

**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**

## **Contents**

	<b>Page</b>
Charity Legal and Administrative Information	1
Trustees' Annual Report (including Directors' Report and Strategic Report)	2
Independent Auditor's Report	7
Consolidated Statement of Financial Activities (including Income and Expenditure Account)	9
Consolidated Balance Sheet	10
Charity Balance Sheet	10
Consolidated Statement of Cash Flows	11
Notes to the Financial Statements	12

**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 31<sup>st</sup> August to the 31<sup>st</sup> 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 strong 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](http://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
<b>Income and endowments from:</b>									
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
<b>Total income and endowments</b>		<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>
<b>Expenditure on:</b>									
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
<b>Total expenditure</b>		<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>
<b>Net income/(expenditure) before gains on investments</b>		286	84	74	444	326	115	64	505
Net gains/(losses) on investments	7	223	85	396	704	(6)	-	(161)	(167)
<b>Net income/(expenditure)</b>		<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)	-
<b>Net movement in funds</b>		<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>
<b>Reconciliation of funds:</b>									
At 31 August 2023		22,830	1,546	4,866	29,242	22,455	1,477	4,972	28,904
<b>At 31 July 2024</b>		<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**

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

	<b>2024 £'000</b>	<b>2023 £'000</b>
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)
	<hr/>	<hr/>
Net cash flow from operating activities	71	(331)
	<hr/>	<hr/>

**Cash flow from investing activities**

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

**Net cash flow from financing activities**

	<hr/>	<hr/>
	-	-
	<hr/>	<hr/>

<b>Net increase/(decrease) in cash and cash equivalents</b>	59	(278)
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<b>Cash and cash equivalents at 31 August 2023</b>	580	858
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<b>Cash and cash equivalents at 31 July 2024</b>	<u>639</u>	<u>580</u>
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**Cash and cash equivalents consists of:**

Cash at bank and in hand	<u>639</u>	<u>580</u>
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**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**

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

**3 Income from charitable activities - group**

	<b>Total 2023/24 £'000</b>	<b>Total 2022/23 £'000</b>
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
	<hr/> 2,758	<hr/> 2,677
	<hr/> <hr/>	<hr/> <hr/>

**Regent's Park College**

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

**4 Analysis of total resources expended - group**

	<b>Staff Costs £'000</b>	<b>Other £'000</b>	<b>Depreciation £'000</b>	<b>Total 2023/24 £'000</b>	<b>Total 2022/23 £'000</b>
<b>Cost of generating funds:</b>					
Fundraising costs	93	-	-	93	75
Investment management costs	-	-	-	-	-
	<u>93</u>	<u>-</u>	<u>-</u>	<u>93</u>	<u>75</u>
<b>Charitable activities:</b>					
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>
<b>Total charitable activities</b>	<u>1,768</u>	<u>1,365</u>	<u>30</u>	<u>3,163</u>	<u>2,968</u>
<b>Movement on pension deficit contribution liability:</b>	<u>(291)</u>	<u>-</u>	<u>-</u>	<u>(291)</u>	<u>(352)</u>
<b>Total expenditure:</b>	<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**

	<b>2024 £'000</b>	<b>2023 £'000</b>
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>1,570</u>	<u>1,286</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
<b>Cost/valuation</b>				
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>
<b>Depreciation</b>				
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>
<b>Net book value</b>				
At 31 August 2023	<u>2,400</u>	<u>18,865</u>	<u>109</u>	<u>21,374</u>
At 31 July 2024	<u>2,400</u>	<u>18,865</u>	<u>148</u>	<u>21,413</u>
<b>Properties:</b>				
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 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)
<b>Total market value at 31 July 2024</b>	<b>8,503</b>	<b>7,652</b>

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**

	<b>Group 2024 £'000</b>	<b>College 2024 £'000</b>	<b>Group 2023 £'000</b>	<b>College 2023 £'000</b>
<b>8 Debtors</b>				
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	-	-
	<u>334</u>	<u>350</u>	<u>496</u>	<u>496</u>
<b>9 Creditors due in less than one year</b>				
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
	<u>499</u>	<u>467</u>	<u>569</u>	<u>569</u>

## 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:

	<b>Baptist Pension</b>	<b>USS</b>	<b>OSPS</b>	<b>Total Liability</b>
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:

	<b>2024</b>	<b>2023</b>
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](http://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% <b>a</b>
• Rate of increase in salaries	RPI
• Rate of increase in pensions	Average RPI/CPI <b>b</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)	-	-
<b>Total Unrestricted Funds</b>	<b>22,830</b>	<b>2,970</b>	<b>(2,684)</b>	<b>58</b>	<b>223</b>	<b>23,397</b>
<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
<b>Total Restricted Funds</b>	<b>1,546</b>	<b>324</b>	<b>(240)</b>	<b>(49)</b>	<b>85</b>	<b>1,666</b>
<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
<b>Total Endowment Funds</b>	<b>4,866</b>	<b>115</b>	<b>(41)</b>	<b>(9)</b>	<b>396</b>	<b>5,327</b>
<b>Total Funds</b>	<b>29,242</b>	<b>3,409</b>	<b>(2,965)</b>	<b>-</b>	<b>704</b>	<b>30,390</b>

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)	-	-
<b>Total Unrestricted Funds</b>	<b>22,455</b>	<b>2,843</b>	<b>(2,517)</b>	<b>55</b>	<b>(6)</b>	<b>22,830</b>
<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
<b>Total Restricted Funds</b>	<b>1,477</b>	<b>245</b>	<b>(130)</b>	<b>(46)</b>	<b>-</b>	<b>1,546</b>
<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
<b>Total Endowment Funds</b>	<b>4,972</b>	<b>108</b>	<b>(44)</b>	<b>(9)</b>	<b>(161)</b>	<b>4,866</b>
<b>Total Funds</b>	<b>28,904</b>	<b>3,196</b>	<b>(2,691)</b>	<b>-</b>	<b>(167)</b>	<b>29,242</b>

**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)
<b>Net current assets</b>	<b>(44)</b>	<b>518</b>	<b>-</b>	<b>474</b>
Investments	2,028	1,148	5,327	8,503
Fixed assets	21,413	-	-	21,413
Defined benefit pension liability	-	-	-	-
<b>At 31 July 2024</b>	<b>23,397</b>	<b>1,666</b>	<b>5,327</b>	<b>30,390</b>

	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)
<b>Net current assets</b>	<b>66</b>	<b>441</b>	<b>-</b>	<b>507</b>
Investments	1,681	1,105	4,866	7,652
Fixed assets	21,374	-	-	21,374
Defined benefit pension liability	(291)	-	-	(291)
<b>At 31 August 2023</b>	<b>22,830</b>	<b>1,546</b>	<b>4,866</b>	<b>29,242</b>



# 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
<b>2024</b>			
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>
<b>2023</b>			
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	-
	<hr/> 8	<hr/> 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:

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