.uk/finance/epp/pensions/schemes/osps/>.

Regent's Park College

Notes to the Accounts (continued)
for the year ended 31 July 2025

11 Fund reconciliation - group

11.1 Funds 2024/25

	Opening Balance £'000	Income £'000	Expenditure £'000	Transfers £'000	Gains/ Losses £'000	Closing Balance £'000
<u>Unrestricted Funds</u>						
Revaluation Reserve	17,796	-	-	-	-	17,796
Fixed Assets	3,617	-	-	357	-	3,974
Bishop Law Fellow Fund	94	-	-	(68)	-	26
Community Learning Fund	-	-	-	70	-	70
Student Support Fund	85	3	(17)	1	-	72
General Funds	1,805	3,004	(3,686)	(276)	28	875
Tutorial Support Funds	-	6	-	(6)	-	-
Total Unrestricted Funds	23,397	3,013	(3,703)	78	28	22,813
<u>Restricted Funds</u>						
Creed's Regent's Park Fund	-	11	-	(11)	-	-
PS Anderson Studentship	442	-	(4)	-	4	442
OPGDI Fund	321	-	(28)	-	-	293
OPGDI Beijing Fund	99	-	(6)	-	-	93
FCDO-1 UN Special Rapport	30	-	(25)	(5)	-	-
FCDO-2 GIC+ Project	-	122	(108)	(12)	-	2
State of the Nation Fund	44	119	(74)	(22)	-	67
William Leech Fund	12	15	(22)	(2)	-	3
Turing Fund	-	57	(57)	-	-	-
Ministerial Training Funds	-	1	-	(1)	-	-
Ministerial Student Assistance Funds	33	-	(6)	-	-	27
Library Funds	257	2	-	-	4	263
Scholarship Funds	129	5	(13)	-	-	121
Prize Funds	9	-	-	-	-	9
Other Funds	290	48	(123)	(15)	-	200
Total Restricted Funds	1,666	380	(466)	(68)	8	1,520
<u>Endowment Funds</u>						
Tutorial Support Funds:						
Professorial Fund	134	-	-	-	2	136
Sutton Page Fund	231	-	-	-	3	234
Tutor in Christian Doctrine	93	-	-	-	1	94
Tutor in Ecclesiastical History	447	-	-	-	6	453
Special Endowments	311	-	-	-	4	315
Pastoral Training Funds	248	-	-	-	4	252
In-pastorate Training Funds	25	-	-	-	1	26
Love in Religion Fund	2,895	123	(48)	(10)	199	3,159
Creed's Regent's Park Fund	259	-	-	-	18	277
Law Fellow Fund	-	125	-	-	-	125
Ministerial Training Funds	158	-	-	-	2	160
Ministerial Student Assistance Funds	38	-	-	-	1	39
Library Funds	115	-	-	-	2	117
Scholarship Funds	259	-	-	-	4	263
Prize Funds	34	-	-	-	1	35
Other Funds	80	2	-	-	-	82
Total Endowment Funds	5,327	250	(48)	(10)	248	5,767
Total Funds	30,390	3,643	(4,217)	-	284	30,100

Regent's Park College

Notes to the Accounts (continued)
for the year ended 31 July 2025

11 Fund reconciliation (continued) - group

11.2 Funds 2023/24

	Opening Balance £'000	Income £'000	Expenditure £'000	Transfers £'000	Gains/ Losses £'000	Closing Balance £'000
<u>Unrestricted Funds</u>						
Revaluation Reserve	17,796	-	-	-	-	17,796
Fixed Assets	3,578	-	-	39	-	3,617
Bishop Law Fellow Fund	125	-	-	(31)	-	94
Student Support Fund	85	-	-	-	-	85
General Funds	1,246	2,963	(2,684)	57	223	1,805
Tutorial Support Funds	-	6	-	(6)	-	-
Pastoral Training Funds	-	1	-	(1)	-	-
Total Unrestricted Funds	22,830	2,970	(2,684)	58	223	23,397
<u>Restricted Funds</u>						
Creed's Regent's Park Fund	-	10	-	(10)	-	-
Pamela Sue Anderson						
Studentship	391	-	-	-	51	442
OPGDI Fund	355	-	(29)	(5)	-	321
OPGDI Beijing Fund	108	-	(9)	-	-	99
FCDO-1 UN Special Rapport	-	65	(29)	(6)	-	30
FCDO-2 GIC+ Project	-	15	(13)	(2)	-	-
State of the Nation Fund	-	97	(45)	(8)	-	44
William Leech Fund	-	45	(27)	(6)	-	12
Ministerial Training Funds	-	1	-	(1)	-	-
Ministerial Student						
Assistance Funds	42	(9)	-	-	-	33
Library Funds	228	2	(1)	-	28	257
Scholarship Funds	147	1	(22)	-	3	129
Prize Funds	9	-	-	-	-	9
Other Funds	266	97	(65)	(11)	3	290
Total Restricted Funds	1,546	324	(240)	(49)	85	1,666
<u>Endowment Funds</u>						
Tutorial Support Funds:						
Professorial Fund	118	-	-	-	16	134
Sutton Page Fund	203	-	-	-	28	231
Tutor in Christian Doctrine	82	-	-	-	11	93
Tutor in Ecclesiastical History	395	-	-	-	52	447
Special Endowments	275	-	-	-	36	311
Pastoral Training Funds	219	-	-	-	29	248
In-pastorate Training Funds	22	-	-	-	3	25
Love in Religion Fund	2,700	115	(41)	(9)	130	2,895
Creed's Regent's Park Fund	247	-	-	-	12	259
Ministerial Training Funds	140	-	-	-	18	158
Ministerial Student						
Assistance Funds	34	-	-	-	4	38
Library Funds	102	-	-	-	13	115
Scholarship Funds	229	-	-	-	30	259
Prize Funds	30	-	-	-	4	34
Other Funds	70	-	-	-	10	80
Total Endowment Funds	4,866	115	(41)	(9)	396	5,327
Total Funds	29,242	3,409	(2,965)	-	704	30,390

Regent's Park College

**Notes to the Accounts (continued)
for the year ended 31 July 2025**

11 Fund reconciliation (continued)

- 11.3** Movements on material individual fund balances are detailed in notes 11.1 and 11.2, and the nature and purpose of each material fund is explained by the fund title. Other immaterial funds are grouped together according to fund type or nature.

The bulk of the endowment funds above are trust-based permanent endowment funds that either remain held by the original unincorporated charity, which is a linked charity for reporting purposes at the Charity Commission (charity no: 1181801-1), or are held in other charities already previously linked to the original unincorporated entity. The exception to this is the Love in Religion Fund, which is a non-trust permanent endowment fund and thus is legally held by the incorporated entity.

12 Analysis of net assets between funds - group

	Unrestricted Funds £'000	Restricted Funds £'000	Permanent Endowment Funds £'000	Totals 2025 £'000
Bank and money on deposit	(202)	424	-	222
Debtors	397	-	-	397
Current liabilities	(576)	-	-	(576)
Net current assets	(381)	424	-	43
Investments	1,424	1,096	5,767	8,287
Fixed assets	21,770	-	-	21,770
At 31 July 2025	22,813	1,520	5,767	30,100

	Unrestricted Funds £'000	Restricted Funds £'000	Permanent Endowment Funds £'000	Totals 2024 £'000
Bank and money on deposit	121	518	-	639
Debtors	334	-	-	334
Current liabilities	(499)	-	-	(499)
Net current assets	(44)	518	-	474
Investments	2,028	1,148	5,327	8,503
Fixed assets	21,413	-	-	21,413
Defined benefit pension liability	-	-	-	-
At 31 July 2024	23,397	1,666	5,327	30,390

Regent's Park College

Notes to the Accounts (continued) for the year ended 31 July 2025

13 Permanent endowment invested on a total return basis – Love in Religion Fund

The charity has exercised its rights by the trustees under section 104(A) of the Charities Act 2011 on 14th November 2015. This permits the trustees to invest permanently endowed funds to maximise total return and therefore to apply an appropriate portion of the unapplied total return to income. The unapplied total return remains invested as part of the permanent endowment until that power is exercised. When exercised it allows the trustees to apply an appropriate portion of the unapplied total return to income each year.

As at 31st July 2025, this right has been exercised on one specific endowment fund, 'Love in Religion'.

During the current year the trustees have transferred £58k to unrestricted income funds, to support the costs of the 'Love in Religion' fund (2024: £50k).

	Endowment for investment £'000	Unapplied total return £'000	Total endowment £'000
2025			
At 1st August 2024:			
Gift component of permanent endowment (indexed value)	2,424	-	2,424
Unapplied total return	-	471	471
	<u>2,424</u>	<u>471</u>	<u>2,895</u>
Movements:			
Valuation gains in year	-	199	199
Investment income in year	-	123	123
Indexation in year (CPI)	92	(92)	-
	<u>92</u>	<u>230</u>	<u>322</u>
Unapplied total return allocated to income to finance 'Love in Religion' expenditure	-	(58)	(58)
	<u>2,516</u>	<u>643</u>	<u>2,516</u>
Gift component of permanent endowment (indexed value)	2,516	-	2,516
Unapplied total return	-	643	643
	<u>2,516</u>	<u>643</u>	<u>3,159</u>
Total	<u><u>2,516</u></u>	<u><u>643</u></u>	<u><u>3,159</u></u>
2024	£'000	£'000	£'000
At 1st September 2023:			
Gift component of permanent endowment (indexed value)	2,372	-	2,372
Unapplied total return	-	328	328
	<u>2,372</u>	<u>328</u>	<u>2,700</u>
Movements:			
Valuation gains in year	-	130	130
Investment income in year	-	115	115
Indexation in year (CPI)	52	(52)	-
	<u>52</u>	<u>193</u>	<u>245</u>
Unapplied total return allocated to income to finance 'Love in Religion' expenditure	-	(50)	(50)
	<u>2,424</u>	<u>471</u>	<u>2,424</u>
Gift component of permanent endowment (indexed value)	2,424	-	2,424
Unapplied total return	-	471	471
	<u>2,424</u>	<u>471</u>	<u>2,895</u>
Total	<u><u>2,424</u></u>	<u><u>471</u></u>	<u><u>2,895</u></u>

Regent's Park College

Notes to the Accounts (continued) for the year ended 31 July 2025

14 Related party transactions

- (i) As is customary with Baptist churches and colleges (and is also often the case with other church-related employment), the college provides housing for a number of staff who are ordained ministers, for the better performance of their duties. This includes the Principal, who is required as a condition of employment to live on college premises in the Lodgings.

From time to time, the trustees approve joint property ownership arrangements with ordained staff, where they consider that these are in the interest of the college, subject to their being negotiated on an independent "arm's length" basis.

- (ii) Donations received from trustees and other entities linked to trustees in the period totalled £718 (2024: £20,350).

There were no other related party transactions during the period.

15 Fellows' remuneration

The college has a large governing body, comprising some fellows and others appointed by its Council, which in turn acts as the trustee body. Some of these trustees are salaried fellows of the college, receiving salaries for the performance of their duties as Fellows rather than for their trusteeship.

While the Charities SORP requires full disclosure of payments being made to trustees, it does not require the same level of disclosure of employee salaries.

Disclosure is normally required on a line by line basis because it is not normal for trustees to receive remuneration from charities. However, in an Oxford college, trustees who are Fellows are normally employees, and it is normal practice to pay teaching and research staff. A requirement to disclose in this particular context would be likely to raise data protection and human rights concerns.

The remuneration attached to individual trustees has been disclosed below on an anonymous basis within bands of £20,000.

No Trustee of Regent's Park College receives any remuneration for acting as a Trustee nor does any Fellow claim any expenses for their work as a Trustee.

The total remuneration of Fellows who are also Trustees for the period ended 31 July 2025 was £521k (2024: £428k), and total pension contributions paid by the College were £60k (2024: £54k).

Remuneration Range £	Number of Fellows as Trustees 2025 Total	Number of Fellows as Trustees 2024 Total
0 – 20,000	-	1
20,001 – 40,000	-	-
40,001 – 60,000	3	2
60,001 – 80,000	5	5
80,001 - 100,000	-	1
100,001- 120,000	1	-
	9	8

Regent's Park College

**Notes to the Accounts (continued)
for the period ended 31 July 2025**

16 Charity Statement of Financial Activities

The Charity's own results are summarised below:

	2025	2024
	£'000	£'000
Donations, legacies and other grants	870	447
Charitable activities	2,545	2,660
Investment income	194	204
Total income	3,609	3,311
Cost of charitable activities	(3,987)	(2,833)
Cost of raising funds	(168)	(93)
Net income/(expenditure) before (losses)/gains on investments	(546)	385
Gains/(losses) on investment assets	284	704
Net income/(expenditure)	(262)	1,089

Accounts

Regent's Park College

Registered Charity Number: 1181801
Registered Company Number: 11470540

Consolidated Financial Statements
for the period ended
31 July 2024

Wenn Townsend
Chartered Accountants
Oxford

Regent's Park College

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Regent's Park College
Legal and administrative information

Trustees
(all are also company directors)

The Revd A Bevan
The Revd P Burnish
The Revd S Copson (appointed February 2024)
Mr S J Cowburn (Chair)
Mr K J Fitzgerald
Dr A W Harris (Hon Treasurer)
The Revd W Hudson-Roberts
The Revd J M Keyworth
Mr J A Lafferty
The Revd C A Murray
The Revd A J Openshaw
The Rt Revd Dr K G Riglin (Chair) (deceased September 2023)
Dr C D Stevens
Dr K Tan

Fellows
(* are also company directors and trustees)

The Revd E J Allison-Glenny * (appointed November 2023)
The Revd A J Clarke *
Prof Sir M D Evans KCMG OBE * (Principal)
Dr P Francois
Dr C E Joynes *
Ms N Kilpin (resigned November 2023)
Dr K Kirkpatrick * (appointed November 2023)
Dr T Middleton
Dr D Parry
Dr P Petkoff * (appointed November 2023)
Mr T Pottle * (appointed January 2024)
Dr C Read * (appointed January 2025)
Dr L A Robson (resigned January 2024)
Mr J Speed-Andrews * (appointed January 2024)
Dr P J Thompson (resigned September 2023)

Registered office

Regent's Park College
Pusey Street, Oxford, OX1 2LB

Auditors

Wenn Townsend
Chartered Accountants and Registered Auditors
30 St Giles, Oxford, OX1 3LE

Bankers

Barclays Bank plc
Oxford City Office, High Street, Oxford, OX1 3HS

Investment managers

OU Endowment Management
King Charles House, Park End Street, Oxford, OX1 1JD

CCLA Investment Management Ltd
Senator House, 85 Queen Victoria Street, London, EC4V 4ET

Honorary Standing Counsel

Malcolm Bishop KC
2 Paper Buildings, Temple, London, EC4Y 7ET

Solicitors

Wrigleys Solicitors LLP
19-21 Cookridge Street, Leeds, LS2 3AG

Regent's Park College

Report of the trustees for the period ended 31 July 2024

The Trustees present their report and the audited financial statements of the charity and group for the period ended 31 July 2024. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity and group. The directors of the charitable company are its trustees for the purposes of charity law. The trustees who have served during the year and since the year end are as listed on page 1.

Objectives and Activities for the Public Benefit

The college is a Christian foundation in the University of Oxford which focuses on achieving excellence in undergraduate and graduate studies, ministerial formation and academic research. The college's mission is to create an exceptional community of learning and research made up of individuals from a broad range of backgrounds and life experience. Its objectives are as follows:

- To provide, subject to the licence of the Vice-Chancellor of the University of Oxford, a society in which men and women may study for degrees, diplomas and certificates of the University, and where men and women may engage in the activity and publication of research;
- To provide special opportunities for the study of theology, and to prepare some of its students for the ordained Christian ministry, in particular among Baptist churches;
- To provide all its students with higher education in the context of a community which offers opportunities to grow in Christian faith and service, and to develop Christian thinking about academic subjects and vocations in society;
- To advance Christian faith, education and culture by continuing and promoting the international connections of the College in these fields;
- To foster life-long Christian learning among members of Christian churches.

The college's work and its governance are supported by the generous giving of time and money by volunteers, such as the Councils of Advisors mentioned below and the members of Council and Governing Body. For the most part, volunteers do not take part directly in the formal education of students, though a number are involved on an unpaid basis in the activities of the specialist centres for study of Christianity and Culture, and of Baptist History and Heritage. The college is also grateful for voluntary assistance with library, archive and other activities. It is not however considered realistic or helpful to attempt to quantify the financial value of time contributed by volunteers. It should also be noted that, while the college is a registered charity, it does not make use of volunteers for fund-raising activities such as street collections or trading through charity shops.

Fundraising standards information

Members of the Charity's fundraising department organise events and carry out fundraising activities in order to generate funds for the charity. The Charity does not use professional fundraisers or involve commercial participators. There have been no complaints about fundraising activity this year.

The charity has signed up to the Fundraising Regulators Code of Fundraising Practice.

All the charity's marketing activities are undertaken directly to ensure that it is not unreasonably persistent or intrusive. Marketing materials contain clear details of how to unsubscribe to future communications and care is taken to limit the level of communications being sent out.

Public Benefit Statement

The Trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers and duties. The Trustees are satisfied that the college contributes positively to the public benefit, both directly, through its education and research activities, and indirectly, through the contribution to society at large made by its members, past and present, ordained and lay. In order to encourage able candidates from all backgrounds to apply to the college, it participates in access schemes including the University's Bursary Scheme, and to the extent that funds permit provides various forms of financial assistance, including hardship grants to students.

Strategic Report

Achievements and Performance

The total number of students was 296. The equivalent figure for the previous year was 284. The student body is made up of 129 undergraduates and 111 postgraduate students studying a range of arts subjects, 26 are training for Christian ministry, 30 are visiting undergraduate students.

Final year students once again achieved excellent academic results, with 96% obtaining either a First or a 2:1. There were 3 DPhil doctoral degrees awarded during the year, 55 other graduate degrees were awarded, 35 awarded merit or distinction.

Staff and students have continued to play a significant role within the University and more widely in the community and society. College Fellows and staff have delivered an impressive list of publications, lecture series and workshops. They have also served other educational establishments as examiners or research supervisors, and been members of a wide variety of commissions, councils and ecumenical and interfaith dialogues, and worked alongside local churches and regional groupings.

Regent's Park College

Report of the trustees for the period ended 31 July 2024

Financial Review

The College's main source of funding comprises fees received from students. These amounted to approximately £1,756,000 in the year. This is supplemented by charges for accommodation and meals (£593,000), conferences and letting, rents and library income (£256,000).

The College received one legacy legacies totalling £5,000. General donations from individuals amounted to £59,000. 8 churches made donations amounting to £3,000. The trustees acknowledge with gratitude the continued generosity of all the college's donors. Investment income increased from £143,000 to £204,000. Realised and unrealised gains on investments amounted to £704,000 in the period as compared to a loss of £167,000, as the markets rebounded significantly in the year.

The sources of income outlined above were sufficient to cover the full cost of carrying out the College's charitable activities. As shown in the Statement of Financial Activities set out on page 9, the college ended the year with an unrestricted funds surplus of about £286,000 before investment and revaluation gains, compared with a £326,000 surplus in the prior year. The 2023/24 result however includes a credit of £291,000 for decreases to pension deficit provisions, with a credit of £352,000 in 2022/23.

The net decrease in the general fund before the movement on the pension deficit was £14,000 (£28,000 decrease in 2022/23), and given the circumstances in the year this is again a very positive result for the college and the trustees continue to have confidence in its long-term future.

The investments held by the college have been included in the financial statements at their market value as shown in note 7. Investments increased in value by 8.7% on average during the year. Over the same period the FTSE 100 index increased by 12.1%.

The financial year end changed from the 31st August to the 31st July in 23/24 and therefore the accounts for this year represent an 11 month period. The fee income for home and overseas students excluding visiting students increased by £96,000. The College released a further £109,000 of the grant received from St Benet's to cover the additional costs for the provision of services with the balance to be released in 24/25. After a drop in visiting student income in 22/23 the income returned to the previous level achieved in 21/22.

There was significant investment into the staffing structure in 23/24, there were two new Fellows posts introduced in 23/24, a Fellow in History and Fellow in Human Sciences started in September 23. There was also significant investment in the administration team including the increase in posts within Development and Communications. This will continue in the coming years both on the academic side and within the administration teams.

In 23/24 a trading subsidiary Regent's Park College (Oxford) Limited was established and began operating in June 24, this was required due to the change in our conference income from educational to income from summer schools. At the same time a trading subsidiary licence agreement was set and in 23/24 there was a charge of £27,000 to the subsidiary, the full year fee for 24/25 is £159,000. Conference income decreased by £138,000 this financial year due to the year-end change with a net surplus of £59,000.

Since full planning permission obtained in February 23 - to increase graduate accommodation at 110c Banbury Road we continue to assess the viability of this project and have decided to put this project on hold. We have continued to investment in our premises this financial year including the refurbishment of the Collier Room and Senior Common Room and plan to start the refurbishment of student rooms in 24/25.

The current pension liability shown in the accounts is now nil which includes an overall decrease of £291,000 in 2023/24 relating to OSPS.

Key financial risks facing the charity are summarised below:

- Utility costs
- Refurbishment costs
- Visiting student numbers and income

As reported last year, COVID, the war in Ukraine, and unrest in the middle east continued to affect the stability of world markets in 22/23. Sadly, 'The more things change the more they stay the same' so we saw little change to this situation in the 23/24 financial year although long-term market trends remained reasonably strong in an upwards direction. These trends contributed to steady increases in our endowments but the rate of inflation, and high energy and other utility costs have continued to impact the college financially. To mitigate this the college has used its string cash positive position to invest in short, and medium-term cash deposit accounts using enhanced interest rates to generate additional income. As the college has little or no borrowing, the effect of high interest rates has been a positive one in terms of return on capital to the endowments which has also helped to act as a buffer against expenses when we decide to take advantage of cash distributions. As reported last year, a significant maintenance backlog developed over the COVID period which is now

Regent's Park College

Report of the trustees for the period ended 31 July 2024

Financial Review continued

being dealt with via a steady programme of improvements to fabric and infrastructure. However, increases in raw materials and labour costs continue to impact the costs of this work. As in previous years, the college continues to fund internal operations from internally generated cash and places cash on deposit with the CCLA or in high interest savings accounts when reserves allow. However, the level of expenditure now being considered, and acted upon, means that we are now having to leverage our endowments by taking annual cash distributions from OUem, rather than re-investing them as we have done in previous years.

The ongoing effects of Brexit on the UK, in particular EU grant funding for academic research, and the loss of income from EU students has continued to affect the university. This has been mitigated by income from students from other non-EU countries and the recent re-establishment of EU funds such as the Horizon Programme which may also help Regent's Park as well over the longer term. The rise in Interest rates has operated in the college's favour in terms of the cash on deposit but also in terms of the college's ethical investment portfolio with the [CCLA](#). The college's investment portfolio continues to be actively managed by our two investment managers (CCLA and [OUem](#)), on roughly a 50-50 basis, and offers continued diversification which is designed to protect us against extreme market fluctuations over a ten year period. The College tries to follow ethical investment principles with some minor exceptions (e.g. alcohol) but because the college invests through third party investment managers it is not always possible to ensure that 100% of the investment portfolios are ethical. That said, the college invests in the [CCLA ethical investment fund](#) which has continued to perform well but, like many ethical funds, underperforms versus fossil fuel investments. Oxford University Endowment Management (OUem) manages around 50% of the college's endowment and have committed to an ethical investment strategy over time. An investment sub-committee reports to the Finance Committee on the college investment portfolios which allows for a more analytical approach to cash and equity management. Since 2014 the college has continued to grow its investments from around £2m to £8.7m which performance has been achieved by re-investing OUem distributions, topping up the CCLA investments from free (surplus) cash, and only taking money from the endowments when absolutely necessary. To-date the endowments have remained protected but in 2022/23 and 2023/24 the college made the decision to take the annual OUem distribution to assist with cash flows. The college will review this on a year by year basis and any distributions that are taken will be put into capital projects that can be recognised. The CCLA has continued to perform well and, although this is the most liquid of the two funds, there are no immediate plans to tap into this unless a rebalancing of the portfolios demands it.

The college is currently in discussions with the university to explore transitioning to full college status. This will almost certainly involve growing the endowment significantly beyond its current size which will probably require philanthropic/transformational gifts. The college development office is now working hard on strategies to help increase the levels of charitable giving to the college and philanthropic gifts are always welcome to help the college achieve its aim of moving from a PPH to a full college.

Reserves policy

The Analysis of Funds is shown in notes 11 and 12. The college's "free reserves", i.e. unrestricted funds not represented by tangible fixed assets or designated funds, started the year at £1,537,000. As at 31 July 2024 the position had improved, with free reserves of £1,805,000 held at the year end. The trustees remain aware of the need to monitor the college's financial position with care. In common with other similar educational establishments, its income from course fees generally covers less than the full cost of providing education. It therefore operates at a deficit and seeks to cover the shortfall from other sources such as donations and investment income. A key financial goal of the college is therefore to provide for financial stabilisation and reduce its dependency on donations by increasing the amount of both free reserves and permanent endowment funds. The trustees consider that an appropriate level of free reserves would be such as to cover a minimum of one year's expenditure, i.e. at least £1 million higher than the present level held.

Cash on hand (working capital) is held with Barclays Bank but in emergencies the CCLA can return cash to the college within seven days.

Investment policy

College investments are managed on a discretionary basis by the CCLA and Oxford University Endowment Management (OUEM) although these managers are under review all the time. The investment objective for all these portfolios is to achieve a relatively high income while retaining opportunities for producing some capital growth, within the overall framework of a medium risk profile. As has already been mentioned, portfolio managers follow an investment policy for equities based on ethical considerations, for example avoiding weapons manufacture, uranium production, tobacco, and limited investments in oil. The OUEM funds are managed by Citco Fund Services (Europe) b.v. in line with University policies.

Plans for Future Periods

The main objectives for the year ahead are summarised as follows:

- Continue the appointment process to ensure we have a Fellow in each of the main subject areas in which the College admits Undergraduate Students
- Continue to appoint the additional administrative staff to support the College highlighted in the review process
- Refurbishment of the Angus and Gould accommodation blocks
- Refurbishment of 54 St Giles

Regent's Park College

Report of the trustees for the period ended 31 July 2024

Structure, Governance and Management

Regent's Park College, Oxford, is a Permanent Private Hall of the University of Oxford and previously operated as a registered charity, no. 309710. It was founded in 1810, when an Educational Society formed in 1752 was incorporated with the college. The entity has moved to become a company limited by guarantee. The new company commenced operations as of 1 January 2020, and with the consent of the Charity Commission all assets and liabilities, with the exception of its permanent endowment, were transferred to the limited company. The unincorporated body continues to hold the permanent endowment. The charitable company is governed by its Memorandum and Articles of Association dated 18 July 2018 and amended on 10 July 2019.

The Governing Body comprises the trustees and representatives of the academic and student bodies. It meets at least three times per year, once in each academic term, and determines major matters of policy, including appointment of the Principal, Fellows and Tutors. It delegates day-to-day operational decisions to the Principal, in consultation with the Fellows.

Trustee members of the Governing Body are elected by the college's Council, which meets annually for this purpose to advise the Governing Body on the overall policy and direction of the college and when necessary, to amend the college Statutes. The Council consists of the Principal and Fellows of the college, the chairman of the Governing Body and the honorary treasurer, student representatives and recent ex-students, representatives of the Baptist Union of Great Britain, the Baptist Missionary Society, the Particular Baptist Fund and of other Baptist bodies and non-conformist denominations, together with elected lay and ministerial members who may be nominated by donors to the college and/or by existing members of Council. The trustees aim to ensure that they have between them an appropriate mix of experience and expertise, and when appropriate they encourage nominations to strengthen expertise in specific areas.

New trustees generally have a good working knowledge of the college's activities and organisation prior to appointment, as many are alumni or otherwise associated with the college. Where necessary, additional induction procedures are coordinated by the college officers or senior staff, for example concerning guidance from the Charity Commission on trustee responsibilities.

Key Management Personnel Remuneration

The Trustees consider the Board of Trustees, the Fellows, the College Librarian and the Chef Manager as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day to day basis. All Trustees give of their time freely and no Trustee remuneration was paid in the year for acting as a trustee. Those Trustees who are also Fellows of the College receive no remuneration for acting as charity trustees but are paid by the College for the academic services they provide.

Details of Trustee expenses and related party transactions, and the remuneration of the Fellows of the College, are disclosed in notes 4.1 and 15 to the accounts.

Trustees are required to disclose all relevant interests and in accordance with the Trust's policy withdraw from decisions where a conflict of interest arises.

The pay of the key personnel is reviewed annually and is normally increased in accordance with average earnings. The remuneration is reviewed to ensure that it is fair and not out of line with similar roles.

Risk management

The trustees have examined the major strategic, business and operational risks that the college faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks. To assist in this function, the trustees have established a Risk Management Committee to review the risk management policy and carry out a formal risk assessment, and reports back to the full Governing Body.

Related parties

The college owns two companies limited by guarantee, which previously had no activities but were established in order to protect the Regent's Park College name. In the current year, one of the subsidiaries commenced trade (see details in note 7) and therefore these accounts consolidate the results of the college and both companies.

The college is a member of the Baptist Union of Great Britain and is recognised by the BUGB Ministry Department for the training of Baptist ministers. It is also a member of the Southern Counties Baptist Association, and maintains formal and informal relationships with a variety of other institutions, for example through regular meetings of the Principals of the Baptist colleges in England and Wales.

Permanent endowment invested on a total return basis

One of the endowed funds, 'Love in Religion', is accounted for on a total return basis. A gift was received in 2014/15 for this fund, and invested in the OUEM fund. The trustees monitor the indexed value of the original endowment, and any amounts in excess of this value are considered by the trustees and allocated to income as seen fit or as required to support the charitable objectives of the Love in Religion fund.

Regent's Park College

Report of the trustees for the period ended 31 July 2024

Third party indemnity provisions

The college has in place directors' and officers' liability insurance for the purpose of indemnifying the Trustees against liability in respect of proceedings brought by third parties, subject to the conditions set out in section 234 of the Companies Act 2006. This insurance was in force during the year, and is in force as at the date of approving this report.

Trustees' responsibilities statement

The trustees (who are also directors of Regent's Park College for the purposes of company law) are responsible for preparing the Trustees' Annual 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, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether 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 charity and the group will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charitable companies website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The directors of the company who held office at the date of approval of these Financial Statements as set out above each confirm, so far as they are aware, that:

- there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

In approving the Trustees' Annual Report, they also approve the Strategic Report included therein, in their capacity as company directors.

Approved by the trustees and signed on their behalf by:

Mr S J Cowburn (Chair)

Dr A W Harris

18 March 2025

Regent's Park College

Independent Auditor's Report to the Members of Regent's Park College

Opinion

We have audited the financial statements of Regent's Park College (the 'parent charitable company') and its subsidiaries (the 'group') for the period ended 31 July 2024 which comprise the Statement of Financial Activities, the Group and College Balance Sheet, the Group Cash Flow Statement, 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's and parent charitable company's affairs as at 31 July 2024, and of the group's incoming resources and application of resources, including its 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 charitable company 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 and parent charitable company'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' annual report, other than the financial statements and our auditor's report thereon. 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 have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or 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

Independent Auditor's Report to the Trustees of Regent's Park College (continued)

- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 6, the trustees (who are also the directors of the parent charitable company for the purposes of company law) are responsible for the preparation of the financial statements which 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 and 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 group or parent 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.

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.

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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management, those charged with governance and the entity's solicitors around actual and potential litigation and claims;
- Enquiry of entity staff in tax and compliance functions to identify any instances of non-compliance with laws and regulations;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

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.

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.

Benjamin Hayes BSc FCA (Senior Statutory Auditor)

For and on behalf of Wenn Townsend, Chartered Accountant, Statutory Auditor

18 March 2025

Regent's Park College
Consolidated Statement of Financial Activities for the period ended 31 July 2024 (including Income and Expenditure Account)

	Notes	Unrestricted Funds 2023/24 £'000	Restricted Funds 2023/24 £'000	Permanent Endowment Funds 2023/24 £'000	Totals 2023/24 £'000	Unrestricted Funds 2023/23 £'000	Restricted Funds 2022/23 £'000	Permanent Endowment Funds 2022/23 £'000	Totals 2023/23 £'000
Income and endowments from:									
Donations and legacies	2	129	318	-	447	147	229	-	376
Investments		74	15	115	204	19	16	108	143
Charitable activities	3	2,767	(9)	-	2,758	2,677	-	-	2,677
Total income and endowments		<u>2,970</u>	<u>324</u>	<u>115</u>	<u>3,409</u>	<u>2,843</u>	<u>245</u>	<u>108</u>	<u>3,196</u>
Expenditure on:									
Raising funds	4	(93)	-	-	(93)	(75)	-	-	(75)
Charitable activities	4	(2,882)	(240)	(41)	(3,163)	(2,794)	(130)	(44)	(2,968)
Pension deficit contribution liability movement	4	291	-	-	291	352	-	-	352
Total expenditure		<u>(2,684)</u>	<u>(240)</u>	<u>(41)</u>	<u>(2,965)</u>	<u>(2,517)</u>	<u>(130)</u>	<u>(44)</u>	<u>(2,691)</u>
Net income/(expenditure) before gains on investments		<u>286</u>	<u>84</u>	<u>74</u>	<u>444</u>	<u>326</u>	<u>115</u>	<u>64</u>	<u>505</u>
Net gains/(losses) on investments	7	223	85	396	704	(6)	-	(161)	(167)
Net income/(expenditure)		<u>509</u>	<u>169</u>	<u>470</u>	<u>1,148</u>	<u>320</u>	<u>115</u>	<u>(97)</u>	<u>338</u>
Transfers between funds	11	58	(49)	(9)	-	55	(46)	(9)	-
Net movement in funds		<u>567</u>	<u>120</u>	<u>461</u>	<u>1,148</u>	<u>375</u>	<u>69</u>	<u>(106)</u>	<u>338</u>
Reconciliation of funds:									
At 31 August 2023		<u>22,830</u>	<u>1,546</u>	<u>4,866</u>	<u>29,242</u>	<u>22,455</u>	<u>1,477</u>	<u>4,972</u>	<u>28,904</u>
At 31 July 2024		<u><u>23,397</u></u>	<u><u>1,666</u></u>	<u><u>5,327</u></u>	<u><u>30,390</u></u>	<u><u>22,830</u></u>	<u><u>1,546</u></u>	<u><u>4,866</u></u>	<u><u>29,242</u></u>

All income and expenditure derive from continuing activities.
The statement of financial activities includes all gains and losses recognised during the year.

Regent's Park College

**Consolidated and Charity Balance Sheets
at 31 July 2024**

	Note	Group 2024 £'000	College 2024 £'000	Group 2023 £'000	College 2023 £'000
Fixed assets					
Tangible fixed assets	6	19,013	19,013	18,974	18,974
Investment properties	6	2,400	2,400	2,400	2,400
Investments	7	8,503	8,503	7,652	7,652
		<u>29,916</u>	<u>29,916</u>	<u>29,026</u>	<u>29,026</u>
Current assets					
Debtors	8	334	350	496	496
Bank and cash in hand		639	532	580	580
		<u>973</u>	<u>882</u>	<u>1,076</u>	<u>1,076</u>
Creditors: amounts falling due within one year	9	(499)	(467)	(569)	(569)
Net current assets		474	415	507	507
Net assets excluding pension liability		30,390	30,331	29,533	29,533
Defined benefit pension liability	10	-	-	(291)	(291)
Net assets		<u>30,390</u>	<u>30,331</u>	<u>29,242</u>	<u>29,242</u>
Charity funds					
Designated funds: fixed assets	11	3,617	3,617	3,578	3,578
Revaluation reserve	11	17,796	17,769	17,796	17,796
Other designated funds	11	179	179	210	210
		<u>21,592</u>	<u>21,592</u>	<u>21,584</u>	<u>21,584</u>
General Funds	11	1,805	1,746	1,246	1,246
Total unrestricted funds	11	23,397	23,338	22,830	22,830
Restricted funds	11	1,666	1,666	1,546	1,546
Permanent endowment funds	11	5,327	5,327	4,866	4,866
Total Funds	11	<u>30,390</u>	<u>30,331</u>	<u>29,242</u>	<u>29,242</u>

The financial statements were approved and authorised for issue by the Board on 18 March 2025.

Signed on behalf of the Board of Trustees

Mr S J Cowburn (Chair)

Dr A W Harris

The notes on pages 12 to 32 form part of the financial statements

Company registration number: 11470540

Regent's Park College

**Consolidated Statement of Cash Flows
for the period ended 31 July 2024**

Reconciliation of net income to net cash flow from operating activities:

	2024	2023
	£'000	£'000
Net income for the year	1,148	338
Investment income received	(204)	(143)
Depreciation and impairment of tangible fixed assets	30	33
(Gains)/losses on investments	(704)	167
Decrease/(increase) in debtors	162	(164)
Decrease in creditors	(70)	(210)
Decrease in pension provisions	(291)	(352)
Net cash flow from operating activities	71	(331)

Cash flow from investing activities

Investment income received	204	143
Payments to acquire tangible fixed assets	(69)	(90)
Payments to acquire investments	(147)	-
Net cash flow from investing activities	(12)	53

Net cash flow from financing activities

	-	-

Net increase/(decrease) in cash and cash equivalents	59	(278)
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Cash and cash equivalents at 31 August 2023	580	858
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Cash and cash equivalents at 31 July 2024	639	580

Cash and cash equivalents consists of:

Cash at bank and in hand	639	580

Regent's Park College
Notes to the accounts
for the period ended 31 July 2024

1 Summary of significant accounting policies

a) General information and basis of preparation

Regent's Park College is a charitable company limited by guarantee in the United Kingdom. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are included in the Trustees Report.

The charitable company acquired the net assets of the unincorporated Regent's Park College (registered charity 309710) on 1 January 2020 and this was accounted for using merger accounting as required by the FRS 102 SORP in order to present a true and fair view. For assets under a Charity Commission Scheme, the new charitable company is now the sole Trustee of that Scheme and the assets under the Scheme are now under the control of this charity and included in its accounts.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The financial statements present the consolidated position of the group, and are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest £'000. No separate SoFA has been presented for the college alone as currently permitted by the SORP on a concessionary basis for the filing of consolidated accounts. A summary of the results of the college itself is included in note 16.

These financial statements cover the period of 11 months from 1 September 2023 to 31 July 2024. The reporting year end of the group and charity was amended from 31 August to bring it in line with other colleges of the University of Oxford. The comparatives are for a full 12 month period, and therefore not entirely comparable.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

b) Funds

i) Unrestricted funds

The General Fund consists of fixed assets plus those funds which the college may use in the furtherance of its charitable objectives at the discretion of the trustees. The other Unrestricted Funds are used for purposes designated by the college.

ii) Restricted funds

These funds are restricted in their use either by the nature of the appeal or by donor instruction. If capital may be spent it is not included in permanent endowment.

iii) Permanent endowment funds

The Permanent Endowment Funds are those funds whose capital is permanent by virtue of donor or appeal intention. In the case of the Creed's Regent's Park Fund special provisions determine its destination in the event of college closure.

Regent's Park College

Notes to the accounts (continued) for the period ended 31 July 2024

1 Summary of significant accounting policies (continued)

c) Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Donated facilities and donated professional services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably and the charity has control over the item. Fair value is determined on the basis of the value of the gift to the charity, for example the amount the charity would be willing to pay in the open market for such facilities and services. A corresponding amount is recognised in expenditure. No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102).

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the charity where it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed by way of note.

The charity receives government grants in respect of the Coronavirus Job Retention Scheme. Income from government and other grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

Investment income is earned through holding assets for investment purposes such as shares and unit trusts. It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend income is recognised as the charity's right to receive payment is established.

d) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds includes the costs associated with attracting voluntary income and the costs of managing the investments of the charity;
- Expenditure on charitable activities includes those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them; and
- Other expenditure represents those items not falling into the categories above.

Regent's Park College
Notes to the accounts (continued)
for the period ended 31 July 2024

1 Summary of significant accounting policies (continued)

e) Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs and administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include project management. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

Fund-raising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

f) Tangible fixed assets

Land and buildings are initially recognised at cost. Freehold land is subsequently carried at the revalued amount less accumulated impairment losses. Freehold buildings are subsequently carried at the revalued amounts less accumulated depreciation and accumulated impairment losses.

Land and buildings are to be revalued by independent professional valuers on a periodic basis and whenever their carrying amounts are likely to differ materially from their revalued amounts. When an asset is revalued, any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset. The net amount is then restated to the revalued amount of the asset.

Increases in carrying amounts arising from revaluation are recognised in the revaluation reserve, unless they offset previous decreases in the carrying amounts of the same asset. Decreases in carrying amounts that offset previous increases of the same asset are recognised against the revaluation reserve. All other decreases in carrying amounts are recognised as a loss in the SoFA.

All other items of property, plant and equipment are initially recognised at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment losses.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Freehold land and buildings	-	Nil
Fixtures and fittings	-	20% Reducing balance
Computer equipment/alarm	-	25% Straight line
Boiler/roof	-	10% Straight line
Temporary accommodation	-	20% Straight line

Freehold property is shown at the latest available valuation. No depreciation has been charged on the value of the buildings, as, in the opinion of the Trustees, the regular valuation of such properties, coupled with the continuing programme of renewal and renovation would render such a charge to be immaterial. For this reason, the Trustees carry out an annual assessment of the properties.

g) Investment properties

Investment properties are measured at fair value at each reporting date with changes in fair value recognised in 'net gains / (losses) on investments' in the SoFA.

Regent's Park College
Notes to the Accounts (continued)
for the period ended 31 July 2024

1. Summary of significant accounting policies (continued)

h) Investments

Investments are measured at fair value with changes recognised in 'net gains/(losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

i) Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

j) Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

k) Foreign currency

Foreign currency transactions are initially recognised by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

Monetary assets and liabilities denominated in a foreign currency at the balance sheet date are translated using the closing rate.

l) Employee benefits

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The college contributes to a variety of externally administered pension schemes on behalf of its staff (see Note 15). Several of the schemes are multi-employer schemes and the College is unable to identify its share of the underlying assets and liabilities of each scheme on a consistent and reasonable basis. Therefore, in accordance with FRS 102, the College accounts for the schemes as if they were defined contribution schemes. As a result, the amount charged to the income and expenditure account represents the contributions payable to the schemes in respect of the accounting period.

Some of the schemes have put in place agreements for additional contributions to fund their past service deficits. In accordance with the provisions of FRS 102 the College has recognised a liability for the future contributions that it estimates will be payable as a result of these deficit funding agreements.

m) Taxation

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

n) Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. This has included an assessment of the potential impact of significant global inflation and economic uncertainty. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

Regent's Park College
Notes to the Accounts (continued)
for the period ended 31 July 2024

1 Summary of significant accounting policies (continued)

o) Judgements and key sources of estimation uncertainty

The following judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies that have had the most significant effect on amounts recognised in the financial statements:

(i) Pension scheme liability

FRS 102 makes the distinction between a Group Plan and a multi-employer scheme. A Group Plan consists of a collection of entities under common control typically with a sponsoring employer. A multi-employer scheme is a scheme for entities not under common control and represents (typically) an industry-wide scheme such as that provided by USS, OSPS, BPS, and CEFPS. The accounting for a multi-employer scheme where the employer has entered into an agreement with the scheme that determines how the employer will fund a deficit results in the recognition of a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) and the resulting expense is recognised in profit or loss in accordance with section 28 of FRS 102. The trustees are satisfied that the schemes provided by USS, OSPS, BPS, and CEFPS meet the definition of a multi-employer scheme and has therefore recognised the discounted fair value of the contractual contributions under the funding plans in existence at the date of approving the financial statements.

(ii) Property valuations

The charity has adopted the revaluation policy when accounting for freehold property assets, and also holds investment property which is included on the balance sheet at fair value. In both cases the charity obtains periodic professional valuations on which carrying values are based. However, the trustees exercise their own judgement at each period end as to whether there has been a material change since the last valuation date that would necessitate a professional valuation and subsequent revaluation in the accounts.

(iii) OUEM investments

One investment holding is only able to provide market valuations at July, as opposed to the prior year end date. In the prior period accounts, the next available valuation was September 2023, and the trustees reviewed this valuation to ensure that there was a low risk of material movement between the July 2023 valuation used for accounting purposes, and the actual year end date. This holding was valued at £3.47m in the 2023 accounts. The value at September 2023 was £3.52m, and thus the trustees were satisfied the valuation in the accounts is not materially misstated. As at the 2024 period end this was no longer an issue, with a July 2024 formal valuation available.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year include:

(i) Pension scheme liability

The trustees are required to make assumptions on future staffing levels when calculating the various pension scheme liabilities. These are included as best estimates at the date of calculation, but present a significant risk in potentially causing a material adjustment to the balance sheet.

Regent's Park College
Notes to the Accounts (continued)
for the period ended 31 July 2024

2 Income from donations and legacies – group

	Total 2023/24 £'000	Total 2022/23 £'000
Gifts	84	136
Legacies	5	10
Other grants	358	230
	<u>447</u>	<u>376</u>
	<u><u>447</u></u>	<u><u>376</u></u>

3 Income from charitable activities - group

	Total 2023/24 £'000	Total 2022/23 £'000
Fee income from domestic and overseas students	1,316	1,231
Fee income from visiting students	421	393
Special courses	19	9
Battels, other accommodation and meals	593	557
Conference and letting income	128	266
Flat rentals	106	80
Library income	22	17
Other income	153	124
	<u>2,758</u>	<u>2,677</u>
	<u><u>2,758</u></u>	<u><u>2,677</u></u>

Regent's Park College

**Notes to the Accounts (continued)
for the period ended 31 July 2024**

4 Analysis of total resources expended - group

	Staff Costs £'000	Other £'000	Depreciation £'000	Total 2023/24 £'000	Total 2022/23 £'000
Cost of generating funds:					
Fundraising costs	93	-	-	93	75
Investment management costs	-	-	-	-	-
	<u>93</u>	<u>-</u>	<u>-</u>	<u>93</u>	<u>75</u>
Charitable activities:					
Educational costs:					
Teaching and library	1,462	209	-	1,671	1,452
Academic support, grant and prizes	-	41	-	41	60
Other educational costs	-	34	3	37	16
	<u>1,462</u>	<u>284</u>	<u>3</u>	<u>1,749</u>	<u>1,528</u>
College and premises costs:					
Maintenance, catering and utilities	301	813	27	1,141	1,093
College support	-	236	-	236	299
Vision 2020	-	-	-	-	17
	<u>301</u>	<u>1,049</u>	<u>27</u>	<u>1,377</u>	<u>1,409</u>
Governance costs:					
Audit and accountancy	-	32	-	32	26
Salaries, social security and pensions	5	-	-	5	5
	<u>5</u>	<u>32</u>	<u>-</u>	<u>37</u>	<u>31</u>
Total charitable activities	<u>1,768</u>	<u>1,365</u>	<u>30</u>	<u>3,163</u>	<u>2,968</u>
Movement on pension deficit contribution liability:	(291)	-	-	(291)	(352)
Total expenditure:	<u>1,570</u>	<u>1,365</u>	<u>30</u>	<u>2,965</u>	<u>2,691</u>

4.1 Trustees' and key management personnel remuneration and expenses

No remuneration was received by the Trustees during the year (2023: £nil). Those Trustees who are also Fellows of the College receive no remuneration for acting as charity trustees but are paid by the College for the academic services they provide. Travel expenses reimbursed to non-employee trustees amounted to £194 (2023: £1,801).

Details of the remuneration of the Fellows who are also Trustees is included in note 17 of these financial statements.

The Trust considers its key management personnel comprise the Trustees, the Fellows, the College Librarian and the Chef Manager. The total amount of employee benefits received by Key Management Personnel is £863k (2023: £696k).

4.2 Auditor's remuneration - group

	2024 £'000	2023 £'000
Fee provision including VAT for current financial year audit and accounts	18	15
Fee provision including VAT for other work	2	1
(Over)/under provision in previous year	3	2
Payroll administration	9	8
	<u>32</u>	<u>26</u>

Regent's Park College

**Notes to the Accounts (continued)
for the period ended 31 July 2024**

5 Staff costs and employee benefits - group

The average monthly number of employees and full-time equivalent employees during the year was - and - respectively (2023: 64 and 38).

The total staff costs and employee benefits was as follows:

	2024 £'000	2023 £'000
Wages and salaries	1,529	1,328
Social security	144	117
Employer pension contributions	188	193
	<u>1,861</u>	<u>1,638</u>
Increase/(decrease) in pension deficit contribution liability	(291)	(352)
	<u><u>1,570</u></u>	<u><u>1,286</u></u>

One employee received total employee benefits (excluding employer pension costs) of between £90,000 and £100,000 in the year (2023: one between £60,000 and £70,000).

6 Tangible fixed assets – group and college

The tangible fixed assets and investment properties included in the accounts at 31 July 2024 were as follows:

	Investment Property £'000	Freehold Property £'000	Fixtures, Fittings and Equipment £'000	Total £'000
Cost/valuation				
At 31 August 2023	2,400	18,865	850	22,115
Additions	-	-	69	69
	<u>2,400</u>	<u>18,865</u>	<u>919</u>	<u>22,184</u>
At 31 July 2024	<u>2,400</u>	<u>18,865</u>	<u>919</u>	<u>22,184</u>
Depreciation				
At 31 August 2023	-	-	741	741
Charged in year	-	-	30	30
	<u>-</u>	<u>-</u>	<u>771</u>	<u>771</u>
At 31 July 2024	<u>-</u>	<u>-</u>	<u>771</u>	<u>771</u>
Net book value				
At 31 August 2023	<u>2,400</u>	<u>18,865</u>	<u>109</u>	<u>21,374</u>
At 31 July 2024	<u><u>2,400</u></u>	<u><u>18,865</u></u>	<u><u>148</u></u>	<u><u>21,413</u></u>
Properties:				
College site and buildings	18,865			
110c Banbury Road, Oxford	<u>2,400</u>			
	<u><u>21,265</u></u>			

Regent's Park College

Notes to the Accounts (continued) for the period ended 31 July 2024

6 Fixed assets (continued)

The historic cost equivalent of land and buildings included at valuation are as follows:

	2024		2023	
	Investment properties £'000	Land and buildings £'000	Investment properties £'000	Land and buildings £'000
Cost	1,900	1,289	1,900	1,289
Accumulated depreciation	-	-	-	-
Net book value	1,900	1,289	1,900	1,289

The college site and buildings were subject to independent, professional valuation at 31st August 2019. The valuation was undertaken by Carter Jonas LLP, an RICS Registered Valuer, on a market value basis.

The investment property held was valued by the trustees at the year end date, based on a review of market conditions since the last professional valuation undertaken in 2015, and in consultation with professional advisors as at 31 August 2021.

7 Investments – group and college

7.1 The market value of investments included in the accounts at 31 July 2024 was as follows:-

	2024 Market Value £'000	2023 Market Value £'000
At 1 September 2023	7,652	7,819
Additions	147	-
Revaluation	704	(167)
Total market value at 31 July 2024	8,503	7,652

The fair value of listed investments is determined by reference to the quoted price for these assets on active markets at the balance sheet date.

7.2 The charitable company wholly controls the share capital of two subsidiary companies 'Regent's Park College (Oxford) Limited (company number 02948887)' and 'Regent's Park College Incorporated Limited (company number 03212325)', both of which were previously dormant.

During the current year, the former company commenced trading, with sales in the period totalling £98k and a net profit before tax of £59k resulting in net assets at the period end of this figure. The company will distribute its taxable profit to the College following the period end, and as a result no Corporation Tax will be due.

With this entity trading and now deemed material to the College results, the accounts of both companies have now been consolidated into the accounts of the College for the current period.

Regent's Park College

**Notes to the Accounts (continued)
for the period ended 31 July 2024**

	Group 2024 £'000	College 2024 £'000	Group 2023 £'000	College 2023 £'000
8 Debtors				
Trade debtors	163	152	341	341
Other debtors	126	126	120	120
Prepayments and accrued income	45	45	35	35
Owed by group companies	-	27	-	-
	334	350	496	496
9 Creditors due in less than one year				
Trade creditors	161	147	57	57
Accruals and deferred income	192	192	387	387
Other taxation and social security	61	43	32	32
Other creditors	85	85	93	93
	499	467	569	569

Regent's Park College

Notes to the Accounts (continued) for the period ended 31 July 2024

10 Pension schemes

Staff belong to a variety of different pension schemes, depending on their vocational and employment background. Several of these are defined benefit (sometimes described as “final salary”) schemes, which are administered centrally, on behalf of many participating employers, and the college is unable to identify its share of the underlying assets and liabilities. The scheme administrators determine employer and employee contributions rates from time to time, based on actuarial advice. A summary table of the defined benefit schemes the college is a member of, including the contribution rates paid by the college to such schemes during the year is as follows:

	Baptist Pension	USS	OSPS	Total Liability
Date of last full agreed valuation:	31/12/2019	31/03/2023	31/03/2022	
Value of liabilities:	£316m	£65.7bn	£914m	
Value of assets:	£298m	£73.1bn	£961m	
Funding surplus/(deficit):	(£18m)	£7.4bn	(£47m)	
Recommended Employer's contribution rate during the year (as % of pensionable salaries):	See below	14.5% (from January 2024)	19%	
Effective date of next full valuation:	31/12/2022	31/03/2026	31/03/2025	
Deficit contribution liability included on balance sheet at 31st July 2024:	£nil	£nil	£nil	£nil

10.1 Baptist Pension Scheme

The College is an employer participating in a pension scheme known as the Baptist Pension Scheme (“the Scheme”), which is administered by the Pension Trustee (Baptist Pension Trust Limited). The Scheme is a separate legal entity and the assets of the Scheme are held separately from those of the Employer and the other participating employers.

For any month, each participating employer in the Scheme pays contributions as set out in the Schedule of Contributions in force at that time.

The Scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This is because it is not possible to attribute the Scheme's assets and liabilities to specific employers and means that contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SoFA in the year are contributions payable towards benefits and expenses accrued in that year, plus any impact of deficiency contributions (see below).

From January 2012, pension provision is being made through the Defined Contribution (DC) Plan within the Scheme. In general, members pay 8% of their Pensionable Income and employers pay 6% of members' Pensionable Income into individual pension accounts, which are operated and managed on behalf of the Pension Trustee by Legal and General Life Assurance Society Limited. In addition, the employer pays a further 4% of Pensionable Income to cover Death in Service Benefits, administration costs, and an associated insurance policy which provides income protection for Scheme members in the event that they are unable to work due to long-term incapacity. This income protection policy has been insured by the Baptist Union of Great Britain with Aviva. Members of the Basic Section pay reduced contributions of 5% of Pensionable Income, and their employers also pay a total of 5%.

Regent's Park College

Notes to the Accounts (continued) for the period ended 31 July 2024

10 Pension schemes (continued)

10.1 Baptist Pension Scheme (continued)

Benefits in respect of service prior to 1 January 2012 are provided through the Defined Benefit (DB) Plan within the Scheme. The main benefits for pre-2012 service were a defined benefit pension of one eightieth of Final Minimum Pensionable Income for each year of Pensionable Service, together with additional pension in respect of premiums paid on Pensionable Income in excess of Minimum Pensionable Income. The Scheme, previously known as the Baptist Ministers' Pension Fund, started in 1925, but was closed to future accrual of defined benefits on 31 December 2011.

Actuarial valuation as at 31 December 2019

A formal valuation of the Defined Benefit (DB) Plan was performed at 31 December 2019 by a professionally qualified Actuary using the Projected Unit Method. The market value of the DB Plan assets at the valuation date was £298 million.

The valuation of the DB Plan revealed a deficit of assets compared with the value of liabilities of £18 million (equivalent to a past service funding level of 94%). The College and the other employers supporting the DB Plan are collectively responsible for funding this deficit.

The key assumptions underlying the valuation were as follows:

Type of financial assumption	% pa
RPI price inflation assumption	3.20
CPI price inflation assumption	2.70
Minimum Pensionable Income increases (RPI)	3.20
Assumed investment returns	
- Pre-retirement	2.95
- Post retirement	1.70
Deferred pension increases	
- Pre April 2009	3.20
- Post April 2009	2.50
Pension increases	
- Main Scheme pension	2.70

As there is a large number of contributing employers participating in the Scheme, the College is unable to identify its share of the underlying assets and liabilities of the scheme. Accordingly, due to the nature of the Scheme, the profit and loss charge for the period represents the employer contributions payable. The total pension cost for the College is £12k (2023: £7k).

Per correspondence in early 2024, steps were being taken to fully secure the Scheme's DB Plan benefits with the insurance company Just Retirement Limited ("Just"). This helped to improve the security of members' benefits in the Scheme and allowed a reduction in the contributions from employers towards the DB Plan to £1 per month. The current estimate is that the Scheme's DB Plan has a surplus, and as a result, the £1 per month contributions to the DB Plan will cease after the October contribution.

In November 2024 it was confirmed that the DB Plan benefits will shortly be transferred over to Just. From that point Just will be responsible for the administration and payment of the DB Plan members' pensions. Just will be legally responsible for paying the DB Plan benefits and the Scheme's Trustee will be discharged from any further responsibility in relation to the DB benefits of members and their beneficiaries. There are a number of tasks to complete before the DB Plan can be wound-up, and it is currently expected that the wind-up of the DB Plan will be completed in the first half of 2025.

Regent's Park College

Notes to the Accounts (continued) for the period ended 31 July 2024

10 Pension schemes (continued)

10.1 Baptist Pension Scheme (continued)

Recovery Plan

In addition to the contributions to the DC plan set out above, where a valuation of the DB Plan reveals a deficit the Trustee and the Council agree to a rate of deficiency contributions from churches and other employers involved in the DB Plan.

Under the current Recovery Plan dated 30 September 2020, deficiency contributions were due to be payable until 30 June 2026. These contributions are broadly based on the employer's membership at 30 December 2014 and increase annually in line with increases to Minimum Pensionable Income as defined in the Rules. However, the Trustee and the Council agreed a 50% reduction for all deficiency contributions payable between 1 July 2020 and 31 December 2020, and then from August 2022 all such contributions had been reduced to £1 per employer per month, and are now nil from November 2024. As a result, there is no associated liability at either 31 July 2024 or 31 August 2023.

10.2 Universities Superannuation Scheme (USS)

The pension charge for the year includes a credit of £196k (2023: charge of £27k) in relation to the USS. This represents contributions of £95k payable to the USS, decreased by the change in the deficit funding liability between the opening and closing balance sheet dates of £291k (2023: decreased by £61k).

A deficit recovery plan was put in place as part of the 2020 valuation, which required payment of 6.2% of salaries over the period 1 April 2022 until 31 March 2024, at which point the rate would increase to 6.3%. No deficit recovery plan was required under the 2023 valuation because the scheme was in surplus on a technical provisions basis. The College was no longer required to make deficit recovery contributions from 1 January 2024 and accordingly released the outstanding provision to the income and expenditure account. The latest available complete actuarial valuation of the Retirement Income Builder is as at 31 March 2023 (the valuation date), which was carried out using the projected unit method. Since the College cannot identify its share of USS Retirement Income Builder (defined benefit) assets and liabilities, the following disclosures reflect those relevant for those assets and liabilities as a whole.

At 31 July 2023, the College's balance sheet included a liability of £291k for future contributions, following the 2020 valuation when the scheme was in deficit. No deficit recovery plan was required from the 2023 valuation, because the scheme was in surplus. Changes to contribution rates were implemented from 1 January 2024 and from that date the College was no longer required to make deficit recovery contributions. The remaining liability of £291k was released to the income and expenditure account in these accounts.

The 2023 valuation was the seventh valuation for the scheme under the scheme-specific funding regime introduced by the Pensions Act 2004, which requires schemes to have sufficient and appropriate assets to cover their technical provisions (the statutory funding objective). At the valuation date, the value of the assets of the scheme was £73.1 billion and the value of the scheme's technical provisions was £65.7 billion indicating a surplus of £7.4 billion and a funding ratio of 111%.

The key financial assumptions used in the 2023 valuation are described below.

Regent's Park College

Notes to the Accounts (continued) for the period ended 31 July 2024

10 Pension schemes (continued)

10.2 Universities Superannuation Scheme (USS) (continued)

Price inflation – Consumer Prices Index (CPI)	3.0% p.a. (based on a long-term average expected level of CPI, broadly consistent with long-term market expectations)
RPI/CPI gap	1.0% p.a. to 2030, reducing to 0.1% p.a. from 2030
Pension increases (subject to a floor of 0%)	Benefits with no cap: CPI assumption plus 3bps Benefits subject to a “soft cap” of 5% (providing inflationary increases up to 5%, and half of any excess inflation over 5% up to a maximum of 10%): CPI assumption minus 3bps
Discount rate (forward rates)	Fixed interest gilt yield curve plus:
	Pre-retirement: 2.5% p.a.
	Post-retirement: 0.9% p.a.

The main demographic assumptions used relate to the mortality assumptions. These assumptions are based on analysis of the scheme's experience carried out as part of the 2020 actuarial valuation. The mortality assumptions used in these figures are as follows:

Mortality base table	101% of S2PMA “light” for males and 95% of S3PFA for females
Future improvements to mortality	CMI 2021 with a smoothing parameter of 7.5, an initial addition of 0.4% p.a. and a long-term improvement rate of 1.8% pa for males and 1.6% pa for females

The current life expectancies on retirement at age 65 are:

	2024	2023
Males currently aged 65 (years)	23.7	24.0
Females currently aged 65 (years)	25.6	25.6
Males currently aged 45 (years)	25.4	26.0
Females currently aged 45 (years)	27.2	27.4

A copy of the full actuarial valuation report and other further details on the scheme are available on the USS website www.uss.co.uk.

Regent's Park College

Notes to the Accounts (continued) for the period ended 31 July 2024

10 Pension schemes (continued)

10.3 Oxford Staff Pension Scheme

The pension charge for the year includes a charge of £77k (2023: charge of £193k) in relation to the OSPS. This represents contributions of £81k payable to the OSPS as decreased by the change in the deficit funding liability between the opening and closing balance sheet dates of £4k (2023: decrease of £291k).

Actuarial valuations

Qualified actuaries periodically value OSPS defined benefits using the 'projected unit method', embracing a market value approach. The resulting levels of contribution take account of actuarial surpluses or deficits in each scheme. The financial assumptions were derived from market conditions prevailing at the valuation date. The results of the latest actuarial valuations and the assumptions which have the most significant effect on the results were:

	OSPS
Date of valuation:	31/03/22
Date valuation results published:	27/6/23
Value of liabilities:	£914m
Value of assets:	£961m
Funding surplus / (deficit):	£47m
Principal assumptions:	
• Discount rate	Gilts +0.5%- 2.25% a
• Rate of increase in salaries	RPI
• Rate of increase in pensions	Average RPI/CPI b
Funding Ratios:	
• Technical provisions basis	105%
• Statutory Pension Protection Fund basis	98%
• 'Buy-out' basis	62%
Employer contribution rate (as % of pensionable salaries):	19% down to 16.5% for DS members from 1 October 2023
Effective date of next valuation:	31/03/25

a. The discount rate for the OSPS valuation was:

- Pre-retirement: Equal to the UK nominal gilt curve at the valuation date plus 2.25% p.a. at each term.
- Post-retirement: Equal to the UK nominal gilt curve at the valuation date plus 0.5% p.a. at each term.

b. Increases to pensions in payment for the OSPS valuation were:

RPI inflation is derived from the geometric difference between the UK nominal gilt curve and the UK index-linked curve at the valuation date, less 0.3% p.a. at each term pre-2030 and 1% p.a. post-2030. CPI inflation is derived from the RPI inflation assumption, less the Scheme Actuary's best estimate of the long-term difference between RPI and CPI inflation as applies from time to time (1.0% p.a. pre-2030 and 0.1% p.a. post-2030).

For pension increases linked to inflation, a pension increase curve is constructed based on either the RPI, CPI or the average of the RPI and CPI inflations curves described above, adjusted to allow for the different maximum and minimum increases that apply, and the Scheme Actuary's best estimate of the inflation volatility as applies from time to time.

Regent's Park College

Notes to the Accounts (continued) for the period ended 31 July 2024

10 Pension schemes (continued)

10.3 Oxford Staff Pension Scheme (continued)

- c. The OSPS employer contribution rates include provisions for the cost of future accrual of defined benefits, deficit contributions, administrative expenses and defined contributions.

Sensitivity of actuarial valuation assumptions

Surpluses or deficits which arise at future valuations may impact on the company's future contribution commitment. The sensitivities regarding the principal assumptions used to measure the scheme liabilities are set out below:

Assumption	OSPS Change in assumption	Impact on OSPS technical provisions
Valuation rate of interest	decrease by 0.25%	increase by 2% of pensionable salaries
RPI	increase by 0.25%	Increase by 1.5% of pensionable salaries

Deficit Recovery Plans

In line with FRS 102 paragraph 28.11A, the company has recognised a liability for the contributions payable for the agreed deficit funding plan. The principal assumptions used in these calculations for the OSPS provision are not set out here as the OSPS provision is now an immaterial amount and therefore is not materially sensitive to the assumptions used.

A provision of £Nil has been made at 31 July 2024 (2023: £4k) for the present value of the estimated future deficit funding element of the contributions payable under these agreements, using the assumptions shown.

A copy of the full actuarial valuation report and other further details on the scheme are available on the University of Oxford website <http://www.admin.ox.ac.uk/finance/epp/pensions/schemes/osps/>.

Regent's Park College

**Notes to the Accounts (continued)
for the period ended 31 July 2024**

11 Fund reconciliation - group

11.1 Funds 2023/24

	Opening Balance £'000	Income £'000	Expenditure £'000	Transfers £'000	Gains/ Losses £'000	Closing Balance £'000
<u>Unrestricted Funds</u>						
Revaluation Reserve	17,796	-	-	-	-	17,796
Fixed Assets	3,578	-	-	39	-	3,617
Bishop Law Fellow Fund	125	-	-	(31)	-	94
Student Support Fund	85	-	-	-	-	85
General Funds	1,246	2,963	(2,684)	57	223	1,805
Tutorial Support Funds	-	6	-	(6)	-	-
Pastoral Training Funds	-	1	-	(1)	-	-
Total Unrestricted Funds	22,830	2,970	(2,684)	58	223	23,397
<u>Restricted Funds</u>						
Creed's Regent's Park Fund	-	10	-	(10)	-	-
Pamela Sue Anderson						
Studentship	391	-	-	-	51	442
OPGDI Fund	355	-	(29)	(5)	-	321
OPGDI Beijing Fund	108	-	(9)	-	-	99
FCDO-1 UN Special Rapport	-	65	(29)	(6)	-	30
FCDO-2 GIC+ Project	-	15	(13)	(2)	-	-
State of the Nation Fund	-	97	(45)	(8)	-	44
William Leech Fund	-	45	(27)	(6)	-	12
Ministerial Training Funds	-	1	-	(1)	-	-
Ministerial Student						
Assistance Funds	42	(9)	-	-	-	33
Library Funds	228	2	(1)	-	28	257
Scholarship Funds	147	1	(22)	-	3	129
Prize Funds	9	-	-	-	-	9
Other Funds	266	97	(65)	(11)	3	290
Total Restricted Funds	1,546	324	(240)	(49)	85	1,666
<u>Endowment Funds</u>						
Tutorial Support Funds:						
Professorial Fund	118	-	-	-	16	134
Sutton Page Fund	203	-	-	-	28	231
Tutor in Christian Doctrine	82	-	-	-	11	93
Tutor in Ecclesiastical History	395	-	-	-	52	447
Special Endowments	275	-	-	-	36	311
Pastoral Training Funds	219	-	-	-	29	248
In-pastorate Training Funds	22	-	-	-	3	25
Love in Religion Fund	2,700	115	(41)	(9)	130	2,895
Creed's Regent's Park Fund	247	-	-	-	12	259
Ministerial Training Funds	140	-	-	-	18	158
Ministerial Student						
Assistance Funds	34	-	-	-	4	38
Library Funds	102	-	-	-	13	115
Scholarship Funds	229	-	-	-	30	259
Prize Funds	30	-	-	-	4	34
Other Funds	70	-	-	-	10	80
Total Endowment Funds	4,866	115	(41)	(9)	396	5,327
Total Funds	29,242	3,409	(2,965)	-	704	30,390

Regent's Park College

**Notes to the Accounts (continued)
for the period ended 31 July 2024**

11 Fund reconciliation (continued) - group

11.2 Funds 2022/23

	Opening Balance £'000	Income £'000	Expenditure £'000	Transfers £'000	Gains/ Losses £'000	Closing Balance £'000
<u>Unrestricted Funds</u>						
Revaluation Reserve	17,796	-	-	-	-	17,796
Fixed Assets	3,521	-	-	57	-	3,578
Bishop Fund	125	-	-	-	-	125
Student Support Fund	85	-	-	-	-	85
General Funds	928	2,835	(2,517)	6	(6)	1,246
Tutorial Support Funds	-	7	-	(7)	-	-
Pastoral Training Funds	-	1	-	(1)	-	-
Total Unrestricted Funds	22,455	2,843	(2,517)	55	(6)	22,830
<u>Restricted Funds</u>						
Creed's Regent's Park Fund	-	10	-	(10)	-	-
Pamela Sue Anderson Studentship	391	-	(1)	-	1	391
OPGDI Fund	389	-	(28)	(6)	-	355
OPGDI Beijing Fund	54	61	(7)	-	-	108
Ministerial Training Funds	-	1	-	(1)	-	-
Ministerial Student Assistance Funds	42	-	-	-	-	42
Library Funds	229	2	(2)	-	(1)	228
Scholarship Funds	163	14	(30)	-	-	147
Prize Funds	15	(5)	(1)	-	-	9
Other Funds	194	162	(61)	(29)	-	266
Total Restricted Funds	1,477	245	(130)	(46)	-	1,546
<u>Endowment Funds</u>						
Tutorial Support Funds:						
Professorial Fund	119	-	-	-	(1)	118
Sutton Page Fund	204	-	-	-	(1)	203
Tutor in Christian Doctrine	82	-	-	-	-	82
Tutor in Ecclesiastical History	396	-	-	-	(1)	395
Special Endowments	276	-	-	-	(1)	275
Pastoral Training Funds	220	-	-	-	(1)	219
In-pastorate Training Funds	22	-	-	-	-	22
Love in Religion Fund	2,785	108	(44)	(9)	(141)	2,700
Creed's Regent's Park Fund	260	-	-	-	(13)	247
Ministerial Training Funds	141	-	-	-	(1)	140
Ministerial Student Assistance Funds	34	-	-	-	-	34
Library Funds	102	-	-	-	-	102
Scholarship Funds	230	-	-	-	(1)	229
Prize Funds	30	-	-	-	-	30
Other Funds	71	-	-	-	-	70
Total Endowment Funds	4,972	108	(44)	(9)	(161)	4,866
Total Funds	28,904	3,196	(2,691)	-	(167)	29,242

Regent's Park College

**Notes to the Accounts (continued)
for the period ended 31 July 2024**

11 Fund reconciliation (continued)

- 11.3** Movements on material individual fund balances are detailed in notes 11.1 and 11.2, and the nature and purpose of each material fund is explained by the fund title. Other immaterial funds are grouped together according to fund type or nature.

The bulk of the endowment funds above are trust-based permanent endowment funds that either remain held by the original unincorporated charity, which is a linked charity for reporting purposes at the Charity Commission (charity no: 1181801-1), or are held in other charities already previously linked to the original unincorporated entity. The exception to this is the Love in Religion Fund, which is a non-trust permanent endowment fund and thus is legally held by the incorporated entity.

12 Analysis of net assets between funds - group

	Unrestricted Funds £'000	Restricted Funds £'000	Permanent Endowment Funds £'000	Totals 2024 £'000
Bank and money on deposit	121	518	-	639
Debtors	334	-	-	334
Current liabilities	(499)	-	-	(499)
Net current assets	(44)	518	-	474
Investments	2,028	1,148	5,327	8,503
Fixed assets	21,413	-	-	21,413
Defined benefit pension liability	-	-	-	-
At 31 July 2024	23,397	1,666	5,327	30,390

	Unrestricted Funds £'000	Restricted Funds £'000	Permanent Endowment Funds £'000	Totals 2023 £'000
Bank and money on deposit	139	441	-	580
Debtors	496	-	-	496
Current liabilities	(569)	-	-	(569)
Net current assets	66	441	-	507
Investments	1,681	1,105	4,866	7,652
Fixed assets	21,374	-	-	21,374
Defined benefit pension liability	(291)	-	-	(291)
At 31 August 2023	22,830	1,546	4,866	29,242

Regent's Park College

Notes to the Accounts (continued) for the period ended 31 July 2024

13 Permanent endowment invested on a total return basis – Love in Religion Fund

The charity has exercised its rights by the trustees under section 104(A) of the Charities Act 2011 on 14th November 2015. This permits the trustees to invest permanently endowed funds to maximise total return and therefore to apply an appropriate portion of the unapplied total return to income. The unapplied total return remains invested as part of the permanent endowment until that power is exercised. When exercised it allows the trustees to apply an appropriate portion of the unapplied total return to income each year.

As at 31st July 2024, this right has been exercised on one specific endowment fund, 'Love in Religion'.

During the current year the trustees have transferred £50k to unrestricted income funds, to support the costs of the 'Love in Religion' fund (2023: £53k).

	Endowment for investment £'000	Unapplied total return £'000	Total endowment £'000
2024			
At 1st September 2023:			
Gift component of permanent endowment (indexed value)	2,372	-	2,372
Unapplied total return	-	328	328
	<u>2,372</u>	<u>328</u>	<u>2,700</u>
Movements:			
Valuation gains in year	-	130	130
Investment income in year	-	115	115
Indexation in year (CPI)	52	(52)	-
	<u>52</u>	<u>193</u>	<u>245</u>
Unapplied total return allocated to income to finance 'Love in Religion' expenditure	-	(50)	(50)
	<u>-</u>	<u>(50)</u>	<u>(50)</u>
Gift component of permanent endowment (indexed value)	2,424	-	2,424
Unapplied total return	-	471	471
	<u>-</u>	<u>471</u>	<u>471</u>
Total	<u>2,424</u>	<u>471</u>	<u>2,895</u>
2023			
At 1st September 2022:			
Gift component of permanent endowment (indexed value)	2,223	-	2,223
Unapplied total return	-	562	562
	<u>2,223</u>	<u>562</u>	<u>2,785</u>
Movements:			
Valuation losses in year	-	(141)	(141)
Investment income in year	-	109	109
Indexation in year (CPI)	149	(149)	-
	<u>149</u>	<u>(181)</u>	<u>2,753</u>
Unapplied total return allocated to income to finance 'Love in Religion' expenditure	-	(53)	(53)
	<u>-</u>	<u>(53)</u>	<u>(53)</u>
Gift component of permanent endowment (indexed value)	2,372	-	2,372
Unapplied total return	-	328	328
	<u>-</u>	<u>328</u>	<u>328</u>
Total	<u>2,372</u>	<u>328</u>	<u>2,700</u>

Regent's Park College

Notes to the Accounts (continued) for the period ended 31 July 2024

14 Related party transactions

- (i) As is customary with Baptist churches and colleges (and is also often the case with other church-related employment), the college provides housing for a number of staff who are ordained ministers, for the better performance of their duties. This includes the Principal, who is required as a condition of employment to live on college premises in the Lodgings.

From time to time, the trustees approve joint property ownership arrangements with ordained staff, where they consider that these are in the interest of the college, subject to their being negotiated on an independent "arm's length" basis.

- (ii) Donations received from trustees and other entities linked to trustees in the period totalled £20,350 (2023: £1,621).

There were no other related party transactions during the period.

15 Fellows' remuneration

The college has a large governing body, comprising some fellows and others appointed by its Council, which in turn acts as the trustee body. Some of these trustees are salaried fellows of the college, receiving salaries for the performance of their duties as Fellows rather than for their trusteeship.

While the Charities SORP requires full disclosure of payments being made to trustees, it does not require the same level of disclosure of employee salaries.

Disclosure is normally required on a line by line basis because it is not normal for trustees to receive remuneration from charities. However, in an Oxford college, trustees who are Fellows are normally employees, and it is normal practice to pay teaching and research staff. A requirement to disclose in this particular context would be likely to raise data protection and human rights concerns.

The remuneration attached to individual trustees has been disclosed below on an anonymous basis within bands of £20,000.

No Trustee of Regent's Park College receives any remuneration for acting as a Trustee nor does any Fellow claim any expenses for their work as a Trustee.

The total remuneration of Fellows who are also Trustees for the period ended 31 July 2024 was £428k (2023: £306k), and total pension contributions paid by the College were £54k (2023: £49k).

Remuneration Range £	Number of Fellows as Trustees 2024 Total	Number of Fellows as Trustees 2023 Total
0 – 20,000	-	1
20,001 – 40,000	-	-
40,001 – 60,000	2	6
60,001 – 80,000	5	1
80,001 - 100,000	1	-
	8	8

Regent's Park College

**Notes to the Accounts (continued)
for the period ended 31 July 2024**

16 Charity Statement of Financial Activities

The Charity's own results are summarised below:

	2024	2023
	£'000	£'000
Donations, legacies and other grants	447	376
Charitable activities	2,660	2,677
Investment income	204	143
Total income	3,311	3,196
Cost of charitable activities	(2,833)	(2,616)
Cost of raising funds	(93)	(75)
Net income/(expenditure) before (losses)/gains on investments	385	505
Gains/(losses) on investment assets	704	(167)
Net income/(expenditure)	<u>1,089</u>	<u>338</u>

Accounts

Regent's Park College

Registered Charity Number: 1181801
Registered Company Number: 11470540

Financial Statements
for the year ended
31 August 2023

Wenn Townsend
Chartered Accountants
Oxford

Regent's Park College

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Regent's Park College
Legal and administrative information

Trustees
(all are also company directors)

The Revd A Bevan
The Revd P Burnish
Mr S J Cowburn (Chair)
Mr K J Fitzgerald (appointed February 2023)
Dr A W Harris (Hon Treasurer)
The Revd W Hudson-Roberts
The Revd J M Keyworth (appointed February 2023)
Mrs E J King (resigned February 2023)
Mr J A Lafferty
The Revd C A Murray
The Revd A J Openshaw (appointed February 2023)
The Rt Revd Dr K G Riglin (Chair) (deceased September 2023)
Dr C D Stevens
Dr K Tan (appointed February 2023)

Fellows
(* are also company directors and trustees)

The Revd E J Allison-Glenny * (appointed November 2023)
The Revd A J Clarke *
Prof Sir M D Evans KCMG OBE * (Principal)
Dr P Francois
Dr C E Joynes *
Ms V F Kerr (resigned May 2023)
Ms N Kilpin (resigned November 2023)
Dr K Kirkpatrick * (appointed November 2023)
Dr T Middleton
Dr P Petkoff * (appointed November 2023)
Mr T Pottle * (appointed January 2024)
Dr L A Robson (resigned January 2024)
Mr J Speed-Andrews * (appointed January 2024)
Dr P J Thompson (resigned September 2023)

Registered office

Regent's Park College
Pusey Street, Oxford, OX1 2LB

Auditors

Wenn Townsend
Chartered Accountants and Registered Auditors
30 St Giles, Oxford, OX1 3LE

Bankers

Barclays Bank plc
Oxford City Office, High Street, Oxford, OX1 3HS

Investment managers

OU Endowment Management
King Charles House, Park End Street, Oxford, OX1 1JD

CCLA Investment Management Ltd
Senator House, 85 Queen Victoria Street, London, EC4V 4ET

Honorary Standing Counsel

Malcolm Bishop KC
2 Paper Buildings, Temple, London, EC4Y 7ET

Solicitors

Wrigleys Solicitors LLP
19-21 Cookridge Street, Leeds, LS2 3AG

Regent's Park College

Report of the trustees for the year ended 31 August 2023

The Trustees present their report and the audited financial statements of the charity for the year ended 31 August 2023. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity. The directors of the charitable company are its trustees for the purposes of charity law. The trustees who have served during the year and since the year end are as listed on page 1.

Objectives and Activities for the Public Benefit

The college is a Christian foundation in the University of Oxford which focuses on achieving excellence in undergraduate and graduate studies, ministerial formation and academic research. The college's mission is to create an exceptional community of learning and research made up of individuals from a broad range of backgrounds and life experience. Its objectives are as follows:

- To provide, subject to the licence of the Vice-Chancellor of the University of Oxford, a society in which men and women may study for degrees, diplomas and certificates of the University, and where men and women may engage in the activity and publication of research;
- To provide special opportunities for the study of theology, and to prepare some of its students for the ordained Christian ministry, in particular among Baptist churches;
- To provide all its students with higher education in the context of a community which offers opportunities to grow in Christian faith and service, and to develop Christian thinking about academic subjects and vocations in society;
- To advance Christian faith, education and culture by continuing and promoting the international connections of the College in these fields;
- To foster life-long Christian learning among members of Christian churches.

The college's work and its governance are supported by the generous giving of time and money by volunteers, such as the Councils of Advisors mentioned below and the members of Council and Governing Body. For the most part, volunteers do not take part directly in the formal education of students, though a number are involved on an unpaid basis in the activities of the specialist centres for study of Christianity and Culture, and of Baptist History and Heritage. The college is also grateful for voluntary assistance with library, archive and other activities. It is not however considered realistic or helpful to attempt to quantify the financial value of time contributed by volunteers. It should also be noted that, while the college is a registered charity, it does not make use of volunteers for fund-raising activities such as street collections or trading through charity shops.

Fundraising standards information

Members of the Charity's fundraising department organise events and carry out fundraising activities in order to generate funds for the charity. The Charity does not use professional fundraisers or involve commercial participators. There have been no complaints about fundraising activity this year.

The charity has signed up to the Fundraising Regulators Code of Fundraising Practice.

All the charity's marketing activities are undertaken directly to ensure that it is not unreasonably persistent or intrusive. Marketing materials contain clear details of how to unsubscribe to future communications and care is taken to limit the level of communications being sent out.

Public Benefit Statement

The Trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers and duties. The Trustees are satisfied that the college contributes positively to the public benefit, both directly, through its education and research activities, and indirectly, through the contribution to society at large made by its members, past and present, ordained and lay. In order to encourage able candidates from all backgrounds to apply to the college, it participates in access schemes including the University's Bursary Scheme, and to the extent that funds permit provides various forms of financial assistance, including hardship grants to students.

Strategic Report

Achievements and Performance

The total number of students was 284. The equivalent figure for the previous year was 285. The student body is made up of 150 undergraduates and 88 postgraduate students studying a range of arts subjects, 17 are training for Christian ministry, 29 are visiting undergraduate students.

Final year students once again achieved excellent academic results, with 100% obtaining either a First or a 2:1. There were 2 DPhil doctoral degrees awarded during the year, 55 other graduate degrees were awarded, 35 awarded merit or distinction.

Staff and students have continued to play a significant role within the University and more widely in the community and society. College Fellows and staff have delivered an impressive list of publications, lecture series and workshops. They have also served other educational establishments as examiners or research supervisors, and been members of a wide variety of commissions, councils and ecumenical and interfaith dialogues, and worked alongside local churches and regional groupings.

Regent's Park College

Report of the trustees for the year ended 31 August 2023

Financial Review

The College's main source of funding comprises fees received from students and from funding institutions such as the Higher Education Funding Council for England. These amounted to approximately £1,633,000 in the year. This is supplemented by charges for accommodation and meals (£557,000), conferences and letting, rents and library income (£363,000).

The College received one legacy legacies totalling £10,000. General donations from individuals amounted to £109,000. 10 churches made donations amounting to £5,000. The trustees acknowledge with gratitude the continued generosity of all the college's donors.

Investment income increased from £133,000 to £143,000. Realised and unrealised losses on investments amounted to £167,000 as compared to a loss of £155,000, as the markets suffered slightly in the year.

The sources of income outlined above were sufficient to cover the full cost of carrying out the College's charitable activities. As shown in the Statement of Financial Activities set out on page 9, the college ended the year with an unrestricted funds surplus of about £326,000 before investment and revaluation gains, compared with a £62,000 deficit in the prior year. The 2022/23 result however includes a credit of £352,000 for decreases to pension deficit provisions, with a deficit of £235,000 in 2021/22.

The net decrease in the general fund before the movement on the pension deficit was £34,000 (£96,000 increase in 2021/22), and given the circumstances in the year this is again a very positive result for the college and the trustees continue to have confidence in its long-term future.

The investments held by the college have been included in the financial statements at their market value as shown in note 7. Investments decreased in value by 2.0% on average during the year. Over the same period the FTSE 100 index increased by 2.5%.

The fee income for home and overseas students excluding visiting students increased by £168,000, a large proportion of this increase related to the migration of 30 undergraduate students from St Benet's Hall. The College received funding from St Benet's to cover the additional costs for the provision of services and we released £80,000 of the grant received this financial year, the balance remains in deferred income and will be released over the next two years. Visiting student fee income was down by £34,000, we expect this to return to the previous level in the following financial year. Accommodation income has increased by £84,000 as we return to our pre-pandemic position and conference income increased by £124,000 in comparison to the previous year. We expect a further increase in our conference business in 23/24 based on our current bookings.

Full planning permission was obtained in February 23 to increase graduate accommodation at 110c Banbury Road and we continue to assess the viability of this project, the additional costs in the year relating to this project were £17,000. Maintenance costs increased by £135,000 in comparison to the previous year and included the refurbishment of the Principals lodgings. There was significant increase in gas and electricity cost of £63k in 22/23 and we expect to see a further increase in 23/24.

The current pension liability shown in the accounts is £291,000 which includes an overall decrease of £352,000 in 2022/23. During the year the OSPS 2022 actuarial valuation was completed, resulting in a significant decrease to the pension liability.

Key financial risks facing the charity are summarised below:

- Utility costs
- Inflation
- Visiting student numbers and income

The after-effects of COVID, the war in Ukraine, the conflict in the middle east (including more recent problems in the red sea) have continued to affect the stability of world markets. The significant rise in inflation, and high energy and other utility costs, have also continued to have a direct impact on the college finances. Thankfully, because the college has little or no borrowing, the effect of high interest rates has been a positive one in terms of return on capital to the endowments which has acted as a buffer. However, as was reported last year, little maintenance work was done during lock-down, and during the pandemic period in general, so the college still has a significant maintenance backlog. This will be dealt with over the next few years, but of course raw material and labour costs have increased substantially in the wake of COVID and Brexit which will have a direct impact on future costs for any maintenance work. The college continues to fund internal operations from internally generated cash and places cash on deposit with the CCLA when reserves allow. In the future the college intends to make more use of short-term deposit rates, at the modern higher rates of interest, to generate returns which will be used to partially fund repairs and upgrades to fabric.

Regent's Park College

Report of the trustees for the year ended 31 August 2023

Financial Review continued

The ongoing effects of Brexit on the UK, in particular EU grant funding for academic research, and the loss of income from EU students still continues and is unpredictable in terms of its future effect on college finances. Previously the college expected that cash would deliver a poorer return, when compared with equities, but the continued rise in Interest rates has operated in the college's favour in terms of the CCLA investment portfolio. The college's investment portfolio comprises a mixture of bonds, equities, gilts and some cash which has further enhanced returns. It is actively managed by two investment managers (CCLA and OUem) and offers continued diversification which has protected us against extreme market fluctuations. In the face of future market corrections, we continue to expect some volatility but still believe that this will deliver growth over the long-term (five to ten years). In previous reports, the College has explained that it tries to follow the ethical investment guidelines laid down by the Baptist Union of Great Britain, with some minor exceptions (e.g. alcohol). However, because the college invests through third party investment managers it is not always possible to ensure that 100% of the investment portfolios are ethical. The college's CCLA investments are in their ethical investment funds which have continued to perform well but, like many ethical funds, underperform versus fossil fuel investments. Oxford University Endowment Management (OUem) manage the balance of the college's endowment and have committed to an ethical investment strategy over time. An investment sub-committee reports to the Finance Committee on the college investment portfolios which allows for a more analytical approach to cash and equity management. Since 2014 the college has continued to grow its investments from around £2m to £7.8m of which £5m relates to permanent endowment funds. This has been achieved by re-investing OUem distributions, topping up the CCLA investments from free (surplus) cash, and only taking money from the endowments when absolutely necessary. To-date the endowments have remained protected but in 2023, in the wake of the college's conferencing business collapsing during COVID, the college decided to take the annual OUem distribution to assist with cash flows. It is not expected that the college will need to do this again unless the costs of extra maintenance work demands it. The college will review this on a year by year basis and any distributions that are taken will be put into capital projects that can be recognised as assets on the balance sheet.

Reserves policy

The Analysis of Funds is shown in notes 11 and 12. The college's "free reserves", i.e. unrestricted funds not represented by tangible fixed assets or designated funds, started the year at £1,571,000. As at 31 August 2023 the position had held steady, with free reserves of £1,537,000 held at the year end. However, both of these figures exclude the defined benefit pension liability now recognised under SORP FRS 102 for deficit contributions due to 2 schemes. The trustees therefore remain aware of the need to monitor the college's financial position with care. In common with other similar educational establishments, its income from course fees generally covers less than the full cost of providing education. It therefore operates at a deficit, and seeks to cover the shortfall from other sources such as donations and investment income. A key financial goal of the college is therefore to provide for financial stabilisation and reduce its dependency on donations by increasing the amount of both free reserves and permanent endowment funds. The trustees consider that an appropriate level of free reserves would be such as to cover a minimum of one year's expenditure, i.e. about £1 million higher than the present level held.

Cash on hand (working capital) is held with Barclays Bank but in emergencies the CCLA can return cash to the college within seven days.

Investment policy

College investments are managed on a discretionary basis by the CCLA and Oxford University Endowment Management (OUEM) although these managers are under review all the time. The investment objective for all these portfolios is to achieve a relatively high income while retaining opportunities for producing some capital growth, within the overall framework of a medium risk profile. As has already been mentioned, portfolio managers follow an investment policy for equities based on ethical considerations, for example avoiding weapons manufacture, uranium production, tobacco, and limited investments in oil. The OUEM funds are managed by Citco Fund Services (Europe) b.v. in line with University policies.

Plans for Future Periods

The main objectives for the year ahead are summarised as follows:

- Continue the appointment process to ensure we have a Fellow in each of the main subject areas in which the College admits Undergraduate Students
- Review the provision of administration support across the College
- Refurbishment of 54 St Giles

Regent's Park College

Report of the trustees for the year ended 31 August 2023

Structure, Governance and Management

Regent's Park College, Oxford, is a Permanent Private Hall of the University of Oxford and previously operated as a registered charity, no. 309710. It was founded in 1810, when an Educational Society formed in 1752 was incorporated with the college. The entity has moved to become a company limited by guarantee. The new company commenced operations as of 1 January 2020, and with the consent of the Charity Commission all assets and liabilities, with the exception of its permanent endowment, were transferred to the limited company. The unincorporated body continues to hold the permanent endowment. The charitable company is governed by its Memorandum and Articles of Association dated 18 July 2018 and amended on 10 July 2019.

The Governing Body comprises the trustees and representatives of the academic and student bodies. It meets at least three times per year, once in each academic term, and determines major matters of policy, including appointment of the Principal, Fellows and Tutors. It delegates day-to-day operational decisions to the Principal, in consultation with the Fellows.

Trustee members of the Governing Body are elected by the college's Council, which meets annually for this purpose to advise the Governing Body on the overall policy and direction of the college and when necessary, to amend the college Statutes. The Council consists of the Principal and Fellows of the college, the chairman of the Governing Body and the honorary treasurer, student representatives and recent ex-students, representatives of the Baptist Union of Great Britain, the Baptist Missionary Society, the Particular Baptist Fund and of other Baptist bodies and non-conformist denominations, together with elected lay and ministerial members who may be nominated by donors to the college and/or by existing members of Council. The trustees aim to ensure that they have between them an appropriate mix of experience and expertise, and when appropriate they encourage nominations to strengthen expertise in specific areas.

New trustees generally have a good working knowledge of the college's activities and organisation prior to appointment, as many are alumni or otherwise associated with the college. Where necessary, additional induction procedures are coordinated by the college officers or senior staff, for example concerning guidance from the Charity Commission on trustee responsibilities.

Key Management Personnel Remuneration

The Trustees consider the Board of Trustees, the Fellows, the College Librarian and the Chef Manager as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day to day basis. All Trustees give of their time freely and no Trustee remuneration was paid in the year for acting as a trustee. Those Trustees who are also Fellows of the College receive no remuneration for acting as charity trustees but are paid by the College for the academic services they provide.

Details of Trustee expenses and related party transactions, and the remuneration of the Fellows of the College, are disclosed in notes 4.1 and 15 to the accounts.

Trustees are required to disclose all relevant interests and in accordance with the Trust's policy withdraw from decisions where a conflict of interest arises.

The pay of the key personnel is reviewed annually and is normally increased in accordance with average earnings. The remuneration is reviewed to ensure that it is fair and not out of line with similar roles.

Risk management

The trustees have examined the major strategic, business and operational risks that the college faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks. To assist in this function, the trustees have established a Risk Management Committee to review the risk management policy and carry out a formal risk assessment, and reports back to the full Governing Body.

Related parties

The college owns two companies limited by guarantee, which have no activities but were established in order to protect the Regent's Park College name. The college is a member of the Baptist Union of Great Britain and is recognised by the BUGB Ministry Department for the training of Baptist ministers. It is also a member of the Southern Counties Baptist Association, and maintains formal and informal relationships with a variety of other institutions, for example through regular meetings of the Principals of the Baptist colleges in England and Wales. A partnership has been established with Georgetown College, Kentucky, to foster exchanges of students and academic staff, and each college has a representative on the other's governing body.

Permanent endowment invested on a total return basis

One of the endowed funds, 'Love in Religion', is accounted for on a total return basis. A gift was received in 2014/15 for this fund, and invested in the OUEM fund. The trustees monitor the indexed value of the original endowment, and any amounts in excess of this value are considered by the trustees and allocated to income as seen fit or as required to support the charitable objectives of the Love in Religion fund.

Regent's Park College

Report of the trustees for the year ended 31 August 2023

Third party indemnity provisions

The college has in place directors' and officers' liability insurance for the purpose of indemnifying the Trustees against liability in respect of proceedings brought by third parties, subject to the conditions set out in section 234 of the Companies Act 2006. This insurance was in force during the year, and is in force as at the date of approving this report.

Trustees' responsibilities statement

The trustees (who are also directors of Regent's Park College for the purposes of company law) are responsible for preparing the Trustees' Annual 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, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether 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 charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charitable companies website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The directors of the company who held office at the date of approval of these Financial Statements as set out above each confirm, so far as they are aware, that:

- there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

In approving the Trustees' Annual Report, they also approve the Strategic Report included therein, in their capacity as company directors.

Approved by the trustees and signed on their behalf by:

Mr S J Cowburn (Chair)

Dr A W Harris

24 February 2024

Regent's Park College

Independent Auditor's Report to the Members of Regent's Park College

Opinion

We have audited the financial statements of Regent's Park College (the 'charitable company') for the year ended 31 August 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement, 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 charitable company's affairs as at 31 August 2023, and of its incoming resources and application of resources, including its 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 charitable company 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 charitable company'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' annual report, other than the financial statements and our auditor's report thereon. 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 (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in 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, or returns adequate for our audit have not been received from branches not visited by us; or

Independent Auditor's Report to the Trustees of Regent's Park College (continued)

- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

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 which 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 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.

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.

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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management, those charged with governance and the entity's solicitors around actual and potential litigation and claims;
- Enquiry of entity staff in tax and compliance functions to identify any instances of non-compliance with laws and regulations;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

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.

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.

Benjamin Hayes BSc FCA (Senior Statutory Auditor)

For and on behalf of Wenn Townsend, Chartered Accountant, Statutory Auditor

24 February 2024

Regent's Park College
Statement of Financial Activities for the year ended 31 August 2023 (including Income and Expenditure Account)

	Notes	Unrestricted Funds 2022/23 £'000	Restricted Funds 2022/23 £'000	Permanent Endowment Funds 2022/23 £'000	Totals 2022/23 £'000	Unrestricted Funds 2021/22 £'000	Restricted Funds 2021/22 £'000	Permanent Endowment Funds 2021/22 £'000	Totals 2021/22 £'000
Income and endowments from:									
Donations and legacies	2	147	229	-	376	234	180	-	414
Investments		19	16	108	143	7	23	103	133
Charitable activities	3	2,677	-	-	2,677	2,231	-	-	2,231
Total income and endowments		<u>2,843</u>	<u>245</u>	<u>108</u>	<u>3,196</u>	<u>2,472</u>	<u>203</u>	<u>103</u>	<u>2,778</u>
Expenditure on:									
Raising funds	4	(75)	-	-	(75)	(88)	-	-	(88)
Charitable activities	4	(2,794)	(130)	(44)	(2,968)	(2,211)	(159)	(50)	(2,420)
Pension deficit contribution liability movement	4	352	-	-	352	(235)	-	-	(235)
Total expenditure		<u>(2,517)</u>	<u>(130)</u>	<u>(44)</u>	<u>(2,691)</u>	<u>(2,534)</u>	<u>(159)</u>	<u>(50)</u>	<u>(2,743)</u>
Net income/(expenditure) before gains on investments		326	115	64	505	(62)	44	53	35
Net gains/(losses) on investments	7	(6)	-	(161)	(167)	(39)	(17)	(99)	(155)
Net income/(expenditure)		<u>320</u>	<u>115</u>	<u>(97)</u>	<u>338</u>	<u>(101)</u>	<u>27</u>	<u>(46)</u>	<u>(120)</u>
Transfers between funds	11	55	(46)	(9)	-	47	(39)	(8)	-
Net movement in funds		<u>375</u>	<u>69</u>	<u>(106)</u>	<u>338</u>	<u>(54)</u>	<u>(12)</u>	<u>(54)</u>	<u>(120)</u>
Reconciliation of funds:									
At 1 September 2022		22,455	1,477	4,972	28,904	22,509	1,489	5,026	29,024
At 31 August 2023		<u><u>22,830</u></u>	<u><u>1,546</u></u>	<u><u>4,866</u></u>	<u><u>29,242</u></u>	<u><u>22,455</u></u>	<u><u>1,477</u></u>	<u><u>4,972</u></u>	<u><u>28,904</u></u>

All income and expenditure derive from continuing activities.
The statement of financial activities includes all gains and losses recognised during the year.

Regent's Park College

**Balance Sheet
at 31 August 2023**

	Note	2023 £'000	2022 £'000
Fixed assets			
Tangible fixed assets	6	18,974	18,917
Investment properties	6	2,400	2,400
Investments	7	7,652	7,819
		<u>29,026</u>	<u>29,136</u>
Current assets			
Debtors	8	496	332
Bank and cash in hand		580	858
		<u>1,076</u>	<u>1,190</u>
Creditors: amounts falling due within one year	9	(569)	(779)
Net current assets		<u>507</u>	<u>411</u>
Net assets excluding pension liability		29,533	29,547
Defined benefit pension liability	10	(291)	(643)
Net assets		<u>29,242</u>	<u>28,904</u>
Charity funds			
Designated funds: fixed assets	11	3,578	3,521
Revaluation reserve	11	17,796	17,796
Other designated funds	11	210	210
		<u>21,584</u>	<u>21,527</u>
General funds	11	1,246	928
Total unrestricted funds	11	22,830	22,455
Restricted funds	11	1,546	1,477
Permanent endowment funds	11	4,866	4,972
Total Funds	11	<u>29,242</u>	<u>28,904</u>

The financial statements were approved and authorised for issue by the Board on 24 February 2024.

Signed on behalf of the Board of Trustees

Mr S J Cowburn (Acting Chair)

Dr A W Harris

The notes on pages 12 to 32 form part of the financial statements

Company registration number: 11470540

Regent's Park College
Statement of Cash Flows
for the year ended 31 August 2023

Reconciliation of net income to net cash flow from operating activities:

	2023 £'000	2022 £'000
Net income/(expenditure) for the year	338	(120)
Investment income received	(143)	(133)
Depreciation and impairment of tangible fixed assets	33	29
Losses/(gains) on investments	167	155
(Increase)/decrease in debtors	(164)	(10)
Increase/(decrease) in creditors	(210)	371
Increase/(decrease) in pension provisions	(352)	235
Net cash flow from operating activities	(331)	527
Cash flow from investing activities		
Investment income received	143	133
Payments to acquire tangible fixed assets	(90)	(8)
Payments to acquire investments	-	(533)
Net cash flow from investing activities	53	(408)
Net cash flow from financing activities	-	-
Net increase/(decrease) in cash and cash equivalents	(278)	119
Cash and cash equivalents at 1 September 2022	858	739
Cash and cash equivalents at 31 August 2023	580	858
Cash and cash equivalents consists of:		
Cash at bank and in hand	580	858

Regent's Park College
Notes to the accounts
for the year ended 31 August 2023

1 Summary of significant accounting policies

a) General information and basis of preparation

Regent's Park College is a charitable company limited by guarantee in the United Kingdom. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are included in the Trustees Report.

The charitable company acquired the net assets of the unincorporated Regent's Park College (registered charity 309710) on 1 January 2020 and this was accounted for using merger accounting as required by the FRS 102 SORP in order to present a true and fair view.

For assets under a Charity Commission Scheme, the new charitable company is now the sole Trustee of that Scheme and the assets under the Scheme are now under the control of this charity and included in its accounts.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest £'000.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

b) Funds

i) Unrestricted funds

The General Fund consists of fixed assets plus those funds which the college may use in the furtherance of its charitable objectives at the discretion of the trustees. The other Unrestricted Funds are used for purposes designated by the college.

ii) Restricted funds

These funds are restricted in their use either by the nature of the appeal or by donor instruction. If capital may be spent it is not included in permanent endowment.

iii) Permanent endowment funds

The Permanent Endowment Funds are those funds whose capital is permanent by virtue of donor or appeal intention. In the case of the Creed's Regent's Park Fund special provisions determine its destination in the event of college closure.

Regent's Park College

Notes to the accounts (continued) for the year ended 31 August 2023

1 Summary of significant accounting policies (continued)

c) Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Donated facilities and donated professional services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably and the charity has control over the item. Fair value is determined on the basis of the value of the gift to the charity, for example the amount the charity would be willing to pay in the open market for such facilities and services. A corresponding amount is recognised in expenditure. No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102).

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the charity where it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed by way of note.

The charity receives government grants in respect of the Coronavirus Job Retention Scheme. Income from government and other grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

Investment income is earned through holding assets for investment purposes such as shares and unit trusts. It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend income is recognised as the charity's right to receive payment is established.

d) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds includes the costs associated with attracting voluntary income and the costs of managing the investments of the charity;
- Expenditure on charitable activities includes those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them; and
- Other expenditure represents those items not falling into the categories above.

Regent's Park College
Notes to the accounts (continued)
for the year ended 31 August 2023

1 Summary of significant accounting policies (continued)

e) Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs and administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include project management. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

Fund-raising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

f) Tangible fixed assets

Land and buildings are initially recognised at cost. Freehold land is subsequently carried at the revalued amount less accumulated impairment losses. Freehold buildings are subsequently carried at the revalued amounts less accumulated depreciation and accumulated impairment losses.

Land and buildings are to be revalued by independent professional valuers on a periodic basis and whenever their carrying amounts are likely to differ materially from their revalued amounts. When an asset is revalued, any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset. The net amount is then restated to the revalued amount of the asset.

Increases in carrying amounts arising from revaluation are recognised in the revaluation reserve, unless they offset previous decreases in the carrying amounts of the same asset. Decreases in carrying amounts that offset previous increases of the same asset are recognised against the revaluation reserve. All other decreases in carrying amounts are recognised as a loss in the SoFA.

All other items of property, plant and equipment are initially recognised at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment losses.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Freehold land and buildings	-	Nil
Fixtures and fittings	-	20% Reducing balance
Computer equipment/alarm	-	25% Straight line
Boiler/roof	-	10% Straight line
Temporary accommodation	-	20% Straight line

Freehold property is shown at the latest available valuation. No depreciation has been charged on the value of the buildings, as, in the opinion of the Trustees, the regular valuation of such properties, coupled with the continuing programme of renewal and renovation would render such a charge to be immaterial. For this reason, the Trustees carry out an annual assessment of the properties.

g) Investment properties

Investment properties are measured at fair value at each reporting date with changes in fair value recognised in 'net gains / (losses) on investments' in the SoFA.

Regent's Park College
Notes to the Accounts (continued)
for the year ended 31 August 2023

1. Summary of significant accounting policies (continued)

h) Investments

Investments are measured at fair value with changes recognised in 'net gains/(losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

i) Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

j) Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

k) Foreign currency

Foreign currency transactions are initially recognised by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

Monetary assets and liabilities denominated in a foreign currency at the balance sheet date are translated using the closing rate.

l) Employee benefits

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The college contributes to a variety of externally administered pension schemes on behalf of its staff (see Note 15). Several of the schemes are multi-employer schemes and the College is unable to identify its share of the underlying assets and liabilities of each scheme on a consistent and reasonable basis. Therefore, in accordance with FRS 102, the College accounts for the schemes as if they were defined contribution schemes. As a result, the amount charged to the income and expenditure account represents the contributions payable to the schemes in respect of the accounting period.

Some of the schemes have put in place agreements for additional contributions to fund their past service deficits. In accordance with the provisions of FRS 102 the College has recognised a liability for the future contributions that it estimates will be payable as a result of these deficit funding agreements.

m) Taxation

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

n) Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. This has included an assessment of the potential impact of significant global inflation and economic uncertainty. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

Regent's Park College
Notes to the Accounts (continued)
for the year ended 31 August 2023

1 Summary of significant accounting policies (continued)

o) Judgements and key sources of estimation uncertainty

The following judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies that have had the most significant effect on amounts recognised in the financial statements:

(i) Pension scheme liability

FRS 102 makes the distinction between a Group Plan and a multi-employer scheme. A Group Plan consists of a collection of entities under common control typically with a sponsoring employer. A multi-employer scheme is a scheme for entities not under common control and represents (typically) an industry-wide scheme such as that provided by USS, OSPS, BPS, and CEFPS. The accounting for a multi-employer scheme where the employer has entered into an agreement with the scheme that determines how the employer will fund a deficit results in the recognition of a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) and the resulting expense is recognised in profit or loss in accordance with section 28 of FRS 102. The trustees are satisfied that the schemes provided by USS, OSPS, BPS, and CEFPS meet the definition of a multi-employer scheme and has therefore recognised the discounted fair value of the contractual contributions under the funding plans in existence at the date of approving the financial statements.

(ii) Property valuations

The charity has adopted the revaluation policy when accounting for freehold property assets, and also holds investment property which is included on the balance sheet at fair value. In both cases the charity obtains periodic professional valuations on which carrying values are based. However, the trustees exercise their own judgement at each period end as to whether there has been a material change since the last valuation date that would necessitate a professional valuation and subsequent revaluation in the accounts.

(iii) OUEM investments

One investment holding is only able to provide market valuations at July 2023, as opposed to the year end date. The next available valuation is September, and the trustees review this valuation to ensure that there is a low risk of material movement between the July valuation used for accounting purposes, and the actual year end date. This holding was valued at £3.47m in the accounts. The value at September 2023 was £3.52m, and thus the trustees are satisfied the valuation in the accounts is not materially misstated.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year include:

(i) Pension scheme liability

The trustees are required to make assumptions on future staffing levels when calculating the various pension scheme liabilities. These are included as best estimates at the date of calculation, but present a significant risk in potentially causing a material adjustment to the balance sheet.

Regent's Park College
Notes to the Accounts (continued)
for the year ended 31 August 2023

2 Income from donations and legacies

	Total 2022/23 £'000	Total 2021/22 £'000
Gifts	136	141
Legacies	10	72
Government grants	-	3
Other grants	230	198
	<u>376</u>	<u>414</u>

Included above is £nil (2022: £3k) of government grants relating to the Coronavirus Job Retention Scheme.

3 Income from charitable activities

	Total 2022/23 £'000	Total 2021/22 £'000
Fee income from domestic and overseas students	1,231	1,063
Fee income from visiting students	393	427
Special courses	9	6
Battels, other accommodation and meals	557	473
Conference and letting income	266	142
Flat rentals	80	76
Library income	17	24
Other income	124	20
	<u>2,677</u>	<u>2,231</u>

Regent's Park College

**Notes to the Accounts (continued)
for the year ended 31 August 2023**

4 Analysis of total resources expended

	Staff Costs £'000	Other £'000	Depreciation £'000	Total 2022/23 £'000	Total 2021/22 £'000
Cost of generating funds:					
Fundraising costs	75	-	-	75	88
Investment management costs	-	-	-	-	-
	<u>75</u>	<u>-</u>	<u>-</u>	<u>75</u>	<u>88</u>
Charitable activities:					
Educational costs:					
Teaching and library	1,223	229	-	1,452	1,193
Academic support, grant and prizes	-	60	-	60	53
Other educational costs	-	10	6	16	13
	<u>1,223</u>	<u>299</u>	<u>6</u>	<u>1,528</u>	<u>1,259</u>
College and premises costs:					
Maintenance, catering and utilities	335	731	27	1,093	878
College support	-	299	-	299	213
Vision 2020	-	17	-	17	43
	<u>335</u>	<u>1,047</u>	<u>27</u>	<u>1,409</u>	<u>1,134</u>
Governance costs:					
Audit and accountancy	-	26	-	26	22
Salaries, social security and pensions	5	-	-	5	5
	<u>5</u>	<u>26</u>	<u>-</u>	<u>31</u>	<u>27</u>
Total charitable activities	<u>1,563</u>	<u>1,372</u>	<u>33</u>	<u>2,968</u>	<u>2,420</u>
Movement on pension deficit contribution liability:	<u>(352)</u>	<u>-</u>	<u>-</u>	<u>(352)</u>	<u>235</u>
Total expenditure:	<u>1,286</u>	<u>1,372</u>	<u>33</u>	<u>2,691</u>	<u>2,743</u>

4.1 Trustees' and key management personnel remuneration and expenses

No remuneration was received by the Trustees during the year (2022: £nil). Those Trustees who are also Fellows of the College receive no remuneration for acting as charity trustees but are paid by the College for the academic services they provide. Travel expenses reimbursed to non-employee trustees amounted to £1,801 (2022: £260).

Details of the remuneration of the Fellows who are also Trustees is included in note 17 of these financial statements.

The Trust considers its key management personnel comprise the Trustees, the Fellows, the College Librarian and the Chef Manager. The total amount of employee benefits received by Key Management Personnel is £696k (2022: £674k).

4.2 Auditor's remuneration

	2023 £'000	2022 £'000
Fee provision including VAT for current financial year audit and accounts	15	14
Fee provision including VAT for other work	1	-
(Over)/under provision in previous year	2	(1)
Payroll administration	8	9
	<u>26</u>	<u>22</u>

Regent's Park College

**Notes to the Accounts (continued)
for the year ended 31 August 2023**

5 Staff costs and employee benefits

The average monthly number of employees and full-time equivalent employees during the year was 64 and 38 respectively (2022: 62 and 36).

The total staff costs and employee benefits was as follows:

	2023 £'000	2022 £'000
Wages and salaries	1,328	1,161
Social security	117	97
Employer pension contributions	193	176
	<u>1,638</u>	<u>1,434</u>
Increase/(decrease) in pension deficit contribution liability	(352)	235
	<u><u>1,286</u></u>	<u><u>1,669</u></u>

One employee received total employee benefits (excluding employer pension costs) of between £60,000 and £70,000 in the year (2022: none over £60,000).

6 Tangible fixed assets

The tangible fixed assets and investment properties included in the accounts at 31 August 2023 were as follows:

	Investment Property £'000	Freehold Property £'000	Fixtures, Fittings and Equipment £'000	Total £'000
Cost/valuation				
At 1 September 2022	2,400	18,865	760	22,025
Additions	-	-	90	90
	<u>2,400</u>	<u>18,865</u>	<u>850</u>	<u>22,115</u>
At 31 August 2023	<u>2,400</u>	<u>18,865</u>	<u>850</u>	<u>22,115</u>
Depreciation				
At 1 September 2022	-	-	708	708
Charged in year	-	-	33	33
	<u>-</u>	<u>-</u>	<u>741</u>	<u>741</u>
At 31 August 2023	<u>-</u>	<u>-</u>	<u>741</u>	<u>741</u>
Net book value				
At 31 August 2023	<u>2,400</u>	<u>18,865</u>	<u>109</u>	<u>21,374</u>
At 31 August 2022	<u>2,400</u>	<u>18,865</u>	<u>52</u>	<u>21,317</u>
Properties:				
College site and buildings	18,865			
110c Banbury Road, Oxford	2,400			
	<u>21,265</u>			

Regent's Park College

Notes to the Accounts (continued) for the year ended 31 August 2023

6 Fixed assets (continued)

The historic cost equivalent of land and buildings included at valuation are as follows:

	2023		2022	
	Investment properties £'000	Land and buildings £'000	Investment properties £'000	Land and buildings £'000
Cost	1,900	1,289	1,900	1,289
Accumulated depreciation	-	-	-	-
Net book value	1,900	1,289	1,900	1,289

The college site and buildings were subject to independent, professional valuation at 31st August 2019. The valuation was undertaken by Carter Jonas LLP, an RICS Registered Valuer, on a market value basis.

The investment property held was valued by the trustees at the year end date, based on a review of market conditions since the last professional valuation undertaken in 2015, and in consultation with professional advisors as at 31 August 2021.

7 Investments

7.1 The market value of investments included in the accounts at 31 August 2023 was as follows:-

	2023 Market Value £'000	2022 Market Value £'000
At 1 September 2022	7,819	7,441
Additions	-	533
Revaluation	(167)	(155)
Total market value at 31 August 2023	7,652	7,819

The fair value of listed investments is determined by reference to the quoted price for these assets on active markets at the balance sheet date.

7.2 The charitable company controls two subsidiary companies 'Regent's Park College (Oxford) Limited (company number 02948887)' and 'Regent's Park College Incorporated Limited (company number 03212325)', both of which are currently dormant. These entities each have net assets of £2 at 31 August 2023 (2022: £2).

Regent's Park College

**Notes to the Accounts (continued)
for the year ended 31 August 2023**

8 Debtors	2023 £'000	2022 £'000
Trade debtors	341	149
Other debtors	120	151
Prepayments and accrued income	35	32
	496	332
 9 Creditors due in less than one year	 2023 £'000	 2022 £'000
Trade creditors	57	51
Accruals and deferred income	387	606
Other taxation and social security	32	25
Other creditors	93	97
	569	779

Regent's Park College

Notes to the Accounts (continued) for the year ended 31 August 2023

10 Pension schemes

Staff belong to a variety of different pension schemes, depending on their vocational and employment background. Several of these are defined benefit (sometimes described as “final salary”) schemes, which are administered centrally, on behalf of many participating employers, and the college is unable to identify its share of the underlying assets and liabilities. The scheme administrators determine employer and employee contributions rates from time to time, based on actuarial advice. A summary table of the defined benefit schemes the college is a member of, including the contribution rates paid by the college to such schemes during the year is as follows:

	Baptist Pension	USS	OSPS	Total Liability
Date of last full agreed valuation:	31/12/2019	31/03/2020	31/03/2022	
Value of liabilities:	£316m	£80.6bn	£914m	
Value of assets:	£298m	£66.5bn	£961m	
Funding surplus/(deficit):	(£18m)	£(14.1bn)	(£47m)	
Recommended Employer's contribution rate during the year (as % of pensionable salaries):	See below	21%	19%	
Effective date of next full valuation:	31/12/2022	31/03/2023	31/03/2025	
Deficit contribution liability included on balance sheet at 31st August 2021:	£nil	£287,000	£4,000	£291,000

10.1 Baptist Pension Scheme

The College is an employer participating in a pension scheme known as the Baptist Pension Scheme (“the Scheme”), which is administered by the Pension Trustee (Baptist Pension Trust Limited). The Scheme is a separate legal entity and the assets of the Scheme are held separately from those of the Employer and the other participating employers.

For any month, each participating employer in the Scheme pays contributions as set out in the Schedule of Contributions in force at that time.

The Scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This is because it is not possible to attribute the Scheme's assets and liabilities to specific employers and means that contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SoFA in the year are contributions payable towards benefits and expenses accrued in that year, plus any impact of deficiency contributions (see below).

From January 2012, pension provision is being made through the Defined Contribution (DC) Plan within the Scheme. In general, members pay 8% of their Pensionable Income and employers pay 6% of members' Pensionable Income into individual pension accounts, which are operated and managed on behalf of the Pension Trustee by Legal and General Life Assurance Society Limited. In addition, the employer pays a further 4% of Pensionable Income to cover Death in Service Benefits, administration costs, and an associated insurance policy which provides income protection for Scheme members in the event that they are unable to work due to long-term incapacity. This income protection policy has been insured by the Baptist Union of Great Britain with Aviva. Members of the Basic Section pay reduced contributions of 5% of Pensionable Income, and their employers also pay a total of 5%.

Regent's Park College

Notes to the Accounts (continued) for the year ended 31 August 2023

10 Pension schemes (continued)

10.1 Baptist Pension Scheme (continued)

Benefits in respect of service prior to 1 January 2012 are provided through the Defined Benefit (DB) Plan within the Scheme. The main benefits for pre-2012 service were a defined benefit pension of one eightieth of Final Minimum Pensionable Income for each year of Pensionable Service, together with additional pension in respect of premiums paid on Pensionable Income in excess of Minimum Pensionable Income. The Scheme, previously known as the Baptist Ministers' Pension Fund, started in 1925, but was closed to future accrual of defined benefits on 31 December 2011.

Actuarial valuation as at 31 December 2019

A formal valuation of the Defined Benefit (DB) Plan was performed at 31 December 2019 by a professionally qualified Actuary using the Projected Unit Method. The market value of the DB Plan assets at the valuation date was £298 million.

The valuation of the DB Plan revealed a deficit of assets compared with the value of liabilities of £18 million (equivalent to a past service funding level of 94%). The College and the other employers supporting the DB Plan are collectively responsible for funding this deficit.

The key assumptions underlying the valuation were as follows:

Type of financial assumption	% pa
RPI price inflation assumption	3.20
CPI price inflation assumption	2.70
Minimum Pensionable Income increases (RPI)	3.20
Assumed investment returns	
- Pre-retirement	2.95
- Post retirement	1.70
Deferred pension increases	
- Pre April 2009	3.20
- Post April 2009	2.50
Pension increases	
- Main Scheme pension	2.70

Post-retirement mortality in accordance with 80% of the S3NFA and S3NMA tables, with allowance for future improvements in mortality rates from 2013 in line with the CMI 2019 core projections, with a long term annual rate of improvement of 1.75% for males and 1.5% for females, with the core smoothing parameter and with additional initial mortality improvement factor A=0.5%.

As there is a large number of contributing employers participating in the Scheme, the College is unable to identify its share of the underlying assets and liabilities of the scheme. Accordingly, due to the nature of the Scheme, the profit and loss charge for the period represents the employer contributions payable. The total pension cost for the College is £7k (2022: £15k).

The next actuarial valuation of the DB Plan within the Scheme is due to take place not later than as at 31 December 2022.

Regent's Park College

Notes to the Accounts (continued) for the year ended 31 August 2023

10 Pension schemes (continued)

10.1 Baptist Pension Scheme (continued)

Recovery Plan

In addition to the contributions to the DC plan set out above, where a valuation of the DB Plan reveals a deficit the Trustee and the Council agree to a rate of deficiency contributions from churches and other employers involved in the DB Plan.

Under the current Recovery Plan dated 30 September 2020, deficiency contributions are payable until 30 June 2026. These contributions are broadly based on the employer's membership at 30 December 2014 and increase annually in line with increases to Minimum Pensionable Income as defined in the Rules. However, the Trustee and the Council agreed a 50% reduction for all deficiency contributions payable between 1 July 2020 and 31 December 2020, and from August 2022 all such contributions have been reduced to £1 per employer per month. As a result, there is no associated liability at either 31 August 2023 or 2022.

10.2 Universities Superannuation Scheme (USS)

The pension charge for the year includes a charge of £27k (2022: charge of £277k) in relation to the USS. This represents contributions of £88k payable to the USS, decreased by the change in the deficit funding liability between the opening and closing balance sheet dates of £61k (2022: increased by £210k).

The latest available complete actuarial valuation of the Scheme for this accounting year end is as at 31 March 2020 ("the valuation date"), which was carried out using the projected unit method, embracing a market value approach. The resulting levels of contribution take account of actuarial surpluses or deficits in the scheme. The financial assumptions were derived from market conditions prevailing at the valuation date. The results of the latest actuarial valuation and the assumptions which have the most significant effect on the results were:

Valuation Details		USS
Date of valuation:		31/03/20
Date valuation results published:		30/09/21
Value of liabilities:		£80.6bn
Value of assets:		£66.5bn
Funding surplus / (deficit):		(£14.1bn)

Principal assumptions:		USS
• Discount rate	Fixed Interest gilt yield curve plus 1% - 2.75%	
• Rate of increase in salaries	n/a	
• Rate of increase in pensions	CPI +0.05% ^b	
Assumed life expectancies on retirement at age 65:		
• Males currently aged 65		23.9 yrs
• Females currently aged 65		25.5 yrs
• Males currently aged 45		25.9 yrs
• Females currently aged 45		27.3 yrs
Funding Ratios:		
• Technical provisions basis		83%
• Statutory Pension Protection Fund basis		64%
• 'Buy-out' basis		51%
Employer contribution rate (as % of pensionable salaries):		21.1% to 21.4 from 1 Oct 21%
Effective date of next valuation:		31/03/23

Regent's Park College

Notes to the Accounts (continued) for the year ended 31 August 2023

10 Pension schemes (continued)

10.2 Universities Superannuation Scheme (USS) (continued)

- a. The discount rate (forward rates) for the USS valuation was:

Fixed interest gilt yield curve plus: Pre-retirement 2.75%, post-retirement 1.00%.

- b. Pensions increases (CPI) for the USS valuation were:

Term dependent rates in line with the difference between the Fixed Interest and Index Linked yield curves, less 1.1% p.a. to 2030, reducing linearly by 0.1% p.a. to a long term difference of 0.1% p.a. from 2040.

- c. The USS employer contribution rates include provisions for the cost of future accrual of defined benefits, deficit contributions, administrative expenses and defined contributions.

Sensitivity of actuarial valuation assumptions

Surpluses or deficits which arise at future valuations may impact on the company's future contribution commitment. The sensitivities regarding the principal assumptions used to measure the scheme liabilities are set out below:

Assumption	USS Change in assumption	Impact on USS liabilities
Initial pre-retirement discount rate	increase by 0.25%	decrease by £1.3bn
Post-retirement discount rate	Decrease by 0.25%	increase by £2.8bn
CPI	decrease by 0.1%	decrease by £1.5bn
Life expectancy	more prudent assumption (reduce the adjustment to the base mortality table by 5%)	increase by £1.2bn
Rate of mortality	more prudent assumption (increase the annual mortality improvements long-term rates by 0.2%)	increase by £0.6bn

Deficit recovery plans

In line with FRS 102 paragraph 28.11A, the charity has recognised a liability for the contributions payable for the agreed deficit funding plan. The principle assumptions used in these calculations are tabled below:

USS	
Finish Date for Deficit Recovery Plan	31/03/28
Average staff number increase	Temporary uplift of 29% for 2023 and 2024 – returning to nil
Average staff salary increase	5.0% pa, reducing to 4% in 2025
Average discount rate over period	3.19%

A provision of £287k has been made at 31 August 2023 (2022: £348k) for the present value of the estimated future deficit funding element of the contributions payable under these agreements, using the assumptions shown. The provision reduces as the deficit is paid off according to the pension recovery scheme.

A copy of the full actuarial valuation report and other further details on the scheme are available on the USS website www.uss.co.uk.

Regent's Park College

Notes to the Accounts (continued) for the year ended 31 August 2023

10 Pension schemes (continued)

10.3 Oxford Staff Pension Scheme

The pension charge for the year includes a credit of £193k (2022: charge of £140k in relation to the OSPS. This represents contributions of £98k payable to the OSPS as decreased by the change in the deficit funding liability between the opening and closing balance sheet dates of £291k (2022: increase of £51k).

Actuarial valuations

Qualified actuaries periodically value OSPS defined benefits using the 'projected unit method', embracing a market value approach. The resulting levels of contribution take account of actuarial surpluses or deficits in each scheme. The financial assumptions were derived from market conditions prevailing at the valuation date. The results of the latest actuarial valuations and the assumptions which have the most significant effect on the results were:

	OSPS
Date of valuation:	31/03/22
Date valuation results published:	27/6/23
Value of liabilities:	£914m
Value of assets:	£961m
Funding surplus / (deficit):	£47m
Principal assumptions:	
• Discount rate	Gilts +0.5%- 2.25% a
• Rate of increase in salaries	RPI
• Rate of increase in pensions	Average RPI/CPI b
Funding Ratios:	
• Technical provisions basis	105%
• Statutory Pension Protection Fund basis	98%
• 'Buy-out' basis	62%
Employer contribution rate (as % of pensionable salaries):	19% down to 16.5% for DS members from 1 October 2023
Effective date of next valuation:	31/03/25

a. The discount rate for the OSPS valuation was:

- Pre-retirement: Equal to the UK nominal gilt curve at the valuation date plus 2.25% p.a. at each term.
- Post-retirement: Equal to the UK nominal gilt curve at the valuation date plus 0.5% p.a. at each term.

b. Increases to pensions in payment for the OSPS valuation were:

RPI inflation is derived from the geometric difference between the UK nominal gilt curve and the UK index-linked curve at the valuation date, less 0.3% p.a. at each term pre-2030 and 1% p.a. post-2030. CPI inflation is derived from the RPI inflation assumption, less the Scheme Actuary's best estimate of the long-term difference between RPI and CPI inflation as applies from time to time (1.0% p.a. pre-2030 and 0.1% p.a. post-2030).

For pension increases linked to inflation, a pension increase curve is constructed based on either the RPI, CPI or the average of the RPI and CPI inflations curves described above, adjusted to allow for the different maximum and minimum increases that apply, and the Scheme Actuary's best estimate of the inflation volatility as applies from time to time.

Regent's Park College

Notes to the Accounts (continued)
for the year ended 31 August 2023

10 Pension schemes (continued)

10.3 Oxford Staff Pension Scheme (continued)

- c. The OSPS employer contribution rates include provisions for the cost of future accrual of defined benefits, deficit contributions, administrative expenses and defined contributions.

Sensitivity of actuarial valuation assumptions

Surpluses or deficits which arise at future valuations may impact on the company's future contribution commitment. The sensitivities regarding the principal assumptions used to measure the scheme liabilities are set out below:

Assumption	OSPS Change in assumption	Impact on OSPS technical provisions
Valuation rate of interest	decrease by 0.25%	increase by 2% of pensionable salaries
RPI	increase by 0.25%	Increase by 1.5% of pensionable salaries

Deficit Recovery Plans

In line with FRS 102 paragraph 28.11A, the company has recognised a liability for the contributions payable for the agreed deficit funding plan. The principal assumptions used in these calculations for the OSPS provision are not set out here as the OSPS provision is now an immaterial amount and therefore is not materially sensitive to the assumptions used.

A provision of £4k has been made at 31 August 2023 (2022: £295k) for the present value of the estimated future deficit funding element of the contributions payable under these agreements, using the assumptions shown. The provision reduces as the deficit is paid off according to the pension recovery scheme.

A copy of the full actuarial valuation report and other further details on the scheme are available on the University of Oxford website <http://www.admin.ox.ac.uk/finance/epp/pensions/schemes/osps/>.

Regent's Park College

**Notes to the Accounts (continued)
for the year ended 31 August 2023**

11 Fund reconciliation

11.1 Funds 2022/23

	Opening Balance £'000	Income £'000	Expenditure £'000	Transfers £'000	Gains/ Losses £'000	Closing Balance £'000
<u>Unrestricted Funds</u>						
Revaluation Reserve	17,796	-	-	-	-	17,796
Fixed Assets	3,521	-	-	57	-	3,578
Bishop Fund	125	-	-	-	-	125
Student Support Fund	85	-	-	-	-	85
General Funds	928	2,835	(2,517)	6	(6)	1,246
Tutorial Support Funds	-	7	-	(7)	-	-
Pastoral Training Funds	-	1	-	(1)	-	-
Total Unrestricted Funds	22,455	2,843	(2,517)	55	(6)	22,830
<u>Restricted Funds</u>						
Creed's Regent's Park Fund	-	10	-	(10)	-	-
Pamela Sue Anderson						
Studentship	391	-	(1)	-	1	391
OPGDI Fund	389	-	(28)	(6)	-	355
OPGDI Beijing Fund	54	61	(7)	-	-	108
Ministerial Training Funds	-	1	-	(1)	-	-
Ministerial Student						
Assistance Funds	42	-	-	-	-	42
Library Funds	229	2	(2)	-	(1)	228
Scholarship Funds	163	14	(30)	-	-	147
Prize Funds	15	(5)	(1)	-	-	9
Other Funds	194	162	(61)	(29)	-	266
Total Restricted Funds	1,477	245	(130)	(46)	-	1,546
<u>Endowment Funds</u>						
Tutorial Support Funds:						
Professorial Fund	119	-	-	-	(1)	118
Sutton Page Fund	204	-	-	-	(1)	203
Tutor in Christian Doctrine	82	-	-	-	-	82
Tutor in Ecclesiastical History	396	-	-	-	(1)	395
Special Endowments	276	-	-	-	(1)	275
Pastoral Training Funds	220	-	-	-	(1)	219
In-pastorate Training Funds	22	-	-	-	-	22
Love in Religion Fund	2,785	108	(44)	(9)	(141)	2,700
Creed's Regent's Park Fund	260	-	-	-	(13)	247
Ministerial Training Funds	141	-	-	-	(1)	140
Ministerial Student						
Assistance Funds	34	-	-	-	-	34
Library Funds	102	-	-	-	-	102
Scholarship Funds	230	-	-	-	(1)	229
Prize Funds	30	-	-	-	-	30
Other Funds	71	-	-	-	-	70
Total Endowment Funds	4,972	108	(44)	(9)	(161)	4,866
Total Funds	28,904	3,196	(2,691)	-	(167)	29,242

Regent's Park College

**Notes to the Accounts (continued)
for the year ended 31 August 2023**

11 Fund reconciliation (continued)

11.2 Funds 2021/22

	Opening Balance £'000	Income £'000	Expenditure £'000	Transfers £'000	Gains/ Losses £'000	Closing Balance £'000
<u>Unrestricted Funds</u>						
Revaluation Reserve	17,796	-	-	-	-	17,796
Fixed Assets	3,542	-	(29)	8	-	3,521
Bishop Fund	125	-	-	-	-	125
Student Support Fund	-	88	(3)	-	-	85
General Funds	1,046	2,377	(2,502)	46	(39)	928
Tutorial Support Funds	-	6	-	(6)	-	-
Pastoral Training Funds	-	1	-	(1)	-	-
Total Unrestricted Funds	22,509	2,472	(2,534)	47	(39)	22,455
<u>Restricted Funds</u>						
Creed's Regent's Park Fund	-	10	-	(10)	-	-
Pamela Sue Anderson						
Studentship	403	-	(2)	-	(10)	391
OPGDI Fund	375	50	(31)	(5)	-	389
OPGDI Beijing Fund	-	58	(4)	-	-	54
Ministerial Training Funds	-	1	-	(1)	-	-
Ministerial Student						
Assistance Funds	48	-	(6)	-	-	42
Library Funds	232	5	(1)	-	(7)	229
Scholarship Funds	178	2	(17)	-	-	163
Prize Funds	10	5	-	-	-	15
Other Funds	243	72	(98)	(23)	-	194
Total Restricted Funds	1,489	203	(159)	(39)	(17)	1,477
<u>Endowment Funds</u>						
Tutorial Support Funds:						
Professorial Fund	123	-	-	-	(4)	119
Sutton Page Fund	210	-	-	-	(6)	204
Tutor in Christian Doctrine	85	-	-	-	(3)	82
Tutor in Ecclesiastical History	408	-	-	-	(12)	396
Special Endowments	285	-	-	-	(9)	276
Pastoral Training Funds	227	-	-	-	(7)	220
In-pastorate Training Funds	23	-	-	-	(1)	22
Love in Religion Fund	2,776	103	(50)	(8)	(36)	2,785
Creed's Regent's Park Fund	263	-	-	-	(3)	260
Ministerial Training Funds	145	-	-	-	(4)	141
Ministerial Student						
Assistance Funds	35	-	-	-	(1)	34
Library Funds	105	-	-	-	(3)	102
Scholarship Funds	237	-	-	-	(7)	230
Prize Funds	31	-	-	-	(1)	30
Other Funds	73	-	-	-	(2)	71
Total Endowment Funds	5,026	103	(50)	(8)	(99)	4,972
Total Funds	29,024	2,778	(2,743)	-	(155)	28,904

Regent's Park College

Notes to the Accounts (continued) for the year ended 31 August 2023

11 Fund reconciliation (continued)

- 11.3** Movements on material individual fund balances are detailed in notes 11.1 and 11.2, and the nature and purpose of each material fund is explained by the fund title. Other immaterial funds are grouped together according to fund type or nature.

The bulk of the endowment funds above are trust-based permanent endowment funds that either remain held by the original unincorporated charity, which is a linked charity for reporting purposes at the Charity Commission (charity no: 1181801-1), or are held in other charities already previously linked to the original unincorporated entity. The exception to this is the Love in Religion Fund, which is a non-trust permanent endowment fund and thus is legally held by the incorporated entity.

12 Analysis of net assets between funds

	Unrestricted Funds £'000	Restricted Funds £'000	Permanent Endowment Funds £'000	Totals 2023 £'000
Bank and money on deposit	139	441	-	580
Debtors	496	-	-	496
Current liabilities	(569)	-	-	(569)
Net current assets	66	441	-	507
Investments	1,681	1,105	4,866	7,652
Fixed assets	21,374	-	-	21,374
Defined benefit pension liability	(291)	-	-	(291)
At 31 August 2023	22,830	1,546	4,866	29,242

	Unrestricted Funds £'000	Restricted Funds £'000	Permanent Endowment Funds £'000	Totals 2022 £'000
Bank and money on deposit	466	392	-	858
Debtors	332	-	-	332
Current liabilities	(779)	-	-	(779)
Net current assets	19	392	-	411
Investments	1,762	1,085	4,972	7,819
Fixed assets	21,317	-	-	21,317
Defined benefit pension liability	(643)	-	-	(643)
At 31 August 2022	22,455	1,477	4,972	28,904

Regent's Park College

Notes to the Accounts (continued) for the year ended 31 August 2023

13 Permanent endowment invested on a total return basis – Love in Religion Fund

The charity has exercised its rights by the trustees under section 104(A) of the Charities Act 2011 on 14th November 2015. This permits the trustees to invest permanently endowed funds to maximise total return and therefore to apply an appropriate portion of the unapplied total return to income. The unapplied total return remains invested as part of the permanent endowment until that power is exercised. When exercised it allows the trustees to apply an appropriate portion of the unapplied total return to income each year.

As at 31st August 2023, this right has been exercised on one specific endowment fund, 'Love in Religion'.

During the current year the trustees have transferred £53k to unrestricted income funds, to support the costs of the 'Love in Religion' fund (2022: £58k).

	Endowment for investment £'000	Unapplied total return £'000	Total endowment £'000
2023			
At 1st September 2022:			
Gift component of permanent endowment (indexed value)	2,223	-	2,223
Unapplied total return	-	562	562
	<u>2,223</u>	<u>562</u>	<u>2,785</u>
Movements:			
Valuation losses in year	-	(141)	(141)
Investment income in year	-	109	109
Indexation in year (CPI)	149	(149)	-
	<u>149</u>	<u>(181)</u>	<u>2,753</u>
Unapplied total return allocated to income to finance 'Love in Religion' expenditure	-	(53)	(53)
	<u>2,372</u>	<u>328</u>	<u>2,700</u>
Gift component of permanent endowment (indexed value)	2,372	-	2,372
Unapplied total return	-	328	328
	<u>2,372</u>	<u>328</u>	<u>2,700</u>
2022			
At 1st September 2021:			
Gift component of permanent endowment (indexed value)	2,023	-	2,023
Unapplied total return	-	753	753
	<u>2,023</u>	<u>753</u>	<u>2,776</u>
Movements:			
Valuation losses in year	-	(36)	(36)
Investment income in year	-	103	103
Indexation in year (CPI)	200	(200)	-
	<u>200</u>	<u>(133)</u>	<u>67</u>
Unapplied total return allocated to income to finance 'Love in Religion' expenditure	-	(58)	(58)
	<u>2,223</u>	<u>562</u>	<u>2,785</u>
Gift component of permanent endowment (indexed value)	2,223	-	2,223
Unapplied total return	-	562	562
	<u>2,223</u>	<u>562</u>	<u>2,785</u>

Regent's Park College

Notes to the Accounts (continued) for the year ended 31 August 2023

14 Related party transactions

- (i) As is customary with Baptist churches and colleges (and is also often the case with other church-related employment), the college provides housing for a number of staff who are ordained ministers, for the better performance of their duties. This includes the Principal, who is required as a condition of employment to live on college premises in the Lodgings.

From time to time, the trustees approve joint property ownership arrangements with ordained staff, where they consider that these are in the interest of the college, subject to their being negotiated on an independent "arm's length" basis.

- (ii) Donations received from trustees in the period totalled £1,621 (2022: £610).

There were no other related party transactions during the period.

15 Fellows' remuneration

The college has a large governing body, comprising some fellows and others appointed by its Council, which in turn acts as the trustee body. Some of these trustees are salaried fellows of the college, receiving salaries for the performance of their duties as Fellows rather than for their trusteeship.

While the Charities SORP requires full disclosure of payments being made to trustees, it does not require the same level of disclosure of employee salaries.

Disclosure is normally required on a line by line basis because it is not normal for trustees to receive remuneration from charities. However, in an Oxford college, trustees who are Fellows are normally employees, and it is normal practice to pay teaching and research staff. A requirement to disclose in this particular context would be likely to raise data protection and human rights concerns.

The remuneration attached to individual trustees has been disclosed below on an anonymous basis within bands of £20,000.

No Trustee of Regent's Park College receives any remuneration for acting as a Trustee nor does any Fellow claim any expenses for their work as a Trustee.

The total remuneration of Fellows who are also Trustees for the year ended 31 August 2023 was £306k (2022: £293k), and total pension contributions paid by the College were £49k (2022: £56k).

Remuneration Range £	Number of Fellows as Trustees 2023 Total	Number of Fellows as Trustees 2022 Total
0 – 20,000	1	1
20,001 – 40,000	-	-
40,001 – 60,000	6	7
60,001 – 80,000	1	-
	8	8

16 Events after the reporting period

Since the year end, and following the completion of the 2023 actuarial valuation, a new schedule of contributions has been agreed with an effective date of 1 January 2024. Recalculating the USS provision on the basis of these contributions will likely result in a significant reduction to the current provision recognised to fund the scheme deficit based on the 2021 valuation. This adjustment will be recognised in 2023/24.

Accounts

Regent's Park College

Registered Charity Number: 1181801
Registered Company Number: 11470540

Financial Statements
for the year ended
31 August 2022

Wenn Townsend
Chartered Accountants
Oxford

Regent's Park College

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Regent's Park College
Legal and administrative information

Trustees
(all are also company directors)

The Rt Revd Dr K G Riglin (Chairman)
Prof Sir M D Evans OBE
Dr A W Harris (Hon Treasurer)
Mrs E J King
Mr S J Cowburn
Dr C D Stevens
The Revd C A Murray
The Revd P Burnish
The Revd A Bevan
Mr J A Lafferty
The Revd W Hudson-Roberts
The Revd E Mason (resigned February 2022)

Fellows
(* are also company directors and trustees)

The Revd Dr R A Ellis * (Principal) (resigned September 2021)
Dr P J Thompson *
The Revd A J Clarke *
Ms N Kilpin *
Dr C E Joynes *
Ms V F Kerr *
Dr L A Robson *
Dr K Kirkpatrick
Mr M Freeman * (resigned October 2022)

Registered office

Regents Park College
Pusey Street, Oxford, OX1 2LB

Auditors

Wenn Townsend
Chartered Accountants and Registered Auditors
30 St Giles, Oxford, OX1 3LE

Bankers

Barclays Bank plc
Oxford City Office, High Street, Oxford, OX1 3HS

Investment managers

OU Endowment Management
King Charles House, Park End Street, Oxford, OX1 1JD

CCLA Investment Management Ltd
Senator House, 85 Queen Victoria Street, London, EC4V 4ET

Honorary Standing Counsel

Malcolm Bishop QC
2 Paper Buildings, Temple, London, EC4Y 7ET

Solicitors

Wrigleys Solicitors LLP
19-21 Cookridge Street, Leeds, LS2 3AG

Regent's Park College

Report of the trustees for the year ended 31 August 2022

The Trustees present their report and the audited financial statements of the charity for the year ended 31 August 2022. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity. The directors of the charitable company are its trustees for the purposes of charity law. The trustees who have served during the year and since the year end are as listed on page 1.

Objectives and Activities for the Public Benefit

The college is a Christian foundation in the University of Oxford which focuses on achieving excellence in undergraduate and graduate studies, ministerial formation and academic research. The college's mission is to create an exceptional community of learning and research made up of individuals from a broad range of backgrounds and life experience. Its objectives are as follows:

- To provide, subject to the licence of the Vice-Chancellor of the University of Oxford, a society in which men and women may study for degrees, diplomas and certificates of the University, and where men and women may engage in the activity and publication of research;
- To provide special opportunities for the study of theology, and to prepare some of its students for the ordained Christian ministry, in particular among Baptist churches;
- To provide all its students with higher education in the context of a community which offers opportunities to grow in Christian faith and service, and to develop Christian thinking about academic subjects and vocations in society;
- To advance Christian faith, education and culture by continuing and promoting the international connections of the College in these fields;
- To foster life-long Christian learning among members of Christian churches.

The college's work and its governance are supported by the generous giving of time and money by volunteers, such as the Councils of Advisors mentioned below and the members of Council and Governing Body. For the most part, volunteers do not take part directly in the formal education of students, though a number are involved on an unpaid basis in the activities of the specialist centres for study of Christianity and Culture, and of Baptist History and Heritage. The college is also grateful for voluntary assistance with library, archive and other activities. It is not however considered realistic or helpful to attempt to quantify the financial value of time contributed by volunteers. It should also be noted that, while the college is a registered charity, it does not make use of volunteers for fund-raising activities such as street collections or trading through charity shops.

Fundraising standards information

Members of the Charity's fundraising department organise events and carry out fundraising activities in order to generate funds for the charity. The Charity does not use professional fundraisers or involve commercial participators. There have been no complaints about fundraising activity this year.

The charity has signed up to the Fundraising Regulators Code of Fundraising Practice.

All the charity's marketing activities are undertaken directly to ensure that it is not unreasonably persistent or intrusive. Marketing materials contain clear details of how to unsubscribe to future communications and care is taken to limit the level of communications being sent out.

Public Benefit Statement

The Trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers and duties. The Trustees are satisfied that the college contributes positively to the public benefit, both directly, through its education and research activities, and indirectly, through the contribution to society at large made by its members, past and present, ordained and lay. In order to encourage able candidates from all backgrounds to apply to the college, it participates in access schemes including the University's Bursary Scheme, and to the extent that funds permit provides various forms of financial assistance, including hardship grants to students.

Strategic Report

Achievements and Performance

The total number of students was 285. The equivalent figure for the previous year was 248. The student body is made up of 112 undergraduates and 127 postgraduate students studying a range of arts subjects, 17 are training for Christian ministry, 29 are visiting undergraduate students.

Final year students once again achieved excellent academic results, with 94% obtaining either a First or a 2:1. There were no DPhil doctoral degrees awarded during the year, 29 other graduate degrees were awarded, 17 awarded merit or distinction.

Staff and students have continued to play a significant role within the University and more widely in the community and society. College Fellows and staff have delivered an impressive list of publications, lecture series and workshops. They have also served other educational establishments as examiners or research supervisors, and been members of a wide variety of commissions, councils and ecumenical and interfaith dialogues, and worked alongside local churches and regional groupings.

Regent's Park College

Report of the trustees for the year ended 31 August 2022

Financial Review

The College's main source of funding comprises fees received from students and from funding institutions such as the Higher Education Funding Council for England. These amounted to approximately £1,496,000 in the year. This is supplemented by charges for accommodation and meals (£473,000), conferences and letting, rents and library income (£318,000).

The College received two legacies totalling £72,000. General donations from individuals amounted to £59,000. 9 churches made donations amounting to £5,000. The trustees acknowledge with gratitude the continued generosity of all the college's donors.

Investment income increased from £118,000 to £133,000. Realised and unrealised losses on investments amounted to £155,000 as compared to a gain of £1,118,000, as the markets rebounded strongly in the prior year.

The sources of income outlined above were sufficient to cover the full cost of carrying out the College's charitable activities. As shown in the Statement of Financial Activities set out on page 9, the college ended the year with an unrestricted funds deficit of about £62,000 before investment and revaluation gains, compared with a £81,000 deficit in the prior year. The 2021/22 result however includes a debit of £235,000 for increases to pension deficit provisions with a small credit of £1,000 in 2020/21.

The net increase in the general fund before the movement on the pension deficit was £96,000 (£53,000 increase in 2020/21), and given the circumstances in the year this is again a very positive result for the college and the trustees continue to have confidence in its long-term future.

The investments held by the college have been included in the financial statements at their market value as shown in note 7. Investments decreased in value by 2.0% on average during the year. Over the same period the FTSE 100 index decreased by 2.7%

The College continues to recover from the financial impact of Covid-19. The visiting student fee income has increased by £170,000 as the travel restrictions imposed during the pandemic were lifted and the income is now back to pre-pandemic levels. The first and third year undergraduates have been able to take up residency in College accommodation, this has resulted in an increase in income of £188,000 back to the normal budgeted level. The conference income has increased by £137,000 in comparison to the previous year however this is still £113,000 below the pre-pandemic budgeted position. We expect conference income to remain at a similar level in the next financial year.

Work continued to move forward plans to obtain planning permission to increase graduate accommodation at 110c Banbury Road and we hope to obtain full permission in 2022/23, the additional costs relating to this project were £42,000. Maintenance costs increased by £113,000 in comparison to the previous year when works were restricted due to the pandemic. Gas and electricity costs increased rapidly towards the latter end of the year, the full impact of these increases will be seen in 22/23 and 23/24.

The College has agreed to accept the migration of 30 undergraduates from St Benet's Hall from the 1 October 2023 and have received funding from St Benet's to cover the additional cost for the provision of services. These funds are currently held in deferred income and will be released over the next three years.

The current pension liability shown in the accounts is £643,000 which includes an overall increase of £235,000 in 2021/22. During the year the USS 2020 actuarial valuation was completed, and the significant increase to the pension liability was as expected and noted in the prior year accounts.

Key financial risks facing the charity are summarised below:

- Utility costs
- Inflation
- Conference income and returning to a normal level of business after the pandemic
- Visiting student numbers and income
- Pension liabilities

Regent's Park College

Report of the trustees for the year ended 31 August 2022

Financial Review continued

The long-term effect of COVID on the world markets has been somewhat better than we might have feared, but the war in Ukraine has depressed world markets and impacted the costs of energy which has had a direct financial impact on the college. Also, because little maintenance work could be done during lock-down, and during the pandemic period in general, the college has come out of COVID with a significant maintenance backlog which will need to be dealt with over time. Raw material costs have increased substantially in the wake of COVID and Brexit which will have an ongoing effect on our future costs for maintenance work.

The ongoing effects of Brexit on the UK, in particular EU grant funding for academic research, and income from EU students coming to Oxford, still continues and is unpredictable. Interest rates continue to rise but we still expect that cash will continue to deliver poorer returns when compared with equities, which has always formed the bulk of the college's investment portfolio. This portfolio is ethically invested, where possible, and continues to comprise a mixture of bonds, equities, gilts and a limited amount of cash. It is actively managed by two investment managers (CCLA and OUem) and offers continued diversification which has protected us against extreme market fluctuations. In the face of future market corrections, we expect some volatility but the expectation is that this will deliver growth over the long-term (five to ten years). As has been explained before, in earlier reports, the College tries to follow ethical investment guidelines laid down by the Baptist Union of Great Britain, with some minor exceptions (e.g. alcohol). However, because the college invests through third party investment managers it is not always possible to ensure that 100% of the investment portfolios are ethical. The college's CCLA investments are in their ethical investment funds which continue to perform well. Oxford University Endowment Management (OUem) manage the balance of the college's endowment and have committed to an ethical investment strategy over time. An investment sub-committee reports to the Finance Committee on the college investment portfolios which allows for a more analytical approach to cash and equity management. Since 2014 the college has continued to grow its investments from around £2m to £7.8m of which £5m relates to permanent endowment funds.

Reserves policy

The Analysis of Funds is shown in notes 11 and 12. The college's "free reserves", i.e. unrestricted funds not represented by tangible fixed assets or designated funds, started at £1,454,000. As at 31 August 2022 the position had further improved, with free reserves of £1,571,000 held at the year end. However, both of these figures exclude the defined benefit pension liability now recognised under SORP FRS 102 for deficit contributions due to 2 schemes. The trustees therefore remain aware of the need to monitor the college's financial position with care. In common with other similar educational establishments, its income from course fees generally covers less than the full cost of providing education. It therefore operates at a deficit, and seeks to cover the shortfall from other sources such as donations and investment income. A key financial goal of the college is therefore to provide for financial stabilisation and reduce its dependency on donations by increasing the amount of both free reserves and permanent endowment funds. The trustees consider that an appropriate level of free reserves would be such as to cover a minimum of one year's expenditure, i.e. about £1 million higher than the present level held.

Cash on hand (working capital) is held with Barclays Bank but in emergencies the CCLA can return cash to the college within seven days.

Investment policy

College investments are managed on a discretionary basis by the CCLA and Oxford University Endowment Management (OUEM) although these managers are under review all the time. The investment objective for all these portfolios is to achieve a relatively high income while retaining opportunities for producing some capital growth, within the overall framework of a medium risk profile. As has already been mentioned, portfolio managers follow an investment policy for equities based on ethical considerations, for example avoiding weapons manufacture, uranium production, tobacco, and limited investments in oil. The OUEM funds are managed by Citco Fund Services (Europe) b.v. in line with University policies.

Plans for Future Periods

The main objectives for the year ahead are summarised as follows:

- Appointment of a new Principal
- Obtain full planning at 110c Banbury Road
- Review the size and shape of the College

Regent's Park College

Report of the trustees for the year ended 31 August 2022

Structure, Governance and Management

Regent's Park College, Oxford, is a Permanent Private Hall of the University of Oxford and previously operated as a registered charity, no. 309710. It was founded in 1810, when an Educational Society formed in 1752 was incorporated with the college. The entity has moved to become a company limited by guarantee. The new company commenced operations as of 1 January 2020, and with the consent of the Charity Commission all assets and liabilities, with the exception of its permanent endowment, were transferred to the limited company. The unincorporated body continues to hold the permanent endowment. The charitable company is governed by its Memorandum and Articles of Association dated 18 July 2018 and amended on 10 July 2019.

The Governing Body comprises the trustees and representatives of the academic and student bodies. It meets at least three times per year, once in each academic term, and determines major matters of policy, including appointment of the Principal, Fellows and Tutors. It delegates day-to-day operational decisions to the Principal, in consultation with the Fellows.

Trustee members of the Governing Body are elected by the college's Council, which meets annually for this purpose to advise the Governing Body on the overall policy and direction of the college and when necessary, to amend the college Statutes. The Council consists of the Principal and Fellows of the college, the chairman of the Governing Body and the honorary treasurer, student representatives and recent ex-students, representatives of the Baptist Union of Great Britain, the Baptist Missionary Society, the Particular Baptist Fund and of other Baptist bodies and non-conformist denominations, together with elected lay and ministerial members who may be nominated by donors to the college and/or by existing members of Council. The trustees aim to ensure that they have between them an appropriate mix of experience and expertise, and when appropriate they encourage nominations to strengthen expertise in specific areas.

New trustees generally have a good working knowledge of the college's activities and organisation prior to appointment, as many are alumni or otherwise associated with the college. Where necessary, additional induction procedures are coordinated by the college officers or senior staff, for example concerning guidance from the Charity Commission on trustee responsibilities.

Key Management Personnel Remuneration

The Trustees consider the Board of Trustees, the Fellows, the College Librarian and the Chef Manager as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day to day basis. All Trustees give of their time freely and no Trustee remuneration was paid in the year for acting as a trustee. Those Trustees who are also Fellows of the College receive no remuneration for acting as charity trustees but are paid by the College for the academic services they provide.

Details of Trustee expenses and related party transactions, and the remuneration of the Fellows of the College, are disclosed in notes 4.1 and 15 to the accounts.

Trustees are required to disclose all relevant interests and in accordance with the Trust's policy withdraw from decisions where a conflict of interest arises.

The pay of the key personnel is reviewed annually and is normally increased in accordance with average earnings. The remuneration is reviewed to ensure that it is fair and not out of line with similar roles.

Risk management

The trustees have examined the major strategic, business and operational risks that the college faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks. To assist in this function, the trustees have established a Risk Management Committee to review the risk management policy and carry out a formal risk assessment, and reports back to the full Governing Body.

Related parties

The college owns two companies limited by guarantee, which have no activities but were established in order to protect the Regent's Park College name. The college is a member of the Baptist Union of Great Britain and is recognised by the BUGB Ministry Department for the training of Baptist ministers. It is also a member of the Southern Counties Baptist Association, and maintains formal and informal relationships with a variety of other institutions, for example through regular meetings of the Principals of the Baptist colleges in England and Wales. A partnership has been established with Georgetown College, Kentucky, to foster exchanges of students and academic staff, and each college has a representative on the other's governing body.

Permanent endowment invested on a total return basis

One of the endowed funds, 'Love in Religion', is accounted for on a total return basis. A gift was received in 2014/15 for this fund, and invested in the OUEM fund. The trustees monitor the indexed value of the original endowment, and any amounts in excess of this value are considered by the trustees and allocated to income as seen fit or as required to support the charitable objectives of the Love in Religion fund.

Regent's Park College

Report of the trustees for the year ended 31 August 2022

Third party indemnity provisions

The college has in place directors' and officers' liability insurance for the purpose of indemnifying the Trustees against liability in respect of proceedings brought by third parties, subject to the conditions set out in section 234 of the Companies Act 2006. This insurance was in force during the year, and is in force as at the date of approving this report.

Trustees' responsibilities statement

The trustees (who are also directors of Regent's Park College for the purposes of company law) are responsible for preparing the Trustees' Annual 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, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether 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 charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charitable companies website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The directors of the company who held office at the date of approval of these Financial Statements as set out above each confirm, so far as they are aware, that:

- there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

In approving the Trustees' Annual Report, they also approve the Strategic Report included therein, in their capacity as company directors.

Approved by the trustees and signed on their behalf by:

The Rt Revd Dr K G Riglin

Dr A W Harris

25 February 2023

Regent's Park College

Independent Auditor's Report to the Members of Regent's Park College

Opinion

We have audited the financial statements of Regent's Park College (the 'charitable company') for the year ended 31 August 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement, 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 charitable company's affairs as at 31 August 2022, and of its incoming resources and application of resources, including its 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 charitable company 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 charitable company'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' annual report, other than the financial statements and our auditor's report thereon. 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 (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in 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, or returns adequate for our audit have not been received from branches not visited by us; or

Independent Auditor's Report to the Trustees of Regent's Park College (continued)

- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

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 which 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 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.

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.

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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management, those charged with governance and the entity's solicitors around actual and potential litigation and claims;
- Enquiry of entity staff in tax and compliance functions to identify any instances of non-compliance with laws and regulations;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

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.

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.

Deborah Pluck BA FCA (Senior Statutory Auditor)

For and on behalf of Wenn Townsend, Chartered Accountant, Statutory Auditor

25 February 2023

Regent's Park College
Statement of Financial Activities for the year ended 31 August 2022 (including Income and Expenditure Account)

	Notes	Unrestricted Funds 2021/22 £'000	Restricted Funds 2021/22 £'000	Permanent Endowment Funds 2021/22 £'000	Totals 2021/22 £'000	Unrestricted Funds 2020/21 £'000	Restricted Funds 2020/21 £'000	Permanent Endowment Funds 2020/21 £'000	Totals 2020/21 £'000
Income and endowments from:									
Donations and legacies	2	234	180	-	414	345	438	14	797
Investments		7	23	103	133	11	12	95	118
Charitable activities	3	2,231	-	-	2,231	1,602	-	-	1,602
Total income and endowments		<u>2,472</u>	<u>203</u>	<u>103</u>	<u>2,778</u>	<u>1,958</u>	<u>450</u>	<u>109</u>	<u>2,517</u>
Expenditure on:									
Raising funds	4	(88)	-	-	(88)	(90)	-	-	(90)
Charitable activities	4	(2,211)	(159)	(50)	(2,420)	(1,950)	(127)	(40)	(2,117)
Pension deficit contribution liability movement	4	(235)	-	-	(235)	1	-	-	1
Total expenditure		<u>(2,534)</u>	<u>(159)</u>	<u>(50)</u>	<u>(2,743)</u>	<u>(2,039)</u>	<u>(127)</u>	<u>(40)</u>	<u>(2,206)</u>
Net income/(expenditure) before gains on investments									
Net gains on investments	7	(62)	44	53	35	(81)	323	69	311
Net gains on investment properties	6	(39)	(17)	(99)	(155)	229	75	814	1,118
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>220</u>	<u>-</u>	<u>-</u>	<u>220</u>
Net income/(expenditure)		<u>(101)</u>	<u>27</u>	<u>(46)</u>	<u>(120)</u>	<u>368</u>	<u>398</u>	<u>883</u>	<u>1,649</u>
Transfers between funds	11	47	(39)	(8)	-	31	(23)	(8)	-
Net movement in funds		<u>(54)</u>	<u>(12)</u>	<u>(54)</u>	<u>(120)</u>	<u>399</u>	<u>375</u>	<u>875</u>	<u>1,649</u>
Reconciliation of funds:									
At 1 September 2021		22,509	1,489	5,026	29,024	22,110	1,114	4,151	27,375
At 31 August 2022		<u>22,455</u>	<u>1,477</u>	<u>4,972</u>	<u>28,904</u>	<u>22,509</u>	<u>1,489</u>	<u>5,026</u>	<u>29,024</u>

All income and expenditure derive from continuing activities.
The statement of financial activities includes all gains and losses recognised during the year.

Regent's Park College

**Balance Sheet
at 31 August 2022**

	Note	2022 £'000	2021 £'000
Fixed assets			
Tangible fixed assets	6	18,917	18,938
Investment properties	6	2,400	2,400
Investments	7	7,819	7,441
		<u>29,136</u>	<u>28,779</u>
Current assets			
Debtors	8	332	322
Bank and cash in hand		858	739
		<u>1,190</u>	<u>1,061</u>
Creditors: amounts falling due within one year	9	(779)	(408)
Net current assets		<u>411</u>	<u>653</u>
Net assets excluding pension liability		<u>29,547</u>	<u>29,432</u>
Defined benefit pension liability	10	(643)	(408)
Net assets		<u>28,904</u>	<u>29,024</u>
Charity funds			
Designated funds: fixed assets	11	3,521	3,542
Revaluation reserve	11	17,796	17,796
Other designated funds	11	210	125
		<u>21,527</u>	<u>21,463</u>
General funds	11	928	1,046
Total unrestricted funds	11	22,455	22,509
Restricted funds	11	1,477	1,489
Permanent endowment funds	11	4,972	5,026
Total Funds	11	<u>28,904</u>	<u>29,024</u>

The financial statements were approved and authorised for issue by the Board on 25 February 2023.

Signed on behalf of the Board of Trustees

The Rt Revd Dr K G Riglin

Dr A W Harris

The notes on pages 12 to 33 form part of the financial statements

Company registration number: 11470540

Regent's Park College
Statement of Cash Flows
for the year ended 31 August 2022

Reconciliation of net income to net cash flow from operating activities:

	2022 £'000	2021 £'000
Net income/(expenditure) for the year	(120)	1,649
Investment income received	(133)	(118)
Depreciation and impairment of tangible fixed assets	29	48
Losses/(gains) on investments	155	(1,338)
(Increase)/decrease in debtors	(10)	89
Increase/(decrease) in creditors	371	(14)
Increase/(decrease) in pension provisions	235	(1)
Net cash flow from operating activities	527	315
Cash flow from investing activities		
Investment income received	133	118
Payments to acquire tangible fixed assets	(8)	(8)
Payments to acquire investments	(533)	(1,774)
Receipts from sales of investments	-	1,436
Net cash flow from investing activities	(408)	(228)
Net cash flow from financing activities	-	-
Net increase in cash and cash equivalents	119	87
Cash and cash equivalents at 1 September 2021	739	652
Cash and cash equivalents at 31 August 2022	858	739
Cash and cash equivalents consists of:		
Cash at bank and in hand	858	739

Regent's Park College
Notes to the accounts
for the year ended 31 August 2022

1 Summary of significant accounting policies

a) General information and basis of preparation

Regent's Park College is a charitable company limited by guarantee in the United Kingdom. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are included in the Trustees Report.

The charitable company acquired the net assets of the unincorporated Regents Park College (registered charity 309710) on 1 January 2020 and this was accounted for using merger accounting as required by the FRS 102 SORP in order to present a true and fair view.

For assets under a Charity Commission Scheme, the new charitable company is now the sole Trustee of that Scheme and the assets under the Scheme are now under the control of this charity and included in its accounts.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest £'000.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

b) Funds

i) Unrestricted funds

The General Fund consists of fixed assets plus those funds which the college may use in the furtherance of its charitable objectives at the discretion of the trustees. The other Unrestricted Funds are used for purposes designated by the college.

ii) Restricted funds

These funds are restricted in their use either by the nature of the appeal or by donor instruction. If capital may be spent it is not included in permanent endowment.

iii) Permanent endowment funds

The Permanent Endowment Funds are those funds whose capital is permanent by virtue of donor or appeal intention. In the case of the Creed's Regent's Park Fund special provisions determine its destination in the event of college closure.

Regent's Park College

Notes to the accounts (continued) for the year ended 31 August 2022

1 Summary of significant accounting policies (continued)

c) Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Donated facilities and donated professional services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably and the charity has control over the item. Fair value is determined on the basis of the value of the gift to the charity, for example the amount the charity would be willing to pay in the open market for such facilities and services. A corresponding amount is recognised in expenditure. No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102).

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the charity where it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed by way of note.

The charity receives government grants in respect of the Coronavirus Job Retention Scheme. Income from government and other grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

Investment income is earned through holding assets for investment purposes such as shares and unit trusts. It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend income is recognised as the charity's right to receive payment is established.

d) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds includes the costs associated with attracting voluntary income and the costs of managing the investments of the charity;
- Expenditure on charitable activities includes those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them; and
- Other expenditure represents those items not falling into the categories above.

Regent's Park College
Notes to the accounts (continued)
for the year ended 31 August 2022

1 Summary of significant accounting policies (continued)

e) Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs and administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include project management. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

Fund-raising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

f) Tangible fixed assets

Land and buildings are initially recognised at cost. Freehold land is subsequently carried at the revalued amount less accumulated impairment losses. Freehold buildings are subsequently carried at the revalued amounts less accumulated depreciation and accumulated impairment losses.

Land and buildings are to be revalued by independent professional valuers on a periodic basis and whenever their carrying amounts are likely to differ materially from their revalued amounts. When an asset is revalued, any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset. The net amount is then restated to the revalued amount of the asset.

Increases in carrying amounts arising from revaluation are recognised in the revaluation reserve, unless they offset previous decreases in the carrying amounts of the same asset. Decreases in carrying amounts that offset previous increases of the same asset are recognised against the revaluation reserve. All other decreases in carrying amounts are recognised as a loss in the SoFA.

All other items of property, plant and equipment are initially recognised at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment losses.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Freehold land and buildings	-	Nil
Fixtures and fittings	-	20% Reducing balance
Computer equipment/alarm	-	25% Straight line
Boiler/roof	-	10% Straight line
Temporary accommodation	-	20% Straight line

Freehold property is shown at the latest available valuation. No depreciation has been charged on the value of the buildings, as, in the opinion of the Trustees, the regular valuation of such properties, coupled with the continuing programme of renewal and renovation would render such a charge to be immaterial. For this reason, the Trustees carry out an annual assessment of the properties.

g) Investment properties

Investment properties are measured at fair value at each reporting date with changes in fair value recognised in 'net gains / (losses) on investments' in the SoFA.

Regent's Park College
Notes to the Accounts (continued)
for the year ended 31 August 2022

1. Summary of significant accounting policies (continued)

h) Investments

Investments are measured at fair value with changes recognised in 'net gains/(losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

i) Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

j) Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

k) Foreign currency

Foreign currency transactions are initially recognised by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

Monetary assets and liabilities denominated in a foreign currency at the balance sheet date are translated using the closing rate.

l) Employee benefits

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The college contributes to a variety of externally administered pension schemes on behalf of its staff (see Note 15). Several of the schemes are multi-employer schemes and the College is unable to identify its share of the underlying assets and liabilities of each scheme on a consistent and reasonable basis. Therefore, in accordance with FRS 102, the College accounts for the schemes as if they were defined contribution schemes. As a result, the amount charged to the income and expenditure account represents the contributions payable to the schemes in respect of the accounting period.

Some of the schemes have put in place agreements for additional contributions to fund their past service deficits. In accordance with the provisions of FRS 102 the College has recognised a liability for the future contributions that it estimates will be payable as a result of these deficit funding agreements.

m) Taxation

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

n) Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. This has included an assessment of the impact of COVID-19, as well as consideration of the potential impact of significant global inflation and economic uncertainty. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

Regent's Park College
Notes to the Accounts (continued)
for the year ended 31 August 2022

1 Summary of significant accounting policies (continued)

o) Judgements and key sources of estimation uncertainty

The following judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies that have had the most significant effect on amounts recognised in the financial statements:

(i) Pension scheme liability

FRS 102 makes the distinction between a Group Plan and a multi-employer scheme. A Group Plan consists of a collection of entities under common control typically with a sponsoring employer. A multi-employer scheme is a scheme for entities not under common control and represents (typically) an industry-wide scheme such as that provided by USS, OSPS, BPS, and CEFPS. The accounting for a multi-employer scheme where the employer has entered into an agreement with the scheme that determines how the employer will fund a deficit results in the recognition of a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) and the resulting expense is recognised in profit or loss in accordance with section 28 of FRS 102. The trustees are satisfied that the schemes provided by USS, OSPS, BPS, and CEFPS meet the definition of a multi-employer scheme and has therefore recognised the discounted fair value of the contractual contributions under the funding plans in existence at the date of approving the financial statements.

(ii) Property valuations

The charity has adopted the revaluation policy when accounting for freehold property assets, and also holds investment property which is included on the balance sheet at fair value. In both cases the charity obtains periodic professional valuations on which carrying values are based. However, the trustees exercise their own judgement at each period end as to whether there has been a material change since the last valuation date that would necessitate a professional valuation and subsequent revaluation in the accounts.

(iii) OUEM investments

One investment holding is only able to provide market valuations at July 2022, as opposed to the year end date. The next available valuation is September, and the trustees review this valuation to ensure that there is a low risk of material movement between the July valuation used for accounting purposes, and the actual year end date. This holding was valued at £3.66m in the accounts. The value at September 2022 was £3.7m, and thus the trustees are satisfied the valuation in the accounts is not materially misstated.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year include:

(i) Pension scheme liability

The trustees are required to make assumptions on future staffing levels when calculating the various pension scheme liabilities. These are included as best estimates at the date of calculation, but present a significant risk in potentially causing a material adjustment to the balance sheet.

Regent's Park College
Notes to the Accounts (continued)
for the year ended 31 August 2022

2 Income from donations and legacies

	Total 2021/22 £'000	Total 2020/21 £'000
Gifts	141	360
Legacies	72	247
Government grants	3	58
Other grants	198	132
	414	797

Included above is £3k (2021: £58k) of government grants relating to the Coronavirus Job Retention Scheme.

3 Income from charitable activities

	Total 2021/22 £'000	Total 2020/21 £'000
Fee income from domestic and overseas students	1,063	987
Fee income from visiting students	427	257
Special courses	6	3
Battels, other accommodation and meals	473	241
Conference and letting income	142	5
Flat rentals	76	69
Library income	24	27
Other income	20	13
	2,231	1,602

Regent's Park College

**Notes to the Accounts (continued)
for the year ended 31 August 2022**

4 Analysis of total resources expended

	Staff Costs £'000	Other £'000	Depreciation £'000	Total 2021/22 £'000	Total 2020/21 £'000
Cost of generating funds:					
Fundraising costs	88	-	-	88	87
Investment management costs	-	-	-	-	3
	<u>88</u>	<u>-</u>	<u>-</u>	<u>88</u>	<u>90</u>
Charitable activities:					
Educational costs:					
Teaching and library	1,070	123	-	1,193	1,100
Academic support, grant and prizes	-	53	-	53	42
Other educational costs	-	7	6	13	10
	<u>1,070</u>	<u>183</u>	<u>6</u>	<u>1,259</u>	<u>1,152</u>
College and premises costs:					
Maintenance, catering and utilities	271	584	23	878	583
College support	-	213	-	213	349
Vision 2020	-	43	-	43	-
	<u>271</u>	<u>840</u>	<u>23</u>	<u>1,134</u>	<u>932</u>
Governance costs:					
Audit and accountancy	-	22	-	22	28
Salaries, social security and pensions	5	-	-	5	5
	<u>5</u>	<u>22</u>	<u>-</u>	<u>27</u>	<u>33</u>
Total charitable activities	<u>1,346</u>	<u>1,045</u>	<u>29</u>	<u>2,420</u>	<u>2,117</u>
Movement on pension deficit contribution liability:	<u>235</u>	<u>-</u>	<u>-</u>	<u>235</u>	<u>(1)</u>
Total expenditure:	<u>1,669</u>	<u>1,045</u>	<u>29</u>	<u>2,743</u>	<u>2,206</u>

4.1 Trustees' and key management personnel remuneration and expenses

No remuneration was received by the Trustees during the year (2021: £nil). Those Trustees who are also Fellows of the College receive no remuneration for acting as charity trustees but are paid by the College for the academic services they provide. Travel expenses reimbursed to non-employee trustees amounted to £260 (2021: £Nil).

Details of the remuneration of the Fellows who are also Trustees is included in note 17 of these financial statements.

The Trust considers its key management personnel comprise the Trustees, the Fellows, the College Librarian and the Chef Manager. The total amount of employee benefits received by Key Management Personnel is £674k (2021: £652k).

4.2 Auditor's remuneration

	2022 £'000	2021 £'000
Fee provision including VAT for current financial year audit and accounts	14	16
Fee provision including VAT for other work	-	1
(Over)/under provision in previous year	(1)	1
Payroll administration	9	10
	<u>22</u>	<u>28</u>

Regents Park College

**Notes to the Accounts (continued)
for the year ended 31 August 2022**

5 Staff costs and employee benefits

The average monthly number of employees and full-time equivalent employees during the year was 62 and 36 respectively (2021: 59 and 35).

The total staff costs and employee benefits was as follows:

	2022 £'000	2021 £'000
Wages and salaries	1,161	1,101
Social security	97	90
Employer pension contributions	176	196
	<u>1,434</u>	<u>1,387</u>
Increase/(decrease) in pension deficit contribution liability	235	(1)
	<u><u>1,669</u></u>	<u><u>1,386</u></u>

No employees received total employee benefits (excluding employer pension costs) of more than £60,000 in the year.

6 Tangible fixed assets

The tangible fixed assets and investment properties included in the accounts at 31 August 2022 were as follows:

	Investment Property £'000	Freehold Property £'000	Fixtures, Fittings and Equipment £'000	Total £'000
Cost/valuation				
At 1 September 2021	2,400	18,865	752	22,017
Additions	-	-	8	8
	<u>2,400</u>	<u>18,865</u>	<u>760</u>	<u>22,025</u>
At 31 August 2022	<u>2,400</u>	<u>18,865</u>	<u>760</u>	<u>22,025</u>
Depreciation				
At 1 September 2021	-	-	679	679
Charged in year	-	-	29	29
	<u>-</u>	<u>-</u>	<u>708</u>	<u>708</u>
At 31 August 2022	<u>-</u>	<u>-</u>	<u>708</u>	<u>708</u>
Net book value				
At 31 August 2022	<u>2,400</u>	<u>18,865</u>	<u>52</u>	<u>21,317</u>
At 31 August 2021	<u>2,400</u>	<u>18,865</u>	<u>73</u>	<u>21,338</u>
Properties:				
College site and buildings	18,865			
110c Banbury Road, Oxford	2,400			
	<u>21,265</u>			

Regent's Park College

Notes to the Accounts (continued) for the year ended 31 August 2022

6 Fixed assets (continued)

The historic cost equivalent of land and buildings included at valuation are as follows:

	2022		2021	
	Investment properties £'000	Land and buildings £'000	Investment properties £'000	Land and buildings £'000
Cost	1,900	1,289	1,900	1,289
Accumulated depreciation	-	-	-	-
Net book value	1,900	1,289	1,900	1,289

The college site and buildings were subject to independent, professional valuation at 31st August 2019. The valuation was undertaken by Carter Jonas LLP, an RICS Registered Valuer, on a market value basis.

The investment property held was valued by the trustees at the year end date, based on a review of market conditions since the last professional valuation undertaken in 2015, and in consultation with professional advisors as at 31 August 2021.

7 Investments

7.1 The market value of investments included in the accounts at 31 August 2022 was as follows:-

	2022 Market Value £'000	2021 Market Value £'000
At 1 September 2021	7,441	5,985
Additions	533	1,869
Decrease in cash pending investment	-	(95)
Disposals	-	(1,436)
Revaluation	(155)	1,118
Total market value at 31 August 2022	7,819	7,441

The fair value of listed investments is determined by reference to the quoted price for these assets on active markets at the balance sheet date.

7.2 The charitable company controls two subsidiary companies 'Regents Park College (Oxford) Limited (company number 02948887)' and 'Regents Park College Incorporated Limited (company number 03212325)', both of which are currently dormant. These entities each have net assets of £2 at 31 August 2022 (2021: £2).

Regent's Park College

**Notes to the Accounts (continued)
for the year ended 31 August 2022**

8 Debtors	2022 £'000	2021 £'000
Trade debtors	149	121
Other debtors	151	175
Prepayments and accrued income	32	26
	<u>332</u>	<u>322</u>
	<u><u>332</u></u>	<u><u>322</u></u>
 9 Creditors due in less than one year		
	2022 £'000	2021 £'000
Trade creditors	51	31
Accruals and deferred income	606	261
Other taxation and social security	25	22
Other creditors	97	94
	<u>779</u>	<u>408</u>
	<u><u>779</u></u>	<u><u>408</u></u>

Regent's Park College

Notes to the Accounts (continued) for the year ended 31 August 2022

10 Pension schemes

Staff belong to a variety of different pension schemes, depending on their vocational and employment background. Several of these are defined benefit (sometimes described as “final salary”) schemes, which are administered centrally, on behalf of many participating employers, and the college is unable to identify its share of the underlying assets and liabilities. The scheme administrators determine employer and employee contributions rates from time to time, based on actuarial advice. A summary table of the defined benefit schemes the college is a member of, including the contribution rates paid by the college to such schemes during the year is as follows:

	Baptist Pension	USS	OSPS	Total Liability
Date of last full agreed valuation:	31/12/2019	31/03/2020	31/03/2019	
Value of liabilities:	£316m	£80.6bn	£848m	
Value of assets:	£298m	£66.5bn	£735m	
Funding surplus/(deficit):	(£18m)	£(14.1bn)	(£113m)	
Recommended Employer's contribution rate during the year (as % of pensionable salaries):	See below	21%	19%	
Effective date of next full valuation:	31/12/2022	31/03/2023	31/03/2022	
Deficit contribution liability included on balance sheet at 31st August 2021:	£nil	£348,000	£295,000	£643,000

10.1 Baptist Pension Scheme

The College is an employer participating in a pension scheme known as the Baptist Pension Scheme (“the Scheme”), which is administered by the Pension Trustee (Baptist Pension Trust Limited). The Scheme is a separate legal entity and the assets of the Scheme are held separately from those of the Employer and the other participating employers.

For any month, each participating employer in the Scheme pays contributions as set out in the Schedule of Contributions in force at that time.

The Scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This is because it is not possible to attribute the Scheme's assets and liabilities to specific employers and means that contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SoFA in the year are contributions payable towards benefits and expenses accrued in that year, plus any impact of deficiency contributions (see below).

From January 2012, pension provision is being made through the Defined Contribution (DC) Plan within the Scheme. In general, members pay 8% of their Pensionable Income and employers pay 6% of members' Pensionable Income into individual pension accounts, which are operated and managed on behalf of the Pension Trustee by Legal and General Life Assurance Society Limited. In addition, the employer pays a further 4% of Pensionable Income to cover Death in Service Benefits, administration costs, and an associated insurance policy which provides income protection for Scheme members in the event that they are unable to work due to long-term incapacity. This income protection policy has been insured by the Baptist Union of Great Britain with Aviva. Members of the Basic Section pay reduced contributions of 5% of Pensionable Income, and their employers also pay a total of 5%.

Regent's Park College

Notes to the Accounts (continued) for the year ended 31 August 2022

10 Pension schemes (continued)

10.1 Baptist Pension Scheme (continued)

Benefits in respect of service prior to 1 January 2012 are provided through the Defined Benefit (DB) Plan within the Scheme. The main benefits for pre-2012 service were a defined benefit pension of one eightieth of Final Minimum Pensionable Income for each year of Pensionable Service, together with additional pension in respect of premiums paid on Pensionable Income in excess of Minimum Pensionable Income. The Scheme, previously known as the Baptist Ministers' Pension Fund, started in 1925, but was closed to future accrual of defined benefits on 31 December 2011.

Actuarial valuation as at 31 December 2019

A formal valuation of the Defined Benefit (DB) Plan was performed at 31 December 2019 by a professionally qualified Actuary using the Projected Unit Method. The market value of the DB Plan assets at the valuation date was £298 million.

The valuation of the DB Plan revealed a deficit of assets compared with the value of liabilities of £18 million (equivalent to a past service funding level of 94%). The College and the other employers supporting the DB Plan are collectively responsible for funding this deficit.

The key assumptions underlying the valuation were as follows:

Type of financial assumption	% pa
RPI price inflation assumption	3.20
CPI price inflation assumption	2.70
Minimum Pensionable Income increases (RPI)	3.20
Assumed investment returns	
- Pre-retirement	2.95
- Post retirement	1.70
Deferred pension increases	
- Pre April 2009	3.20
- Post April 2009	2.50
Pension increases	
- Main Scheme pension	2.70

Post-retirement mortality in accordance with 80% of the S3NFA and S3NMA tables, with allowance for future improvements in mortality rates from 2013 in line with the CMI 2019 core projections, with a long term annual rate of improvement of 1.75% for males and 1.5% for females, with the core smoothing parameter and with additional initial mortality improvement factor A=0.5%.

As there is a large number of contributing employers participating in the Scheme, the College is unable to identify its share of the underlying assets and liabilities of the scheme. Accordingly, due to the nature of the Scheme, the profit and loss charge for the period represents the employer contributions payable. The total pension cost for the College is £15k (2021: £18k).

The next actuarial valuation of the DB Plan within the Scheme is due to take place not later than as at 31 December 2022.

Regent's Park College

**Notes to the Accounts (continued)
for the year ended 31 August 2022**

10 Pension schemes (continued)

10.1 Baptist Pension Scheme (continued)

Recovery Plan

In addition to the contributions to the DC plan set out above, where a valuation of the DB Plan reveals a deficit the Trustee and the Council agree to a rate of deficiency contributions from churches and other employers involved in the DB Plan.

Under the current Recovery Plan dated 30 September 2020, deficiency contributions are payable until 30 June 2026. These contributions are broadly based on the employer's membership at 30 December 2014 and increase annually in line with increases to Minimum Pensionable Income as defined in the Rules. However, the Trustee and the Council agreed a 50% reduction for all deficiency contributions payable between 1 July 2020 and 31 December 2020, and from August 2022 all such contributions have been reduced to £1 per employer per month.

Movement in Balance Sheet liability

Section 28.11A of FRS 102 requires agreed deficit recovery payments to be recognised as a liability. The movement in the provision is set out in the table below:

Accounting date (year ending):

	31 August 2022 £'000	31 August 2021 £'000
Balance sheet liability at year start	26	44
Minus deficiency contributions paid	(5)	(5)
Interest cost (recognised in SoFA)	-	1
Remaining change to balance sheet liability* (recognised in SoFA)	(21)	(14)
Balance sheet liability at year end	-	26

* Comprises any change in agreed deficit recovery plan and change in assumptions between year-ends.

This liability represents the present value of the deficit contributions agreed as at the accounting date and has been valued using the following assumptions set by reference to the duration of the deficit recovery payments:

Accounting date	31 August 2022	31 August 2021	31 August 2020
Discount rate	0.8%	0.8%	0.8%
Future increases to Minimum Pensionable Income	4.0%	3.5%	2.9%

Regent's Park College

Notes to the Accounts (continued) for the year ended 31 August 2022

10 Pension schemes (continued)

10.2 Universities Superannuation Scheme (USS)

The pension charge for the year includes a charge of 277k (2021: charge of £60k) in relation to the USS. This represents contributions of £67k payable to the USS, increased by the change in the deficit funding liability between the opening and closing balance sheet dates of £210k (2021: decreased by £17k).

The latest available complete actuarial valuation of the Scheme for this accounting year end is as at 31 March 2020 ("the valuation date"), which was carried out using the projected unit method, embracing a market value approach. The resulting levels of contribution take account of actuarial surpluses or deficits in the scheme. The financial assumptions were derived from market conditions prevailing at the valuation date. The results of the latest actuarial valuation and the assumptions which have the most significant effect on the results were:

Valuation Details	USS
Date of valuation:	31/03/20
Date valuation results published:	30/09/21
Value of liabilities:	£80.6bn
Value of assets:	£66.5bn
Funding surplus / (deficit):	(£14.1bn)

Principal assumptions:	USS
Discount rate	Fixed Interest gilt yield curve plus 1% - 2.75%
Rate of increase in salaries	n/a
Rate of increase in pensions	CPI +0.05% ^b
Assumed life expectancies on retirement at age 65:	
Males currently aged 65	23.9 yrs
Females currently aged 65	25.5 yrs
Males currently aged 45	25.9 yrs
Females currently aged 45	27.3 yrs
Funding Ratios:	
Technical provisions basis	83%
Statutory Pension Protection Fund basis	64%
'Buy-out' basis	51%
Employer contribution rate (as % of pensionable salaries):	21.1% to 21.4 from 1 Oct 21%
Effective date of next valuation:	31/03/23

- a. The discount rate (forward rates) for the USS valuation was:

Fixed interest gilt yield curve plus: Pre-retirement 2.75%, post-retirement 1.00%.

- b. Pensions increases (CPI) for the USS valuation were:

Term dependent rates in line with the difference between the Fixed Interest and Index Linked yield curves, less 1.1% p.a. to 2030, reducing linearly by 0.1% p.a. to a long term difference of 0.1% p.a. from 2040.

- c. The USS employer contribution rates include provisions for the cost of future accrual of defined benefits, deficit contributions, administrative expenses and defined contributions.

Regent's Park College

Notes to the Accounts (continued) for the year ended 31 August 2022

10 Pension schemes (continued)

10.2 Universities Superannuation Scheme (USS) (continued)

Sensitivity of actuarial valuation assumptions

Surpluses or deficits which arise at future valuations may impact on the company's future contribution commitment. The sensitivities regarding the principal assumptions used to measure the scheme liabilities are set out below:

Assumption	USS Change in assumption	Impact on USS liabilities
Initial pre-retirement discount rate	increase by 0.25%	decrease by £1.3bn
Post-retirement discount rate	Decrease by 0.25%	increase by £2.8bn
CPI	decrease by 0.1%	decrease by £1.5bn
Life expectancy	more prudent assumption (reduce the adjustment to the base mortality table by 5%)	increase by £1.2bn
Rate of mortality	more prudent assumption (increase the annual mortality improvements long-term rates by 0.2%)	increase by £0.6bn

Deficit recovery plans

In line with FRS 102 paragraph 28.11A, the charity has recognised a liability for the contributions payable for the agreed deficit funding plan. The principle assumptions used in these calculations are tabled below:

USS	
Finish Date for Deficit Recovery Plan	31/03/28
Average staff number increase	Temporary uplift of 29% for 2023 and 2024 – returning to nil
Average staff salary increase	5.0% pa, reducing to 4% in 2025
Average discount rate over period	3.19%

A provision of £348k has been made at 31 August 2022 (2021: £138k) for the present value of the estimated future deficit funding element of the contributions payable under these agreements, using the assumptions shown. The provision reduces as the deficit is paid off according to the pension recovery scheme.

A copy of the full actuarial valuation report and other further details on the scheme are available on the USS website www.uss.co.uk.

10.3 Oxford Staff Pension Scheme

The pension charge for the year includes a charge of £140k (2021: charge of £118k) in relation to the OSPS. This represents contributions of £89k payable to the OSPS as increased by the change in the deficit funding liability between the opening and closing balance sheet dates of £51k (2021: increase of £34k).

Regent's Park College

Notes to the Accounts (continued) for the year ended 31 August 2022

10 Pension schemes (continued)

10.3 Oxford Staff Pension Scheme (continued)

Actuarial valuations

Qualified actuaries periodically value OSPS defined benefits using the 'projected unit method', embracing a market value approach. The resulting levels of contribution take account of actuarial surpluses or deficits in each scheme. The financial assumptions were derived from market conditions prevailing at the valuation date. The results of the latest actuarial valuations and the assumptions which have the most significant effect on the results were:

	OSPS
Date of valuation:	31/03/19
Date valuation results published:	19/06/20
Value of liabilities:	£848m
Value of assets:	£735m
Funding surplus / (deficit):	(£113m)
Principal assumptions:	
• Discount rate	Gilts +0.5%- 2.25% a
• Rate of increase in salaries	RPI
• Rate of increase in pensions	Average RPI/CPI b
Assumed life expectancies on retirement at age 65:	
• Males currently aged 65	21.7 yrs
• Females currently aged 65	24.4 yrs
• Males currently aged 45	23.0 yrs
• Females currently aged 45	25.8 yrs
Funding Ratios:	
• Technical provisions basis	87%
• Statutory Pension Protection Fund basis	74%
• 'Buy-out' basis	60%
Employer contribution rate (as % of pensionable salaries):	19%
Effective date of next valuation:	31/03/22

a. The discount rate for the OSPS valuation was:

Pre-retirement: Equal to the UK nominal gilt curve at the valuation date plus 2.25% p.a. at each term.

Post-retirement: Equal to the UK nominal gilt curve at the valuation date plus 0.5% p.a. at each term.

b. Increases to pensions in payment for the OSPS valuation were:

RPI inflation is derived from the geometric difference between the UK nominal gilt curve and the UK index-linked curve at the valuation date, less 0.3% p.a. at each term. CPI inflation is derived from the RPI inflation assumption, less the Scheme Actuary's best estimate of the long-term difference between RPI and CPI inflation as applies from time to time (1.0% p.a. as at 31 March 2019).

For pension increases linked to inflation, a pension increase curve is constructed based on either the RPI, CPI or the average of the RPI and CPI inflation curves described above, adjusted to allow for the different maximum and minimum annual increases that apply, and the Scheme Actuary's best estimate of inflation volatility as applies from time to time.

c. The OSPS employer contribution rates include provisions for the cost of future accrual of defined benefits, deficit contributions, administrative expenses and defined contributions.

Regent's Park College

**Notes to the Accounts (continued)
for the year ended 31 August 2022**

10 Pension schemes (continued)

10.3 Oxford Staff Pension Scheme (continued)

Sensitivity of actuarial valuation assumptions

Surpluses or deficits which arise at future valuations may impact on the company's future contribution commitment. The sensitivities regarding the principal assumptions used to measure the scheme liabilities are set out below:

Assumption	OSPS Change in assumption	Impact on OSPS technical provisions
Valuation rate of interest	decrease by 0.25%	increase by £45m
RPI	increase by 0.25%	Increase by £40m

Deficit Recovery Plans

In line with FRS 102 paragraph 28.11A, the company has recognised a liability for the contributions payable for the agreed deficit funding plan. The principle assumptions used in these calculations are tabled below:

OSPS	
Finish Date for Deficit Recovery Plan	30/01/28
Average staff number increase	Temporary uplift of 10% for 2023 and 2024 – returning to nil
Average staff salary increase	5.0% pa, reducing to 4% in 2025
Average discount rate over period	3.19%

A provision of £295k has been made at 31 August 2022 (2021: £244k) for the present value of the estimated future deficit funding element of the contributions payable under these agreements, using the assumptions shown. The provision reduces as the deficit is paid off according to the pension recovery scheme.

A copy of the full actuarial valuation report and other further details on the scheme are available on the University of Oxford website <http://www.admin.ox.ac.uk/finance/epp/pensions/schemes/osps/>.

Regent's Park College

**Notes to the Accounts (continued)
for the year ended 31 August 2022**

11 Fund reconciliation

11.1 Funds 2021/22

	Opening Balance £'000	Income £'000	Expenditure £'000	Transfers £'000	Gains/ Losses £'000	Closing Balance £'000
<u>Unrestricted Funds</u>						
Revaluation Reserve	17,796	-	-	-	-	17,796
Fixed Assets	3,542	-	(29)	8	-	3,521
St Giles Project Fund	125	-	-	-	-	125
Student Support Fund	-	88	(3)	-	-	85
General Funds	1,046	2,377	(2,502)	46	(39)	928
Tutorial Support Funds	-	6	-	(6)	-	-
Pastoral Training Funds	-	1	-	(1)	-	-
Total Unrestricted Funds	22,509	2,472	(2,534)	47	(39)	22,455
<u>Restricted Funds</u>						
Creed's Regent's Park Fund	-	10	-	(10)	-	-
Pamela Sue Anderson						
Studentship	403	-	(2)	-	(10)	391
OPGDI Fund	375	50	(31)	(5)	-	389
OPGDI Beijing Fund	-	58	(4)	-	-	54
Ministerial Training Funds	-	1	-	(1)	-	-
Ministerial Student						
Assistance Funds	48	-	(6)	-	-	42
Library Funds	232	5	(1)	-	(7)	229
Scholarship Funds	178	2	(17)	-	-	163
Prize Funds	10	5	-	-	-	15
Other Funds	243	72	(98)	(23)	-	194
Total Restricted Funds	1,489	203	(159)	(39)	(17)	1,477
<u>Endowment Funds</u>						
Tutorial Support Funds:						
Professorial Fund	123	-	-	-	(4)	119
Sutton Page Fund	210	-	-	-	(6)	204
Tutor in Christian Doctrine	85	-	-	-	(3)	82
Tutor in Ecclesiastical History	408	-	-	-	(12)	396
Special Endowments	285	-	-	-	(9)	276
Pastoral Training Funds	227	-	-	-	(7)	220
In-pastorate Training Funds	23	-	-	-	(1)	22
Love in Religion Fund	2,776	103	(50)	(8)	(36)	2,785
Creed's Regent's Park Fund	263	-	-	-	(3)	260
Ministerial Training Funds	145	-	-	-	(4)	141
Ministerial Student						
Assistance Funds	35	-	-	-	(1)	34
Library Funds	105	-	-	-	(3)	102
Scholarship Funds	237	-	-	-	(7)	230
Prize Funds	31	-	-	-	(1)	30
Other Funds	73	-	-	-	(2)	71
Total Endowment Funds	5,026	103	(50)	(8)	(99)	4,972
Total Funds	29,024	2,778	(2,743)	-	(155)	28,904

Regent's Park College

**Notes to the Accounts (continued)
for the year ended 31 August 2022**

11 Fund reconciliation (continued)

11.2 Funds 2020/21

	Opening Balance £'000	Income £'000	Expenditure £'000	Transfers £'000	Gains/ Losses £'000	Closing Balance £'000
<u>Unrestricted Funds</u>						
Revaluation Reserve	17,576	-	-	-	220	17,796
Fixed Assets	3,582	-	(48)	8	-	3,542
St Giles Project Fund	-	125	-	-	-	125
General Funds	952	1,828	(1,991)	28	229	1,046
Tutorial Support Funds	-	4	-	(4)	-	-
Pastoral Training Funds	-	1	-	(1)	-	-
Total Unrestricted Funds	22,110	1,958	(2,039)	31	449	22,509
<u>Restricted Funds</u>						
Creed's Regent's Park Fund	-	9	-	(9)	-	-
Pamela Sue Anderson						
Studentship	339	-	(4)	-	68	403
OPGDI Fund	357	52	(26)	(8)	-	375
Ministerial Training Funds	-	1	-	(1)	-	-
Ministerial Student						
Assistance Funds	33	15	-	-	-	48
Library Funds	11	221	-	-	-	232
Scholarship Funds	182	1	(9)	-	4	178
Prize Funds	10	-	-	-	-	10
Other Funds	182	151	(88)	(5)	3	243
Total Restricted Funds	1,114	450	(127)	(23)	75	1,489
<u>Endowment Funds</u>						
Tutorial Support Funds:						
Professorial Fund	102	-	-	-	21	123
Sutton Page Fund	174	-	-	-	36	210
Tutor in Christian Doctrine	70	-	-	-	15	85
Tutor in Ecclesiastical History	338	-	-	-	70	408
Special Endowments	236	-	-	-	49	285
Pastoral Training Funds	188	-	-	-	39	227
In-pastorate Training Funds	19	-	-	-	4	23
Love in Religion Fund	2,296	95	(40)	(8)	433	2,776
Creed's Regent's Park Fund	220	-	-	-	43	263
Ministerial Training Funds	120	-	-	-	25	145
Ministerial Student						
Assistance Funds	29	-	-	-	6	35
Library Funds	76	14	-	-	15	105
Scholarship Funds	196	-	-	-	41	237
Prize Funds	26	-	-	-	5	31
Other Funds	61	-	-	-	12	73
Total Endowment Funds	4,151	109	(40)	(8)	814	5,026
Total Funds	27,375	2,517	(2,206)	-	1,338	29,024

Regent's Park College

Notes to the Accounts (continued) for the year ended 31 August 2022

11 Fund reconciliation (continued)

- 11.3** Movements on material individual fund balances are detailed in notes 11.1 and 11.2, and the nature and purpose of each material fund is explained by the fund title. Other immaterial funds are grouped together according to fund type or nature.

The bulk of the endowment funds above are trust-based permanent endowment funds that either remain held by the original unincorporated charity, which is a linked charity for reporting purposes at the Charity Commission (charity no: 1181801-1), or are held in other charities already previously linked to the original unincorporated entity. The exception to this is the Love in Religion Fund, which is a non-trust permanent endowment fund and thus is legally held by the incorporated entity.

12 Analysis of net assets between funds

	Unrestricted Funds £'000	Restricted Funds £'000	Permanent Endowment Funds £'000	Totals 2022 £'000
Bank and money on deposit	466	392	-	858
Debtors, prepayments and stock	332	-	-	332
Current liabilities	(779)	-	-	(779)
Net current assets	19	392	-	411
Investments	1,762	1,085	4,972	7,819
Fixed assets	21,317	-	-	21,317
Defined benefit pension liability	(643)	-	-	(643)
At 31 August 2022	22,455	1,477	4,972	28,904

	Unrestricted Funds £'000	Restricted Funds £'000	Permanent Endowment Funds £'000	Totals 2021 £'000
Bank and money on deposit	286	453	-	739
Debtors, prepayments and stock	322	-	-	322
Current liabilities	(408)	-	-	(408)
Net current assets	200	453	-	653
Investments	1,379	1,036	5,026	7,441
Fixed assets	21,338	-	-	21,338
Defined benefit pension liability	(408)	-	-	(408)
At 31 August 2021	22,509	1,489	5,026	29,024

Regent's Park College

Notes to the Accounts (continued) for the year ended 31 August 2022

13 Permanent endowment invested on a total return basis – Love in Religion Fund

The charity has exercised its rights by the trustees under section 104(A) of the Charities Act 2011 on 14th November 2015. This permits the trustees to invest permanently endowed funds to maximise total return and therefore to apply an appropriate portion of the unapplied total return to income. The unapplied total return remains invested as part of the permanent endowment until that power is exercised. When exercised it allows the trustees to apply an appropriate portion of the unapplied total return to income each year.

As at 31st August 2022, this right has been exercised on one specific endowment fund, 'Love in Religion'.

During the current year the trustees have transferred £58k to unrestricted income funds, to support the costs of the 'Love in Religion' fund (2021: £48k).

	Endowment for investment £'000	Unapplied total return £'000	Total endowment £'000
2022			
At 1st September 2021:			
Gift component of permanent endowment (indexed value)	2,023	-	2,023
Unapplied total return	-	753	753
	<u>2,023</u>	<u>753</u>	<u>2,776</u>
Movements:			
Valuation losses in year	-	(36)	(36)
Investment income in year	-	103	103
Indexation in year (CPI)	200	(200)	-
	<u>200</u>	<u>(133)</u>	<u>67</u>
Unapplied total return allocated to income to finance 'Love in Religion' expenditure	-	(58)	(58)
	<u>2,223</u>	<u>-</u>	<u>2,223</u>
Gift component of permanent endowment (indexed value)	2,223	-	2,223
Unapplied total return	-	562	562
	<u>2,223</u>	<u>562</u>	<u>2,785</u>
2021			
At 1st September 2020:			
Gift component of permanent endowment (indexed value)	1,960	-	1,960
Unapplied total return	-	336	336
	<u>1,960</u>	<u>336</u>	<u>2,296</u>
Movements:			
Valuation gains in year	-	433	433
Investment income in year	-	95	95
Indexation in year (CPI)	63	(63)	-
	<u>63</u>	<u>465</u>	<u>528</u>
Unapplied total return allocated to income to finance 'Love in Religion' expenditure	-	(48)	(48)
	<u>2,023</u>	<u>-</u>	<u>2,023</u>
Gift component of permanent endowment (indexed value)	2,023	-	2,023
Unapplied total return	-	753	753
	<u>2,023</u>	<u>753</u>	<u>2,776</u>

Regent's Park College

Notes to the Accounts (continued) for the year ended 31 August 2022

14 Related party transactions

- (i) As is customary with Baptist churches and colleges (and is also often the case with other church-related employment), the college provides housing for a number of staff who are ordained ministers, for the better performance of their duties. This includes the Principal, who is required as a condition of employment to live on college premises in the Lodgings.

From time to time, the trustees approve joint property ownership arrangements with ordained staff, where they consider that these are in the interest of the college, subject to their being negotiated on an independent "arm's length" basis.

- (ii) Donations received from trustees in the period totalled £610 (2021: £3,405).

There were no other related party transactions during the period.

15 Fellows' remuneration

The college has a large governing body, comprising some fellows and others appointed by its Council, which in turn acts as the trustee body. Some of these trustees are salaried fellows of the college, receiving salaries for the performance of their duties as Fellows rather than for their trusteeship.

While the Charities SORP requires full disclosure of payments being made to trustees, it does not require the same level of disclosure of employee salaries.

Disclosure is normally required on a line by line basis because it is not normal for trustees to receive remuneration from charities. However, in an Oxford college, trustees who are Fellows are normally employees, and it is normal practice to pay teaching and research staff. A requirement to disclose in this particular context would be likely to raise data protection and human rights concerns.

The remuneration attached to individual trustees has been disclosed below on an anonymous basis within bands of £20,000.

No Trustee of Regent's Park College receives any remuneration for acting as a Trustee nor does any Fellow claim any expenses for their work as a Trustee.

The total remuneration of Fellows who are also Trustees for the year ended 31 August 2022 was £293k (2021: £336k), and total pension contributions paid by the College were £56k (2021: £65k).

Remuneration Range £	Number of Fellows as Trustees 2022 Total	Number of Fellows as Trustees 2021 Total
0 – 20,000	1	-
20,001 – 40,000	-	1
40,001 – 60,000	7	7
	8	8

Accounts

Regent's Park College

Registered Charity Number: 1181801
Registered Company Number: 11470540

Financial Statements
for the year ended
31 August 2021

Wenn Townsend
Chartered Accountants
Oxford

Regent's Park College

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Regent's Park College
Legal and administrative information

Trustees
(all are also company directors)

The Rt Revd Dr K G Riglin (Chairman)
Prof Sir M D Evans OBE
Dr A W Harris (Hon Treasurer)
Mrs E J King
Mr S J Cowburn
Dr C D Stevens
The Revd C A Murray
Mr P B Bond (resigned 27 February 2021)
The Revd P Burnish
The Revd A Bevan
The Revd M Ord (resigned 30 June 2021)
The Revd A Mackay (resigned 28 August 2021)
Mr J A Lafferty
The Revd W Hudson-Roberts (appointed 27 February 2021)
The Revd E Mason (appointed 23 June 2021)

Fellows
(* are also company directors and trustees)

The Revd Dr R A Ellis * (Principal)
Dr P J Thompson *
The Revd A J Clarke *
Ms N Kilpin *
Mr S McGlynn (resigned 30 June 2020)
Dr C E Joynes *
Ms V F Kerr *
Dr L A Robson *
Dr K Kirkpatrick
Mr M Freeman *

Registered office

Regents Park College
Pusey Street, Oxford, OX1 2LB

Auditors

Wenn Townsend
Chartered Accountants and Registered Auditors
30 St Giles, Oxford, OX1 3LE

Bankers

Barclays Bank plc
Oxford City Office, High Street, Oxford, OX1 3HS

Investment managers

OU Endowment Management
King Charles House, Park End Street, Oxford, OX1 1JD

CCLA Investment Management Ltd
Senator House, 85 Queen Victoria Street, London, EC4V 4ET

Honorary Standing Counsel

Malcolm Bishop QC
2 Paper Buildings, Temple, London, EC4Y 7ET

Solicitors

Wrigleys Solicitors LLP
19-21 Cookridge Street, Leeds, LS2 3AG

Regent's Park College

Report of the trustees for the year ended 31 August 2021

The Trustees present their report and the audited financial statements of the charity for the year ended 31 August 2021. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity. The directors of the charitable company are its trustees for the purposes of charity law. The trustees who have served during the year and since the year end are as listed on page 1.

Objectives and Activities for the Public Benefit

The college is a Christian foundation in the University of Oxford which focuses on achieving excellence in undergraduate and graduate studies, ministerial formation and academic research. The college's mission is to create an exceptional community of learning and research made up of individuals from a broad range of backgrounds and life experience. Its objectives are as follows:

- To provide, subject to the licence of the Vice-Chancellor of the University of Oxford, a society in which men and women may study for degrees, diplomas and certificates of the University, and where men and women may engage in the activity and publication of research;
- To provide special opportunities for the study of theology, and to prepare some of its students for the ordained Christian ministry, in particular among Baptist churches;
- To provide all its students with higher education in the context of a community which offers opportunities to grow in Christian faith and service, and to develop Christian thinking about academic subjects and vocations in society;
- To advance Christian faith, education and culture by continuing and promoting the international connections of the College in these fields;
- To foster life-long Christian learning among members of Christian churches.

The college's work and its governance are supported by the generous giving of time and money by volunteers, such as the Councils of Advisors mentioned below and the members of Council and Governing Body. For the most part, volunteers do not take part directly in the formal education of students, though a number are involved on an unpaid basis in the activities of the specialist centres for study of Christianity and Culture, and of Baptist History and Heritage. The college is also grateful for voluntary assistance with library, archive and other activities. It is not however considered realistic or helpful to attempt to quantify the financial value of time contributed by volunteers. It should also be noted that, while the college is a registered charity, it does not make use of volunteers for fund-raising activities such as street collections or trading through charity shops.

Fundraising standards information

Members of the Charity's fundraising department organise events and carry out fundraising activities in order to generate funds for the charity. The Charity does not use professional fundraisers or involve commercial participators. There have been no complaints about fundraising activity this year.

The charity has signed up to the Fundraising Regulators Code of Fundraising Practice.

All the charity's marketing activities are undertaken directly to ensure that it is not unreasonably persistent or intrusive. Marketing materials contain clear details of how to unsubscribe to future communications and care is taken to limit the level of communications being sent out.

Public Benefit Statement

The Trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers and duties. The Trustees are satisfied that the college contributes positively to the public benefit, both directly, through its education and research activities, and indirectly, through the contribution to society at large made by its members, past and present, ordained and lay. In order to encourage able candidates from all backgrounds to apply to the college, it participates in access schemes including the University's "Oxford Opportunity Bursary Scheme", and to the extent that funds permit provides various forms of financial assistance, including hardship grants to students.

Strategic Report

Achievements and Performance

The total number of students was 248. The equivalent figure for the previous year was 228. The student body is made up of 107 undergraduates and 97 postgraduate students studying a range of arts subjects, 17 are training for Christian ministry, 26 are visiting undergraduate students and 1 postgraduate visiting student from overseas.

Final year students once again achieved excellent academic results, with 97% obtaining either a First or a 2:1. There were no DPhil doctoral degrees awarded during the year, 58 other graduate degrees were awarded, 39 awarded merit or distinction.

Staff and students have continued to play a significant role within the University and more widely in the community and society. College Fellows and staff have delivered an impressive list of publications, lecture series and workshops. They have also served other educational establishments as examiners or research supervisors, and been members of a wide variety of commissions, councils and ecumenical and interfaith dialogues, and worked alongside local churches and regional groupings.

Regent's Park College

Report of the trustees for the year ended 31 August 2021

Financial Review

The College's main source of funding comprises fees received from students and from funding institutions such as the Higher Education Funding Council for England. These amounted to approximately £1,247,000 in the year. This is supplemented by charges for accommodation and meals (£241,000), conferences and letting, rents and library income (£114,000).

The College received two legacies totalling £247,000. General donations from individuals amounted to £109,000. 13 churches made donations amounting to £14,000. The trustees acknowledge with gratitude the continued generosity of all the college's donors.

Investment income increased from £116,000 to £118,000. Realised and unrealised gains on investments amounted to £1,118,000 as compared to £31,000 for 2019-20, as the markets rebounded strongly in the year.

The sources of income outlined above were sufficient to cover the full cost of carrying out the College's charitable activities. As shown in the Statement of Financial Activities set out on page 9, the college ended the year with an unrestricted funds deficit of about £81,000 before investment and revaluation gains, compared with a £9,000 deficit in the prior year. The 2019-20 result however included a credit of £99,000 for decreases to pension deficit provisions with a small credit of £1,000 in 2020/21.

The net increase in the general fund before revaluation of investment property was £54,000 (£53,000 increase before pension scheme accounting), and given the circumstances in the year this is a very positive result for the college and the trustees continue to have confidence in its long-term future.

The investments held by the college have been included in the financial statements at their market value as shown in note 7. Investments increased in value by 16.7% on average during the year. Over the same period the FTSE 100 index increased by 25.1%

Covid-19 has continued to have a significant financial impact this financial year, the majority of undergraduate students were in accommodation for the first term however the number on site was extremely restricted in the second term and a phased return implemented in the third term. The key areas of income impacted by the pandemic include accommodation and this resulted loss of income of £174,000. Visiting student fee income is £133,000 below the normal budgeted position however we expect this to return to the previous level of income in 2021/22. There were no conference or summer school bookings due to travel restrictions and this resulted in a further shortfall of £235,000.

To mitigate the loss of income all contracts and services were reviewed and suspended where possible and a hold was put on all non-essential expenditure. The refurbishment works planned for 54 St Giles have been carried forward to the following financial year and a donation of £100,000 received in 2020/21 has been moved to a designated fund along with the gift aid, this will be used as a contribution towards the refurbishment project in 2021/22.

Along with these measures all casual staff were placed on furlough for the whole of 2020/21 and a further 15 staff were placed on furlough from January to the beginning of April and from July to the end of the financial year under the Coronavirus Job Retention Scheme.

Work continued this year to move forward plans to increase graduate accommodation at 110c Banbury Road and we hope to obtain full planning permission in 2021/22.

The current pension liability shown in the accounts is £408,000 which includes an overall decrease of £1,000 in 2020/21. However, since year end the USS 2020 actuarial valuation has now been completed and we expect the pension liability to increase significantly in the next financial year.

Key financial risks facing the charity are summarised below:

- The ongoing impact of the pandemic
- Conference income and returning to a normal level of business in this area
- Visiting student numbers and income
- Pension liabilities

Regent's Park College

Report of the trustees for the year ended 31 August 2021

Financial Review continued

The long-term effect of COVID on the world markets has been better than we might have feared, but the long-term effect of Brexit on the UK, in particular EU grant funding for academic research, and income from EU students coming to Oxford, is still unknown. Interest rates have risen slightly but we still expect that cash will continue to deliver poor returns when compared with equities, which has always formed the bulk of the college's investment portfolio. This portfolio is ethically invested, where possible, and continues to comprise a mixture of bonds, equities, gilts and a limited amount of cash. It is actively managed by our, now two, investment managers and offers continued diversification which has protected us against extreme market fluctuations. In the face of future market corrections, we expect some volatility but the expectation is that this will deliver growth over the long-term (five to ten years). As has been explained before, in earlier reports, the College tries to follow ethical investment guidelines laid down by the Baptist Union of Great Britain, with some minor exceptions (e.g. alcohol). However, because the college invests through third party investment managers it is not always possible to ensure that 100% of the investment portfolios are ethical. In recent years, the college moved all of its CCLA investments into their ethical investment funds which have continued to perform well and Oxford University Endowment Management (OUEM), who manage the balance of the college's endowment, have committed to an ethical investment strategy over time. An investment sub-committee reports to the Finance Committee on the college investment portfolios which allows for a more scientific approach to cash and equity management. Since 2014 the college has continued to grow its investments from around £2m to £7.4m of which £5m relates to permanent endowment funds.

Reserves policy

The Analysis of Funds is shown in notes 11 and 12. The college's "free reserves", i.e. unrestricted funds not represented by tangible fixed assets, started at £1,361,000. As at 31 August 2021 the position had further improved, with free reserves of £1,579,000 held at the year end. However, both of these figures exclude the defined benefit pension liability now recognised under SORP FRS 102 for deficit contributions due to 3 schemes. The trustees therefore remain aware of the need to monitor the college's financial position with care. In common with other similar educational establishments, its income from course fees generally covers less than the full cost of providing education. It therefore operates at a deficit, and seeks to cover the shortfall from other sources such as donations and investment income. A key financial goal of the college is therefore to provide for financial stabilisation and reduce its dependency on donations by increasing the amount of both free reserves and permanent endowment funds. The trustees consider that an appropriate level of free reserves would be such as to cover a minimum of one year's expenditure, i.e. about £1 million higher than the present level held.

The College continues to take steps to improve the returns from its endowment portfolios and operates a diversified investment strategy. Cash deposits are now invested with the Oxford University Endowment Managers (OUEM) in the Oxford Endowment Fund (OEF) which has performed well historically over the long term. The CCLA (Churches, Charities and Local Authorities) Investment Managers continues to provide stable returns but of course past performance is no guarantee of future earnings. The college's endowments are diversified over the CCLA and the OUEM OEF. Cash on hand (working capital) is held with Barclays Bank but in emergencies the CCLA can return cash to the college within seven days.

Investment policy

College investments are managed on a discretionary basis by the CCLA and Oxford University Endowment Management (OUEM) although these managers are under review all the time. The investment objective for all these portfolios is to achieve a relatively high income while retaining opportunities for producing some capital growth, within the overall framework of a medium risk profile. As has already been mentioned, portfolio managers follow an investment policy for equities based on ethical considerations, for example avoiding weapons manufacture, uranium production, tobacco, and limited investments in oil. The OUEM funds are managed by Citco Fund Services (Europe) b.v. in line with University policies.

Plans for Future Periods

The main objectives for the year ahead are summarised as follows:

- Appointment of a new Principal
- Obtain full planning to increase graduate accommodation at 110c Banbury Road
- Continue to augment the endowment and investments to ensure economic sustainability
- Embed medium term succession planning for academic posts
- To ensure efficient space allocation

Regent's Park College

Report of the trustees for the year ended 31 August 2021

Structure, Governance and Management

Regent's Park College, Oxford, is a Permanent Private Hall of the University of Oxford and previously operated as a registered charity, no. 309710. It was founded in 1810, when an Educational Society formed in 1752 was incorporated with the college. During the reporting period the entity has moved to become a company limited by guarantee. The new company commenced operations as of 1 January 2020, and with the consent of the Charity Commission all assets and liabilities, with the exception of its permanent endowment, were transferred to the limited company. The unincorporated body continues to hold the permanent endowment. The charitable company is governed by its Memorandum and Articles of Association dated 18 July 2018 and amended on 10 July 2019.

The Governing Body comprises the trustees and representatives of the academic and student bodies. It meets at least three times per year, once in each academic term, and determines major matters of policy, including appointment of the Principal, Fellows and Tutors. It delegates day-to-day operational decisions to the Principal, in consultation with the Fellows.

Trustee members of the Governing Body are elected by the college's Council, which meets annually for this purpose to advise the Governing Body on the overall policy and direction of the college and when necessary, to amend the college Statutes. The Council consists of the Principal and Fellows of the college, the chairman of the Governing Body and the honorary treasurer, student representatives and recent ex-students, representatives of the Baptist Union of Great Britain, the Baptist Missionary Society, the Particular Baptist Fund and of other Baptist bodies and non-conformist denominations, together with elected lay and ministerial members who may be nominated by donors to the college and/or by existing members of Council. The trustees aim to ensure that they have between them an appropriate mix of experience and expertise, and when appropriate they encourage nominations to strengthen expertise in specific areas.

New trustees generally have a good working knowledge of the college's activities and organisation prior to appointment, as many are alumni or otherwise associated with the college. Where necessary, additional induction procedures are coordinated by the college officers or senior staff, for example concerning guidance from the Charity Commission on trustee responsibilities.

Key Management Personnel Remuneration

The Trustees consider the Board of Trustees, the Fellows, the College Librarian and the Chef Manager as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day to day basis. All Trustees give of their time freely and no Trustee remuneration was paid in the year for acting as a trustee. Those Trustees who are also Fellows of the College receive no remuneration for acting as charity trustees but are paid by the College for the academic services they provide.

Details of Trustee expenses and related party transactions, and the remuneration of the Fellows of the College, are disclosed in notes 4.1 and 16 to the accounts.

Trustees are required to disclose all relevant interests and in accordance with the Trust's policy withdraw from decisions where a conflict of interest arises.

The pay of the key personnel is reviewed annually and is normally increased in accordance with average earnings. The remuneration is reviewed to ensure that it is fair and not out of line with similar roles.

Risk management

The trustees have examined the major strategic, business and operational risks that the college faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks. To assist in this function, the trustees have established a Risk Management Committee to review the risk management policy and carry out a formal risk assessment, and reports back to the full Governing Body.

Related parties

The college owns two companies limited by guarantee, which have no activities but were established in order to protect the Regent's Park College name. The college is a member of the Baptist Union of Great Britain and is recognised by the BUGB Ministry Department for the training of Baptist ministers. It is also a member of the Southern Counties Baptist Association, and maintains formal and informal relationships with a variety of other institutions, for example through regular meetings of the Principals of the Baptist colleges in England and Wales. A partnership has been established with Georgetown College, Kentucky, to foster exchanges of students and academic staff, and each college has a representative on the other's governing body.

Permanent endowment invested on a total return basis

One of the endowed funds, 'Love in Religion', is accounted for on a total return basis. A gift was received in 2014/15 for this fund, and invested in the OUEM fund. The trustees monitor the indexed value of the original endowment, and any amounts in excess of this value are considered by the trustees and allocated to income as seen fit or as required to support the charitable objectives of the Love in Religion fund.

Regent's Park College

Report of the trustees for the year ended 31 August 2021

Third party indemnity provisions

The college has in place directors' and officers' liability insurance for the purpose of indemnifying the Trustees against liability in respect of proceedings brought by third parties, subject to the conditions set out in section 234 of the Companies Act 2006. This insurance was in force during the year, and is in force as at the date of approving this report.

Trustees' responsibilities statement

The trustees (who are also directors of Regents Park College for the purposes of company law) are responsible for preparing the Trustees' Annual 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, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether 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 charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charitable companies website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The directors of the company who held office at the date of approval of these Financial Statements as set out above each confirm, so far as they are aware, that:

- there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

In approving the Trustees' Annual Report, they also approve the Strategic Report included therein, in their capacity as company directors.

Approved by the trustees and signed on their behalf by:

The Rt Revd Dr K G Riglin

Dr A W Harris

26 February 2022

Regent's Park College

Independent Auditor's Report to the Members of Regent's Park College

Opinion

We have audited the financial statements of Regent's Park College (the 'charitable company') for the year ended 31 August 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement, 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 charitable company's affairs as at 31 August 2021, and of its incoming resources and application of resources, including its 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 charitable company 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 charitable company'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' annual report, other than the financial statements and our auditor's report thereon. 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 (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in 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, or returns adequate for our audit have not been received from branches not visited by us; or

Independent Auditor's Report to the Trustees of Regent's Park College (continued)

- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

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 which 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 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.

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.

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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management, those charged with governance and the entity's solicitors around actual and potential litigation and claims;
- Enquiry of entity staff in tax and compliance functions to identify any instances of non-compliance with laws and regulations;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

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.

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.

Deborah Pluck BA FCA (Senior Statutory Auditor)

For and on behalf of Wenn Townsend, Chartered Accountant, Statutory Auditor

26 February 2022

Regent's Park College
Statement of Financial Activities for the year ended 31 August 2021 (including Income and Expenditure Account)

	Notes	Unrestricted Funds 2020/21 £'000	Restricted Funds 2020/21 £'000	Permanent Endowment Funds 2020/21 £'000	Totals 2020/21 £'000	Unrestricted Funds 2019/20 £'000	Restricted Funds 2019/20 £'000	Permanent Endowment Funds 2019/20 £'000	Totals 2019/20 £'000
Income and endowments from:									
Donations and legacies	2	345	438	14	797	142	407	14	563
Investments		11	12	95	118	17	12	87	116
Charitable activities	3	1,602	-	-	1,602	1,737	-	-	1,737
Total income and endowments		<u>1,958</u>	<u>450</u>	<u>109</u>	<u>2,517</u>	<u>1,896</u>	<u>419</u>	<u>101</u>	<u>2,416</u>
Expenditure on:									
Raising funds	4	(90)	-	-	(90)	(69)	-	-	(69)
Charitable activities	4	(1,950)	(127)	(40)	(2,117)	(1,935)	(70)	(47)	(2,052)
Pension deficit contribution liability movement	4	1	-	-	1	99	-	-	99
Total expenditure		<u>(2,039)</u>	<u>(127)</u>	<u>(40)</u>	<u>(2,206)</u>	<u>(1,905)</u>	<u>(70)</u>	<u>(47)</u>	<u>(2,022)</u>
Net income/(expenditure) before gains on investments		(81)	323	69	311	(9)	349	54	394
Net gains on investments	7	229	75	814	1,118	59	23	(51)	31
Net gains on investment properties	6	220	-	-	220	-	-	-	-
Net income/(expenditure)		<u>368</u>	<u>398</u>	<u>883</u>	<u>1,649</u>	<u>50</u>	<u>372</u>	<u>3</u>	<u>425</u>
Transfers between funds	11	31	(23)	(8)	-	34	(25)	(9)	-
Net movement in funds		<u>399</u>	<u>375</u>	<u>875</u>	<u>1,649</u>	<u>84</u>	<u>347</u>	<u>(6)</u>	<u>425</u>
Reconciliation of funds:									
At 1 September 2020		22,110	1,114	4,151	27,375	22,026	767	4,157	26,950
At 31 August 2021		<u>22,509</u>	<u>1,489</u>	<u>5,026</u>	<u>29,024</u>	<u>22,110</u>	<u>1,114</u>	<u>4,151</u>	<u>27,375</u>

All income and expenditure derive from continuing activities.
The statement of financial activities includes all gains and losses recognised during the year.

Regent's Park College

**Balance Sheet
at 31 August 2021**

	Note	2021 £'000	2020 £'000
Fixed assets			
Tangible fixed assets	6	18,938	18,978
Investment properties	6	2,400	2,180
Investments	7	7,441	5,985
		<u>28,779</u>	<u>27,143</u>
Current assets			
Debtors	8	322	411
Bank and cash in hand		739	652
		<u>1,061</u>	<u>1,063</u>
Creditors: amounts falling due within one year	9	(408)	(422)
Net current assets		<u>653</u>	<u>641</u>
Net assets excluding pension liability		<u>29,432</u>	<u>27,784</u>
Defined benefit pension liability	10	(408)	(409)
Net assets		<u>29,024</u>	<u>27,375</u>
Charity funds			
Designated funds: fixed assets	11	3,542	3,582
Revaluation reserve	11	17,796	17,576
Other designated funds	11	125	-
		<u>21,463</u>	<u>21,158</u>
General funds	11	1,046	952
Total unrestricted funds	11	22,509	22,110
Restricted funds	11	1,489	1,114
Permanent endowment funds	11	5,026	4,151
Total Funds	11	<u>29,024</u>	<u>27,375</u>

The financial statements were approved and authorised for issue by the Board on 26 February 2022.

Signed on behalf of the Board of Trustees

The Rt Revd Dr K G Riglin

Dr A W Harris

The notes on pages 12 to 34 form part of the financial statements

Company registration number: 11470540

Regent's Park College
Statement of Cash Flows
for the year ended 31 August 2021

Reconciliation of net income to net cash flow from operating activities:

	2021 £'000	2020 £'000
Net income for the year	1,649	425
Investment income received	(118)	(116)
Depreciation and impairment of tangible fixed assets	48	47
Gains on investments	(1,338)	(31)
Decrease/(increase) in debtors	89	(184)
Decrease in creditors	(14)	(322)
Decrease in pension provisions	(1)	(99)
Net cash flow from operating activities	<u>315</u>	<u>(280)</u>
Cash flow from investing activities		
Investment income received	118	116
Payments to acquire tangible fixed assets	(8)	(31)
Payments to acquire investments	(1,774)	(182)
Receipts from sales of investments	1,436	71
Net cash flow from investing activities	<u>(228)</u>	<u>(26)</u>
Net cash flow from financing activities	<u>-</u>	<u>-</u>
Net increase/(decrease) in cash and cash equivalents	87	(306)
Cash and cash equivalents at 1 September 2020	<u>652</u>	<u>958</u>
Cash and cash equivalents at 31 August 2021	<u><u>739</u></u>	<u><u>652</u></u>
Cash and cash equivalents consists of:		
Cash at bank and in hand	<u><u>739</u></u>	<u><u>652</u></u>

Regent's Park College
Notes to the accounts
for the year ended 31 August 2021

1 Summary of significant accounting policies

a) General information and basis of preparation

Regent's Park College is a charitable company limited by guarantee in the United Kingdom. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are included in the Trustees Report.

The charitable company acquired the net assets of the unincorporated Regents Park College (registered charity 309710) on 1 January 2020 and this has been accounted for using merger accounting as required by the FRS 102 SORP in order to present a true and fair view.

For assets under a Charity Commission Scheme, the new charitable company is now the sole Trustee of that Scheme and the assets under the Scheme are now under the control of this charity and included in its accounts.

Under merger accounting the comparative figures in these accounts represent the results and financial position of the unincorporated charity (there was no activity in the charitable company limited by guarantee before then).

As at the incorporation date (1 January 2020) the old unincorporated charity reported:

	£'000
Total income	1,166
Total expenditure	(789)
Other gains/(losses)	94
Net movement in funds	471
Net assets	27,420
Represented by:	
Unrestricted funds	22,011
Restricted funds	1,183
Endowment funds	4,226
Total funds	27,420

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest £'000.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Regent's Park College

Notes to the accounts (continued) for the year ended 31 August 2021

1 Summary of significant accounting policies (continued)

b) Funds

i) Unrestricted funds

The General Fund consists of fixed assets plus those funds which the college may use in the furtherance of its charitable objectives at the discretion of the trustees. The other Unrestricted Funds are used for purposes designated by the college.

ii) Restricted funds

These funds are restricted in their use either by the nature of the appeal or by donor instruction. If capital may be spent it is not included in permanent endowment.

iii) Permanent endowment funds

The Permanent Endowment Funds are those funds whose capital is permanent by virtue of donor or appeal intention. In the case of the Creed's Regent's Park Fund special provisions determine its destination in the event of college closure.

c) Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Donated facilities and donated professional services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably and the charity has control over the item. Fair value is determined on the basis of the value of the gift to the charity, for example the amount the charity would be willing to pay in the open market for such facilities and services. A corresponding amount is recognised in expenditure. No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102).

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the charity where it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed by way of note.

The charity receives government grants in respect of the Coronavirus Job Retention Scheme. Income from government and other grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

Investment income is earned through holding assets for investment purposes such as shares and unit trusts. It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend income is recognised as the charity's right to receive payment is established.

Regent's Park College
Notes to the accounts (continued)
for the year ended 31 August 2021

1 Summary of significant accounting policies (continued)

d) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds includes the costs associated with attracting voluntary income and the costs of managing the investments of the charity;
- Expenditure on charitable activities includes those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them; and
- Other expenditure represents those items not falling into the categories above.

e) Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs and administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include project management. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

Fund-raising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

f) Tangible fixed assets

Land and buildings are initially recognised at cost. Freehold land is subsequently carried at the revalued amount less accumulated impairment losses. Freehold buildings are subsequently carried at the revalued amounts less accumulated depreciation and accumulated impairment losses.

Land and buildings are to be revalued by independent professional valuers on a periodic basis and whenever their carrying amounts are likely to differ materially from their revalued amounts. When an asset is revalued, any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset. The net amount is then restated to the revalued amount of the asset.

Increases in carrying amounts arising from revaluation are recognised in the revaluation reserve, unless they offset previous decreases in the carrying amounts of the same asset. Decreases in carrying amounts that offset previous increases of the same asset are recognised against the revaluation reserve. All other decreases in carrying amounts are recognised as a loss in the SoFA.

All other items of property, plant and equipment are initially recognised at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment losses.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Freehold land and buildings	-	Nil
Fixtures and fittings	-	20% Reducing balance
Computer equipment/alarm	-	25% Straight line
Boiler/roof	-	10% Straight line
Temporary accommodation	-	20% Straight line

Regent's Park College
Notes to the Accounts (continued)
for the year ended 31 August 2021

1 Summary of significant accounting policies (continued)

f) Tangible fixed assets (continued)

Freehold property is shown at the latest available valuation. No depreciation has been charged on the value of the buildings, as, in the opinion of the Trustees, the regular valuation of such properties, coupled with the continuing programme of renewal and renovation would render such a charge to be immaterial. For this reason, the Trustees carry out an annual assessment of the properties.

g) Investment properties

Investment properties are measured at fair value at each reporting date with changes in fair value recognised in 'net gains / (losses) on investments' in the SoFA.

h) Investments

Investments are measured at fair value with changes recognised in 'net gains/(losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

i) Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

j) Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

k) Foreign currency

Foreign currency transactions are initially recognised by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

Monetary assets and liabilities denominated in a foreign currency at the balance sheet date are translated using the closing rate.

l) Employee benefits

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The college contributes to a variety of externally administered pension schemes on behalf of its staff (see Note 16). Several of the schemes are multi-employer schemes and the College is unable to identify its share of the underlying assets and liabilities of each scheme on a consistent and reasonable basis. Therefore, in accordance with FRS 102, the College accounts for the schemes as if they were defined contribution schemes. As a result, the amount charged to the income and expenditure account represents the contributions payable to the schemes in respect of the accounting period.

Some of the schemes have put in place agreements for additional contributions to fund their past service deficits. In accordance with the provisions of FRS 102 the College has recognised a liability for the future contributions that it estimates will be payable as a result of these deficit funding agreements.

Regent's Park College
Notes to the Accounts (continued)
for the year ended 31 August 2021

1 Summary of significant accounting policies (continued)

m) Taxation

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

n) Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The trustees have included an assessment of the impact of COVID-19 as part of this assessment. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

o) Judgements and key sources of estimation uncertainty

The following judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies that have had the most significant effect on amounts recognised in the financial statements:

(i) Pension scheme liability

FRS 102 makes the distinction between a Group Plan and a multi-employer scheme. A Group Plan consists of a collection of entities under common control typically with a sponsoring employer. A multi-employer scheme is a scheme for entities not under common control and represents (typically) an industry-wide scheme such as that provided by USS, OSPS, BPS, and CEFPS. The accounting for a multi-employer scheme where the employer has entered into an agreement with the scheme that determines how the employer will fund a deficit results in the recognition of a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) and the resulting expense is recognised in profit or loss in accordance with section 28 of FRS 102. The trustees are satisfied that the schemes provided by USS, OSPS, BPS, and CEFPS meet the definition of a multi-employer scheme and has therefore recognised the discounted fair value of the contractual contributions under the funding plans in existence at the date of approving the financial statements.

(ii) Property valuations

The charity has adopted the revaluation policy when accounting for freehold property assets, and also holds investment property which is included on the balance sheet at fair value. In both cases the charity obtains periodic professional valuations on which carrying values are based. However, the trustees exercise their own judgement at each period end as to whether there has been a material change since the last valuation date that would necessitate a professional valuation and subsequent revaluation in the accounts.

(iii) OUEM investments

One investment holding is only able to provide market valuations at July 2021, as opposed to the year end date. The next available valuation is September, and the trustees review this valuation to ensure that there is a low risk of material movement between the July valuation used for accounting purposes, and the actual year end date. This holding was valued at £3.57m in the accounts. The value at September 2021 was £3.7m, and thus the trustees are satisfied the valuation in the accounts is not materially misstated.

Regent's Park College
Notes to the Accounts (continued)
for the year ended 31 August 2021

1 Summary of significant accounting policies (continued)

o) Judgements and key sources of estimation uncertainty (continued)

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year include:

(i) Pension scheme liability

The trustees are required to make assumptions on future staffing levels when calculating the various pension scheme liabilities. These are included as best estimates at the date of calculation, but present a significant risk in potentially causing a material adjustment to the balance sheet.

2 Income from donations and legacies

	Total 2020/21 £'000	Total 2019/20 £'000
Gifts	360	135
Legacies	247	1
Government grants	58	72
Other grants	132	355
	<u>797</u>	<u>563</u>

Included above is £58k (2020: £72k) of government grants relating to the Coronavirus Job Retention Scheme.

3 Income from charitable activities

	Total 2020/21 £'000	Total 2019/20 £'000
Fee income from domestic and overseas students	987	903
Fee income from visiting students	257	279
Special courses	3	13
Battels, other accommodation and meals	241	346
Conference and letting income	5	44
Flat rentals	69	72
Library income	27	27
Other income	13	53
	<u>1,602</u>	<u>1,737</u>

Regent's Park College

**Notes to the Accounts (continued)
for the year ended 31 August 2021**

4 Analysis of total resources expended

	Staff Costs £'000	Other £'000	Depreciation £'000	Total 2020/21 £'000	Total 2019/20 £'000
Cost of generating funds:					
Fundraising costs	87	-	-	87	64
Investment management costs	-	3	-	3	5
	<u>87</u>	<u>3</u>	<u>-</u>	<u>90</u>	<u>69</u>
Charitable activities:					
Educational costs:					
Teaching and library	1,047	53	-	1,100	1,092
Academic support, grant and prizes	-	42	-	42	29
Other educational costs	-	3	7	10	12
	<u>1,047</u>	<u>98</u>	<u>7</u>	<u>1,152</u>	<u>1,133</u>
College and premises costs:					
Maintenance, catering and utilities	248	294	41	583	644
College support	-	349	-	349	241
	<u>248</u>	<u>643</u>	<u>41</u>	<u>932</u>	<u>885</u>
Governance costs:					
Audit and accountancy	-	28	-	28	29
Salaries, social security and pensions	5	-	-	5	5
	<u>5</u>	<u>28</u>	<u>-</u>	<u>33</u>	<u>34</u>
Total charitable activities	<u>1,300</u>	<u>769</u>	<u>48</u>	<u>2,117</u>	<u>2,052</u>
Movement on pension deficit contribution liability:	<u>(1)</u>	<u>-</u>	<u>-</u>	<u>(1)</u>	<u>(99)</u>
Total expenditure:	<u>1,386</u>	<u>772</u>	<u>48</u>	<u>2,206</u>	<u>2,022</u>

4.1 Trustees' and key management personnel remuneration and expenses

No remuneration was received by the Trustees during the year (2020: £nil). Those Trustees who are also Fellows of the College receive no remuneration for acting as charity trustees but are paid by the College for the academic services they provide. Travel expenses reimbursed to non-employee trustees amounted to £Nil (2020: £308).

Details of the remuneration of the Fellows who are also Trustees is included in note 17 of these financial statements.

The Trust considers its key management personnel comprise the Trustees, the Fellows, the College Librarian and the Chef Manager. The total amount of employee benefits received by Key Management Personnel is £652k (2020: £521k).

4.2 Auditor's remuneration

	2021 £'000	2020 £'000
Fee provision including VAT for current financial year audit and accounts	16	15
Fee provision including VAT for other work	1	1
Under/(over) provision in previous year	1	1
Payroll administration	10	12
	<u>28</u>	<u>29</u>

Regents Park College

**Notes to the Accounts (continued)
for the year ended 31 August 2021**

5 Staff costs and employee benefits

The average monthly number of employees and full-time equivalent employees during the year was 59 and 35 respectively (2020: 55 and 35).

The total staff costs and employee benefits was as follows:

	2021 £'000	2020 £'000
Wages and salaries	1,101	1,070
Social security	90	89
Employer pension contributions	196	178
	<u>1,387</u>	<u>1,339</u>
Decrease in pension deficit contribution liability	(1)	(99)
	<u><u>1,386</u></u>	<u><u>1,238</u></u>

No employees received total employee benefits (excluding employer pension costs) of more than £60,000 in the year.

6 Tangible fixed assets

The tangible fixed assets and investment properties included in the accounts at 31 August 2021 were as follows:

	Investment Property £'000	Freehold Property £'000	Fixtures, Fittings and Equipment £'000	Total £'000
Cost/valuation				
At 1 September 2020	2,180	18,865	744	21,789
Additions	-	-	8	8
Revaluation	220	-	-	220
	<u>2,400</u>	<u>18,865</u>	<u>752</u>	<u>22,017</u>
At 31 August 2021	<u>2,400</u>	<u>18,865</u>	<u>752</u>	<u>22,017</u>
Depreciation				
At 1 September 2020	-	-	631	631
Charged in year	-	-	48	48
	<u>-</u>	<u>-</u>	<u>679</u>	<u>679</u>
At 31 August 2021	<u>-</u>	<u>-</u>	<u>679</u>	<u>679</u>
Net book value				
At 31 August 2021	<u>2,400</u>	<u>18,865</u>	<u>73</u>	<u>21,338</u>
At 31 August 2020	<u>2,180</u>	<u>18,865</u>	<u>113</u>	<u>21,158</u>
Properties:				
College site and buildings	18,865			
110c Banbury Road, Oxford	2,400			
	<u>21,265</u>			

Regent's Park College

Notes to the Accounts (continued) for the year ended 31 August 2021

6 Fixed assets (continued)

The historic cost equivalent of land and buildings included at valuation are as follows:

	2021		2020	
	Investment properties £'000	Land and buildings £'000	Investment properties £'000	Land and buildings £'000
Cost	1,900	1,289	1,900	1,289
Accumulated depreciation	-	-	-	-
Net book value	1,900	1,289	1,900	1,289

The college site and buildings were subject to independent, professional valuation at 31st August 2019. The valuation was undertaken by Carter Jonas LLP, an RICS Registered Valuer, on a market value basis.

The investment property held was valued by the trustees at the year end date, based on a review of market conditions since the last professional valuation undertaken in 2015, and in consultation with professional advisors as at 31 August 2021.

7 Investments

7.1 The market value of investments included in the accounts at 31 August 2021 was as follows:-

	2021 Market Value £'000	2020 Market Value £'000
At 1 September 2020	5,985	5,843
Additions	1,869	139
(Decrease)/increase in cash pending investment	(95)	43
Disposals	(1,436)	(71)
Revaluation	1,118	31
Total market value at 31 August 2021	7,441	5,985

The fair value of listed investments is determined by reference to the quoted price for these assets on active markets at the balance sheet date.

7.2 The charitable company controls two subsidiary companies 'Regents Park College (Oxford) Limited (company number 02948887)' and 'Regents Park College Incorporated Limited (company number 03212325)', both of which are currently dormant. These entities each have net assets of £2 at 31 August 2021 (2020: £2).

Regent's Park College

**Notes to the Accounts (continued)
for the year ended 31 August 2021**

8 Debtors	2021 £'000	2020 £'000
Trade debtors	121	139
Other debtors	175	120
Prepayments and accrued income	26	152
	<u>322</u>	<u>411</u>
	<u><u>322</u></u>	<u><u>411</u></u>
 9 Creditors due in less than one year		
	2021 £'000	2020 £'000
Trade creditors	31	34
Accruals and deferred income	261	270
Other taxation and social security	22	21
Other creditors	94	97
	<u>408</u>	<u>422</u>
	<u><u>408</u></u>	<u><u>422</u></u>

Regent's Park College

Notes to the Accounts (continued) for the year ended 31 August 2021

10 Pension schemes

Staff belong to a variety of different pension schemes, depending on their vocational and employment background. Several of these are defined benefit (sometimes described as "final salary") schemes, which are administered centrally, on behalf of many participating employers, and the college is unable to identify its share of the underlying assets and liabilities. The scheme administrators determine employer and employee contributions rates from time to time, based on actuarial advice. A summary table of the defined benefit schemes the college is a member of, including the contribution rates paid by the college to such schemes during the year is as follows:

	Baptist Pension	USS	OSPS	Total Liability
Date of last full agreed valuation:	31/12/2019	31/03/2018	31/03/2019	
Value of liabilities:	£316m	£67.3bn	£848m	
Value of assets:	£298m	£63.7bn	£735m	
Funding surplus/(deficit):	(£18m)	£(3.6bn)	(£113m)	
Recommended Employer's contribution rate during the year (as % of pensionable salaries):	See below	21.1%	19%	
Effective date of next full valuation:	31/12/2022	31/03/2020	31/03/2022	
Deficit contribution liability included on balance sheet at 31st August 2021:	£26,000	£138,000	£244,000	£408,000

10.1 Baptist Pension Scheme

The College is an employer participating in a pension scheme known as the Baptist Pension Scheme ("the Scheme"), which is administered by the Pension Trustee (Baptist Pension Trust Limited). The Scheme is a separate legal entity and the assets of the Scheme are held separately from those of the Employer and the other participating employers.

For any month, each participating employer in the Scheme pays contributions as set out in the Schedule of Contributions in force at that time.

The Scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This is because it is not possible to attribute the Scheme's assets and liabilities to specific employers and means that contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SoFA in the year are contributions payable towards benefits and expenses accrued in that year, plus any impact of deficiency contributions (see below).

From January 2012, pension provision is being made through the Defined Contribution (DC) Plan within the Scheme. In general, members pay 8% of their Pensionable Income and employers pay 6% of members' Pensionable Income into individual pension accounts, which are operated and managed on behalf of the Pension Trustee by Legal and General Life Assurance Society Limited. In addition, the employer pays a further 4% of Pensionable Income to cover Death in Service Benefits, administration costs, and an associated insurance policy which provides income protection for Scheme members in the event that they are unable to work due to long-term incapacity. This income protection policy has been insured by the Baptist Union of Great Britain with Aviva. Members of the Basic Section pay reduced contributions of 5% of Pensionable Income, and their employers also pay a total of 5%.

Regent's Park College

Notes to the Accounts (continued) for the year ended 31 August 2021

10 Pension schemes (continued)

10.1 Baptist Pension Scheme (continued)

Benefits in respect of service prior to 1 January 2012 are provided through the Defined Benefit (DB) Plan within the Scheme. The main benefits for pre-2012 service were a defined benefit pension of one eightieth of Final Minimum Pensionable Income for each year of Pensionable Service, together with additional pension in respect of premiums paid on Pensionable Income in excess of Minimum Pensionable Income. The Scheme, previously known as the Baptist Ministers' Pension Fund, started in 1925, but was closed to future accrual of defined benefits on 31 December 2011.

Actuarial valuation as at 31 December 2019

A formal valuation of the Defined Benefit (DB) Plan was performed at 31 December 2019 by a professionally qualified Actuary using the Projected Unit Method. The market value of the DB Plan assets at the valuation date was £298 million.

The valuation of the DB Plan revealed a deficit of assets compared with the value of liabilities of £18 million (equivalent to a past service funding level of 94%). The College and the other employers supporting the DB Plan are collectively responsible for funding this deficit.

The key assumptions underlying the valuation were as follows:

Type of financial assumption	% pa
RPI price inflation assumption	3.20
CPI price inflation assumption	2.70
Minimum Pensionable Income increases (RPI)	3.20
Assumed investment returns	
- Pre-retirement	2.95
- Post retirement	1.70
Deferred pension increases	
- Pre April 2009	3.20
- Post April 2009	2.50
Pension increases	
- Main Scheme pension	2.70

Post-retirement mortality in accordance with 80% of the S3NFA and S3NMA tables, with allowance for future improvements in mortality rates from 2013 in line with the CMI 2019 core projections, with a long term annual rate of improvement of 1.75% for males and 1.5% for females, with the core smoothing parameter and with additional initial mortality improvement factor A=0.5%.

As there is a large number of contributing employers participating in the Scheme, the College is unable to identify its share of the underlying assets and liabilities of the scheme. Accordingly, due to the nature of the Scheme, the profit and loss charge for the period represents the employer contributions payable. The total pension cost for the College is £18k (2020: £9k).

The next actuarial valuation of the DB Plan within the Scheme is due to take place not later than as at 31 December 2022.

Regent's Park College

Notes to the Accounts (continued) for the year ended 31 August 2021

10 Pension schemes (continued)

10.1 Baptist Pension Scheme (continued)

Recovery Plan

In addition to the contributions to the DC plan set out above, where a valuation of the DB Plan reveals a deficit the Trustee and the Council agree to a rate of deficiency contributions from churches and other employers involved in the DB Plan.

Under the current Recovery Plan dated 30 September 2020, deficiency contributions are payable until 30 June 2026. These contributions are broadly based on the employer's membership at 30 December 2014 and increase annually in line with increases to Minimum Pensionable Income as defined in the Rules. However, the Trustee and the Council agreed a 50% reduction for all deficiency contributions payable between 1 July 2020 and 31 December 2020.

Movement in Balance Sheet liability

Section 28.11A of FRS 102 requires agreed deficit recovery payments to be recognised as a liability. The movement in the provision is set out in the table below:

Accounting date (year ending):

	31 August 2021 £'000	31 August 2020 £'000
Balance sheet liability at year start	44	49
Minus deficiency contributions paid	(5)	(5)
Interest cost (recognised in SoFA)	1	1
Remaining change to balance sheet liability* (recognised in SoFA)	(14)	(1)
Balance sheet liability at year end	26	44

* Comprises any change in agreed deficit recovery plan and change in assumptions between year-ends.

This liability represents the present value of the deficit contributions agreed as at the accounting date and has been valued using the following assumptions set by reference to the duration of the deficit recovery payments:

Accounting date	31 August 2020	31 August 2019	31 August 2018
Discount rate	0.8%	0.8%	1.6%
Future increases to Minimum Pensionable Income	3.5%	2.9%	3.1%

Regent's Park College

**Notes to the Accounts (continued)
for the year ended 31 August 2021**

10 Pension schemes (continued)

10.2 Universities Superannuation Scheme (USS)

The pension charge for the year includes a charge of £60k (2020: credit of £24k) in relation to the USS. This represents contributions of £77k payable to the USS, decreased by the change in the deficit funding liability between the opening and closing balance sheet dates of £17k (2020: decreased by £112k).

The latest available complete actuarial valuation of the Scheme for this accounting year end is as at 31 March 2018 ("the valuation date"), which was carried out using the projected unit method, embracing a market value approach. The resulting levels of contribution take account of actuarial surpluses or deficits in the scheme. The financial assumptions were derived from market conditions prevailing at the valuation date. The results of the latest actuarial valuation and the assumptions which have the most significant effect on the results were:

	USS
Date of valuation:	31/03/18
Date valuation results published:	16/09/19
Value of liabilities:	£67.3bn
Value of assets:	£63.7bn
Funding surplus / (deficit):	(£3.6bn)
Principal assumptions:	
• Discount rate	CPI - 0.73% to CPI +2.52% a
• Rate of increase in salaries	n/a
• Rate of increase in pensions	CPI b
Assumed life expectancies on retirement at age 65:	
• Males currently aged 65	24.6 yrs
• Females currently aged 65	26.1 yrs
• Males currently aged 45	26.6 yrs
• Females currently aged 45	27.9 yrs
Funding Ratios:	
• Technical provisions basis	95%
• Statutory Pension Protection Fund basis	76%
• 'Buy-out' basis	56%
Employer contribution rate (as % of pensionable salaries):	21.1% increasing to 23.7% on 01/10/21
Effective date of next valuation:	31/03/20

- a. The discount rate (forward rates) for the USS valuation was:
 Years 1-10: CPI + 0.14% reducing linearly to CPI – 0.73%
 Years 11-20: CPI + 2.52% reducing linearly to CPI + 1.55% by year 21
 Years 21 +: CPI + 1.55%
- b. Pensions increases (CPI) for the USS valuation were:
 Term dependent rates in line with the difference between the Fixed Interest and Index Linked yield curves, less 1.3% p.a.
- c. The USS employer contribution rates include provisions for the cost of future accrual of defined benefits, deficit contributions, administrative expenses and defined contributions.

Regent's Park College

Notes to the Accounts (continued) for the year ended 31 August 2021

10 Pension schemes (continued)

10.2 Universities Superannuation Scheme (USS) (continued)

Sensitivity of actuarial valuation assumptions

Surpluses or deficits which arise at future valuations may impact on the company's future contribution commitment. The sensitivities regarding the principal assumptions used to measure the scheme liabilities are set out below:

Assumption	USS Change in assumption	Impact on USS liabilities
Initial discount rate	increase by 0.1%	decrease by £1.2bn
Asset values	reduce by 10%	increase by £6.4bn
RPI – CPI spread	increase by 0.1%	decrease by £0.7bn
Rate of mortality	more prudent assumption (mortality rated down by a further year)	increase by £1.6bn

Deficit Recovery Plans

In line with FRS 102 paragraph 28.11A, the company has recognised a liability for the contributions payable for the agreed deficit funding plan. The principle assumptions used in these calculations are tabled below:

	USS
Finish Date for Deficit Recovery Plan	31/03/28
Average staff number increase	Nil
Average staff salary increase	2.0% pa
Average discount rate over period	0.89%

A provision of £138k has been made at 31 August 2021 (2020: £155k) for the present value of the estimated future deficit funding element of the contributions payable under these agreements, using the assumptions shown. The provision reduces as the deficit is paid off according to the pension recovery scheme.

Since the year end, following the completion of the 2020 actuarial valuation, a new dual rate schedule of contributions has been agreed with an effective date of 1 October 2021. Recalculating the USS provision on the basis of these contributions would result in an increased obligation to fund the deficit as detailed in note 14 below.

A copy of the full actuarial valuation report and other further details on the scheme are available on the USS website www.uss.co.uk.

10.3 Oxford Staff Pension Scheme

The pension charge for the year includes a charge of £118k (2020: charge of £85k) in relation to the OSPS. This represents contributions of £84k payable to the OSPS as increased by the change in the deficit funding liability between the opening and closing balance sheet dates of £34k (2020: increase of £18k).

Regent's Park College

**Notes to the Accounts (continued)
for the year ended 31 August 2021**

10 Pension schemes (continued)

10.3 Oxford Staff Pension Scheme (continued)

Actuarial valuations

Qualified actuaries periodically value OSPS defined benefits using the 'projected unit method', embracing a market value approach. The resulting levels of contribution take account of actuarial surpluses or deficits in each scheme. The financial assumptions were derived from market conditions prevailing at the valuation date. The results of the latest actuarial valuations and the assumptions which have the most significant effect on the results were:

	OSPS
Date of valuation:	31/03/19
Date valuation results published:	19/06/20
Value of liabilities:	£848m
Value of assets:	£735m
Funding surplus / (deficit):	(£113m)
Principal assumptions:	
• Discount rate	Gilts +0.5%- 2.25% a
• Rate of increase in salaries	RPI
• Rate of increase in pensions	Average RPI/CPI b
Assumed life expectancies on retirement at age 65:	
• Males currently aged 65	21.7 yrs
• Females currently aged 65	24.4 yrs
• Males currently aged 45	23.0 yrs
• Females currently aged 45	25.8 yrs
Funding Ratios:	
• Technical provisions basis	87%
• Statutory Pension Protection Fund basis	74%
• 'Buy-out' basis	60%
Employer contribution rate (as % of pensionable salaries):	19%
Effective date of next valuation:	31/03/22

a. The discount rate for the OSPS valuation was:

- Pre-retirement: Equal to the UK nominal gilt curve at the valuation date plus 2.25% p.a. at each term.
- Post-retirement: Equal to the UK nominal gilt curve at the valuation date plus 0.5% p.a. at each term.

b. Increases to pensions in payment for the OSPS valuation were:

RPI inflation is derived from the geometric difference between the UK nominal gilt curve and the UK index-linked curve at the valuation date, less 0.3% p.a. at each term. CPI inflation is derived from the RPI inflation assumption, less the Scheme Actuary's best estimate of the long-term difference between RPI and CPI inflation as applies from time to time (1.0% p.a. as at 31 March 2019).

For pension increases linked to inflation, a pension increase curve is constructed based on either the RPI, CPI or the average of the RPI and CPI inflation curves described above, adjusted to allow for the different maximum and minimum annual increases that apply, and the Scheme Actuary's best estimate of inflation volatility as applies from time to time.

c. The OSPS employer contribution rates include provisions for the cost of future accrual of defined benefits, deficit contributions, administrative expenses and defined contributions.

Regent's Park College

Notes to the Accounts (continued)
for the year ended 31 August 2021

10 Pension schemes (continued)

10.3 Oxford Staff Pension Scheme (continued)

Sensitivity of actuarial valuation assumptions

Surpluses or deficits which arise at future valuations may impact on the company's future contribution commitment. The sensitivities regarding the principal assumptions used to measure the scheme liabilities are set out below:

Assumption	OSPS Change in assumption	Impact on OSPS technical provisions
Valuation rate of interest	decrease by 0.25%	increase by £45m
RPI	increase by 0.25%	Increase by £40m

Deficit Recovery Plans

In line with FRS 102 paragraph 28.11A, the company has recognised a liability for the contributions payable for the agreed deficit funding plan. The principle assumptions used in these calculations are tabled below:

	OSPS
Finish Date for Deficit Recovery Plan	30/01/28
Average staff number increase	Nil
Average staff salary increase	2.0% pa
Average discount rate over period	0.89%

A provision of £244k has been made at 31 August 2021 (2020: £210k) for the present value of the estimated future deficit funding element of the contributions payable under these agreements, using the assumptions shown. The provision reduces as the deficit is paid off according to the pension recovery scheme.

A copy of the full actuarial valuation report and other further details on the scheme are available on the University of Oxford website <http://www.admin.ox.ac.uk/finance/epp/pensions/schemes/osps/>.

Regent's Park College

Notes to the Accounts (continued)
for the year ended 31 August 2021

11 Fund reconciliation

11.1 Funds 2020/21

	Opening Balance £'000	Income £'000	Expenditure £'000	Transfers £'000	Gains/ Losses £'000	Closing Balance £'000
<u>Unrestricted Funds</u>						
Revaluation Reserve	17,576	-	-	-	220	17,796
Fixed Assets	3,582	-	(48)	8	-	3,542
St Giles Project Fund	-	125	-	-	-	125
General Funds	952	1,828	(1,991)	28	229	1,046
Tutorial Support Funds	-	4	-	(4)	-	-
Pastoral Training Funds	-	1	-	(1)	-	-
Total Unrestricted Funds	22,110	1,958	(2,039)	31	449	22,509
<u>Restricted Funds</u>						
Creed's Regent's Park Fund	-	9	-	(9)	-	-
Pamela Sue Anderson						
Studentship	339	-	(4)	-	68	403
OPGDI Fund	357	52	(26)	(8)	-	375
Ministerial Training Funds	-	1	-	(1)	-	-
Ministerial Student						
Assistance Funds	33	15	-	-	-	48
Library Funds	11	221	-	-	-	232
Scholarship Funds	182	1	(9)	-	4	178
Prize Funds	10	-	-	-	-	10
Other Funds	182	151	(88)	(5)	3	243
Total Restricted Funds	1,114	450	(127)	(23)	75	1,489
<u>Endowment Funds</u>						
Tutorial Support Funds:						
Professorial Fund	102	-	-	-	21	123
Sutton Page Fund	174	-	-	-	36	210
Tutor in Christian Doctrine	70	-	-	-	15	85
Tutor in Ecclesiastical History	338	-	-	-	70	408
Special Endowments	236	-	-	-	49	285
Pastoral Training Funds	188	-	-	-	39	227
In-pastorate Training Funds	19	-	-	-	4	23
Love in Religion Fund	2,296	95	(40)	(8)	433	2,776
Creed's Regent's Park Fund	220	-	-	-	43	263
Ministerial Training Funds	120	-	-	-	25	145
Ministerial Student						
Assistance Funds	29	-	-	-	6	35
Library Funds	76	14	-	-	15	105
Scholarship Funds	196	-	-	-	41	237
Prize Funds	26	-	-	-	5	31
Other Funds	61	-	-	-	12	73
Total Endowment Funds	4,151	109	(40)	(8)	814	5,026
Total Funds	27,375	2,517	(2,206)	-	1,338	29,024

Regent's Park College

**Notes to the Accounts (continued)
for the year ended 31 August 2021**

11 Fund reconciliation (continued)

11.2 Funds 2019/20

	Opening Balance £'000	Income £'000	Expenditure £'000	Transfers £'000	Gains/ Losses £'000	Closing Balance £'000
<u>Unrestricted Funds</u>						
Revaluation Reserve	17,576	-	-	-	-	17,576
Fixed Assets	3,598	-	(47)	31	-	3,582
General Funds	852	1,889	(1,858)	10	59	952
Tutorial Support Funds	-	6	-	(6)	-	-
Pastoral Training Funds	-	1	-	(1)	-	-
Total Unrestricted Funds	22,026	1,896	(1,905)	34	59	22,110
<u>Restricted Funds</u>						
Creed's Regent's Park Fund	-	9	-	(9)	-	-
Pamela Sue Anderson Studentship	320	-	(2)	-	21	339
OPGDI Fund	59	340	(31)	(11)	-	357
Ministerial Training Funds	-	1	-	(1)	-	-
Ministerial Student Assistance Funds	20	13	-	-	-	33
Library Funds	11	-	-	-	-	11
Scholarship Funds	179	6	(4)	-	1	182
Prize Funds	10	-	-	-	-	10
Other Funds	168	50	(33)	(4)	1	182
Total Restricted Funds	767	419	(70)	(25)	23	1,114
<u>Endowment Funds</u>						
Tutorial Support Funds:						
Professorial Fund	97	-	-	-	5	102
Sutton Page Fund	167	-	-	-	7	174
Tutor in Christian Doctrine	67	-	-	-	3	70
Tutor in Ecclesiastical History	324	-	-	-	14	338
Special Endowments	226	-	-	-	10	236
Pastoral Training Funds	180	-	-	-	8	188
In-pastorate Training Funds	18	-	-	-	1	19
Love in Religion Fund	2,374	87	(47)	(9)	(109)	2,296
Creed's Regent's Park Fund	231	-	-	-	(11)	220
Ministerial Training Funds	115	-	-	-	5	120
Ministerial Student Assistance Funds	28	-	-	-	1	29
Library Funds	59	14	-	-	3	76
Scholarship Funds	188	-	-	-	8	196
Prize Funds	25	-	-	-	1	26
Other Funds	58	-	-	-	3	61
Total Endowment Funds	4,157	101	(47)	(9)	(51)	4,151
Total Funds	26,950	2,416	(2,022)	-	31	27,375

Regent's Park College

Notes to the Accounts (continued) for the year ended 31 August 2021

11 Fund reconciliation (continued)

- 11.3** Movements on material individual fund balances are detailed in notes 11.1 and 11.2, and the nature and purpose of each material fund is explained by the fund title. Other immaterial funds are grouped together according to fund type or nature.

The bulk of the endowment funds above are trust-based permanent endowment funds that either remain held by the original unincorporated charity, which is a linked charity for reporting purposes at the Charity Commission (charity no: 1181801-1), or are held in other charities already previously linked to the original unincorporated entity. The exception to this is the Love in Religion Fund, which is a non-trust permanent endowment fund and thus is legally held by the incorporated entity.

12 Analysis of net assets between funds

	Unrestricted Funds £'000	Restricted Funds £'000	Permanent Endowment Funds £'000	Totals 2021 £'000
Bank and money on deposit	286	453	-	739
Debtors, prepayments and stock	322	-	-	322
Current liabilities	(408)	-	-	(408)
Net current assets	200	453	-	653
Investments	1,379	1,036	5,026	7,441
Fixed assets	21,338	-	-	21,338
Defined benefit pension liability	(408)	-	-	(408)
At 31 August 2021	22,509	1,489	5,026	29,024

	Unrestricted Funds £'000	Restricted Funds £'000	Permanent Endowment Funds £'000	Totals 2020 £'000
Bank and money on deposit	264	388	-	652
Debtors, prepayments and stock	411	-	-	411
Current liabilities	(422)	-	-	(422)
Net current assets	253	388	-	641
Investments	1,108	726	4,151	5,985
Fixed assets	21,158	-	-	21,158
Defined benefit pension liability	(409)	-	-	(409)
At 31 August 2020	22,110	1,114	4,151	27,375

Regent's Park College

**Notes to the Accounts (continued)
for the year ended 31 August 2021**

13 Permanent endowment invested on a total return basis – Love in Religion Fund

The charity has exercised its rights by the trustees under section 104(A) of the Charities Act 2011 on 14th November 2015. This permits the trustees to invest permanently endowed funds to maximise total return and therefore to apply an appropriate portion of the unapplied total return to income. The unapplied total return remains invested as part of the permanent endowment until that power is exercised. When exercised it allows the trustees to apply an appropriate portion of the unapplied total return to income each year.

As at 31st August 2021, this right has been exercised on one specific endowment fund, 'Love in Religion'.

During the current year the trustees have transferred £48k to unrestricted income funds, to support the costs of the 'Love in Religion' fund.

	Endowment for investment £'000	Unapplied total return £'000	Total endowment £'000
2021			
At 1st September 2020:			
Gift component of permanent endowment (indexed value)	1,960	-	1,960
Unapplied total return	-	336	336
	1,960	336	2,296
Movements:			
Valuation gains in year	-	433	433
Investment income in year	-	95	95
Indexation in year	63	(63)	-
	63	465	528
Unapplied total return allocated to income to finance 'Love in Religion' expenditure	-	(48)	(48)
	2,023	753	2,023
Gift component of permanent endowment (indexed value)	2,023	-	2,023
Unapplied total return	-	753	753
	2,023	753	2,776
2020			
At 1st September 2019:			
Gift component of permanent endowment (indexed value)	1,956	-	1,956
Unapplied total return	-	418	418
	1,956	418	2,374
Movements:			
Valuation losses in year	-	(109)	(109)
Investment income in year	-	87	87
Indexation in year	4	(4)	-
	4	(26)	(22)
Unapplied total return allocated to income to finance 'Love in Religion' expenditure	-	(56)	(56)
	1,960	336	1,960
Gift component of permanent endowment (indexed value)	1,960	-	1,960
Unapplied total return	-	336	336
	1,960	336	2,296
Total	1,960	336	2,296

Regent's Park College

Notes to the Accounts (continued) for the year ended 31 August 2021

14 Events after the reporting period

Since the year end, and following the completion of the 2020 actuarial valuation, a new dual rate schedule of contributions has been agreed with an effective date of 1 October 2021. Recalculating the USS provision on the basis of these contributions would result in an increased obligation of £378,000 to fund the deficit. This would be an increase of £240,000 on the current provision in the 2021 accounts.

A further change to deficit recovery contributions will become applicable under the 2020 valuation if the Joint Negotiating Committee recommended deed on benefit changes has not been executed by 28 February 2022. In this scenario, higher deficit recovery contributions will commence from 1 October 2022 at 3% and then increase every 6 months until they reach 20% at 1 October 2025. They remain at this level until 31 July 2032. Negotiations continue and an increase to this level is considered remote.

If the Schedule of Contributions remains unchanged, the College's Financial Statements for the year ended 31 August 2022 will reflect these changes to the provision, subject to any other changes in financial and operational assumptions.

15 Related party transactions

- (i) As is customary with Baptist churches and colleges (and is also often the case with other church-related employment), the college provides housing for a number of staff who are ordained ministers, for the better performance of their duties. This includes the Principal, who is required as a condition of employment to live on college premises in the Lodgings.

From time to time, the trustees approve joint property ownership arrangements with ordained staff, where they consider that these are in the interest of the college, subject to their being negotiated on an independent "arm's length" basis.

- (ii) Donations received from trustees in the period totalled £3,405 (2020: £80).

There were no other related party transactions during the period.

16 Fellows' remuneration

The college has a large governing body, comprising some fellows and others appointed by its Council, which in turn acts as the trustee body. Some of these trustees are salaried fellows of the college, receiving salaries for the performance of their duties as Fellows rather than for their trusteeship.

While the Charities SORP requires full disclosure of payments being made to trustees, it does not require the same level of disclosure of employee salaries.

Disclosure is normally required on a line by line basis because it is not normal for trustees to receive remuneration from charities. However, in an Oxford college, trustees who are Fellows are normally employees, and it is normal practice to pay teaching and research staff. A requirement to disclose in this particular context would be likely to raise data protection and human rights concerns.

The remuneration attached to individual trustees has been disclosed below on an anonymous basis within bands of £20,000.

No Trustee of Regent's Park College receives any remuneration for acting as a Trustee nor does any Fellow claim any expenses for their work as a Trustee.

Regent's Park College

**Notes to the Accounts (continued)
for the year ended 31 August 2021**

16 Fellows' remuneration (continued)

The total remuneration of Fellows who are also Trustees for the year ended 31 August 2021 was £336k (2020: £293k), and total pension contributions paid by the College were £65k (2020: £56k).

Remuneration Range £	Number of Fellows as Trustees 2021 Total	Number of Fellows as Trustees 2020 Total
0 – 20,000	-	1
20,001 – 40,000	1	7
40,001 – 60,000	7	3
	8	11