

Regent's University London

REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

31 July 2017

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Regent's University London

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Dr Diana Walford CBE * Pro Chancellor & Chair^{2,3,4,5,6}
Carole Baume* – Vice Chair^{2,3,4,5,6}
Professor Aldwyn Cooper Staff Trustee^{2,3,5,6}
Anne Cleveland^{1,4,5} - resigned 27 October 2017
Marguerite Dennis⁵
Dominic Laffy Academic Staff Trustee²
Matthias Feist Professional Staff Trustee⁵
Alison Allden OBE⁵
Amanda Bringans³
Vimmi Singh^{2,4}
Sir Graeme Davies^{3,6}
Dr Ghazwa Alwani-Starr⁵ – appointed 15 October 2016
Rachel Clarke³ – appointed 15 October 2016
Rosalyn Schofield¹ – appointed 15 October 2016
David Barnes¹ – appointed 29 March 2017
Anastasia Mamaeva Student Trustee⁵ – appointed 1 June 2017
Mary Kerr – appointed 27 October 2017
Shona Milne – resigned 14 December 2016
Elisa Nardi – resigned 14 December 2016
Professor Stephen Newstead – resigned 14 December 2016
Carol Richmond – resigned 14 December 2016
Sir Peter Scott – appointed 15 October 2016, resigned 20 December 2016
Professor Nick Foskett – resigned 26 April 2017
Antoine Soulard Student Trustee – resigned 31 May 2017
Murray Thomas – resigned 18 July 2017
Andy Masheter^{1,2} – resigned 20 October 2017

¹ Member of the Audit and Risk Committee at 31 July 2017

² Member of the Finance and Investment Committee at 31 July 2017

³ Member of the Human Resources Committee at 31 July 2017

⁴ Member of the Remuneration Committee at 31 July 2017

⁵ Member of the Estates and Infrastructure Committee at 31 July 2017

⁶ Member of the Nominations Committee at 31 July 2017

*The Pro Chancellor & Chair of the Board of Trustees and the Vice Chair are ex-officio members of the committees, except for the Audit & Risk Committee. They do not normally attend Audit & Risk Committee unless invited.

The members of the Board of Trustees are elected by a simple majority of the Trustees themselves. There are also provisions in the Articles of Association for the removal of Trustees. The Trustees hold office until the end of the next meeting of the Board following the third anniversary of their appointment and, if they so wish, may offer themselves for re-election for a further three-year term. No Trustee shall serve for more than two three-year terms. However, there is provision for a Trustee to serve for up to a further three years if explicitly requested to do so by the Board of Trustees, acting by a two thirds majority.

Vice Chancellor & Chief Executive Officer

Professor Aldwyn Cooper

Secretary

Sinéad McQuillan ACIS – resigned 2 August 2016

Loretto Leavy FCIS (interim) – appointed 12 September 2016, resigned 8 March 2017

Richard Reger FCIS (interim) – appointed 18 April 2017

Regent's University London

LEGAL AND ADMINISTRATIVE INFORMATION

Registered Office and Principal Address

Inner Circle
Regent's Park
London
NW1 4NS

External Auditor

BDO LLP
2 City Place
Beehive Ring Road
Gatwick
West Sussex
RH6 0PA

Internal Auditors

Mazars LLP
Tower Bridge House
St Katharine's Way
London
E1W 1DD

Solicitors

Mills & Reeve LLP
Francis House,
112 Hills Road
Cambridge
CB2 1PH

Bankers

Barclays Bank plc
Level 28
1 Churchill Place
Canary Wharf
London
E14 5HP

Investment Managers

Cazenove Capital Management Limited
12 Moorgate
London
EC2R 6DA

Baring Asset Management Ltd
PO Box 55736
50 Bank Street
Canary Wharf
London
E14 1BT

Insurance Brokers

Marsh Limited
International House
Southampton International Business Park
George Curl Way
Southampton
SO18 2RZ

University Strategy

Regent's University London is developing a clear, respected brand and has a strong central core of programmes that meet market demand. The University was granted its own taught degree awarding powers (TDAP) in 2012 and gained full University status in 2013.

The University's strategy has the following core elements:

- Student experience – the Regent's University London student experience will be excellent and seamless through the student lifecycle from application to graduation and alumni affairs. A thorough review has taken place of the student journey and proposals have been agreed concerning the teaching, learning and assessment strategy. Taught hours on full time undergraduate programmes will be maintained at a high level supplemented with one on one, personal, tutorial support.
- Growth – Regent's University London will focus on organic growth while retaining a small-fee, personal, family culture. The reasons for growth are to create a more robust business model that is less susceptible to market fluctuations and will generate reserves to meet policy and investment requirements. The student base will continue to be strongly international. Over 140 countries will continue to be represented on campus with no dominant nationality.
- Teaching and research - Regent's University London will continue to be teaching focused but research engaged. The University has now entered into an agreement with the University of Northampton to develop research degrees across the entire University. Retaining its commitment to academic freedom, the University will develop a positive research environment while placing particular value in the strong interaction between learners and academic staff. The University will launch three research centres in 2017/18 to further strengthen the research environment.
- Development of the estate - The core of the University is on the Inner Circle, Regent's Park where the central team are based and where most students will study for the majority of their degrees, as well as buildings in the Marylebone Village. The University will invest to ensure the estate is of a high standard to provide a first class environment to meet the brand image and deliver the experience expected by our students.
- Brand development - gaining university title provided Regent's University London with an opportunity to build a stronger brand that can be better understood and recognised within the UK and internationally. The University's programme of public relations will be accelerated so that the institution is even better known and respected by employers, governments and to ensure that relevant programmes are marketed in territories where there is maximum demand.
- Outreach and public benefit - Regent's University London is proud of its charitable status and will continue to develop its outreach and public benefit activity. The University will establish a substantial programme of broad educational activities to support the community in London and more widely. This will include support to schools and community groups and the development of a further global citizenship programme. The University has an active scholarship programme and distributed £889,000 in scholarships to students in the year ended 31 July 2017.
- Alumni and fund raising – An external consultancy has been appointed to assist in the development of high net wealth fundraising including the establishment of an internal team reporting to the Vice Chancellor & Chief Executive Officer. It is hoped that alumni will provide even more support in mentoring students and providing work placements as well as assisting in marketing and interviewing potential students.

Regent's University London

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Through successfully delivering the elements of the core strategy, the student numbers are anticipated to reach 4,000 FTE students by 2020/21. The University aims to be the leading private, non-state funded, 'not for profit' university in Europe and with a global reputation and presence. It will continue to have a single overall governing body of trustees that will include international representatives and expertise.

This report summarises the University's activities in the year ended 31 July 2017. This report is prepared in accordance with the recommendations of the Statement of Recommended Practice – Accounting for Further and Higher Education (2014) and complies with applicable law.

Performance Review

The year ended 31 July 2017 represented a period of consolidation for the University. Falling revenue levels from lower student numbers, in-part related to the termination of an agreement with Webster University in late 2014, required the University to launch a Liberal Studies programme of its own as well as undertake a cost reduction exercise. This initiative commenced last financial year and concluded in summer 2017. Targeted savings for both 2015/16 and 2016/17 were surpassed.

The University's restructuring exercise was conducted in two stages; Phase 1 focused on rationalising the estate and restructuring faculties. Phase 2 delivered efficiencies through restructuring Professional Services.

Underpinning the dominant planning themes are the following key milestones:

- Negotiating a revised lease of longer length for both the University's Regent's Park campus and Marylebone properties;
- Developing a more effective timetabling system to meet student demands and to improve the effective utilisation of space;
- Implementing the University's Learning, Teaching & Assessment Strategy to optimise student learning experience;
- Strengthening the University's research profile for further supporting programme content;
- Increased partnership and collaboration with UK and international higher education institutions; and
- Launch of the University fund raising programme.

Progress against these milestones includes:

- The University has successfully reduced its estates running costs through the disposal of the lease on 110 Marylebone High Street. The disposal completed on 31 July 2016 and financial benefit was realised in 2016/17 as underlying running costs reduced. As part of the negotiation, the leases on Garbutt Place and Paddington Street were also extended to 30 August 2033 and 30 August 2038 respectively. Extension to the Park Campus lease remains a high priority going into 2017/18.
- The University has completed the implementation of a new timetabling system. All the University's academic activity is now scheduled on Syllabus Plus. This system will facilitate more efficient, effective and dynamic timetabling. Now that the system has been implemented, management's focus will shift to improving the business process through which the timetable is populated on the software.
- The University's Learning, Teaching & Assessment (LTAS) Strategy was developed and launched by the Deputy Vice Chancellor and the Head of Academic Practice in 2015/16. The strategy aims to ensure that students receive a personalised student experience that is enhanced by the development of learning in interactive and inclusive environments. Assessment and feedback is designed to maximise the learning potential of students and for them to develop key skills and attributes needed in today's global labour market. The impact of the strategy is expected to translate into improved retention rates and high levels of student satisfaction. The National Student Survey (NSS) results for 2016/17 (the first time that Regent's University London has entered the survey) show a positive direction of travel with an 2% improvement on 2015/16 internal Regent's Student Survey. The LTAS is also shaping capital investment in learning space design to help deliver an excellent student experience.
- The University is committed to supporting its research community and celebrating its achievements. A vibrant research culture helps facilitate research and enterprise with nationally/internationally

recognised outputs that provide a robust underpinning to teaching programmes. The University's Senate Research Committee continues to meet three times a year to develop policies that underpin research and enterprise work and to monitor progress against the Research Enterprise and Scholarship Strategy (2016/17). The University is committed to expanding the number of PhD students and partners with the University of Northampton to achieve this. The first cohort of PhD students under this scheme enrolled in October 2017.

- Subject scholarship is an integral part of all academic staff work, and time to undertake this is factored into workloads. The University believes that scholarly and/or research engaged academics improve the standard of teaching, the University's core activity. University Research Centres and the formation of research clusters are two approaches that are being pursued to further both the learning and teaching agenda as well as engagement with the generation of new knowledge and its use by society.
- The termination of the Webster agreement in late 2014 depressed revenues from Study Abroad students in 2015/16 and 2016/17. The International Partnerships Office (IPO) has been working to increase revenues through building on our existing partnership network signing both agreements with new partners and strengthening existing partnerships with further collaboration. Early indications on Study Abroad numbers through the network of affiliated Universities looks promising with growth on 2016/17 numbers. The University is also focussing on growth in the Fashion & Design Study Abroad offer.
- The University appointed Grenzebach, Glier & Associates (GG+A) to help strengthen fund raising within the University. The University is in the process of recruiting a Director of Alumni & Fundraising who will work closely with the Vice Chancellor & Chief Executive Officer and GG+A to develop and drive the fundraising strategy in 2017/18.

Financial Activities and Results

Financial Highlights

RESULTS, CASHFLOWS AND RESERVES	Year ended	Year ended 31
	31 July 2017	July 2016
	£'000s	£'000s
Total Income	45,978	50,218
Total Expenditure	44,958	48,959
Surplus Before Other Gains/(Losses)	1,020	1,259
Surplus Before Taxation	1,323	1,945
Cash Flow From Operating Activities (After Taxation)	3,468	4,369
Fixed Assets	18,160	17,070
Net Current Assets	962	643
Total Assets Less Current Liabilities	19,122	17,713
Total Reserves	19,036	17,713

The Financial Statements

The Financial Statements presented by the Trustees comprise the consolidated results of the University and its subsidiary companies, as detailed in note 12. As noted, except for Regent's Conferences & Events Limited all the subsidiary companies are dormant or have ceased to trade.

Results for the Period

The group's total income for the year was £45,978,000 compared with £50,218,000 for the year ended 31 July 2016. The decrease in revenue is mainly due to a reduction in student numbers (degree seeking and Study Abroad) and the impact of the Webster contract termination in late 2014. Student full time equivalent numbers, excluding Regent's Marylebone Limited and English Language Teaching decreased from 3,035 in 2015/16 to 2,545 in 2016/17, a 16.1% reduction.

However, through restructuring a reduction in costs was achieved from £48,959,000 in 2015/16 to £44,958,000 in 2016/17, a group surplus of £1,323,000 (2015/2016: surplus £1,945,000) was realised and transferred to reserves. As at 31 July 2017, the total reserves amounted, to £19,036,000 (31 July 2016: £17,713,000).

Bursaries and scholarships of £889,000 (2015/2016: £1,296,000) were awarded to students based on academic merit and financial need.

The outlook for student recruitment remains challenging in the medium to long term and reversing a declining student number trend and remains the University's highest priority. Autumn 2017 recruitment figures show progress against this objective with growth in new student numbers on autumn 2016.

Regent's Conferences & Events Limited made a loss in the year ended 31 July 2017 of £18,732 (2015/16: profit £128,230). However, after adjusting for internal management recharges the contribution to the Group's overheads was £478,439 (2015/16 £580,163). The external conferencing business performed well in 2016/17 with growth in revenues on the prior year.

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Cash Flow

The consolidated cash flow statement shows there was a decrease in cash for the year of £53,000 (2015/2016: increase of £3,332,000). However, the 2015/16 cash flow statement included significant cash inflows related to the disposal of part of the University's estate. The University's net cash inflow from operating activities was £3,685,000 (2015/16: £4,369,000). The overall cash position has remained relatively stable from the end of last year. The majority of cash inflows from operating activities have been reinvested in the University's assets.

Key Performance Indicators

The financial performance of the group is closely monitored on a monthly basis by the Finance Director and Vice Chancellor & Chief Executive with both revenues and costs being compared against the Board approved budget for the year. The most recent monthly management accounts are presented at each Board and Finance and Investment Committee meeting together with a commentary on activity, revenue and expense variances. Trustees agreed a suite of key performance indicators in December 2014. The following financial and non-financial measures were introduced to track performance against University strategic priorities:

Ref	Strategic Area	KPI	Unit	2015/16	2016/17	Target 2020/21	Source
KPI 1	Student satisfaction	'Overall I am satisfied with the quality of the course'	%	81%	83%	>90%	Student survey
KPI 2	Staff engagement	Staff survey engagement index	%	70%	N/a – no survey	85%	Staff survey
KPI 3	Growth	Student numbers	FTEs	3,035	2,545	4,000	SITS using HESA FTE definition*
KPI 4	Personal/small feel	Student to academic staff ratio	FTEs	13.0	13.0	<15:1	Jigsaw and MIS teams
KPI 5	Sustainability	Surplus	%	3.9%	2.9%	5%	Audited statutory accounts
KPI 6	Sustainability	Reserves	£m	17.7	19.0	23.4	5 year forecast and audited statutory accounts

*The University fully adopted the HESA methodology across its entire student population in 2016/17. The 2015/16 student number has been restated using the same methodology to enable comparison between the periods. The Board will review the 2020/21 target of 4,000 students in 2018.

Reserves and Strategic Risks

It is the aim of the Trustees to manage the financial resources of the University to permit it to operate as a going concern, bearing in mind the commercial risks of normal activities, and it is their intention to maintain reserves at a level in line with the overall aims set out below.

The Trustees of the University recognise that they have a responsibility to minimise the risk to which the activities of the University could be exposed. They actively review the major risks which the University faces on a regular basis and believe that the maintenance of reserves, combined with the annual review of risk and the controls over key financial systems will provide sufficient resources in the event of adverse conditions.

In determining the reserves strategy of the University, the Trustees have regard to the development and annual revision of the strategic plan and for the production of the annual operational plans which set out the specific targets and actions against objectives at a departmental level. The factors the University takes into consideration include:

- the volatility of income levels within the University;
- the ability to reduce expenditure to match changes in income;
- the cost of change required to bring recurrent expenditure in line with income;
- the impact of catastrophic events or lesser but damaging events causing the University's operations to be impacted adversely;

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- the need to continue to regenerate and modernise the asset base of the University; and
- the ability to respond to new projects to allow them to be undertaken at short notice.

The University is involved in and protected by risk mitigation against these issues materialising by:

- recognising the need to match variable income with fixed commitments;
- forecasting processes - avoiding unexpected changes in income and planning mechanisms for taking corrective action;
- insurance; and
- embedding risk management within the University.

The University also requires reserves to effectively manage strategic risks and deliver strategic objectives noted below:

- Market fluctuations and changes to the visa regulations imposed by the UK Visas and Immigration (UKVI) could impact significantly on the number of students attending the University courses. The University's income is substantially derived from academic programmes, with only a small contribution from investment income, and accordingly will rely on reserves in the event of a temporary reduction in student numbers.

The University under-recruited against the student number target in the three years 2013/14 - 2015/16 and used its reserves to fund its activities over this period whilst the causes of the under-recruitment were addressed and the University's running costs were reduced. The University reviews new programmes as well as the existing portfolio through the Senate Portfolio Scrutiny Panel. The risk of failing to recruit is mitigated by ensuring all programmes are commercially viable before approval by the committee and adequate resources are allocated to marketing activity. The University has also restructured and invested in the External Relations department which oversee marketing, recruitment and admissions. The system managing admissions of students was developed over the last three years and enquiry management has been outsourced to improve conversion of students.

- The University continues to develop a programme for investment in the refurbishment of the estate and in equipment in order to maintain and develop first class facilities for students and adequate physical resources and infrastructure to deliver planned growth. Capital spend in 2015/16 was relatively low as the University cancelled works planned for 110 Marylebone High Street due to the planned disposal. 2016/17 capital spend trended back towards the long term average. The Estates and Infrastructure Committee has oversight of all significant estates developments and monitors spend against budget for all projects. Significant investment may be required in the medium term on the Botany Building and Reid Hall. If forecast plans are achieved, reserves are unlikely to be adequate to deliver either of these projects and therefore the University would require external funding.
- The University continues to review its business operating model to ensure the appropriateness of the structure to deliver the strategic plan. The budgeting process for 2017/18 ensured that resources were allocated to ensure the University's core priorities are achieved.
- The University has substantial on-going commitments relating to the welfare and education of the students and needs to maintain a level of reserves sufficient to continue to meet these commitments. Ongoing commitments include scholarships and bursaries.
- The University requires reserves to fund its on-going intention of increasing and further developing research activities.

The Finance and Investment Committee reviews the level of the reserves to ensure that the University can meet its likely commitments and the Trustees review the reserves policy on an annual basis. To meet their aims and to reduce their reliance on reserves, the Trustees actively seek opportunities for income generation.

All the reserves of the University are unrestricted funds. At 31 July 2017 they amounted to £19,136,000 (31 July 2016: £17,844,000) but only £7,145,000 (31 July 2016: £6,411,000) of this is freely available because the balance is invested in fixed assets. Total group reserves were £19,036,000 at 31 July 2017 (31 July 2016: £17,713,000).

Investment Policy and Results

The University's investment policy permits cash deposits with a range of larger banks and financial institutions, but with a limit on investment in any one institution. This policy and in particular the approved financial institutions and their limits are reviewed annually.

The Trustees' investment powers are governed by the Articles of Association. The Trustees have appointed joint fund managers (Cazenove Capital Management and Barings Asset Management) to invest funds in a range of Common Investment Funds (CIF's) with the aim of maximising capital growth and income with minimum risk. In the year ended 31 July 2017, the majority of the investments are linked to the stock and bond market and the performance of the funds is monitored on a regular basis.

As at 31 July 2017 the value of the investments amounted to £6,499,000 (31 July 2016: £5,967,000). The University continues to monitor the performance of the fund managers through the Finance and Investment Committee. The current investment policy states that the University should split investments between two or more investment managers as a means of managing risk.

Outlook

The Trustees will continue to play a significant role in the development and annual approval of a rolling five-year strategic plan to provide a roadmap for growth and providing the sound foundation for operation as a degree-awarding institution with university title.

Growth is one of the central themes in the University's strategic plan alongside the core elements of the mission and values of the institution as a charitable organisation dedicated to international education at degree level, a first class student experience, high employability and public benefit. Changes in the Higher Education sector regulation with the introduction of the Office for Students (OfS) from April 2018, the introduction of the Teaching Excellence Framework (TEF) increase the likelihood that the University's student data will increasingly be in the public domain and used by students and other stakeholders for comparing institutions. Student survey (NSS), employability and graduate salaries, retention and success rate data will be closely monitored by the University to ensure that the University delivers on its value proposition.

Recent student recruitment cycles have highlighted the uncertainty of the trading environment and the fiercely competitive market in which the University operates. Brexit has increased levels of uncertainty within the sector; the impact upon Regent's University London in terms of new student recruitment at the date of this report appears limited. Recruitment from some EU countries has increased in 2017/18, others fallen but overall new student numbers from EU countries in 2017/18 are similar to last year. The University's reliance on students who access the Student Loan Company funding is limited due to the socio-economic make-up of the University's student population. This may be one of the reasons EU recruitment to date has not been negatively impacted. The Higher Education & Research Act 2017 is also likely to increase the University's competition in the medium term as private providers take advantage of a quicker route to University title.

The growth in expected student applications as a result of achievement of university title has yet to be realised. However, recruitment in September 2016 was positive and budget targets were achieved with 801 new students recruited against a budget target of 780. This year's budget targets were set higher still at 838 as new programmes such as Liberal Studies starts to mature. This target was surpassed with 880 new students being recruited in autumn 2017.

Future growth is expected to be organic and the University is not actively pursuing acquisition, merger or international campus development. Target geographical markets have been identified and country market plans continue to be developed providing a structured route to accessing new or underrepresented territories. Portfolio development will centre on areas of existing strength.

Growth in revenues is required to deliver the University's medium term financial forecast and a sustainable financial model. This is more likely to be achieved through growth in student numbers and improvements in retention rates rather than significant fees increases across the portfolio. Through restructuring the University has significantly reduced its cost base. In terms of professional services and to a large degree the faculties, revenue increases will impact significantly on surplus generation as a substantial proportion of the University's cost base is fixed.

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Despite successfully reducing the University's cost base, the financial outlook for the medium term remains challenging. The University must continue to drive improvements in student experience to ensure the University remains attractive to current and potential students. Investments must and will be carefully considered to ensure the reserves remain adequate whilst seeking to continually improve the offer. It is unlikely that the University would wish to, or be able to access debt finance to the same degree as a number of universities have to fund investment.

A number of core systems' improvements have been delivered in 2016/17: a new timetabling system (Syllabus Plus) was introduced across 2015/16 and 2016/17 to ensure effective and efficient use of physical and teaching resource as well as improving the student experience. Data analytics will be piloted in 2017/18 after partaking in a JISC (Joint Information Systems Committee) project. It is envisaged that better use of data will improve the delivery of personal tutoring and improve the student experience and student success rates.

The University recognises the need to retain and recruit talent in order to achieve the 2020 strategy. The University will therefore invest significant resource in 2017/18 in reviewing pay and reward for all staff. The existing pay and reward framework was developed in 2012/13 and was fully operationalised in 2013/14 and continues to have high staff participation rates. The framework links reward to performance achieved in the year aligning University and personal objectives. A number of initiatives will be developed and rolled-out in 2017/18 to improve both staff engagement levels and attractiveness of the University as an employer. A full staff survey will be undertaken in 2017/18. No survey was undertaken in 2016/17 due to significant restructuring work which was ongoing in this period.

As the University intends to grow, it is imperative that opportunities for economies of scale are realised and expenditure is well controlled with demonstrable value for money. The University will continue to invest in its procurement function to achieve this objective.

The Trustees will continue to set the overall academic direction including the full implementation of a range of programmes to meet the needs of students and employers and to develop enhanced collaborative relationships with other partners.

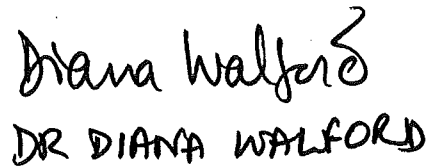
This report was approved by the Board of Trustees on 13 December 2017.

Trustee



Prof. Aldwya Cooper

Trustee



DR DIANA WALFORD

Regent's University London

TRUSTEES' REPORT

Regent's University London ("The University") was founded in 1984 and is a company limited by guarantee, not having a share capital (company number 1791760). The University is a registered charity, registered at the Charity Commission under charity number 291583. It is governed by its Articles of Association.

New independent Trustees are recruited through a range of recruitment tools and there is a formal training and induction process. The Trustees are invited to meet with the Chair and key personnel to discuss the operation and administration of the University.

The Board of Trustees meets formally four times a year and has complete responsibility for the stewardship of the University's assets; its members focus on strategic decision making and ensuring adherence to its charitable objectives whilst delegating day-to-day operational responsibilities to the Vice Chancellor & Chief Executive Officer and senior management team. The Board also holds a number of strategic planning days each year with the full Directorate.

In the year ended 31 July 2017, seven committees of Trustees carry out certain tasks within specific terms of reference as follows:

- Audit & Risk Committee
- Finance & Investment Committee
- Human Resources Committee
- Remuneration Committee
- Estates & Infrastructure Committee
- Nominations Committee
- Student Experience Committee (At its meeting on 19 July 2017, the Board agreed that the Student Experience Committee would no longer meet, with most of its remit either passing to the Senate and the Senate Student Experience Committee, or to the Board itself, which will receive regular reports relating to the student experience.)

In addition, following a workshop of the Student Experience Committee in January 2017, the Student Experience Task and Finish Group was formed. The Group considered how to achieve a holistic approach to Board oversight and responsibility for academic assurance, including the student experience. The Group reported to the Board in July 2017, setting out a number of recommendations and identifying sources of assurance, including an annual Academic Assurance Report to the Board.

At 31 July 2017, the Board of Trustees comprised 17 Trustees.

Charitable Objects

The Objects of the Charity, as set out in the Articles of Association (revised 22 May 2013), are the advancement of education for the public benefit and the foundation, maintenance and support of a university or universities and other educational colleges or institutions for students, both male and female, to include residential accommodation and all necessary and proper ancillary services for such establishment.

Board Policy

The Trustees work to a comprehensive governance framework that is measured against and compliant with the governance code of the Committee of University Chairs.

It is the aim of the Trustees to develop and support the delivery of the University's key strategies linked to a five-year strategic plan. There is an annual cycle whereby the plan is reviewed and revised to reflect changing circumstances and priorities and the plan is reconfirmed by the Trustees on an annual basis.

In addition, the Trustees' role includes:

- Financial and risk stewardship;
- Holding the Directorate to account;
- The building and development of a strong Trustee board;
- The continuing process of embedding good governance throughout the University;
- Playing a leading role in the University's continuing development; and

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- The full integration of all the schools within the Regent's University London unified structure in line with its status as an educational charity and to undertake and support various charitable activities in pursuit of this objective.

The University will encourage an environment where every opportunity is given for both students and staff to further their knowledge and enrich their lives. Within this, the Trustees have given their full support in the furtherance of the University's core values which are:

- Excellence
- Employability and entrepreneurship
- Professionalism
- Equality, mutual respect, honesty and inclusion
- Public benefit
- Maximising individuals' potentials
- Internationalism
- Diversity
- Citizenship
- Sustainability

The University Mission

Developing tomorrow's global leaders.

What we are

A leading, independent, not-for-profit, Higher Education Institution.

What we do

Provide a high quality teaching environment to develop internationally-aware, innovative and employable graduates.

We deliver this through constant innovation, enhancement and attention to excellence.

University Structure

The University has two faculties to deliver its core business, 'Business and Management' and 'Humanities, Arts and Social Science'. The University also operates the Regent's Institute of Languages and Culture which is independent from the faculties and consolidates the University's language provision. The faculties incorporate subject based academic communities, departments and a number of clear brands, which own and manage portfolios of programmes.

Programmes in all schools have a strong focus on global perspective and employability.

During the year the Directorate, comprising senior managers and led by the Vice Chancellor & Chief Executive Officer provided the executive management for the University and had oversight of the day-to-day operation of the University, considered emerging issues, developed policies and strategy and reviewed risk.

The University Senate has responsibility for academic development and standards, operating under a constitution established in 2008 and revised in 2011. This has continued to improve academic standards, the learning experience of students, the environment for study and the scholarship of its staff.

During the year to 31 July 2017, the University had one trading subsidiary company, Regent's Conferences & Events Limited which provides catering and conference services. Any taxable profits from subsidiary companies are transferred by gift aid to the parent organisation.

Public Benefit

The University delivers teaching and research to a wide range of students. The University is committed to making a meaningful contribution to public benefit and further achieves this through the delivery of a series of outreach programmes. Outreach at Regent's University London constitutes activities that go beyond the University's primary function of providing education to its students, and includes activities that involve its staff, students, resources, facilities and knowledge.

The University's outreach strategy focuses on two main areas; widening participation and public engagement.

Widening Participation

Through its widening participation aims, the University is committed to being more inclusive and accessible to the local community and to students beyond its traditional cohort. Widening participation at Regent's University London is facilitated primarily through bursaries and scholarships. Scholarships at Regent's University London will continue to be based on merit, for which anyone can apply. Bursaries are aimed at students who are from financially disadvantaged backgrounds, but academically able.

The University has also pursued a policy of developing relationships with secondary schools. In particular it is building a strong partnerships with schools within the local boroughs of Westminster and Camden through a number of collaborative exercises, including hosting their first employability School's Fair with charity partner One Westminster in 2017. In summer 2017, the University also continued to host its annual Schools' Model United Nations Conference which is held on campus. It has successfully grown year on year in number and geographical engagement, now involving fifteen UK schools and one internationally-based school.

Public Engagement

Through collaboration and sharing its knowledge, the University is putting great effort into reaching a wider audience. In the past year, the University continued to host a wide programme of public lectures, seminars and talks, including the *Institute of Contemporary European Studies* lecture series which focuses on contemporary European issues. In addition, many members of staff and students are part of governing bodies, have been invited to be guest speakers and have had opinion pieces published in national and international press.

Employment of disabled persons

The University has an equal opportunities policy which states that the University is fully committed to promoting and implementing equal opportunities for all staff. This is underpinned by a recruitment and selection code of practice.

Communication to staff

The Trustees and Directorate use a variety of media and different channels of communication to provide staff with information about the University. These include:

- the Joint Consultative Committee, which provides a forum for consultation between the Directorate and representatives of all staff group;
- periodic Town Hall meetings open to all staff, where the Vice Chancellor & Chief Executive Officer and members of the Directorate present a summary of developments in the University and respond to questions;
- the publication of a weekly e-bulletin, one for all staff and one for all students, again providing information about developments and background to the University's activities; and
- the University's intranet.

Payment of creditors

The University's policy is to pay all suppliers no later than 30 days from the end of the month in which the invoice was received, other than where there is a dispute regarding the invoice.

Regent's University London

TRUSTEES' REPORT

Responsibilities of the Trustees of Regent's University London

The Trustees are responsible for preparing the Strategic report, the Trustees' report and the financial statements in accordance with the Companies Act 2006 and for being satisfied that the financial statements give a true and fair view. The Trustees are also responsible for preparing the financial statements in accordance with 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 University and of the incoming resources and application of resources of the University for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable 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 University will continue in business.

The Trustees are responsible for keeping adequate accounting records that show and explain the University's transactions, disclose with reasonable accuracy at any time the financial position of the University, 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 University and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Financial statements are published on the University's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The integrity of the group's website is the responsibility of the Trustees. The Trustees' responsibility also extends to the ongoing integrity of the financial statements contained therein.

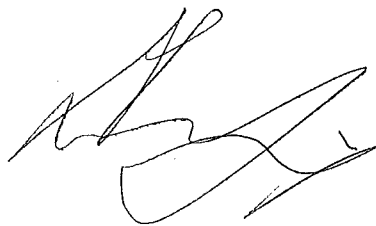
The Trustees recognise their responsibility for the academic assurance of the University and monitor the quality of programme delivery. They complete an annual review and sign off their confidence with the regulatory authorities in December.

In so far as the Trustees are aware:

- there is no relevant audit information of which the University's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

This report was approved by the Board of Trustees on 13 December 2017.

Trustee



Prof Aldwya Cooper

Trustee

Diana Walford
DR DIANA WALFORD

Regent's University London

STATEMENT OF CORPORATE GOVERNANCE AND INTERNAL CONTROL

The governing body of the University is the Board of Trustees. The Board is collectively responsible for the long-term success of the University and is responsible for constructively challenging the Directorate and helping to set the strategic direction of the University. The Board has a Chair and Vice Chair who are independent. The Board ensures that the University is governed in accordance with its Articles of Association. The University complies with the Committee of University Chairs' Code of Governance, which is considered to be best practice within the sector, and also commits to the governance principles applicable to organisations that are HEFCE regulated. Details of how the University complies with the Code of Governance are available on the University's website.

The Board has a strong and independent non-executive element and no individual or group dominates its decision making process. The Board considers that each of its non-executive members is independent of management and free from any business or other relationship that could materially interfere with the exercise of their independent judgement. A code of conduct and a policy on managing conflicts of interest clearly set out the responsibilities and duties of individual Trustees.

In addition to the independent Trustees, the Vice Chancellor & Chief Executive Officer is a staff Trustee (ex officio). Further, there are two elected trustees, one drawn from academic staff and the other from professional services staff. The elected president of the Student Union is also appointed to the Trustee board.

There is a clear division of responsibility in that the roles of the Pro-Chancellor & Chair of the Board and Vice Chancellor & Chief Executive Officer of the University are separate.

Formal agendas, papers and reports are supplied to trustees in a timely manner, prior to Board meetings. Briefings are also provided on an ad-hoc basis.

All Trustees are able to take independent professional advice in furtherance of their duties at the University's expense and have access to the Company Secretary, who is responsible to the Board for ensuring that all applicable procedures and regulations are complied with. The appointment, evaluation and removal of the Company Secretary are matters for the Board as a whole. The Board has a very diverse membership with good balance across the majority of diversity categories including gender, age, ethnicity and skills expertise.

The Board's effectiveness is regularly reviewed; in 2015/16 this effectiveness review was facilitated by an external body and this was discussed fully at the October 2016 away day. A number of recommendations were made and have been put in place during 2016/17 including formalising the Board and committee effectiveness review processes.

Committees

The work of the Board is assisted by six committees of the Board. All committees operate within their terms of reference and these are regularly reviewed. Committee members and committee chairs are appointed by the Board and membership is reviewed annually. The committees are: Nominations Committee; Audit & Risk Committee; Finance & Investment Committee; Estates & Infrastructure Committee; Human Resources Committee; and Remuneration Committee. Full details of the terms of reference and membership are provided on the University's website. Below is a summary of the work of Nominations Committee, Remuneration Committee and Audit and Risk Committee, being the CUC Code core committees.

Nominations Committee

Any new appointments to the Board are a matter for the consideration of the Board as a whole. The Nominations Committee is responsible for the selection and nomination of any new member for the Board's consideration. The Board is responsible for ensuring that appropriate training is provided as required.

The Committee members are independent Trustees. The Nominations Committee met twice in the 2016/17 financial year and considered a number of items via circulation. The Committee reviewed and recommended changes to the Board and committee review process; the role specifications for the Chair, Vice Chair and Trustees; and the staff trustee election process. It reviewed Board and committee succession planning, and also the induction and training plan for Trustees, and made recommendations for the recruitment of new Trustees.

Regent's University London

STATEMENT OF CORPORATE GOVERNANCE AND INTERNAL CONTROL

The Committee considers that the University's Board and committees consist of individuals with the right balance of skills, experience and knowledge to provide strong and effective leadership of the organisation. The skills matrix is regularly reviewed to ensure the strategic needs of the University are met. The Committee is chaired by Dr Diana Walford who is also Chair of the Board.

Remuneration Committee

The Committee's responsibilities are to make recommendations to the Board on the remuneration and benefits of the Vice Chancellor & Chief Executive Officer and to approve the remuneration and employment terms of members of the Directorate. A primary objective of the Remuneration Committee is to ensure that there is a formal and transparent procedure for developing a remuneration policy, which ensures that individuals are sufficiently compensated and are appropriately incentivised to encourage enhanced performance. The Remuneration Committee aims to ensure that overall levels of remuneration (including salary, benefits and bonuses) are sufficient to attract, retain and motivate staff and that they are compared to sector benchmarks. The Committee members are independent Trustees and have appropriate experience to carry out the functions of the Committee. When carrying out their duties, as with all Board and committee discussions, all considerations are made in the best interests of the University and the safeguarding of the University's funds.

The Committee met once in the financial year and considered a number of items via circulation. It considered its own terms of reference to ensure that they were in line with the CUC guide for Remuneration Committees. As a result of this review, the terms of reference were amended to exclude Trustees with executive responsibilities from being members of the Committee. The Committee reviewed the remuneration of the Vice Chancellor & Chief Executive Officer and the Directorate. The Committee has access to independent advice if necessary.

The Committee is chaired by Carole Baume who is also Vice Chair of the Board.

Audit & Risk Committee

The Committee's purpose is to receive reports so that the Committee can advise the Board on the adequacy and effectiveness of the University's system of internal control and its arrangements for risk management, control and governance processes, value for money, the reliability and integrity of reports on the financial statements, and monitoring the internal and external audit services. The Committee members are all independent of management.

The Committee met three times in the 2016/17 financial year and considered a number of items via circulation. There was appropriate challenge at each meeting. The Committee met with both the internal auditors and external auditors without management present and the auditors have unfettered access to the Committee. During the financial year the Audit & Risk Committee considered the annual accounts and associated papers, internal audit reports (strategy and plan and individual audit reports), external audit reports (external audit 2016/17 recommendations and management responses), risk management and emerging risks, the value for money report, the effectiveness of the internal and external auditors and the Committee's own effectiveness.

The Committee recommended these accounts for approval at the November 2017 meeting and these were approved by the Board in December 2017. The Committee provided assurance to the Board at that meeting, based on the information presented to it, that adequate systems were in place for financial sustainability, risk management (including the accuracy of statement of internal control included with annual statement of accounts), management (including adequate legal and regulatory compliance), data quality, governance as demonstrated by the CUC Code of Governance compliance, economy, efficiency and effectiveness (value for money) and that effective arrangements are in place for the management and quality assurance of data.

Regent's University London

STATEMENT OF CORPORATE GOVERNANCE AND INTERNAL CONTROL

Internal Control

Scope of responsibility

The Board is ultimately responsible for the University's system of internal control and for reviewing its effectiveness. However, such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives, and can provide only reasonable and not absolute assurance against material misstatement or loss.

The Board has delegated the day-to-day responsibility to the Vice Chancellor & Chief Executive Officer, for maintaining a sound system of internal control that supports the achievement of the University's policies, aims and objectives whilst safeguarding funds and assets. The Vice Chancellor & Chief Executive Officer is also responsible for reporting to the Board any material weaknesses or break-downs in internal control.

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of the University's policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Regent's University London for the year ended 31 July 2017 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

Risk Management

Risk management helps Regent's University London to have confidence in achieving its long-term aims and to effectively manage any threats to acceptable levels. The University is committed to effective risk management and ensures that all significant risks are understood and prioritised as part of the University's strategic and operational management processes.

The Board of Trustees is ultimately responsible for the system of risk management and for determining the nature and extent of the significant risks it is willing to take in achieving its strategic objectives. The role of the Board of Trustees is to provide strategic oversight of the University within a framework of prudent and effective controls which enables risk to be assessed and managed. It maintains its risk management and internal control systems through regular reports to the Audit & Risk Committee and through the annual report to the Board. Audit & Risk Committee is also responsible for defining the level of risk appetite for the University.

There exists a clearly defined risk management policy, process and mechanisms for identifying, assessing, monitoring and managing risk. The University has identified categories of risk. Each risk is recorded on the strategic risk register and given a rating according to the likelihood and impact of the risk occurring. The risks are regularly reviewed and actively managed according to their severity. All risks are reviewed by the Directorate.

Regent's University London

STATEMENT OF CORPORATE GOVERNANCE AND INTERNAL CONTROL

The Board has reviewed the key risks to which the University is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board is of the view that there is a formal on-going process for identifying, evaluating and managing the University's significant risks that has been in place for the period ending 31 July 2017 and up to the date of approval of the annual report and accounts. This process is regularly reviewed by the Board.

The risk and control framework

The system of internal control is based on a framework of regular management information, administration procedures including the segregation of duties, and a system of delegation and accountability. In particular, it includes:

- Comprehensive budgeting systems with an annual budget, which is reviewed and agreed by the Board;
- Regular reviews by the Board of periodic and annual financial reports which indicate financial performance against forecasts;
- Comprehensive financial regulations, detailing financial controls and procedures, approved by the Board;
- Clearly defined capital investment approval and control guidelines; and
- The adoption of formal project management disciplines, where appropriate.

The University has an internal audit service, which operates in accordance with the requirements of the HEFCE's Audit Code of Practice. The work of the internal audit service is informed by an analysis of the risks to which the University is exposed, and annual internal audit plans are based on this analysis. The analysis of risks and the internal audit plans are endorsed by the Board on the recommendation of the Audit & Risk Committee.

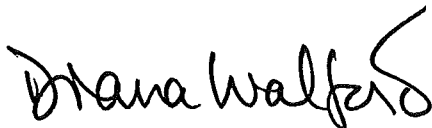
As a minimum, the Head of Internal Audit (HIA) annually provides the Audit & Risk Committee with a report on internal audit activity in the University. The report includes the HIA's independent opinion on the adequacy and effectiveness of the University's system of risk management, controls and governance processes.

Review of effectiveness

The Audit & Risk Committee has responsibility for reviewing the effectiveness of the system of internal control. This review is informed by:

- The work of the internal auditors;
- The work of the senior managers within the University who have responsibility for the development and maintenance of the internal control framework; and
- Comments made by the University's financial statements external auditors, in their management letters and other reports.

The Audit & Risk Committee's role in this area is confined to a high-level review of the arrangements for internal control. The Board's agenda includes a regular item for consideration of risk and control and receives reports thereon from management and the Audit & Risk Committee. The emphasis is on obtaining the relevant degree of assurance and not merely reporting by exception.



Chair of the Board
13 December 2017

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF REGENT'S UNIVERSITY LONDON

Opinion

We have audited the financial statements of Regent's University London ("the University") for the year ended 31 July 2017 which comprise the Consolidated and University Statement of Comprehensive Income, the Consolidated and University Statement of Changes in Reserves, the Consolidated and University Balance Sheets, the Consolidated 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 the University's affairs as at 31 July 2017 and of the group's and University's surplus 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 University 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the University's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Report and Financial Statements, 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, including the Strategic Report, the Trustees' Report and the Statement of Corporate Governance and Internal Control, 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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF REGENT'S UNIVERSITY LONDON

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 Strategic report and Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and Trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the University and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report and Trustees' 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
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement, 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 and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determines 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 University'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 University or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

This report is made solely to the University'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 University'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 University and the University's members as a body, for our audit work, for this report, or for the opinions we have formed.

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF REGENT'S UNIVERSITY LONDON

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 at the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

BDO LLP

*Paula Willock, (senior statutory auditor)
For and on behalf of BDO LLP, statutory auditor
Gatwick, West Sussex, United Kingdom*

Date 14 December 2017

BDO LLP is a limited liability partnership registered in England and Wales with registered number OC305127.

Regent's University London
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME AND EXPENDITURE
for the year ended 31 July 2017

	Notes	Year ended 31 July 2017 £000	Year ended 31 July 2016 £000
Income			
Tuition fee income	1	39,414	42,003
Other income	2	6,333	7,999
Investment income	3	218	204
Donations and endowments	4	13	12
Total Income		45,978	50,218
Expenditure			
Staff costs	5	21,928	23,398
Other operating expenses	7	20,090	21,613
Depreciation	11	2,864	3,835
Interest and other finance costs	6	76	113
Total Expenditure		44,958	48,959
Surplus before other gains		1,020	1,259
Gain on disposal of fixed assets	8	1	638
Gain on investments	9	302	48
Surplus before tax		1,323	1,945
Taxation		-	-
Surplus for the year		1,323	1,945
Total comprehensive income for the year		1,323	1,945
Represented by:			
Unrestricted comprehensive income for the year		1,323	1,945

All items of income and expenditure relate to continuing activities.

The accompanying accounting policies and notes form an integral part of these financial statements.

Regent's University London

UNIVERSITY STATEMENT OF COMPREHENSIVE INCOME AND EXPENDITURE for the year ended 31 July 2017

	Notes	Year ended 31 July 2017 £000	Year ended 31 July 2016 £000
Income			
Tuition fees	1	39,414	42,003
Other income	2	5,463	7,254
Investment income	3	218	204
Donations and endowments	4	13	12
Total Income		45,108	49,473
Expenditure			
Staff costs	5	21,640	23,166
Other operating expenses	7	19,539	21,377
Depreciation	11	2,864	3,833
Interest and other finance costs	6	76	113
Total Expenditure		44,119	48,489
Surplus before other gains		989	984
Gain on disposal of fixed assets	8	1	25
Gain on investments	9	302	48
Surplus before tax		1,292	1,057
Taxation		-	-
Surplus for the year		1,292	1,057
Total comprehensive income for the year		1,292	1,057
Represented by:			
Unrestricted comprehensive income for the year		1,292	1,057

All items of income and expenditure relate to continuing activities.

The accompanying accounting policies and notes form an integral part of these financial statements.

Regent's University London
CONSOLIDATED AND UNIVERSITY STATEMENT OF CHANGES IN RESERVES
for the year ended 31 July 2017

Consolidated	Income and expenditure account Unrestricted £000
Balance at 1 August 2015	15,768
Total comprehensive expenditure for the year	1,945
Balance at 1 August 2016	<u>17,713</u>
Total comprehensive income for the year	1,323
Balance at 31 July 2017	<u><u>19,036</u></u>

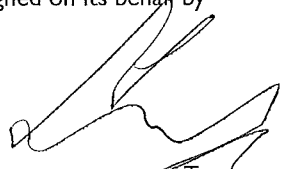
University	Income and expenditure account Unrestricted £000
Balance at 1 August 2015	16,787
Total comprehensive expenditure for the year	1,057
Balance at 1 August 2016	<u>17,844</u>
Total comprehensive income for the year	1,292
Balance at 31 July 2017	<u><u>19,136</u></u>

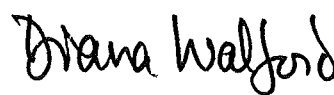
The accompanying accounting policies and notes form an integral part of these financial statements.

Regent's University London
CONSOLIDATED AND UNIVERSITY BALANCE SHEET
31 July 2017

	Notes	Group 31 July 2017 £000	Group 31 July 2016 £000	University 31 July 2017 £000	University 31 July 2016 £000
Fixed Assets					
Intangible assets – negative goodwill	10	(280)	(330)	-	-
Tangible assets	11	11,991	11,433	11,991	11,433
Investments	12	6,449	5,967	6,449	5,967
		<u>18,160</u>	<u>17,070</u>	<u>18,440</u>	<u>17,400</u>
Current Assets					
Debtors	13	3,736	4,213	3,843	4,488
Short term deposits		4,001	1	4,001	1
Cash at bank and in hand		2,143	6,196	1,178	5,304
		<u>9,880</u>	<u>10,410</u>	<u>9,022</u>	<u>9,793</u>
Current Liabilities					
Creditors: amounts falling due within one year	15	(8,918)	(9,767)	(8,240)	(9,349)
Net Current Assets		<u>962</u>	<u>643</u>	<u>782</u>	<u>444</u>
Long Term Assets					
Debtors: amounts receivable after one year	14	-	400	-	400
Long Term Liabilities					
Creditors: amounts falling due after one year	16	(86)	(400)	(86)	(400)
TOTAL NET ASSETS		<u>19,036</u>	<u>17,713</u>	<u>19,136</u>	<u>17,844</u>
Unrestricted reserves					
Income and expenditure reserve		19,036	17,713	19,136	17,844
TOTAL RESERVES		<u>19,036</u>	<u>17,713</u>	<u>19,136</u>	<u>17,844</u>

These financial statements were approved and authorised for issue by the Board on 13 December 2017 and signed on its behalf by


 Trustee
 Prof. Aldwyn Cooper
 Company number 1791760


 Trustee
 DR DIANA WALFORD

The accompanying accounting policies and notes form an integral part of these financial statements.

Regent's University London
CONSOLIDATED STATEMENT OF CASH FLOWS
for the year ended 31 July 2017

	Year ended 31 July 2017 £000	Year ended 31 July 2016 £000
Cash flow from operating activities		
Surplus for the year	1,323	1,945
Adjustment for non-cash items		
Depreciation	2,864	3,835
Amortisation of intangibles	(50)	(141)
Gain on investments	(302)	(48)
Decrease in debtors	877	594
Decrease in creditors	(891)	(492)
Decrease in repairs provision	-	(601)
Adjustment for investing or financing activities		
Investment income	(218)	(204)
Interest charged on finance leases	76	113
Investment fund management charges	7	6
Loss on disposal of fixed assets	(1)	(638)
Net cash inflow from operating activities	3,685	4,369
Cash flow from investing activities		
Proceeds from disposal of tangible fixed assets	1	1,607
Proceeds from sales of investments	341	516
Payments to acquire tangible fixed assets	(3,422)	(2,326)
Payments to acquire investments	(528)	(685)
Interest received	31	34
Dividends received	187	170
Net Cash Outflow from investing activities	(3,390)	(684)
Cash flow from financing activities		
Interest paid on finance leases	(76)	(113)
Capital element of finance lease repayments	(272)	(240)
Net Cash Outflow from financing activities	(348)	(353)
(Decrease)/increase in cash and cash equivalents in the year	(53)	3,332
Cash and cash equivalents at beginning of the year	6,197	2,865
Cash and cash equivalents at end of the year	6,144	6,197
Cash and cash equivalents comprise:		
Cash at bank and in hand	2,143	6,196
Short term deposits	4,001	1
	6,144	6,197

The accompanying accounting policies and notes form an integral part of these financial statements.

Regent's University London

PRINCIPAL ACCOUNTING POLICIES

for the year ended 31 July 2017

Basis of preparation

Regent's University London is a company limited by guarantee incorporated in England & Wales under the Companies Act 2006.

These financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP): Accounting for Further and Higher Education 2014 and in accordance with Financial Reporting Standard FRS 102. They have also been prepared in accordance with the Companies Act 2006.

The University is a public benefit entity and therefore has applied the relevant public benefit requirements of the applicable accounting standards.

The preparation of financial statements in compliance with FRS102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Group's accounting policies.

Parent company disclosure exemptions

In preparing the separate financial statements of the parent company, advantage has been taken of the following disclosures exemption available in FRS102:

- No cash flow statement has been presented for the parent company;
- No disclosure has been given for the aggregate remuneration of the key management personnel of the parent company as their remuneration is included on the totals for the group as a whole.

Basis of Consolidation

The consolidated financial statements incorporate the results of Regent's University London and all of its subsidiary undertakings as at 31 July 2017 using the acquisition or merger method of accounting as required. Where the acquisition method is used, the results of subsidiary undertakings acquired or disposed of during the period are included in the consolidated statement of income and expenditure from the date of acquisition or up to the date of disposal. Intra-group transactions are eliminated on consolidation.

Income recognition

Tuition fees, and other similar income, are recognised evenly over the period of the relevant course. Bursaries and scholarships are accounted for gross as expenditure and not deducted from income.

Income from commercial trading activities is recognised at the point at which it is earned. Investment income is recognised in the year in which it arises.

Donations

Donations with no restrictions are recognised in income when the University is entitled to the funds.

Regent's University London

PRINCIPAL ACCOUNTING POLICIES

for the year ended 31 July 2017

Intangible Fixed Assets and Amortisation

Intangible fixed assets represent:

Goodwill arising on an acquisition of a subsidiary undertaking as being the difference between the fair value of the consideration paid and the fair value of the assets and liabilities acquired. Positive goodwill is capitalised and amortised through the profit and loss account over the Trustees' estimate of its useful economic life of maximum 10 years. Any negative goodwill in excess of the fair values of the non-monetary assets acquired is recognised in the profit and loss account in the periods expected to be benefited.

Tangible Fixed Assets and Depreciation

Tangible fixed assets costing more than £5,000 are capitalised and are stated at historic cost.

Depreciation is provided on all tangible fixed assets at rates calculated to write each asset down to its estimated residual value evenly over its expected useful life, as follows:

Short leasehold improvements	-	10% per annum
Computer equipment	-	10% - 20% per annum
Plant and machinery	-	20% - 33% per annum
Fixtures and Fittings	-	20% - 33% per annum
Motor vehicles	-	25% per annum

Where significant expenditure is incurred on tangible fixed assets it is charged to the income and expenditure account in the period it is incurred, unless it expected to provide incremental benefits to the entity.

Investments

Investments, other than investments in subsidiary undertakings, are stated at market value. Gains and losses on remeasurement are recognised in surplus or deficit for the period.

Pensions

The company contributes a defined amount to specified personal policies taken out by eligible employees. Contributions are charged to surplus or deficit for the period to which they relate.

Foreign Currencies

Transactions denominated in foreign currencies are translated at the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the balance sheet date.

Regent's University London

PRINCIPAL ACCOUNTING POLICIES

for the year ended 31 July 2017

Taxation Status

Regent's University London is a registered charity within the meaning of Schedule 2 of the Charities Act 2011 and as such is a charity within the meaning of Section 467 of the Corporation Tax Act 2010. Accordingly, the University is potentially exempt from taxation in respect of income or capital gains received within categories covered by parts two and three of part 11 Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that such income or gains are applied to exclusively charitable purposes.

The University receives no similar exemption in respect of value added tax (VAT). Due to the nature of the University's outputs, value added tax on its inputs is not fully recoverable. Irrecoverable value added tax incurred is capitalised when it relates to items of a capital nature and charged to the income and expenditure account when it is of a revenue nature.

Operating Leases

Rental costs in respect of operating leases are charged to surplus or deficit on a straight line basis over the lease term.

Provision for Liabilities

Where there is an expectation of unavoidable costs, a provision is made for the value of the obligation. The provision is discounted where the effect of such is material.

Finance Leases

Where assets are financed by leasing agreements that give rights approximating to ownership (finance leases), the assets are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum lease payments payable over the term of the lease. The corresponding leasing commitments are shown as amounts payable to the lessor. Depreciation on the relevant assets is charged to the income and expenditure account over the shorter of estimated useful economic life and the period of the lease.

Lease payments are analysed between capital and interest components so that the interest element of the payment is charged to the income and expenditure account over the period of the lease and is calculated so that it represents a constant proportion of the balance of capital repayments outstanding. The capital part reduces the amounts payable to the lessor.

Holiday pay accrual

A liability is recognised to the extent of any unused holiday pay entitlement which are accrued at the balance sheet date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the balance sheet date.

Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements, the Trustees have made the following judgements:

- Determine whether leases entered into by the group either as a lessor or a lessee are operating or finance leases. These decisions depend on an assessment of whether the risks and rewards of ownership have been transferred from the lessor to the lessee on a lease by lease basis.
- Determine whether there are indicators of impairment of the group's tangible and intangible assets. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and where it is a component of a larger cash-generating unit, the viability and expected future performance of that unit.

Other key sources of estimation uncertainty

- Tangible fixed assets (see note 11)

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

- Investments (see note 12)

The most critical estimates, assumptions and judgements relate to the determination of carrying value of unlisted investments. In determining this amount, the Group applies the overriding concept that fair value is the amount for which an asset can be exchanged between knowledgeable willing parties in an arm's length transaction. The nature, facts and circumstance of the investment drives the valuation methodology. A valuation has been received from a third party at year end.

- Trade debtors (see note 13)

The estimate for receivables relates to the recoverability of the balances outstanding at year end. A review is performed on an individual debtor basis to consider whether each debt is recoverable.

Regent's University London
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 July 2017

1. Tuition Fee Income

	Group Year ended 31 July 2017 £000	Group Year ended 31 July 2016 £000	University Year ended 31 July 2017 £000	University Year ended 31 July 2016 £000
Tuition and registration fees	39,419	41,950	39,419	41,950
Exchange (loss)/gain	(5)	53	(5)	53
	<u>39,414</u>	<u>42,003</u>	<u>39,414</u>	<u>42,003</u>

The turnover of the Group and University during the period was all derived in the same geographical area.

2. Other Income

	Group Year ended 31 July 2017 £000	Group Year ended 31 July 2016 £000	University Year ended 31 July 2017 £000	University Year ended 31 July 2016 £000
Residences & Catering	3,701	4,696	3,701	4,696
Rental and Room Hire	392	1,253	601	1,467
Central services	-	-	556	468
Trips & Excursions	81	129	81	129
Car Park	77	89	77	89
Conferencing	1,635	1,427	-	-
Other	447	405	447	405
	<u>6,333</u>	<u>7,999</u>	<u>5,463</u>	<u>7,254</u>

3. Investment Income

	Group Year ended 31 July 2017 £000	Group Year ended 31 July 2016 £000	University Year ended 31 July 2017 £000	University Year ended 31 July 2016 £000
Bank interest receivable	31	34	31	34
Dividend income	187	170	187	170
	<u>218</u>	<u>204</u>	<u>218</u>	<u>204</u>

Regent's University London
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 July 2017

4. Donations and endowments

	Group Year ended 31 July 2017 £000	Group Year ended 31 July 2016 £000	University Year ended 31 July 2017 £000	University Year ended 31 July 2016 £000
Unrestricted donations	13	12	13	12
	<u>13</u>	<u>12</u>	<u>13</u>	<u>12</u>

5. Employees

	Group Year ended 31 July 2017 No.	Group Year ended 31 July 2016 No.	University Year ended 31 July 2017 No.	University Year ended 31 July 2016 No.
The average number of persons (excluding Trustees) employed during the period was:				
Management and administration	244	266	238	261
Academic	195	233	195	233
Total average full time equivalent	<u>439</u>	<u>499</u>	<u>433</u>	<u>494</u>
	Group Year ended 31 July 2017 £000	Group Year ended 31 July 2016 £000	University Year ended 31 July 2017 £000	University Year ended 31 July 2016 £000
Staff costs for the above persons:				
Wages and salaries	18,187	19,447	17,947	19,256
Social security costs	1,841	1,995	1,819	1,976
Other pension costs	1,874	1,956	1,849	1,934
Apprenticeship levy	26	-	25	-
	<u>21,928</u>	<u>23,398</u>	<u>21,640</u>	<u>23,166</u>

The above includes £253,000 (2016: £27,000) costs for redundancy.

Regent's University London
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 July 2017

5. Employees (continued)

	Year ended 31 July 2017 £000	Year ended 31 July 2016 £000
Trustees' remuneration:		
Trustees' emoluments	360	345
Company contributions to pension	36	36
	396	381
Compensation to key management personnel		

Three staff Trustees were remunerated in the period (2016: 3 staff trustees). Remuneration was in respect of the Trustee's substantive role as employees of the University. No remuneration was received in their role as Trustees.

The total amount payable to the highest paid Trustee in respect of emoluments was £254,000 (2016: £239,000). Company pension contributions of £25,000 (2016: £25,000) were made to the personal pension scheme of the highest paid Trustee.

Twelve Trustees were reimbursed for travel and subsistence expenses for attending meetings during the period. The aggregate amount reimbursed was £25,047 (2016: £14,194).

	Group Year ended 31 July 2017 No.	Group Year ended 31 July 2016 No.	University Year ended 31 July 2017 No.	University Year ended 31 July 2016 No.
The number of employees with emoluments of £60,000 or more during the period for Regent's University London and its subsidiaries was :				
£60,000 – £69,999	13	16	12	16
£70,000 – £79,999	8	7	8	7
£80,000 – £89,999	2	2	2	2
£90,000 – £99,999	-	-	-	-
£100,000 – £109,999	1	-	1	-
£110,000 – £119,999	-	1	-	1
£120,000 – £129,999	1	1	1	1
£130,000 – £139,999	2	-	2	-
£140,000 – £149,999	-	2	-	2
£150,000 – £159,999	2	1	2	1
£200,000 – £209,999	1	-	1	-
£230,000 – £239,999	-	1	-	1
£250,000 – £259,999	1	-	1	-
	31	31	30	31

Pension costs relating to 31 (2016: 31) employees earning more than £60,000 during the period were £257,600 (2016: £360,549).

Regent's University London
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 July 2017

6. Interest and other finance costs

	Group Year ended 31 July 2017 £000	Group Year ended 31 July 2016 £000	University Year ended 31 July 2017 £000	University Year ended 31 July 2016 £000
Finance lease charges	76	113	76	113
	<u>76</u>	<u>113</u>	<u>76</u>	<u>113</u>

7. Analysis of other operating expenses

	Group Year ended 31 July 2017 £000	Group Year ended 31 July 2016 £000	University Year ended 31 July 2017 £000	University Year ended 31 July 2016 £000
Academic departments	1,224	2,683	1,285	2,745
Academic support	1,057	1,125	1,075	1,165
Student services	2,755	2,909	2,892	3,051
Governance	61	61	67	67
Central services	3,184	3,309	3,271	3,423
Estates	8,551	8,409	8,552	8,410
ITS and MIS	1,318	1,200	1,319	1,202
Bad debts	189	11	189	18
Conferencing	912	751	-	-
Goodwill amortisation	(50)	(141)	-	-
Bursaries and scholarships	889	1,296	889	1,296
	<u>20,090</u>	<u>21,613</u>	<u>19,539</u>	<u>21,377</u>

240 scholarships and bursaries were granted to individuals in the period ended 31 July 2017 (2016: 313).

Other operating expenses include:				
Operating lease rental – land and buildings	4,343	4,792	4,343	4,792
Auditors' remuneration (excluding VAT)				
- Audit services – University	58	48	58	48
- subsidiary companies	5	4	-	-
- Other services – taxation compliance	8	19	5	17
- Other services – US loans audit	3	2	3	2
Internal audit	26	45	26	45
Depreciation on assets held under finance lease	128	308	128	308

Regent's University London
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 July 2017

8. Disposal of fixed assets

	Group Year ended 31 July 2017 £000	Group Year ended 31 July 2016 £000	University Year ended 31 July 2017 £000	University Year ended 31 July 2016 £000
Profit on disposal of tangible fixed assets	1	25	1	25
Profit on disposal of intangible fixed assets	-	613	-	-
	<u>1</u>	<u>638</u>	<u>1</u>	<u>25</u>

9. Gain on investments

	Group Year ended 31 July 2017 £000	Group Year ended 31 July 2016 £000	University Year ended 31 July 2017 £000	University Year ended 31 July 2016 £000
Realised gain on investments	91	33	91	33
Increase in market value of investments	211	15	211	15
	<u>302</u>	<u>48</u>	<u>302</u>	<u>48</u>

10. Intangible Fixed Assets

	Goodwill £000
GROUP	
Cost	
1 August 2016	(494)
Disposals	-
31 July 2017	<u>(494)</u>
Amortisation	
1 August 2016	(164)
Charged in the year	(50)
31 July 2017	<u>(214)</u>
Net book value	
31 July 2017	<u>(280)</u>
31 July 2016	<u>(330)</u>

Regent's University London
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 July 2017

11. Tangible Fixed Assets

	Short leasehold improvements £000	Computer equipment £000	Plant and machinery £000	Fixtures and fittings £000	Motor vehicles £000	Total £000
GROUP						
Cost						
1 August 2016	22,948	7,377	1,633	7,159	145	39,262
Additions	2,585	514	4	319	-	3,422
31 July 2017	25,533	7,891	1,637	7,478	145	42,684
Depreciation						
1 August 2016	14,062	5,769	1,435	6,418	145	27,829
Charged in the year	1,701	532	66	565	-	2,864
31 July 2017	15,763	6,301	1,501	6,983	145	30,693
Net book value						
31 July 2017	9,770	1,590	136	495	-	11,991
31 July 2016	8,886	1,608	198	741	-	11,433
UNIVERSITY						
Cost						
1 August 2016	21,895	7,308	1,650	6,612	145	37,610
Additions	2,585	514	4	319	-	3,422
31 July 2017	24,480	7,822	1,654	6,931	145	41,032
Depreciation						
1 August 2016	13,007	5,725	1,452	5,848	145	26,177
Charged in the year	1,701	532	66	565	-	2,864
31 July 2017	14,708	6,257	1,518	6,413	145	29,041
Net book value						
31 July 2017	9,772	1,565	136	518	-	11,991
31 July 2016	8,888	1,583	198	764	-	11,433

Assets held under finance leases for the group and university amounted to a net book value of £117,507 at the balance sheet date (31 July 2016: £260,300).

Regent's University London
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 July 2017

12. Fixed Asset Investments

	Group	Group	University	University
	31 July	31 July	31 July	31 July
	2017	2016	2017	2016
	£000	£000	£000	£000
Listed investments and cash deposits	6,444	5,962	6,444	5,962
Investment in shares	5	5	5	5
	<u>6,449</u>	<u>5,967</u>	<u>6,449</u>	<u>5,967</u>

GROUP AND UNIVERSITY

	£000
Quoted investments and cash deposits:	
Market value at 1 August 2016	5,962
Less: Disposals at original cost	
(proceeds £341,088; gain £90,797)	(250)
Management fees	(7)
Add : Acquisitions at cost	528
Gain on revaluation at 31 July 2017	211
Market value at 31 July 2017	<u>6,444</u>

	Quoted investments £000	Cash deposits £000	Total £000
Investment assets in the UK	5,798	233	6,031
Investment assets outside the UK	413	-	413
31 July 2017	<u>6,211</u>	<u>233</u>	<u>6,444</u>
Market value: 31 July 2016	<u>5,664</u>	<u>298</u>	<u>5,962</u>
Historic cost of the above investments was: 31 July 2017	<u>5,394</u>	<u>233</u>	<u>5,627</u>
31 July 2016	<u>5,059</u>	<u>298</u>	<u>5,357</u>

Cash deposits represent funds realised from sale of quoted investments pending reinvestment.

Regent's University London
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 July 2017

12. Fixed Asset Investments (continued)

Investments in individual entities held at 31 July 2017 which are over 5% of portfolio by value are:

	£000
Barings Targeted Return Fund	3,184
Cazenove Investment Fund Management Equity Income Trust	400
Schroder UK Corporate Bond Fund	469
M&G Strategic Corporate Bond Fund	401

All investments are held indirectly through common investment funds.

Investment in shares:

	31 July 2017 £	31 July 2016 £
Groupement Europeen D'Interet Economique Groupe EBSI (GEIE)	4,676	4,676

UNIVERSITY

	31 July 2017 £	31 July 2016 £
Subsidiary undertakings	15	15

The University holds more than 20% of the equity of the following companies:

Name of company	Class of holding	Proportion held	Nature of business
Regent's Marylebone Limited	550,000 ordinary £1 shares	100%	Ceased trading
Regent's Conferences & Events Limited	2 ordinary £1 shares	100%	Provision of conference facilities
European Business School (London) Limited	10 ordinary £1 shares	100%	Dormant
Regents Business School London Limited	Limited by guarantee	100%	Ceased trading

Regent's University London
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 July 2017

13. Debtors: Amounts receivable within one year

	Group 31 July 2017 £000	Group 31 July 2016 £000	University 31 July 2017 £000	University 31 July 2016 £000
Trade debtors	1,134	1,155	720	838
Amounts due from group undertakings	-	-	492	553
Other debtors	553	405	585	447
Prepayments and accrued income	2,049	2,653	2,046	2,650
	<u>3,736</u>	<u>4,213</u>	<u>3,843</u>	<u>4,488</u>

14. Debtors: Amounts receivable after one year

	Group 31 July 2017 £000	Group 31 July 2016 £000	University 31 July 2017 £000	University 31 July 2016 £000
Rent credit receivable	-	400	-	400
	<u>-</u>	<u>400</u>	<u>-</u>	<u>400</u>

15. Creditors: Amounts falling due within one year

	Group 31 July 2017 £000	Group 31 July 2016 £000	University 31 July 2017 £000	University 31 July 2016 £000
Trade creditors	2,007	2,205	1,566	2,004
Other taxation and social security costs	547	531	485	500
Other creditors	412	407	398	401
Obligations under finance lease contracts	314	272	314	272
Accruals and deferred income	5,638	6,352	5,477	6,172
	<u>8,918</u>	<u>9,767</u>	<u>8,240</u>	<u>9,349</u>

Regent's University London
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 July 2017

16. Creditors: Amounts falling due after one year

	Group 31 July 2017 £000	Group 31 July 2016 £000	University 31 July 2017 £000	University 31 July 2016 £000
Obligations under finance lease contracts:				
Due 12–24 months	86	314	86	314
Due 24–60 months	-	86	-	86
	<hr/>	<hr/>	<hr/>	<hr/>
	86	400	86	400
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

17. Financial instruments

	Group 31 July 2017 £000	Group 31 July 2016 £000	University 31 July 2017 £000	University 31 July 2016 £000
Financial assets:				
Financial assets at fair value	6,444	5,962	6,444	5,962
	<hr/>	<hr/>	<hr/>	<hr/>

Financial assets measured at fair value comprise fixed asset investments in quoted investments and cash deposits realised from the sale of quoted investments pending reinvestment.

18. Guarantee

The charitable company is limited by guarantee. In the event of a winding up, members are obliged to contribute such sums as are necessary to ensure that the company is able to settle its liabilities subject to a maximum contribution of £1 per member.

Regent's University London
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 July 2017

19. Commitments and Contingent Liabilities

- i) At 31 July 2017 the group had minimum lease payments under non-cancellable operating leases as set out below:

	31 July	31 July
	2017	2016
	£000	£000
Not later than 1 year	4,268	4,279
Later than 1 year and not later than 5 years	16,065	16,317
Later than 5 years	73,299	77,315
Total	93,632	97,911

- ii) Regent's University London is included in a group registration for VAT purposes and is therefore jointly and severally liable for all the VAT liabilities (including, where applicable, penalties and accrued interest) of other group companies. At the balance sheet date, the VAT liabilities recorded amounted to £62,271 (2016: £31,127).
- iii) Regent's University London continues to support a number of its subsidiary undertakings, in order that they may continue to meet their liabilities as they fall due.
- iv) In the year ended 31 July 2017 the University wrote back £605,817 (31 July 2016 £426,981) of deferred income to tuition fees. These balances mainly relate to tuition fee overpayments and credit notes from prior periods (pre 31 July 2015). Although unlikely, a legal opinion was sought and the possibility exists that students could claim a refund for overpayments less than 6 years old.

20. Pensions

The group contributes a defined amount to specified personal policies taken out by eligible employees. Contributions are charged as incurred. There were outstanding contributions in relation to the group and the charitable company amounting to £150,571 as at the balance sheet date (31 July 2016: £154,627). Pension costs during the period were £1,874,000 (31 July 2016: £1,955,000).

