

Regent's Park College

Registered Charity Number: 1181801
Registered Company Number: 11470540

Consolidated Financial Statements

for the year ended

31 July 2025

Wenn Townsend

Chartered Accountants

Oxford

Regent's Park College

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Regent's Park College
Legal and administrative information

Trustees
(all are also company directors)

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

Fellows
(* are also company directors and trustees)

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

Registered office

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

Auditors

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

Bankers

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

Investment managers

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

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

Honorary Standing Counsel

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

Solicitors

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

Regent's Park College

Report of the trustees for the year ended 31 July 2025

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

Objectives and Activities for the Public Benefit

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

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

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

Fundraising standards information

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

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

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

Public Benefit Statement

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

Strategic Report

Achievements and Performance

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

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

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

Regent's Park College

Report of the trustees for the year ended 31 July 2025

Financial Review

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

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

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

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

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

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

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

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

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

Key financial risks facing the charity are summarised below:

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

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

Regent's Park College

Report of the trustees for the year ended 31 July 2025

Financial Review continued

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

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

Reserves policy

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

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

Investment policy

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

Plans for Future Periods

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

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

Regent's Park College

Report of the trustees for the year ended 31 July 2025

Structure, Governance and Management

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

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

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

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

Key Management Personnel Remuneration

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

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

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

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

Risk management

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

Related parties

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

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

Permanent endowment invested on a total return basis

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

Regent's Park College

Report of the trustees for the year ended 31 July 2025

Third party indemnity provisions

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

Trustees' responsibilities statement

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

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity and the group will continue in operation.

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

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

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

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

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

Approved by the trustees and signed on their behalf by:

Mr S J Cowburn (Chair)

Dr A W Harris

25 November 2025

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 year ended 31 July 2025 which comprise the Statement of Financial Activities, the Group and College Balance Sheet, the Group Cash Flow Statement, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 31 July 2025, and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or

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

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

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

Use of our report

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

Benjamin Hayes BSc FCA (Senior Statutory Auditor)

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

25 November 2025

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

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

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

Regent's Park College

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

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

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

Signed on behalf of the Board of Trustees

Mr S J Cowburn (Chair)

Dr A W Harris

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

Company registration number: 11470540

Regent's Park College

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

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

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

Cash flow from investing activities

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

Net cash flow from investing activities	288	(12)
	<hr/>	<hr/>

Net cash flow from financing activities	-	-
	<hr/>	<hr/>

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

Cash and cash equivalents at 31 July 2025	222	639
	<hr/> <hr/>	<hr/> <hr/>

Cash and cash equivalents consists of:

Cash at bank and in hand	222	639
	<hr/> <hr/>	<hr/> <hr/>

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

1 Summary of significant accounting policies

a) General information and basis of preparation

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

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

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

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

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

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

b) Funds

i) Unrestricted funds

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

ii) Restricted funds

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

iii) Permanent endowment funds

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

Regent's Park College

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

1 Summary of significant accounting policies (continued)

c) Income recognition

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

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

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

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

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

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

d) Expenditure recognition

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

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

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

1 Summary of significant accounting policies (continued)

e) Support costs allocation

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

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

f) Tangible fixed assets

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

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

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

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

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

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

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

g) Investment properties

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

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

1. Summary of significant accounting policies (continued)

h) Investments

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

i) Debtors and creditors receivable/payable within one year

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

j) Impairment

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

k) Foreign currency

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

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

l) Employee benefits

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

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

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

m) Taxation

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

n) Going concern

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

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

1 Summary of significant accounting policies (continued)

o) Judgements and key sources of estimation uncertainty

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

(i) Pension scheme liability

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

(ii) Property valuations

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

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

(i) Pension scheme liability

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

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

2 Income from donations and legacies – group

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

3 Income from charitable activities - group

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

Regent's Park College

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

4 Analysis of total resources expended - group

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

4.1 Trustees' and key management personnel remuneration and expenses

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

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

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

4.2 Auditor's remuneration - group

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

Regent's Park College

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

5 Staff costs and employee benefits - group

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

The total staff costs and employee benefits was as follows:

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

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

6 Tangible fixed assets – group and college

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

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

Regent's Park College

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

6 Fixed assets (continued)

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

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

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

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

7 Investments – group and college

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

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

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

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

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

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

Regent's Park College

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

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

Regent's Park College

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

10 Pension schemes

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

10.1 Baptist Pension Scheme

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

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

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

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

10.2 Universities Superannuation Scheme (USS)

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

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

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

Regent's Park College

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

10 Pension schemes (continued)

10.2 Universities Superannuation Scheme (USS) (continued)

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

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

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

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

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

The current life expectancies on retirement at age 65 are:

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

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

Regent's Park College

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

10 Pension schemes (continued)

10.3 Oxford Staff Pension Scheme

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

Actuarial valuations

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

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

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

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

The principal assumptions used by the actuary were:

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

Funding Ratios:

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

Regent's Park College

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

10 Pension schemes (continued)

10.3 Oxford Staff Pension Scheme (continued)

Non-financial assumptions:

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

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

Regent's Park College

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

11 Fund reconciliation - group

11.1 Funds 2024/25

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

Regent's Park College

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

11 Fund reconciliation (continued) - group

11.2 Funds 2023/24

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

Regent's Park College

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

11 Fund reconciliation (continued)

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

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

12 Analysis of net assets between funds - group

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

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

Regent's Park College

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

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

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

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

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

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

Regent's Park College

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

14 Related party transactions

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

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

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

There were no other related party transactions during the period.

15 Fellows' remuneration

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

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

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

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

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

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

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

Regent's Park College

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

16 Charity Statement of Financial Activities

The Charity's own results are summarised below:

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