

**Regent's Park College**

**Registered Charity Number: 1181801**  
**Registered Company Number: 11470540**

**Financial Statements**  
**for the year ended**  
**31 August 2022**

**Wenn Townsend**  
**Chartered Accountants**  
**Oxford**

# **Regent's Park College**

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**Regent's Park College**  
**Legal and administrative information**

**Trustees**  
**(all are also company directors)**

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

**Fellows**  
**(\* are also company directors and trustees)**

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

**Registered office**

Regents Park College  
Pusey Street, Oxford, OX1 2LB

**Auditors**

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

**Bankers**

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

**Investment managers**

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

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

**Honorary Standing Counsel**

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

**Solicitors**

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

## **Regent's Park College**

### **Report of the trustees for the year ended 31 August 2022**

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

#### **Objectives and Activities for the Public Benefit**

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

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

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

#### **Fundraising standards information**

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

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

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

#### **Public Benefit Statement**

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

#### **Strategic Report**

##### **Achievements and Performance**

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

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

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

## Regent's Park College

### Report of the trustees for the year ended 31 August 2022

#### Financial Review

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

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

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

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

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

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

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

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

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

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

Key financial risks facing the charity are summarised below:

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

## **Regent's Park College**

### **Report of the trustees for the year ended 31 August 2022**

#### **Financial Review continued**

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

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

#### **Reserves policy**

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

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

#### **Investment policy**

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

#### **Plans for Future Periods**

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

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

## **Regent's Park College**

### **Report of the trustees for the year ended 31 August 2022**

#### **Structure, Governance and Management**

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

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

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

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

#### **Key Management Personnel Remuneration**

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

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

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

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

#### **Risk management**

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

#### **Related parties**

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

#### **Permanent endowment invested on a total return basis**

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

## **Regent's Park College**

### **Report of the trustees for the year ended 31 August 2022**

#### **Third party indemnity provisions**

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

#### **Trustees' responsibilities statement**

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

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

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

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

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

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

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

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

Approved by the trustees and signed on their behalf by:

**The Rt Revd Dr K G Riglin**

**Dr A W Harris**

**25 February 2023**



## Regent's Park College

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

#### Opinion

We have audited the financial statements of Regent's Park College (the 'charitable company') for the year ended 31 August 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2022, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### Basis for opinion

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

#### Conclusions relating to going concern

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

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

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

#### Other information

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

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

We have nothing to report in this regard.

#### Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

#### Matters on which we are required to report by exception

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

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

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

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

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

**Responsibilities of trustees**

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

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

**Auditor's responsibilities for the audit of the financial statements**

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](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.

**Deborah Pluck BA FCA (Senior Statutory Auditor)**

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

**25 February 2023**

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

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

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

**Regent's Park College**

**Balance Sheet  
at 31 August 2022**

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

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

Signed on behalf of the Board of Trustees

**The Rt Revd Dr K G Riglin**

**Dr A W Harris**

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

Company registration number: 11470540

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

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

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

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

**1 Summary of significant accounting policies**

**a) General information and basis of preparation**

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

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

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

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

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

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

**b) Funds**

**i) Unrestricted funds**

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

**ii) Restricted funds**

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

**iii) Permanent endowment funds**

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

## **Regent's Park College**

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

#### **1 Summary of significant accounting policies (continued)**

##### **c) Income recognition**

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

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

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

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

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

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

##### **d) Expenditure recognition**

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

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

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

**1 Summary of significant accounting policies (continued)**

**e) Support costs allocation**

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

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

**f) Tangible fixed assets**

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

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

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

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

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

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

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

**g) Investment properties**

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



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

**1. Summary of significant accounting policies (continued)**

**h) Investments**

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

**i) Debtors and creditors receivable/payable within one year**

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

**j) Impairment**

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

**k) Foreign currency**

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

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

**l) Employee benefits**

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

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

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

**m) Taxation**

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

**n) Going concern**

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

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

**1 Summary of significant accounting policies (continued)**

**o) Judgements and key sources of estimation uncertainty**

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

**(i) Pension scheme liability**

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

**(ii) Property valuations**

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

**(iii) OUEM investments**

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

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

**(i) Pension scheme liability**

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

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

**2 Income from donations and legacies**

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

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

**3 Income from charitable activities**

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

**Regent's Park College**

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

**4 Analysis of total resources expended**

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

**4.1 Trustees' and key management personnel remuneration and expenses**

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

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

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

**4.2 Auditor's remuneration**

	<b>2022 £'000</b>	<b>2021 £'000</b>
Fee provision including VAT for current financial year audit and accounts	14	16
Fee provision including VAT for other work	-	1
(Over)/under provision in previous year	(1)	1
Payroll administration	9	10
	<u>22</u>	<u>28</u>

**Regents Park College**

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

**5 Staff costs and employee benefits**

The average monthly number of employees and full-time equivalent employees during the year was 62 and 36 respectively (2021: 59 and 35).

The total staff costs and employee benefits was as follows:

	<b>2022 £'000</b>	<b>2021 £'000</b>
Wages and salaries	1,161	1,101
Social security	97	90
Employer pension contributions	176	196
	<u>1,434</u>	<u>1,387</u>
Increase/(decrease) in pension deficit contribution liability	235	(1)
	<u><u>1,669</u></u>	<u><u>1,386</u></u>

No employees received total employee benefits (excluding employer pension costs) of more than £60,000 in the year.

**6 Tangible fixed assets**

The tangible fixed assets and investment properties included in the accounts at 31 August 2022 were as follows:

	<b>Investment Property £'000</b>	<b>Freehold Property £'000</b>	<b>Fixtures, Fittings and Equipment £'000</b>	<b>Total £'000</b>
<b>Cost/valuation</b>				
At 1 September 2021	2,400	18,865	752	22,017
Additions	-	-	8	8
	<u>2,400</u>	<u>18,865</u>	<u>760</u>	<u>22,025</u>
At 31 August 2022	<u>2,400</u>	<u>18,865</u>	<u>760</u>	<u>22,025</u>
<b>Depreciation</b>				
At 1 September 2021	-	-	679	679
Charged in year	-	-	29	29
	<u>-</u>	<u>-</u>	<u>708</u>	<u>708</u>
At 31 August 2022	<u>-</u>	<u>-</u>	<u>708</u>	<u>708</u>
<b>Net book value</b>				
At 31 August 2022	<u>2,400</u>	<u>18,865</u>	<u>52</u>	<u>21,317</u>
At 31 August 2021	<u>2,400</u>	<u>18,865</u>	<u>73</u>	<u>21,338</u>
<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 year ended 31 August 2022

#### 6 Fixed assets (continued)

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

	2022		2021	
	Investment properties £'000	Land and buildings £'000	Investment properties £'000	Land and buildings £'000
Cost	1,900	1,289	1,900	1,289
Accumulated depreciation	-	-	-	-
Net book value	1,900	1,289	1,900	1,289

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

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

#### 7 Investments

7.1 The market value of investments included in the accounts at 31 August 2022 was as follows:-

	2022 Market Value £'000	2021 Market Value £'000
At 1 September 2021	7,441	5,985
Additions	533	1,869
Decrease in cash pending investment	-	(95)
Disposals	-	(1,436)
Revaluation	(155)	1,118
<b>Total market value at 31 August 2022</b>	<b>7,819</b>	<b>7,441</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 controls two subsidiary companies 'Regents Park College (Oxford) Limited (company number 02948887)' and 'Regents Park College Incorporated Limited (company number 03212325)', both of which are currently dormant. These entities each have net assets of £2 at 31 August 2022 (2021: £2).

**Regent's Park College**

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

<b>8 Debtors</b>	<b>2022 £'000</b>	<b>2021 £'000</b>
Trade debtors	149	121
Other debtors	151	175
Prepayments and accrued income	32	26
	<hr/> 332	<hr/> 322
	<hr/> <hr/>	<hr/> <hr/>
 <b>9 Creditors due in less than one year</b>		
	<b>2022 £'000</b>	<b>2021 £'000</b>
Trade creditors	51	31
Accruals and deferred income	606	261
Other taxation and social security	25	22
Other creditors	97	94
	<hr/> 779	<hr/> 408
	<hr/> <hr/>	<hr/> <hr/>

## Regent's Park College

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

#### 10 Pension schemes

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

	<b>Baptist Pension</b>	<b>USS</b>	<b>OSPS</b>	<b>Total Liability</b>
Date of last full agreed valuation:	31/12/2019	31/03/2020	31/03/2019	
Value of liabilities:	£316m	£80.6bn	£848m	
Value of assets:	£298m	£66.5bn	£735m	
Funding surplus/(deficit):	(£18m)	£(14.1bn)	(£113m)	
Recommended Employer's contribution rate during the year (as % of pensionable salaries):	See below	21%	19%	
Effective date of next full valuation:	31/12/2022	31/03/2023	31/03/2022	
Deficit contribution liability included on balance sheet at 31st August 2021:	£nil	£348,000	£295,000	£643,000

#### 10.1 Baptist Pension Scheme

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

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

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

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



## Regent's Park College

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

#### 10 Pension schemes (continued)

##### 10.1 Baptist Pension Scheme (continued)

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

##### Actuarial valuation as at 31 December 2019

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

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

The key assumptions underlying the valuation were as follows:

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

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

As there is a large number of contributing employers participating in the Scheme, the College is unable to identify its share of the underlying assets and liabilities of the scheme. Accordingly, due to the nature of the Scheme, the profit and loss charge for the period represents the employer contributions payable. The total pension cost for the College is £15k (2021: £18k).

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

**Regent's Park College**

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

**10 Pension schemes (continued)**

**10.1 Baptist Pension Scheme (continued)**

**Recovery Plan**

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

Under the current Recovery Plan dated 30 September 2020, deficiency contributions are payable until 30 June 2026. These contributions are broadly based on the employer's membership at 30 December 2014 and increase annually in line with increases to Minimum Pensionable Income as defined in the Rules. However, the Trustee and the Council agreed a 50% reduction for all deficiency contributions payable between 1 July 2020 and 31 December 2020, and from August 2022 all such contributions have been reduced to £1 per employer per month.

**Movement in Balance Sheet liability**

Section 28.11A of FRS 102 requires agreed deficit recovery payments to be recognised as a liability. The movement in the provision is set out in the table below:

**Accounting date (year ending):**

	<b>31 August 2022 £'000</b>	<b>31 August 2021 £'000</b>
Balance sheet liability at year start	26	44
Minus deficiency contributions paid	(5)	(5)
Interest cost (recognised in SoFA)	-	1
Remaining change to balance sheet liability* (recognised in SoFA)	(21)	(14)
	<hr/>	<hr/>
Balance sheet liability at year end	-	26
	<hr/>	<hr/>

\* Comprises any change in agreed deficit recovery plan and change in assumptions between year-ends.

This liability represents the present value of the deficit contributions agreed as at the accounting date and has been valued using the following assumptions set by reference to the duration of the deficit recovery payments:

<b>Accounting date</b>	<b>31 August 2022</b>	<b>31 August 2021</b>	<b>31 August 2020</b>
Discount rate	0.8%	0.8%	0.8%
Future increases to Minimum Pensionable Income	4.0%	3.5%	2.9%

## Regent's Park College

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

#### 10 Pension schemes (continued)

##### 10.2 Universities Superannuation Scheme (USS)

The pension charge for the year includes a charge of 277k (2021: charge of £60k) in relation to the USS. This represents contributions of £67k payable to the USS, increased by the change in the deficit funding liability between the opening and closing balance sheet dates of £210k (2021: decreased by £17k).

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

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

  

Principal assumptions:	USS
<ul style="list-style-type: none"> <li>Discount rate</li> </ul>	Fixed Interest gilt yield curve plus 1% - 2.75%
<ul style="list-style-type: none"> <li>Rate of increase in salaries</li> </ul>	n/a
<ul style="list-style-type: none"> <li>Rate of increase in pensions</li> </ul>	CPI +0.05% <sup>b</sup>
Assumed life expectancies on retirement at age 65:	
<ul style="list-style-type: none"> <li>Males currently aged 65</li> </ul>	23.9 yrs
<ul style="list-style-type: none"> <li>Females currently aged 65</li> </ul>	25.5 yrs
<ul style="list-style-type: none"> <li>Males currently aged 45</li> </ul>	25.9 yrs
<ul style="list-style-type: none"> <li>Females currently aged 45</li> </ul>	27.3 yrs
Funding Ratios:	
<ul style="list-style-type: none"> <li>Technical provisions basis</li> </ul>	83%
<ul style="list-style-type: none"> <li>Statutory Pension Protection Fund basis</li> </ul>	64%
<ul style="list-style-type: none"> <li>'Buy-out' basis</li> </ul>	51%
Employer contribution rate (as % of pensionable salaries):	21.1% to 21.4 from 1 Oct 21%
Effective date of next valuation:	31/03/23

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

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

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

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

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

## Regent's Park College

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

#### 10 Pension schemes (continued)

##### 10.2 Universities Superannuation Scheme (USS) (continued)

###### Sensitivity of actuarial valuation assumptions

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

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

###### Deficit recovery plans

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

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

A provision of £348k has been made at 31 August 2022 (2021: £138k) for the present value of the estimated future deficit funding element of the contributions payable under these agreements, using the assumptions shown. The provision reduces as the deficit is paid off according to the pension recovery scheme.

A copy of the full actuarial valuation report and other further details on the scheme are available on the USS website [www.uss.co.uk](http://www.uss.co.uk).

##### 10.3 Oxford Staff Pension Scheme

The pension charge for the year includes a charge of £140k (2021: charge of £118k) in relation to the OSPS. This represents contributions of £89k payable to the OSPS as increased by the change in the deficit funding liability between the opening and closing balance sheet dates of £51k (2021: increase of £34k).

## Regent's Park College

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

#### 10 Pension schemes (continued)

##### 10.3 Oxford Staff Pension Scheme (continued)

###### Actuarial valuations

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

	OSPS
Date of valuation:	31/03/19
Date valuation results published:	19/06/20
Value of liabilities:	£848m
Value of assets:	£735m
Funding surplus / (deficit):	(£113m)
Principal assumptions:	
• Discount rate	Gilts +0.5%- 2.25% <b>a</b>
• Rate of increase in salaries	RPI
• Rate of increase in pensions	Average RPI/CPI <b>b</b>
Assumed life expectancies on retirement at age 65:	
• Males currently aged 65	21.7 yrs
• Females currently aged 65	24.4 yrs
• Males currently aged 45	23.0 yrs
• Females currently aged 45	25.8 yrs
Funding Ratios:	
• Technical provisions basis	87%
• Statutory Pension Protection Fund basis	74%
• 'Buy-out' basis	60%
Employer contribution rate (as % of pensionable salaries):	19%
Effective date of next valuation:	31/03/22

a. The discount rate for the OSPS valuation was:

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

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

RPI inflation is derived from the geometric difference between the UK nominal gilt curve and the UK index-linked curve at the valuation date, less 0.3% p.a. at each term. CPI inflation is derived from the RPI inflation assumption, less the Scheme Actuary's best estimate of the long-term difference between RPI and CPI inflation as applies from time to time (1.0% p.a. as at 31 March 2019).

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

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

**Regent's Park College**

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

**10 Pension schemes (continued)**

**10.3 Oxford Staff Pension Scheme (continued)**

**Sensitivity of actuarial valuation assumptions**

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

Assumption	OSPS Change in assumption	Impact on OSPS technical provisions
Valuation rate of interest	decrease by 0.25%	increase by £45m
RPI	increase by 0.25%	Increase by £40m

**Deficit Recovery Plans**

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

OSPS	
Finish Date for Deficit Recovery Plan	30/01/28
Average staff number increase	Temporary uplift of 10% for 2023 and 2024 – returning to nil
Average staff salary increase	5.0% pa, reducing to 4% in 2025
Average discount rate over period	3.19%

A provision of £295k has been made at 31 August 2022 (2021: £244k) for the present value of the estimated future deficit funding element of the contributions payable under these agreements, using the assumptions shown. The provision reduces as the deficit is paid off according to the pension recovery scheme.

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

Regent's Park College

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

11 Fund reconciliation

11.1 Funds 2021/22

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

Regent's Park College

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

11 Fund reconciliation (continued)

11.2 Funds 2020/21

	Opening Balance £'000	Income £'000	Expenditure £'000	Transfers £'000	Gains/ Losses £'000	Closing Balance £'000
<u>Unrestricted Funds</u>						
Revaluation Reserve	17,576	-	-	-	220	17,796
Fixed Assets	3,582	-	(48)	8	-	3,542
St Giles Project Fund	-	125	-	-	-	125
General Funds	952	1,828	(1,991)	28	229	1,046
Tutorial Support Funds	-	4	-	(4)	-	-
Pastoral Training Funds	-	1	-	(1)	-	-
<b>Total Unrestricted Funds</b>	<b>22,110</b>	<b>1,958</b>	<b>(2,039)</b>	<b>31</b>	<b>449</b>	<b>22,509</b>
<u>Restricted Funds</u>						
Creed's Regent's Park Fund	-	9	-	(9)	-	-
Pamela Sue Anderson						
Studentship	339	-	(4)	-	68	403
OPGDI Fund	357	52	(26)	(8)	-	375
Ministerial Training Funds	-	1	-	(1)	-	-
Ministerial Student						
Assistance Funds	33	15	-	-	-	48
Library Funds	11	221	-	-	-	232
Scholarship Funds	182	1	(9)	-	4	178
Prize Funds	10	-	-	-	-	10
Other Funds	182	151	(88)	(5)	3	243
<b>Total Restricted Funds</b>	<b>1,114</b>	<b>450</b>	<b>(127)</b>	<b>(23)</b>	<b>75</b>	<b>1,489</b>
<u>Endowment Funds</u>						
Tutorial Support Funds:						
Professorial Fund	102	-	-	-	21	123
Sutton Page Fund	174	-	-	-	36	210
Tutor in Christian Doctrine	70	-	-	-	15	85
Tutor in Ecclesiastical History	338	-	-	-	70	408
Special Endowments	236	-	-	-	49	285
Pastoral Training Funds	188	-	-	-	39	227
In-pastorate Training Funds	19	-	-	-	4	23
Love in Religion Fund	2,296	95	(40)	(8)	433	2,776
Creed's Regent's Park Fund	220	-	-	-	43	263
Ministerial Training Funds	120	-	-	-	25	145
Ministerial Student						
Assistance Funds	29	-	-	-	6	35
Library Funds	76	14	-	-	15	105
Scholarship Funds	196	-	-	-	41	237
Prize Funds	26	-	-	-	5	31
Other Funds	61	-	-	-	12	73
<b>Total Endowment Funds</b>	<b>4,151</b>	<b>109</b>	<b>(40)</b>	<b>(8)</b>	<b>814</b>	<b>5,026</b>
<b>Total Funds</b>	<b>27,375</b>	<b>2,517</b>	<b>(2,206)</b>	<b>-</b>	<b>1,338</b>	<b>29,024</b>



# Regent's Park College

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

### 11 Fund reconciliation (continued)

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

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

### 12 Analysis of net assets between funds

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

  

	Unrestricted Funds £'000	Restricted Funds £'000	Permanent Endowment Funds £'000	Totals 2021 £'000
Bank and money on deposit	286	453	-	739
Debtors, prepayments and stock	322	-	-	322
Current liabilities	(408)	-	-	(408)
<b>Net current assets</b>	<b>200</b>	<b>453</b>	<b>-</b>	<b>653</b>
Investments	1,379	1,036	5,026	7,441
Fixed assets	21,338	-	-	21,338
Defined benefit pension liability	(408)	-	-	(408)
<b>At 31 August 2021</b>	<b>22,509</b>	<b>1,489</b>	<b>5,026</b>	<b>29,024</b>

# Regent's Park College

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

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

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

As at 31st August 2022, this right has been exercised on one specific endowment fund, 'Love in Religion'.

During the current year the trustees have transferred £58k to unrestricted income funds, to support the costs of the 'Love in Religion' fund (2021: £48k).

	Endowment for investment £'000	Unapplied total return £'000	Total endowment £'000
<b>2022</b>			
At 1st September 2021:			
Gift component of permanent endowment (indexed value)	2,023	-	2,023
Unapplied total return	-	753	753
	<u>2,023</u>	<u>753</u>	<u>2,776</u>
Movements:			
Valuation losses in year	-	(36)	(36)
Investment income in year	-	103	103
Indexation in year (CPI)	200	(200)	-
	<u>200</u>	<u>(133)</u>	<u>67</u>
Unapplied total return allocated to income to finance 'Love in Religion' expenditure	-	(58)	(58)
	<u>2,223</u>	<u>-</u>	<u>2,223</u>
Gift component of permanent endowment (indexed value)	2,223	-	2,223
Unapplied total return	-	562	562
	<u>2,223</u>	<u>562</u>	<u>2,785</u>
<b>2021</b>			
At 1st September 2020:			
Gift component of permanent endowment (indexed value)	1,960	-	1,960
Unapplied total return	-	336	336
	<u>1,960</u>	<u>336</u>	<u>2,296</u>
Movements:			
Valuation gains in year	-	433	433
Investment income in year	-	95	95
Indexation in year (CPI)	63	(63)	-
	<u>63</u>	<u>465</u>	<u>528</u>
Unapplied total return allocated to income to finance 'Love in Religion' expenditure	-	(48)	(48)
	<u>2,023</u>	<u>-</u>	<u>2,023</u>
Gift component of permanent endowment (indexed value)	2,023	-	2,023
Unapplied total return	-	753	753
	<u>2,023</u>	<u>753</u>	<u>2,776</u>

## Regent's Park College

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

#### 14 Related party transactions

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

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

- (ii) Donations received from trustees in the period totalled £610 (2021: £3,405).

There were no other related party transactions during the period.

#### 15 Fellows' remuneration

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

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

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

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

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

The total remuneration of Fellows who are also Trustees for the year ended 31 August 2022 was £293k (2021: £336k), and total pension contributions paid by the College were £56k (2021: £65k).

Remuneration Range £	Number of Fellows as Trustees 2022 Total	Number of Fellows as Trustees 2021 Total
0 – 20,000	1	-
20,001 – 40,000	-	1
40,001 – 60,000	7	7
	<hr/> 8	<hr/> 8