

Regent's University London Limited

REPORT AND FINANCIAL STATEMENTS

Year ended 30 June 2025

Company Registration No. 12734671

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Regent's University London Limited

LEGAL AND ADMINISTRATIVE INFORMATION

Directors

Nicholas Whitaker – Chair* ^{2, 3}
Professor Geoffrey Joseph Smith – Vice-Chancellor & CEO ³
Alison Jean Allden OBE ^{1, 2, 3}
Professor Markus Alexander Castulus Kolo ^{1, 3}
Kamil El Ghali Senhaji ^{2, 3}
Agathe Dupin-Naton – appointed 9 July 2024 ¹

¹ Member of the Audit and Risk Committee at 30 June 2025

² Member of the Remuneration Committee at 30 June 2025

³ Member of the Nominations Committee at 30 June 2025

*The Chair of the Board is ex-officio member of the committees, except for the Audit & Risk Committee. The Chair does not normally attend the Audit & Risk Committee unless invited.

Vice-Chancellor & Chief Executive Officer

Professor Geoffrey Joseph Smith

Secretary

Clare Kane

Registered Office and Principal Address

Inner Circle
Regent's Park
London
NW1 4NS

External Auditors

Constantin
25 Hosier Lane
London
EC1A 9LQ

Internal Auditors

Mazars LLP
30 Old Bailey
London
EC4M 7AU

Solicitors

Withers
20 Old Bailey
London
EC4M 7AN

Regent's University London Limited

LEGAL AND ADMINISTRATIVE INFORMATION

Bankers

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

BNP Paribas
London Branch
10 Harewood Avenue
London
NW1 6AA

Insurance Brokers

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

Aon UK Limited
Eastwood House
Glebe Road
Chelmsford
Essex
CM1 1QW

Regent's University London Limited

STRATEGIC REPORT

University Background

The company was incorporated on 10 July 2020 and is a private company limited by share capital. The University business was transferred from the Inner Circle Educational Trust (ICET) on 29 September 2020.

From 30 September 2020, the company operated a university which was a registered English Higher Education Provider with the Office for Students (UKPRN 10086591). This report summarises the University's activities in the year ended 30 June 2025. This report and the financial statements are prepared in accordance with the Accounts Direction OfS 2019.41 issued by the OfS in October 2019 and complies with applicable law.

University Strategy

The University launched the 2021-25 Strategic Plan in June 2021. The Strategic Plan was refreshed in 2023 and approved by the Board on 19 September 2023. The refreshed Strategic Plan covers the year 2023 – 2028. The University's promise is to deliver a premium, transformative education, rich in global connections. Students will leave Regent's University London as globally minded graduates that bring purpose and passion to people and planet.

The plan contains three mutually-reinforcing, strategic priorities:

1. Teaching Excellence – the University's ambition is to be rated Gold in the Teaching Excellence Framework (TEF). Most of Regent's current TEF metrics are classed as very high quality which led to a Silver award in the TEF 2023. The aim is to build on this achievement in defining and demanding excellence across teaching practice, learning design, learning technology and the learning environment.
2. Commercial Savvy – Regent's ambition is to be generating top-line revenues of more than £85m by 2028. The growth will be driven primarily by increasing student numbers through an increasingly market-aligned course portfolio. The University's Conferencing & Events business and Regent's School of English also play a vital role. Regent's commercial success will enable it to invest sustainably in its students, staff and infrastructure.
3. People Focus – the University's ambition is to be a workplace and a community where people thrive and love coming to work. The University is determined to continue to improve staff engagement, happiness, belonging, development and, consequently, its net promoter scores.

Performance Review

The University's financial performance in the year ended 30 June 2025 was stronger than anticipated, outperforming both budget and reforecast financial targets. Student numbers and their associated revenue streams were better than expected. Total income grew by 19.7% over the year 2023/24 to 2024/25.

The University's results for the year to 30 June 2025 show an adjusted profit of £14.6m (£9.2m 2023/24), an increase of 59% on prior year. The 2024/25 adjusted profit performance was driven by revenue growth in both core teaching activity and non-core activities. The profit after tax for the year increased to £9.5m in the year to 30 June 2025 (£4.1m 2023/24).

At 30 June 2025, total shareholders' funds amounted to £34.3m (£32.2m 2023/24).

The principal risks and uncertainties facing the company are described on pages 18 to 21 in the Statement of Corporate Governance and Internal Control.

Regent's University London Limited

STRATEGIC REPORT

Financial Activities and Results

Financial Highlights

RESULTS, CASHFLOWS AND RESERVES

	Year ended 30 June 2025 £000	Year ended 30 June 2024 £000
Total Income	68,557	57,282
Total Expenditure	55,261	51,354
Profit Before Other gains	13,296	5,928
Profit Before Taxation	13,297	5,928
Adjusted profit (*)	14,614	9,152
Adjusted profit (%)	21.32%	15.98%
Net Cash from Operating Activities (After Taxation)	14,649	9,807
Fixed Assets	12,329	11,809
Net Current Assets	26,079	23,985
Total Shareholders' Funds	34,295	32,220

(*) – As per adjusted profit calculation from profit for the year on page 7

The Financial Statements

The Financial Statements presented by the Directors comprise the results of the University. There are no subsidiary companies.

Results for the Year

The University's total income for the year was £68.6m compared with revenues of £57.3m in 2023/24, representing growth of £11.3m (19.7%). New student numbers remained at a similar level in 2024/25 as in 2023/24 due to heightened competition in the international student recruitment market. Tuition revenue growth was driven by a combination of Covid-impaired intakes graduating and much-improved student retention rates.

Non-teaching revenue streams have recovered well after the campus reopened in September 2021: other revenue in the year to 30 June 2025 was £10.4m, an increase of £1.3m (14.3%) on the prior year (£9.1m to 30 June 2024). Growth was driven through residences and catering (£0.1m increase (3.4%) on prior year) and accreditation income (£0.9m increase on prior year of £1.1m) as new contracts commenced and student numbers grew on existing contracts. Revenue from conferences and events increased by £0.1m to £3.3m (£3.2m to 30 June 2024). The University invested surplus cash in short-term treasury deposits and loan to parent company, Galileo Global Education Operations generating £2.3m in interest (£1.5m 2023/24).

Pay costs of £23.6m (£20.8m to 30 June 2024) were materially in line with forecast in 2024/25. The full-time equivalent number of staff at 30 June 2025 was 409 (359 in 2023/24). This figure includes Visiting Lecturers. Other operating expenses of £28.9m (£28.1m in 2023/24) were in line with expectations given increased activity levels and a period of high inflation.

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STRATEGIC REPORT

The staff and student catering function was subsidised by £0.7m in 2024/25. This was larger than anticipated due to high food price inflation plus an increase in the London living wage. 2024/25 was a transition year and a new outsourced contract is in place with the aim of improving quality and sales and reducing the net subsidy.

At 30 June 2025, the total reserves amounted to £34.3m (£32.2m in 2023/24), with share capital representing £22.5m.

Bursaries and scholarships of £0.5m (£0.3m in 2023/24) were awarded to students based on academic merit and financial need.

Cash Flow

The cash flow statement shows there was a decrease of £8.9m (£7.5m increase 2023/24) in cash over the year. This was largely due to the payment of a £7.4m dividend and an intra-group loan of £15.0m in the year. The intra-group loan is on commercial terms and will be repaid in November 2025. The University's net cash inflow from operating activities was £14.6m - an increase of £4.8m (49.0%) on £9.8m in 2023/24. Cash outflows linked to capital investment on tangible and intangible assets in the year totaled £3.5m (£3.8m in 2023/24) trending back towards longer-term average spend levels. As the University recovers post-pandemic, capital investment will increase as the University continues to invest in the student experience as part of the strategic plan and to ensure the University's value proposition is delivered.

Key Performance Indicators

The financial performance of the University was monitored monthly by the Chief Finance Officer 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 were presented at each Board together with a commentary on activity, revenue and expense variances.

The University's key performance indicators were agreed in 2023 as part of the new Strategic Plan 2023-28 and refreshed and agreed by the Board in September 2025:

Ref	KPI	Actual 2021/22	Actual 2022/23	Actual 2023/24	Actual 2024/25	Target 2024/25	Target 2025/26	Target 2026/27	Target 2027/28
KPI 1	Overall Student Satisfaction	82.5	86.28	82.96	85.62	83.5	86.0	86.5	87.0
KPI 2	Undergraduate Continuation	78%	79%	86%	89.5%	81%	89.5%	90%	90%
KPI 3	Positive Graduate Outcomes	80%	85%	85%	83%	86%	84%	85%	85%
KPI 4	Staff Engagement	62	65	64	68	66	68	69	69
KPI 5	New Enrolments	791	1,210	1,238	1,204	1,300	1,203	1,239	1,276
KPI 6	Positive Impact	N/a	N/a	N/a	104.2	80	105	106	107

The University closely tracks all student-related KPIs (KPI 1, KPI 2 and KPI 3). Delivering across these KPIs is critical to the University's aspiration for achieving TEF Gold by 2027/28 having secured Silver in 2022/23 (up from Bronze in 2019).

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Overall Student Satisfaction (KPI 1) is back on track after a disappointing dip in 2023/24 with an overall positivity score in the National Student Survey of 85.62, up from 82.96 in 2023/24. This compares well to an average positivity score in England of 83 and ranks the University as 3rd overall in London and 25th overall in the UK. The University also ranked in the top ten for every theme for London universities and improved on every theme included in the survey. These excellent results will help fuel the journey toward TEF Gold and demonstrates the ongoing commitment to providing an outstanding student experience.

KPI 2 – Retention data for 2024/25 improved from 86% in 2023/24 to 89.5% in 2024/25. The targets for the period to 2027/28 have been recalibrated and were approved by the Board in March 2025 as part of the University's retention strategy; the University's aspiration is for undergraduate retention rates to hit 90% by 2027/28. These excellent results were driven by a cross-functional, strategic project led by the Deputy Vice-Chancellor. Key changes driven by the project included better data for prevention (attendance, pass rates), policy changes (finance and academic), clearer accountability and a change of culture and mindset of colleagues who have a key role in student retention.

KPI 3 improved from 80% in 2021/22 to 83% in 2024/25 meeting the target set for this KPI. This KPI is a lag indicator and measures the number of graduates in professional employment or further study 15 months after graduation. The University also performs well in terms of student entrepreneurial activity. The University has continued to invest in driving entrepreneurial activity with the launch of the Innovation Lab, a shared workspace for use by students and alumni in conjunction with Huckletree. This new space was opened in September 2023 and has remained popular with students across all courses as a space to learn through collaboration. The response rate for graduate outcomes is low (13%) and efforts are underway to increase this.

KPI 4 – a staff survey was undertaken in June 2025 with a response rate of 64% (61% in November 2024) with an overall engagement score of 68 (67 in November 2024). This is a strong result outperforming the target of 66 in a period. This was also in the context of major changes to the academic management structure. Professional service areas remained consistent with an engagement index score of 70; academic areas improved by +5 from 61 in November 2024 to 66 in June 2025, a significant improvement.

KPI 5 – the University exceeded targets for recruitment in 2021/22 and 2022/23 but missed the 2023/24 and 2024/25 targets as the competition for international students increased as student visa controls tightened to reduce net migration numbers. The target for 2025/26 – 2027/28 targets were recalibrated to recognise the change in external recruiting environment with 3% year-on-year growth from 2025/26. This assumption excludes new subject areas which are in the business case development stage and have the potential to deliver significant growth over and above the KPI target.

KPI 6 – the University is committed to balancing both the commercial success of the organisation with having a positive impact on people and planet. The University was successful in achieving the B Corp accreditation in 2024/25 with an assessment score of 104.2 - substantially higher than the 80 required to become a B Corp. The University will continue to drive positive impact across the five categories: governance, workers, community, environment, and customers but the score will now not change until re-accreditation in 2028.

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Adjusted profit calculation from profit for the year

	Year ended 30 June 2025 £000	Year ended 30 June 2024 £000
Profit for the year	9,475	4,142
Add back:		
Management fees	917	949
Donation to charity	-	1
Rent increase provision for prior years	-	935
Interest payable on rent increase	96	158
Corporation tax	3,822	1,786
Growth initiative	99	-
Exchange gains & losses	31	14
Depreciation and amortisation	2,945	2,681
Less:		
Gain on disposal of fixed assets	(1)	-
Interest receivable	(2,342)	(1,514)
Decrease of rent provision for prior years	(428)	-
Adjusted profit	<u>14,614</u>	<u>9,152</u>

Reserves and Strategic Risks

It is the aim of the Directors to manage the financial resources of the company to permit it to operate as a going concern. The Directors of the company recognise that they have a responsibility to manage the risks to which the activities of the company could be exposed. They actively review the major risks which the company 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 respect of the University's current activities. At 30 June 2025, the University's reserves were £34.3m (£32.2m 2023/24). Cash balances were £24.3m (2023/24 £33.2m).

The principal risks and uncertainties faced by the University are considered in the Statement of Corporate Governance and Internal Control on pages 18 to 21.

Outlook and Going Concern

The University is confident about delivery of the refreshed five-year financial plan to 2029 as submitted to the Office for Students as part of the Annual Financial Return (AFR). The Covid-19 period with restrictions on international travel, and the ability to deliver face-to-face teaching, was extremely challenging for the University. However, student demand has recovered well, and recruitment levels now exceed pre-Covid levels of 2019/20 and provides a sustainable base from which to grow the University.

The University will continue to grow student numbers through delivery of the Strategic Plan. The course portfolio development, led by market data, will deliver growth and amplify the brand and value proposition for future students.

Other revenue areas linked to student recruitment such as accommodation and catering are performing well, with Reid Hall at capacity in 2024/25. The University's conferencing and events business performed well with revenues slightly up on the prior year - £3.3m to 30 June 2025 (£3.2m 2023/24). The conferencing & events team are looking to increase both revenues and profitability in 2025/26 working with a new partner Houston & Hawkes from January 2026.

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STRATEGIC REPORT

Other growth initiatives include high-quality and high-value Collaborative Provision with other higher education partners. The Curriculum Model project also forms part of the Strategic Plan and will ensure a future-facing, high quality, industry-connected learning experience that's also more efficient to administer. All existing undergraduate courses have been successfully revalidated within the new curriculum framework and re-launched to the market. A review of the Curriculum Model project and its outcomes will be undertaken in 2025/26. This project will evaluate the changes made to delivery and seek to drive continuous improvement in student experience.

The post-pandemic surge in inflation has subsided - the Consumer Prices Index moving from 2.0% in July 2021 peaking at 11.1% in October 2022, before dropping back to 3.6% in June 2025. Inflationary pressure has impacted across the University's cost base, but margins have improved through a combination of revenue growth and maintaining tight cost control.

A 2% pay award has been budgeted from July 2025 (5% July 2024). The lower pay award for 2025/26 reflects the more challenging student recruitment environment and its impact will have been partly offset by the payment of an exceptional bonus to nearly all employees in July 2025 in recognition of the strength of the University's financial performance in 2024/25. Tuition fees for 2025/26 have been published and targeted fee increases will help to mitigate the impact of inflationary pressures locked into the University's cost base. The University will continue to monitor the impact of inflation and competitors' fees to ensure that both student recruitment and profitability targets are met.

The low point in the University's cash position was the end of the 2021/22 financial year (£23.4m). Cash balances have increased, as planned through trading; year-end cash balances were £24.3m excluding an intra-group loan of £15.0m due to be repaid in November 2025. Medium-term cash flow projections are refreshed annually with the five-year forecast as submitted to the Office for Students to ensure any liquidity risks are managed. A dividend of £7.4m was approved by the Board on 21 November 2024 and was paid in January 2025.

The Board of Directors concludes there are no material uncertainties in relation to the University's ability to continue as a going concern for at least 12 months from approving the financial statements. Therefore, the Board of Directors considers the use of the Going Concern basis for preparation of the financial statements to be appropriate.

Companies Act 2006, Section 172

The Companies Act 2006, Section 172 is considered in the Directors' report on pages 9 to 15.

This report was approved by the Board of Directors on 31 October 2025.



Nicholas Whitaker
Director



Professor Geoff Smith
Director

Regent's University London Limited

DIRECTORS' REPORT

The company was incorporated on 10 July 2020 and is a company limited by share capital (company number 12734671). These financial statements report the results of the University for the year to 30 June 2025 and a comparative year to 30 June 2024.

The University is a registered English Higher Education Provider with the Office for Students (OfS) (UKPRN 10086591). It is governed by its Articles of Association.

The Directors during the year are as mentioned in the Legal and Administrative Information on page 1.

The Board of Directors aims to meet formally at least six times a year and has responsibility for the stewardship of the company's assets and the University's strategic decision making. Day-to-day operational responsibilities are delegated to the Vice-Chancellor & Chief Executive Officer and the Vice-Chancellor's Executive Team ('VCET').

The University's Academic Committee has responsibility for academic development, quality and standards. The Academic Committee has continued to improve academic standards, the learning experience of students, the environment for study and the scholarship of its staff.

In the year ended 30 June 2025, three committees carried out certain tasks within specific terms of reference as follows:

- Audit & Risk Committee
- Remuneration Committee
- Nominations Committee.

At 30 June 2025, the Board of Directors comprised six Directors. Details of the Board of Directors is included in the Legal and Administrative Information on page 1 of these financial statements.

Board Policy

The Directors approved a refreshed Strategic Plan for the period 2023-2028 which was introduced to the business in June 2023 at the University's Employee Conference. Resources will be deployed to deliver the plan through an annual cycle whereby progress against the plan is reviewed and budget revised to reflect changing circumstances and priorities.

<https://www.regents.ac.uk/strategic-plan>

In addition, the Directors' role included:

- Holding the VCET to account;
- Financial, compliance, legal and risk stewardship;
- Academic assurance;
- Senior appointments;
- Ensuring transparency and accountability; and
- Monitoring the effectiveness of the Board itself.

The University's Promise

To deliver a premium, transformative education, rich in global connections.

Our Impact

Globally minded graduates that bring purpose and passion to people and planet.

Regent's University London Limited

DIRECTORS' REPORT

Companies Act 2006, Section 172

Under Section 172 of the Companies Act 2006, Directors must act in good faith and promote the success of the company for the benefit of its members as a whole and in doing so have regard to:

- the likely consequences of any decision in the long term;
- the interests of the company's employees;
- the need to foster the company's business relationships with suppliers, customers and others including the Office for Students (OfS) as the higher education sector regulator;
- the impact of the company's operations on the environment;
- the desirability of the company maintaining a reputation for high standards of business conduct; and
- the need to act fairly as members of the company.

Further information on how the Directors have had regards to the matters set out above are given over the following four pages.

The University's achieved indefinite Degree Awarding Powers with effect from 1st September 2024. The University monitors its conditions of registration closely and has submitted all data returns requested by the OfS.

In September 2023, the Directors' approved a refreshed Strategic Plan for the period 2023-2028 and several priority projects to deliver the step-change required to deliver long-term commercial and reputational growth, driven by rising student enrolments and great graduate outcomes. The Directors monitor performance against the Strategic Plan and priority projects through regular progress reports to the Board.

In developing the Strategic Plan and priority projects, which are driven by an understanding of the longer-term consequences of the required actions, the Directors ensured that they considered the requirements of the student body and the company's employees. The Strategic Projects team ensures robust project management and clear reporting to management and the Board. This team also has a key role in ensuring that across all strategic projects key stakeholders are engaged in the design and delivery of these transformational projects. This collaborative approach, heavily involving staff and students in the composition of project boards as well as more operational aspects such as project meetings and workshops is expected to deliver well-designed, stakeholder- centric outcomes.

Directors' indemnities

Directors' and officers' insurance cover has been arranged by Galileo Global Education group for all Directors to provide appropriate cover for their reasonable actions on behalf of the Company. The indemnities, which constitute a qualifying third-party indemnity provision as defined by section 234 of the Companies Act 2006, were in force during the year to 30 June 2025 and remain in force for all current and past Directors of the Company.

Reappointment of Auditors

The auditors, Constantin, will be proposed for reappointment in accordance with s487 of the Companies Act 2006.

Dividends

No dividend has been declared in relation for the year ended 30 June 2025 (2024: £7.4m).

Regent's University London Limited

DIRECTORS' REPORT

Student experience

Delivering a high-quality student experience is fundamental to the success of the University. The University has built a distinctive curriculum model to better embody the Regent's promise and prepare its graduates for an uncertain world. The curriculum begins with the individual, focussing on each student's talent, potential and aspirations. Learning, increasingly, is through embedded real-world challenges and industry briefs as well as curated, specialist electives. The University's new curriculum model was launched in September 2024 across the undergraduate portfolio with all courses now revalidated using this framework.

The University maintains a close relationship with students through several formal and informal channels. These include the academic advising network, formal module evaluations on courses as well as attendance monitoring by the Student Experience team. Alongside these formal mechanisms, there are informal channels such as the Vice-Chancellor & CEO regular meetings with the Student Union President. There are three key performance indicators which help management and the Board evaluate student experience: Overall Student Satisfaction in the NSS (KPI1), Undergraduate Continuation (KPI2) and Positive Graduate Outcomes (KPI3). Two of these three KPIs have significantly improved in 2024/25.

Regulator

The University's primary regulator is the Office for Students (OfS). Having achieved indefinite Degree Awarding Powers in 2024, the University met once with the OfS in 2024/25 to update the regulator on performance of the University against its Strategic Plan. The University ensures that all statutory returns to the OfS are submitted on time through a compliance checklist, a standing item at each Board meeting, and through annual review of the OfS's conditions of registration.

Suppliers

The University maintains a close working relationship with suppliers to align our cultures for mutual economic benefit and to ensure the best possible offer for students. The University is committed to paying the London Living Wage to all directly employed staff and those employed through outsourced contracts. The University is a member of the London University Purchasing Consortium. In part, this ensures responsible and ethical procurement within the University's supply chain through membership of bodies such as Electronics Watch.

Payment of creditors

The University's policy was 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.

Employment of disabled persons

The University has an Equality, Diversity & Inclusion 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. The University makes reasonable adjustments to working arrangements for disabled applicants or staff who become disabled whilst in the University's employment. The University aims to prevent or reduce any substantial disadvantage that a disabled applicant or member of staff would otherwise have. Any candidate with a disability should not be excluded unless the candidate is unable to perform a duty that is intrinsic to the role, having considered reasonable adjustments. Reasonable adjustments to the recruitment process will be made to ensure that no applicant is disadvantaged because of their disability.

Communication and consultation with staff

The Directors and VCET used a variety of media and different channels of communication to provide staff with information about the University. These included:

- The Joint Consultative Committee (JCC), which provides a forum for consultation between the VCET and representatives of all staff groups. The Committee is formed of a cross-section of staff from both the Academic and Professional Services within the University. The JCC exists to promote transparency of operation, open communication and ensure there is a medium for colleagues to raise matters with VCET on matters which affect them. The Committee is chaired by the Chief People Officer and meetings are normally held quarterly. Staff can raise matters through their JCC representative who then shares the response received.
- Periodic Town Hall meetings open to all staff, where the Vice-Chancellor & Chief Executive Officer and members of the VCET present a summary of strategic developments and respond to questions. Town Hall meetings update staff on progress against the Strategic Plan, financial performance against budget and reforecast and other strategic matters including external factors which could impact on the University's performance.
- The University's intranet regularly publishes information about strategic developments alongside more operational matters. A summary of the University's financial position is also published on the intranet on an annual basis.
- The University's intranet and the Regent's Student App, which was relaunched in August 2022, also provide important channels for the Directors and VCET to communicate to staff and students.
- The University conducts regular surveys with staff which informs Staff Engagement (KPI4).

Regent's University London Limited

DIRECTORS' REPORT

Environmental impact

Acting on energy efficiency has always been central to Regent's University London's environmental strategy. The Board has also endorsed a Carbon Reduction Strategy which sets targets for ongoing improvement in environmental performance of the University.

During the last reporting year, with the increase in student numbers and site utilisation, there have been corresponding increases in electricity and gas usage and related Scope 1-3 carbon emissions from 2023/24 to 2024/25. However, water usage and waste generation per full time equivalent (FTE) has reduced. 2023/24 has been restated due to errors identified by the consultancy who prepare the Streamlined Energy and Carbon Reporting (SECR).

Aspect	2023/24	2023/24 Intensity measure (*)	2024/25	2024/25 Intensity measure (*)	Movement 2023/24-2024/25	2018/19
Electricity (kWh)	1,591,280	67 kWh/m ²	1,758,374	74 kWh/m ²	+10.4%	2,448,101
Gas (kWh)	2,632,261	111 kWh/m ²	2,770,759	117 kWh/m ²	+5.2%	3,188,829
Scope 1 Emissions from combustion of gas	482 tCO ₂	N/a	510 tCO ₂	N/a	+5.8%	586 tCO ₂
Scope 2 Emissions from purchased electricity	330 tCO ₂	N/a	364 tCO ₂	N/a	+10.3%	626 tCO ₂
Scope 3 Upstream Emissions from purchased fuel and energy, market-based	107 tCO ₂	N/a	114 tCO ₂	N/a	+6.5%	224 tCO ₂
Intensity ratio: tCO ₂ /m ² from scope 1,2 & 3 market based	0.025	N/a	0.026	N/a	+4.0%	0.0031
Water (m ³)	20,939	8.49 m ³ /FTE	19,586	7.24 m ³ /FTE	-14.7%	21,836
Waste (kg)	215,970	88 kg/FTE	217,800	80 kg/FTE	-9.1%	281,174
Waste (recycling rate %)	39%	N/a	41%	N/a	+5.1%	58%

Regent's University London Limited

DIRECTORS' REPORT

Environmental impact methodology

Responsibilities of Regent's University London and Environmental consultant

Regent's University London is responsible for the internal management controls governing the data collection process. The Environment consultant is responsible for the data aggregation, any estimations and extrapolations applied (as required) and GHG calculations performed and the emissions statements.

Regent's University London conducts consistent monitoring of electricity and gas as part of the energy management system. Half-hourly data provided by suppliers has been used to provide energy consumption figures for this report. Greenhouse gas emissions were calculated according to the Greenhouse Gas Protocol Corporate Greenhouse Gas Accounting and Reporting Standard. This standard is internationally accepted as best practice.

Scope and Subject Matter

The boundary of the report included all campuses under operational control. This includes the Regent's Park campus.

GHG sources included in the process:

- Scope 1: Owned company vehicles, natural gas, diesel for electricity generation, other fuels
- Scope 2: Purchased electricity
- Scope 3: Business travel in employee owned or hired vehicles
- Types of GHGs included, as applicable: CO₂, N₂O, CH₄, HFCs, PFCs, SF₆ and NF₃

The figures were calculated using UK Government conversion factors, expressed as tonnes of carbon dioxide equivalent (tCO₂e). The methodology for calculations was the Greenhouse Gas Protocol Corporate Greenhouse Gas Accounting and Reporting Standard.

Future Business developments

These are included under Outlook and Going Concern in the Strategic report on page 7 and 8.

Risk Management

These are included under Risk Management in the Statement of Corporate Governance and Internal Control on pages 16 to 21.

Statement of Directors' responsibilities

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of the affairs of the University and of the incoming resources and application of resources, including the income and expenditure, of the University for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

Regent's University London Limited

DIRECTORS' REPORT

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the University's transactions and 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.

The Directors are responsible for the maintenance and integrity of the University's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Directors recognise their responsibility for the academic assurance of the University and monitor the quality of programme delivery.

In so far as the Directors are aware:

- There is no relevant audit information of which the University's auditor is unaware; and
- The Directors 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 Directors on 31 October 2025.



Nicholas Whitaker
Director



Professor Geoff Smith
Director

Regent's University London Limited

STATEMENT OF CORPORATE GOVERNANCE AND INTERNAL CONTROL

The governing body of the University is the Board of Directors. The Board is collectively responsible for the long-term success of the University and for setting the strategic direction. The Board has an independent Chair and ensures that the company is governed in accordance with its Articles of Association.

On 6 May the University updated its Articles of Association. This was a requirement for B Corp accreditation (KPI6) and ensures that whilst the University acts in a socially responsible way with Directors considering the interests of all stakeholders when making important decisions.

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 directors is independent of management and free from any business or other relationship that could materially interfere with the exercise of their independent judgement. The Articles of Association clearly set out the responsibilities and duties of individual Directors in relation to conflicts of interest. In addition to the non-executive directors, the Vice-Chancellor & Chief Executive Officer is a director.

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

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

All Directors can take independent professional advice in furtherance of their duties at the company'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 and removal of the Company Secretary are matters for the Board as a whole.

The effectiveness of the Board and its Committees will be regularly reviewed. As a newly formed company, the Board commissioned an independent review in the period to 30 June 2021 and a more detailed review which reported in January 2024. The review assessed the University's Corporate Governance against sector best practice and its expectations across each of the Public Interest Governance Principles. The report concluded that 'Governance operates effectively and has been custom made for RUL's circumstances.'

All Board members were of the view that the Board had developed over the year into an effective, working team with a good, divergent balance of skills and experience. The Board's make-up does not attempt to reflect all skills that might be of value (e.g., international sales and marketing) but it is expected that such skills and experience can be called upon from elsewhere in the Galileo Global Education group.

Committees

During the year, the work of the Board was assisted by three committees. All committees have terms of reference which have been regularly reviewed. Committee members and committee chairs are appointed by the Board and membership is regularly reviewed. The committees in place at 30 June 2025 were: Nominations Committee; Audit & Risk Committee; and Remuneration Committee. Below is a summary of the work of Nominations Committee, Remuneration Committee and Audit and Risk Committee.

Nominations Committee

Appointments to the Board are a matter for the decision of the Board as a whole. The Board has delegated to the Nominations Committee responsibility for the selection and nomination of any new Directors for the Board's consideration. The Board is responsible for ensuring that appropriate induction and training is provided to Directors as required. The Committee meets when required and is chaired by Nicholas Whitaker who is also Chair of the Board. The Nominations Committee commissioned the 2024 Governance Review by Advance HE and has overseen the implementation of the recommendations from this report.

Regent's University London Limited

STATEMENT OF CORPORATE GOVERNANCE AND INTERNAL CONTROL

Remuneration Committee

The Committee's responsibility is to approve the remuneration and employment terms of members of VCET. The remuneration of the Vice-Chancellor & Chief Executive Officer is agreed by Galileo Global Education in consultation with the Chair of the Board of Directors.

A primary objective of the Remuneration Committee is to ensure that there was a formal and transparent procedure for developing a remuneration policy, and that individuals are sufficiently compensated and appropriately incentivised to deliver on the strategy. The Remuneration Committee aimed to ensure that overall levels of remuneration (including salary, benefits, and bonuses) were sufficient to attract, retain and motivate staff and that they were compared to sector benchmarks. The Committee members were independent Directors with appropriate experience to carry out the functions of the Committee.

The Committee met twice in the year ended 30 June 2025. The Vice-Chancellor & Chief Executive Officer was not a member of the Committee but attended meetings to make recommendations on the remuneration of other members of the VCET.

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, the reliability and integrity of reports on the financial statements and monitoring the internal and external audit services. The Committee members are all independent Directors. Senior members of staff and the internal and external auditors are usually present at each meeting.

The Committee met three times year ended 30 June 2025. The internal and external auditors have unfettered access to the Committee. In the year up to approval of the annual accounts on 13 November 2025, the Audit & Risk Committee considered the annual accounts and associated papers, internal audit reports (plan and individual audit reports), external audit reports (external audit 2023/24 and 2024/25, audit plan 2024/25, recommendations, and management responses to recommendations), risk management and emerging risks and reviewed the effectiveness of the internal and external auditors.

The Committee provides assurance to the Board, based on the information presented to it over the course of the year, that the financial statements have been accurately prepared on a going concern basis, and that financial, operational, governance and compliance risks are being adequately managed.

The Committee is chaired by Alison Alden OBE.

Regent's University London Limited

STATEMENT OF CORPORATE GOVERNANCE AND INTERNAL CONTROL

Internal Control

Scope of responsibility

The Board was 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 delegates 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 breakdowns 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 for the year ended 30 June 2025 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

Risk Management

The Board of Directors 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 is to provide strategic oversight of the company 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 its annual report to the Board.

There exists a clearly defined risk management framework, policy, process, and mechanisms for identifying, assessing, monitoring and managing risk. The company 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.

During the year, the Board regularly reviewed the key risks to which the company was exposed together with the operating, financial and compliance controls that had 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 company's significant risks that has been in place for the year ending 30 June 2025 and up to the date of approval of the annual report and accounts.

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. It includes:

- Comprehensive budgeting process 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 budget and forecasts;
- Comprehensive financial regulations, detailing financial controls and procedures, approved by the Board on an annual basis;
- Clearly defined capital investment approval and control guidelines; and
- The adoption of formal project management disciplines, where appropriate.

Regent's University London Limited

STATEMENT OF CORPORATE GOVERNANCE AND INTERNAL CONTROL

The University has a contracted internal audit service. 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 will be based on this analysis. The analysis of risks and the internal audit plans will be endorsed by the Board on the recommendation of the Audit & Risk Committee.

As a minimum, the internal auditors will provide the Audit & Risk Committee with an annual report on internal audit activity in the University. The University has also engaged specialist advisors to provide assurance to the Audit & Risk Committee on other risks within the risk register including compliance with UKVI regulations and external assessment of the design and operation of cyber security controls.

Principal risks and uncertainties

The University has identified risks which are monitored by the VCET, the Audit & Risk Committee and the Board. In addition, the Academic Committee received regular reports on risk relating to the academic area. The University's Risk Management Framework sets out the University's risk appetite. Factors affecting Regent's willingness to take risks include but are not limited to:

- Alignment with the strategic vision, mission, and values
- Reputation of the University
- Financial sustainability
- Academic quality and standards
- Estates and infrastructure capability and capacity

The University's tolerance for risks is considered and evaluated in a controlled manner and uncertainties are to be assessed and managed. The University will seek to mitigate or avoid any risks that significantly threaten its position as a high-quality higher education institution. Where risks are unavoidable, measures will be put in place to reduce the impact of the event or circumstance to an acceptable level. The University may at times pursue commercial objectives that contain an element of risk in anticipation of gaining strategic advantages or financial gain. The University adopts a proportionate response to risk management meaning that risks with a higher risk status attract more regular consideration and review. Regent's will generally accept a level of risk proportionate to the benefits expected to be gained, and the scale or likelihood of damage.

The principal risks faced by the University are:

1) Failure to achieve enrolment targets through poor adaptation to changing market and customer demand.

The market for recruiting international students remains extremely competitive in the UK. Government immigration policy changes have made the UK less attractive for international postgraduate students. Financial deficits at most UK universities have resulted in higher levels of competition for international students who pay higher fee levels. The University is mitigating this risk through a set of data-led, targeted measures to encourage students to enroll. There has also been significant investment in recruitment systems and team incentives to ensure applications are processed quickly and effectively to maximise conversion rates from leads to enrolled students.

Longer-term this risk is mitigated through ensuring that the course portfolio is market-aligned, and that the quality of teaching and overall student experience is enhanced and delivers on the value proposition. New areas of provision, with strong long-term growth potential are also being considered by management with the Board's approval.

The University is aiming to achieve year-on-year growth in new student numbers through a combination of organic growth on existing courses, and the introduction of new courses to the portfolio. Courses which fail to meet recruitment targets will be reviewed and retired if the University concludes that market demand is weak. This risk is linked to KPI5 and is tracked on a regular basis through meetings of the VCET and through Full Marketing Meetings with colleagues from both the University and Galileo Global Education.

Regent's University London Limited

STATEMENT OF CORPORATE GOVERNANCE AND INTERNAL CONTROL

2) Failure to deliver a high-quality student experience across the University.

Re-development of the Regent's curriculum model is a key strand of the refreshed Strategic Plan. The Regent's model embodies a future-facing, entrepreneurial, cosmopolitan, and personalised learning experience, that delivers our Graduate Attributes. The new curriculum model was successfully launched to new students joining the University in September 2023 and all undergraduate students will be studying courses developed within this framework in the 2025/26 academic year.

The Regent's Model will embed real-world challenges and live industry briefs, our high-value networks, a languages and culture offer, a curated selection of specialist electives to develop global leaders, and digital fluency – all co-designed with input from students, alumni, and partners. Its construction has been a shared endeavour, shaped by our academic and professional services community with input from other key stakeholders.

The refreshed Strategic Plan is explicit about the ambition to achieve a Gold in the OfS's Teaching Excellence Framework, a strong commitment to improving quality.

KPI1 and KPI2, Student Satisfaction and Student Continuation respectively, will be tracked and analysed alongside module evaluation data to identify issues and actions required to continually improve the quality of teaching and the wider student experience. The Academic Committee receives an annual report on academic assurance which incorporates metrics on both student experience and continuation and retention rates. The Deputy Vice-Chancellor leads on the delivery of the University's Retention Strategy which was approved by the Board on 19 September 2023. The project is multi-faceted and complex but has been very successful in the first 2 years. The retention KPI far exceeded the target for 2024/25 with almost 90% of first year undergraduate students continuing into their second year. Targets for future periods have been recalibrated and by 2027/28 the aspiration is to achieve 92% continuation by the same measure.

3) Failure to comply with the requirements of regulatory bodies.

The University operates in a complex regulatory environment. The University is committed to ensuring that all obligations are fulfilled with respect to the Office for Students, the UK Visas and Immigration (UKVI), the Higher Education Statistics Agency and other statutory bodies. The Board monitors all regulatory return to ensure deadlines are met. The Audit and Risk Committee monitors risks around non-compliance and engages specialists to provide an independent opinion on compliance and to help mitigate risk. In 2023/24, the University submitted its application for indefinite Taught Degree Awarding Powers from the OfS and was successful. This is a significant achievement and de-escalation of this aspect of the compliance risk.

4) Other business risks

Inflation risk – significant geo-political issues resulted in a period of high inflation with the Consumer Prices Index (CPI) peaking in October 2022 at 11.1% before falling to 3.6% in June 2025. Whilst inflationary pressures are stabilising, the period of high inflation had a significant impact on the University's cost base. Geo-political uncertainty remains high this increases the risk that tuition fees may be unaffordable for students and their sponsors. The University is actively managing its cost base, but some price increases are contractually tied to inflation indices and cannot be avoided. Energy costs have been contained through forward purchasing by The Energy Consortium (TEC). The University awarded a 5% pay increase in 2024/25 to help counter the rising cost of living and ensure the University remains competitive in the labour market and retains talent. The budgeted pay award for 2025/26 is 2%. This is lower as than the prior year as a one-off exceptional bonus equivalent to 2% was awarded in 2024/25 and paid in July 2025.

Regent's University London Limited

STATEMENT OF CORPORATE GOVERNANCE AND INTERNAL CONTROL

Tuition fee rates are set annually with reference to market data to ensure that University remains competitive and achieves recruitment targets. The University does not have 'fee-capped' status with the OfS and fees are the same irrespective of the students' nationality. The University also offers a range of scholarships and bursaries to attract students who may need financial support join the University or complete their studies if financial circumstances change. Fees for 2026/27 balance competitive pricing with the need to cover increased costs of operating the University following a period of high inflation.

Cyber-security – the University actively monitors and mitigates the risk of cyber-attack. The evolving nature of the threat and the potential impact if there were a major systems breach mean that this is likely to be a material risk in the medium to long term.

Liquidity and cash flow risk – the University's cash position is considered healthy through the £22.5m cash investment by Galileo Global Education in 2020. Adequate funding is available to realise the Strategic Plan. The University generated a £14.6m cash inflow from operating activities in 2024/25 and expects to seek approval for a further interim dividend at the November 2025 Board meeting.

Currency exchange risk – all University income is invoiced and received in the local currency (GBP). Virtually all expenditure is also incurred within the United Kingdom and denominated in GBP. The University is exposed to a low level of exchange rate risk and therefore no risk management actions such as hedging are undertaken.

Credit risk – the University invoices students annually and all students must either pay the fees due or enter a payment plan before enrolling. These processes help to reduce the risk of non-payment. Bad debt costs in 2024/25 were aligned to expectations at c.1% of tuition fees.

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
- Comments made by the University's 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.



Nicholas Whitaker
Chair of the Board
31 October 2025

Independent auditor's report to the members of Regent's University London Limited

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Regent's University London Limited (the 'university'):

- give a true and fair view of the state of the university's affairs as at 30 June 2025 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the statement of comprehensive income and expenditure;
- the statement of changes in equity;
- the balance sheet;
- the statement of cash flows;
- the statement of accounting policies; and
- the related notes 1 to 21.

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).

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 Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. 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.

Independent auditor's report to the members of Regent's University London Limited

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors 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 directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors 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 directors 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

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

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

Extent to which the audit was considered capable of detecting irregularities, including fraud

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

We considered the nature of the university's industry and its control environment, and reviewed the university's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management and the directors about their own identification and assessment of the risks of irregularities, including those that are specific to the university's business sector.

We obtained an understanding of the legal and regulatory framework that the university operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included UK Companies Act, pensions legislation, tax legislation, the Office for Student "Regulatory Advice 9: Accounts Direction"; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the university's ability to operate or to avoid a material penalty. These included the Conditions of Registration with the Office for Students.

We discussed among the audit engagement team, including relevant internal specialists such as tax, regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

Independent auditor's report to the members of Regent's University London Limited

As a result of performing the above, we identified the greatest potential for fraud in the following area, and our procedures performed to address it are described below:

- significant risk due to fraud regarding occurrence of tuition income

We addressed this risk by performing the following procedures:

- Obtaining an understanding of management's processes and controls in relation to ensuring the correct recognition of revenue. This includes performing the design and implementation of relevant controls.
- Performed analytical procedures to identify any unusual relationships that may indicate an error in the revenue recognised for the year.
- Selecting a sample of revenue transactions and performing a test of detail on the student registration reports and tracing our sample of students to relevant supporting documentation.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management and external legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance and reviewing correspondence with the Office for Students (OfS).

Report on other legal and regulatory requirements

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

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 any material misstatements in the strategic report or in the directors' report.

Opinions on other matters prescribed by the Office for Students (OfS) "Regulatory Advice 9: Accounts Direction"

In our opinion, in all material respects:

the requirements of the OfS's accounts direction have been met.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters 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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in respect of these matters.

Independent auditor's report to the members of Regent's University London Limited

Under the OfS Regulatory Advice 9: Accounts Direction, we are required to report in respect of the following matters if, in our opinion:

- the provider grant and fee income, as disclosed in the note 5 to the accounts, have been materially misstated;

We have nothing to report in respect of these matters.

Use of our report

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.



Peter Smith FCA (Senior statutory auditor)

For and on behalf of Constantin
Chartered Accountants and Statutory Auditor
25 Hosier Lane
London
EC1A 9LQ

Date: 31 October 2025

Regent's University London Limited
STATEMENT OF COMPREHENSIVE INCOME AND EXPENDITURE
for the year ended 30 June 2025

	Notes	Year ended 30 June 2025 £000	Year ended 30 June 2024 £000
Income			
Tuition fees	1	55,860	46,665
Other income	2	10,355	9,103
Investment income	3	2,342	1,514
Total Income		68,557	57,282
Expenditure			
Staff costs	4	23,639	20,759
Other operating expenses	6	28,932	28,050
Depreciation	9	2,594	2,385
Interest and other finance costs	5	96	160
Total Expenditure		55,261	51,354
Profit before other gains		13,296	5,928
Gain on disposal of fixed assets		1	-
Profit before tax		13,297	5,928
Tax charge	7	(3,822)	(1,786)
Profit for the year		9,475	4,142
Represented by:			
Unrestricted comprehensive income for the year		9,475	4,142

All items of income and expenditure relate to continuing activities and there is no other comprehensive income or expenditure to note.

The accompanying accounting policies and notes 1 to 21 form an integral part of these financial statements.

Regent's University London Limited

STATEMENT OF CHANGES IN EQUITY

for the year ended 30 June 2025

	Share Capital	Income and expenditure account	
	£000	Unrestricted £000	Total £000
Balance at 30 June 2023	22,500	5,578	28,078
Total comprehensive income for the year	-	4,142	4,142
Balance at 30 June 2024	22,500	9,720	32,220
Total comprehensive income for the year to 30 June 2025			
Attributable to parent	-	8,812	8,812
Attributable to non-controlling interests	-	663	663
	-	9,475	9,475
Contributions by and distributions to owners			
Dividends	-	(7,400)	(7,400)
Balance at 30 June 2025	22,500	11,795	34,295

The accompanying accounting policies and notes 1 to 21 form an integral part of these financial statements.

Regent's University London Limited

BALANCE SHEET

As at 30 June 2025

	Notes	30 June 2025 £000	30 June 2024 Restated £000
Fixed Assets			
Intangible assets and goodwill	8	1,365	1,410
Tangible assets	9	10,964	10,399
		<u>12,329</u>	<u>11,809</u>
Current Assets			
Stock		118	181
Debtors	10	18,902	3,420
Cash at bank and in hand		24,285	33,159
		<u>43,305</u>	<u>36,760</u>
Current Liabilities			
Creditors: amounts falling due within one year	11	(17,226)	(12,775)
		<u>26,079</u>	<u>23,985</u>
Net Current Assets			
Provision for Liabilities			
Other provisions	18	(3,392)	(2,939)
Provision for deferred tax	19	(721)	(635)
		<u>(4,113)</u>	<u>(3,574)</u>
TOTAL NET ASSETS		<u>34,295</u>	<u>32,220</u>
CAPITAL AND RESERVES			
Called up share capital	12	22,500	22,500
Unrestricted reserves			
Income and expenditure reserve		11,795	9,720
TOTAL SHAREHOLDERS' FUNDS		<u>34,295</u>	<u>32,220</u>

The restatement of the previous comparable year is explained in note 10 and 11

The financial statements on pages 1 to 48 were approved by the Board on 31 October 2025 and signed on its behalf by



Nicholas Whitaker
Director

Company number 12734671



Professor Geoff Smith
Director

The accompanying accounting policies and notes 1 to 21 form an integral part of these financial statements.

Regent's University London Limited

STATEMENT OF CASH FLOWS

for the year ended 30 June 2025

	Notes	Year ended 30 June 2025 £000	Year ended 30 June 2024 £000
Cash flow from operating activities			
Profit before tax for the year		13,297	5,928
Adjustment for non-cash items			
Depreciation	9	2,594	2,385
Amortisation of intangibles	8	351	296
Decrease/(increase) in stock		63	(115)
(Increase)/decrease in debtors	10	(824)	314
Increase in creditors due within one year	11	3,431	1,917
Increase in provisions	18	453	2,001
Adjustment for investing or financing activities			
Investment income	3	(2,342)	(1,514)
Interest paid		10	2
Cash flows from operating activities		17,033	11,214
Corporation tax paid		(2,384)	(1,407)
Net cash from operating activities		14,649	9,807
Cash flow used in investing activities			
Payments to acquire tangible fixed assets	9	(3,159)	(2,965)
Payments to acquire intangible fixed assets	8	(306)	(783)
Capital element of finance lease repayments	11	-	(83)
Interest received	3	2,342	1,501
Net Cash used in investing activities		(1,123)	(2,330)
Cash flow used in financing activities			
Dividends paid		(7,400)	-
Loan to parent undertaking	10	(15,000)	-
Interest paid on finance leases	5	-	(2)
Net Cash used in financing activities		(22,400)	(2)
Increase/(decrease) in cash and cash equivalents in the year		(8,874)	7,475
Cash and cash equivalents at beginning of the year		33,159	25,684
Cash and cash equivalents at end of the year		24,285	33,159
Cash and cash equivalents comprise:			
Cash at bank and in hand		24,285	33,159
		24,285	33,159

The accompanying accounting policies and notes 1 to 20 form an integral part of these financial statements.

Regent's University London Limited

PRINCIPAL ACCOUNTING POLICIES

for the year ended 30 June 2025

Basis of preparation

Regent's University London Limited is a company limited by share capital incorporated in the United Kingdom and registered in England & Wales under the Companies Act 2006.

These financial statements are prepared under the historical cost convention and in accordance with Financial Reporting Standard FRS 102. They have been prepared in accordance with the Companies Act 2006 and with the OfS' Accounts Direction 2019.

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 University's accounting policies.

The financial statements are presented in GBP, which is the company's functional currency. All financial information presented in GBP has been rounded to the nearest thousand unless otherwise stated.

Going concern

The financial statements have continued to be prepared on going concern basis. The Directors have considered the University's forecasts including cash flow projections for a period of 12 months from the date of the approval of these accounts.

Income recognition

Tuition fees, and other similar income, are recognised evenly over the period of the relevant course. Revenue represents the work done in the period in the performance and provision of the course. Bursaries and scholarships are accounted for gross as expenditure and not deducted from income.

Applicants pay deposits to secure their place on a course. Deposits are generally non-refundable and deposits from applicants who are considered unlikely to enrol are taken to income.

Income from accommodation, meal plan, catering and commercial trading activities is recognised at the point at which it is earned. Investment income is recognised in the year in which it arises.

Grant income is recognised when the terms and conditions of the grant have been met.

Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Current and deferred taxation

The tax charge for the year comprises current and deferred tax. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity, in which case the tax is also recognised in other comprehensive income or directly in equity respectively.

Current tax is the expected tax payable on the taxable income for the year, calculated using tax rates enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements.

Regent's University London Limited

PRINCIPAL ACCOUNTING POLICIES

for the year ended 30 June 2025

Deferred tax is measured at the tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

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 Directors' estimate of its useful economic life. The goodwill on acquisition of the University business is being amortised over a three-year period. This is in line with the length of the University's business cycle with most students enrolled on three-year undergraduate degrees. The University's performance is tracking ahead of the pre-acquisition financial forecasts, there is no indication of impairment of goodwill at the end of the period.

Computer software which comprises student records system and other software.

Amortisation is provided on the Intangible assets and Goodwill at rates calculated to write each asset down to its estimated residual value over its expected useful life on a straight-line basis, as follows:

Goodwill	-	33% per annum
Computer software including development costs	-	10% - 20% per annum

Tangible Fixed Assets and Depreciation

Tangible fixed assets costing more than £5,000 individually or in total as part of a project are capitalised and are stated at historic cost. Assets acquired as part of a business combination are recognised with their cost being the cost allocated to them at acquisition. They continue to be depreciated over their original remaining useful economic lives on a straight-line basis, based on their original historical costs.

Depreciation is provided on all tangible fixed assets at rates calculated to write each asset down to its estimated residual value over its expected useful life on a straight-line basis, 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

Stock

Stocks are stated at the lower of historical cost based on the cost of purchase on a first in, first out basis and estimated selling price less costs to sell, which is equivalent to the net realisable value.

Pensions

The company contributes a defined amount to specified personal policies taken out by eligible employees. Contributions are charged as incurred.

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 Limited

PRINCIPAL ACCOUNTING POLICIES

for the year ended 30 June 2025

Financial instruments

The University recognises financial instruments when it becomes a party to the contractual arrangements of the instrument. Financial instruments are de-recognised when they are discharged or when the contractual terms expire.

Financial Instruments are initially measured at cost or, where appropriate, at fair value measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument.

Subsequent measurement is at amortised cost, except where the instrument is measured at fair value through profit and loss, in which case the instrument is revalued annually using an appropriate revaluation technique.

Operating leases

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

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.

Regent's University London Limited

PRINCIPAL ACCOUNTING POLICIES

for the year ended 30 June 2025

Critical Judgements in applying the Company's accounting policies

The directors do not believe there are any critical judgements in applying the Company's accounting policies.

Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

- Provisions: (see note 18)

As at 30 June 2025, the University was in the process of a rent review with the Crown Estate as landlord of the campus. The review process was complex as the campus is a unique property located in a Royal Park in central London providing few, if any, comparable market rental figures. The rent review point is March 2021 which adds further complexity as the market was significantly impacted by Covid-19. The provision of £3.4m in Note 18 reflects what was considered to be the most likely outcome of the process at the balance sheet date. The rent review was concluded post year end on 10 July 2025.

Regent's University London Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2025

I(a). Tuition Fee Income

	Year ended 30 June 2025 £000	Year ended 30 June 2024 £000
Tuition and registration fees	55,860	46,665
	<u>55,860</u>	<u>46,665</u>

I(b). Sources of Tuition Fee Income

	Year ended 30 June 2025 £000	Year ended 30 June 2024 £000
Fee income for taught awards	52,537	44,352
Fee income for research awards	65	103
Fee income from non-qualifying courses	3,258	2,210
	<u>55,860</u>	<u>46,665</u>

The turnover of the University during the year was all derived in the same geographical area.

2. Other Income

	Year ended 30 June 2025 £000	Year ended 30 June 2024 £000
Residences & Catering	4,369	4,227
Car Park	45	47
Conferencing	3,327	3,219
Accreditation income	2,089	1,150
Other	525	460
	<u>10,355</u>	<u>9,103</u>

Regent's University London Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2025

3. Investment Income

	Year ended 30 June 2025 £000	Year ended 30 June 2024 £000
Bank interest receivable	2,342	1,514
	<u>2,342</u>	<u>1,514</u>

4. Staff Costs

	Year ended 30 June 2025 No.	Year ended 30 June 2024 No.
The monthly average number of persons (excluding independent Directors) employed during the year was:		
Management and administration	229	202
Academic – Full time and Fractional	137	115
Academic – Visiting Lecturers	43	42
Total average full time equivalent	<u>409</u>	<u>359</u>

	Year ended 30 June 2025 £000	Year ended 30 June 2024 £000
Staff costs for the above persons:		
Wages and salaries	19,749	17,382
Social security costs	2,139	1,809
Pension costs	1,440	1,314
Other benefits	230	184
Apprenticeship levy	81	70
	<u>23,639</u>	<u>20,759</u>

The above includes £nil (2024: £1,286) costs for redundancy.

Regent's University London Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2025

4. Staff Costs (continued)

	Year ended 30 June 2025 £000	Year ended 30 June 2024 £000
Key Management Personnel remuneration:		
Directors' remuneration	377	296
VCET remuneration *	1,226	1,006
	<u>1,603</u>	<u>1,302</u>

* VCET (Vice-Chancellor's Executive Team) excludes the Vice-Chancellor & CEO who is also a Director.

There were eight (2024: Seven) Key Management Personnel remunerated in the year.

There were two independent non-executive Directors with combined remuneration of £50,000 (2024: £50,000).

The total amount payable for the year ended 30 June 2025 to the highest paid Director in his capacity as Vice-Chancellor & CEO was £377,000 (2024: £296,000). This included salary of £210,000 (2024: £204,000), bonus of £145,000 comprising £71,000 relating to objectives achieved to 30 November 2024 and £74,000 relating to objectives achieved to 30 June 2025 (2024: £71,000) and pension contributions of £22,000 (2024: £21,000). The Vice-Chancellor & CEO's basic salary is 5.1 (2024: 5.3) times the median pay of all staff and the total remuneration is 8.2 (2024: 7.0) times the median total remuneration of all staff calculated on a full-time equivalent basis.

	Year ended 30 June 2025 No.	Year ended 30 June 2024 No.
The number of employees with annual remuneration excluding pension costs of £100,000 or more during the year for Regent's University London were:		
£100,000 – £104,999	2	1
£120,000 – £124,999	-	-
£130,000 – £134,999	-	1
£135,000 – £139,999	1	1
£145,000 – £149,999	-	2
£150,000 – £154,999	1	-
£155,000 – £159,999	-	2
£160,000 – £164,999	2	-
£200,000 – £204,999	-	1
£210,000 – £214,999	1	-
	<u>7</u>	<u>8</u>

Pension costs relating to 7 (2024: 8) employees earning more than £100,000 during the year were £100,467 (2024: £119,327) in the year ended 30 June 2025. One Director received payment amounting to £21,586 into the defined contribution pension scheme in the year ended 30 June 2025 (2024: £20,957).

Regent's University London Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2025

4. Staff Costs (continued)

The remuneration of the Vice-Chancellor & Chief Executive Officer is agreed by Galileo Global Education in consultation with the Chair of the Board of Directors. Individual performance, the University's financial position and budgetary constraints into consideration when determining the remuneration of the Vice-Chancellor & CEO.

5. Interest and other finance costs

	Year ended 30 June 2025 £000	Year ended 30 June 2024 £000
Finance lease charges	-	2
Interest payable on backdated rent	96	158
	<u>96</u>	<u>160</u>

6. Other operating expenses

	Year ended 30 June 2025 £000	Year ended 30 June 2024 £000
Academic departments	1,408	1,245
Academic support	971	843
Student services	3,965	3,497
Governance	123	189
Central services	6,439	6,151
Estates	11,107	12,290
ITS and MIS	1,346	916
Bad debts	485	275
Conferencing	2,272	2,049
Amortisation (as per note 8)	351	296
Bursaries and scholarships	465	298
Donation to charity	-	1
	<u>28,932</u>	<u>28,050</u>

Regent's University London Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2025

6. Other operating expenses (continued)

	Year ended 30 June 2025 £000	Year ended 30 June 2024 £000
Other operating expenses include:		
Operating lease rental – land and buildings	5,487	6,777
Auditor's remuneration (including VAT)		
- Auditing of the financial statements – Current year	105	116
- Additional prior year	-	8
- Irrecoverable VAT on auditor's remuneration	21	25
Amortisation	351	296
Exchange loss	31	14
	<hr/>	<hr/>

7. Tax on profit

	Year ended 30 June 2025 £000	Year ended 30 June 2024 £000
Current taxation:		
UK corporation tax on profits for the year	3,736	1,295
Deferred taxation:		
Origination and reversal of timing differences	86	491
	<hr/>	<hr/>
	3,822	1,786
	<hr/>	<hr/>

7. Tax on profit/(loss) (continued)

Factors affecting tax charge for the year:

The tax assessed for the year is higher than the standard rate for corporation tax in the UK of 25%. The differences are explained below:

	Year ended 30 June 2025 £000	Year ended 30 June 2024 £000
Profit before tax	13,297	5,928
Profit multiplied by the standard rate of corporation tax in the UK of 25% (2024: 25%)	3,324	1,482
Effects of:		
Fixed asset differences	448	295
Expenses not deductible for tax purposes	50	9
Tax on profit	3,822	1,786

Factors That May Affect Future Tax Charges

Finance Act 2021, which was substantively enacted on 24 May 2021, has enacted an increase in the UK corporation tax main rate to 25% from 1 April 2023.

As this rate change had been substantively enacted before the balance sheet date, the closing deferred tax assets and liabilities have been calculated at 25%, on the basis that this is the rate at which those assets and liabilities are expected to unwind.

International Tax Reform – Pillar Two Model Rules

Pillar Two of the Organisation for Economic Co-Operation and Development's ("OECD's") Two Pillar Solution provides for the taxation of income of large groups at a minimum effective rate of 15% on a jurisdictional basis. The Company is a wholly-owned subsidiary of Galileo Global Education Strategy, which is incorporated in France and is the ultimate parent undertaking for the Group. The Group is within scope of the OECD Pillar Two model rules.

Pillar Two legislation received Royal Assent on 11 July 2023 in the United Kingdom and applies to accounting periods beginning on or after 31 December 2023. As the Group's effective tax rate in the UK is above 15%, the Company does not suffer any additional Pillar two top-up taxes by the application of Pillar Two.

The Company has applied the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes, as provided in the amendments to Section 29 issued in July 2023.

Regent's University London Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2025

8. *Intangible Assets and Goodwill*

	Computer software £000	Goodwill £000	Total £000
Cost			
01 July 2024	1,776	930	2,706
Additions	306	-	306
30 June 2025	2,082	930	3,012
Accumulated Amortisation			
01 July 2024	366	930	1,296
Charged in the year	351	-	351
30 June 2025	717	930	1,647
Net book value			
30 June 2025	1,365	-	1,365
30 June 2024	1,410	-	1,410

Development costs included within computer software that are directly attributable to the design and testing of identifiable and unique software products controlled and for use by the company are recognised as intangible assets.

Regent's University London Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2025

9. Tangible Assets

	Short leasehold improvements £000	Computer equipment £000	Plant and machinery £000	Fixtures and fittings £000	Total £000
Cost					
1 July 2024	12,246	3,489	1,271	1,097	18,103
Additions	2,262	608	63	226	3,159
Disposals	-	(260)	-	-	(260)
30 June 2025	14,508	3,837	1,334	1,323	21,002
Accumulated Depreciation					
1 July 2024	4,844	1,748	367	745	7,704
Charged in the year	1,555	562	321	156	2,594
Disposals	-	(260)	-	-	(260)
30 June 2025	6,399	2,050	688	901	10,038
Net book value					
30 June 2025	8,109	1,787	646	422	10,964
30 June 2024	7,402	1,741	904	352	10,399

10. Debtors

	30 June 2025 £000	30 June 2024 Restated £000
Trade debtors	1,050	1,026
Other debtors	51	169
Other taxation	-	342
Prepayments and accrued income	2,134	1,738
Amount receivable from parent undertaking	15,000	-
Amount receivable from other group companies	667	145
	18,902	3,420

The prior year comparable column was restated as other taxation receivable was previously included and netted off under current creditors and now been reclassified to debtors.

Trade debtors in the comparative year included also £145k of intercompany receivable amounts which has now been disclosed as a separate line under "Amount receivable from other group companies"

Regent's University London Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2025

11. Creditors: Amounts falling due within one year

	30 June 2025	30 June 2024 <i>Restated</i>
	£000	£000
Trade creditors	2,195	1,117
Other taxation and social security costs	696	695
Corporation tax	1,021	-
Other creditors	458	636
Deferred income	6,294	5,890
Accruals	6,562	4,437
	<u>17,226</u>	<u>12,775</u>

There has been an immaterial restatement of the prior year following reclassification between trade creditors and accruals.

The prior year comparable column was restated as other taxation amount receivable previously included and netted off under creditors has been reclassified to debtors and Deferred tax liability previously under creditors has been reclassified within provisions under note 19.

12. Called up Share Capital

	30 June 2025 £000	30 June 2024 £000
Authorised, allotted, called up and fully paid: 22,500,000 ordinary shares of £1 each	22,500	22,500
	<u>22,500,000</u>	<u>22,500,000</u>

	30 June 2025 Number	30 June 2024 Number
Ordinary shares	22,500,000	22,500,000
	<u>22,500,000</u>	<u>22,500,000</u>

Regent's University London Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2025

13. *Commitments and Contingent Liabilities*

At 30 June 2025 the University had minimum lease payments under non-cancellable leases as set out below:

	30 June 2025 £000	30 June 2024 £000
Operating lease commitments relating to land and buildings:		
Not later than 1 year	5,745	3,829
Later than 1 year and not later than 5 years	22,979	15,317
Later than 5 years	121,595	84,883
Total	<u>150,319</u>	<u>104,029</u>

The above does not include RPI increase in future as it is yet to be committed.

The Operating lease rental – land and buildings expense in the year was £5,487,000 (2024: £6,777,000).

At 30 June 2025, the University had capital commitments amounting £449,000 (2024: £324,000) relating to Leasehold improvements, Computer equipment, Furniture and Computer software.

Regent's University London Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2025

14. Financial instruments

	30 June 2025	30 June 2024 <i>Restated</i>
	£000	£000
Financial assets that are debt instruments measured at amortised cost:		
Trade debtors	1,707	1,139
Other debtors	61	201
Amount receivable from parent undertaking	15,000	-
Cash at bank and in hand	24,285	33,159
	<u>41,053</u>	<u>34,499</u>
Financial liabilities that are debt instruments measured at amortised cost:		
Trade creditors	2,195	1,117
Other creditors	458	636
Accruals	6,562	4,437
	<u>9,215</u>	<u>6,190</u>

The prior year comparable amounts have been restated on reclassification as per note 10 and 11.

Regent's University London Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2025

15. Related party transactions

	Year ended 30 June 2025 £000	Year ended 30 June 2024 £000
During the year,		
Costs charged by:		
Galileo Global Education Corporate Services SAS		
Galileo Global Education Corporate Services SAS		
Istituto Marangoni Mumbai Training Centre		
Private Limited		
Galileo Global Education HUB Kft.		
For:		
Management fees	764	720
IT Recharges	169	133
Student recruitment		
staff costs	29	25
Consultancy costs	14	52
Income from:		
Galileo Global Education Corporate Services SAS		
Galileo Global Education Corporate Services SAS		
Galileo Global Education Corporate Services SAS		
Noroff Education AS		
AKAD		
Macromedia GmbH		
ESGCV SAS		
Institut de Developpement des Arts Appliques Sas		
HETIC SAS		
Liverpool Media Academy Limited		
Nuova Academia Srl		
Macromedia GmbH		
Istituto Marangoni Ltd		
Istituto Marangoni France Sas		
Istituto Marangoni Ltd		
Istituto Marangoni France Sas		
Nuova Academia Srl		
Macromedia GmbH		
ESGCV SAS		
For:		
GGE Conference	-	1
Flywire rebate	32	16
Payroll cost recharge	109	179
Payroll cost recharge	123	-
Payroll cost recharge	18	-
Tuition fees	95	186
Tuition fees	182	108
Tuition fees	41	6
Tuition fees	4	3
Tuition fees	547	-
Accreditation fees	92	124
Accreditation fees	138	69
Accreditation fees	902	671
Accreditation fees	410	287
English Language tests	12	10
English Language tests	7	1
English Language tests	1	2
English Language tests	1	-
Creative Track Lecture	13	-
week		
Creative Track Lecture	12	-
week		
Interest receivable on	1,360	-
loan		
Payments made on behalf of:		
New Cavendish Holding Limited		
For:		
Expenses	11	20

All these companies are part of the Galileo Global Education Operations group.

Regent's University London Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2025

15. Related party transactions (continued)

		30 June 2025 £000	30 June 2024 £000
At the year ended:			
Amounts receivable from:	For:		
ESGCV SAS	Tuition fees	3	39
Institut de Developpement des Arts Appliques Sas	Tuition fees	1	-
Noroff Education AS	Payroll cost recharge	29	-
AKAD	Payroll cost recharge	4	-
Macromedia GmbH	Accreditation fees	-	1
Liverpool Media Academy Limited	Accreditation fees	547	-
Galileo Global Education Corporate Services SAS	Payroll cost recharge and Flywire rebate	58	73
Istituto Marangoni France Sas	English Language tests	13	1
New Cavendish Holding Limited	Expenses paid on behalf	11	32
Galileo Global Education Operations	Loan and interest	15,099	-

All the above amounts are unsecured.

		30 June 2025 £000	30 June 2024 £000
At the year ended:			
Deferred income from:	For:		
Istituto Marangoni Ltd	Accreditation fees	89	101
Istituto Marangoni France Sas	Accreditation fees	9	9
Macromedia GmbH	Accreditation fees	25	18
Nuova Accademia Srl	Accreditation fees	32	43
Amount accrued payable to:			
Galileo Global Education Corporate Services SAS	Management fees and IT Recharges	600	-
Istituto Marangoni Mumbai Training Centre Private Limited	Student recruitment staff costs	19	44

16. Pensions

The University contributes a defined amount to specified personal policies taken out by eligible employees. Contributions are charged as incurred. One Director received contributions to the pension scheme for the year ended 30 June 2025 amounting to £21,586 (2024: £20,957). There were outstanding contributions in relation to the University amounting to £162,379 (2024: £148,617) as at the balance sheet date. Pension costs during the year were £1,440,000 (2024: £1,314,000).

Regent's University London Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2025

17. Reconciliation of net funds

	01 July 2024 £000	Cashflows £000	30 June 2025 £000
Cash at bank and in hand	33,159	(8,874)	24,285
Net funds	<u>33,159</u>	<u>(8,874)</u>	<u>24,285</u>

18. Other provisions

	30 June 2025 £000	30 June 2024 £000
Provision for Rent Increase:		
Due within one year	3,392	2,939
	<u>3,392</u>	<u>2,939</u>

The University has been in the process of a rent review with the Crown Estate which concluded after the year end in July 2025 as per Note 20. This has been included under key sources of estimation uncertainty on page 33.

19. Provision for Deferred Tax

	30 June 2025 £000	30 June 2024 £000
Deferred tax (asset)/liability:		
Fixed asset timing differences	757	671
Short term timing differences	(36)	(36)
	<u>721</u>	<u>635</u>
Deferred tax (asset)/liability:		
As at 1 July	635	
Debit/(credit) to the profit and loss account	86	
As at 30 June	<u>721</u>	

Regent's University London Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2025

20. *Post balance sheet events*

On 10 July 2025, the University agreed the 2021 rent review outcome with the Crown Estate and signed the related legal documentation. The final settlement represented an uplift of 15% on March 2021 passing rent.

21. *Ultimate parent undertaking and controlling party*

The company's parent company is Galileo Global Education Operations and the ultimate controlling party is Galileo Global Education Strategy. Galileo Global Education Strategy is owned by a consortium of long-term institutional investors, including Canada Pension Plan Investment Board ('CPP Investments'), through its wholly owned subsidiary, CPP Investment Board Europe S.à r.l., Montagu, Téthys Invest and Bpifrance.

The parent undertaking of the largest and smallest group of undertakings for which group financial statements are drawn up and of which the company is a member is Galileo Global Education Strategy, a private company limited by shares, whose registered office is c/o WeWork, 8 rue des Pirogues de Bercy, Paris 75012, France. Copies of these financial statements are available to the public from its registered office.

The company's registered office and principal address is as per the Legal and Administrative information on page 1.