

Regulatory Policy Institute

Report of the Directors/Trustees for the Financial Year ending on 31 March 2023

As anticipated, the activities of the Institute returned to near normal again after the disruptions of the Covid period. In particular, both the Spring Westminster Conference and the Autumn Oxford Conference were successfully held, although in the latter case there was a postponement from September 2022 to December 2022 due a clash in timing between the planned September dates and the State Funeral of HM Queen Elizabeth.

The Westminster event comprised four sessions: Issues in the application of competition law; a critical examination of the clarity, coherence and effectiveness of energy policy; cross-cutting issues in economic regulation; and a forward-looking discussion on what principles and themes could be drawn out of general experience,

The first afternoon of the annual Oxford conference was more innovative in intent, starting with an examination of learnings from brain science and the study of neural networks, then stretching out into some regulatory areas that have received relatively light coverage in the past from the Institute, but which are highly salient to current public policy challenges: namely housing policy, the regulation of health services and policies to promote both the accumulation and utilization rate of human capital. This wider and more cognitively diverse thinking received very positive responses from the participants. John Fingleton gave the annual Zeeman Lecture on Economic Regulation and Productivity.

The second day of the conference contained sessions on: the governance of the energy sector; challenges in competition law and policy; and a review of a forty-year history of major regulatory reforms and their effects, focusing on the lessons that might be learned from both the successes and the failures. It concluded with a panel discussion centred on the Zeeman Lecture theme, namely the relationships between economic regulation, innovation and productivity.

On the research side, the predominant themes were analogies taken from neuroscience research which might be useful in thinking about the structure of regulatory policy institutions and processes, and the continuing challenges of climate change policy and the regulation of greenhouse gas emissions. A pilot project on the regulation of migration flows was initiated, reflecting an intent to apply knowledge gained from study of more traditional areas of regulation and from other disciplines to new problems that are of high policy salience.

Seven short pieces, each encapsulating an aspect of this work were published on the website over the year, and hence made freely available on a global basis to any interested reader. In addition, Professor Stephen Littlechild produced a longer piece of work for the site on the challenge of removing a mistaken price cap in retail energy markets. Toward the end of the year preparations were also made to publish, for the first time, a book encapsulating David Starkey's life-long work and experience in the regulation of aviation markets.

The two-year programme of training courses for officials of the renamed Communications, Space and Technology Commission of Saudi Arabia continued throughout the 2022-23 Financial Year, featuring an online course, and two, week-long courses in Riyadh and Oxford. The courses encompassed some cutting-edge thinking on regulation as well as more standard content and, on the basis of the experience, the possibility of developing an international summer school grounded in the same principles was marked out down for future consideration.

On the financial side, a significant tranche of upfront costs for the training courses was incurred in the 2021-2022 year, leading to a dip in reserves at the start of the 2022-23 year, which itself followed a larger dip in 2020-21 which was chiefly a result of the effects of the Covid epidemic, and of the responses to it, on operational activities. As indicated in the Financial Statements however, the 2022-23 year showed a strong recovery in the reserves position and the Trustees ended the year with full confidence that this recovery would be sustained in 2023-24.

Payments to Directors/Trustees for teaching and research undertaken in direct pursuit of the Institute's object amounted to a total of £10,700 over the course of the year.

A handwritten signature in black ink that reads "A. Appleyard". The signature is written in a cursive, slightly slanted style.

A.R. Appleyard

Chair of the Board of Trustees

24 January 2024

Unaudited Financial Statements
for the Year Ended 31 March 2023
for
Regulatory Policy Institute

Regulatory Policy Institute

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for the Year Ended 31 March 2023

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Regulatory Policy Institute

Income Statement
for the Year Ended 31 March 2023

	2023 £	2022 £
TURNOVER	210,432	116,549
Other income	337	4
Staff costs	(35,081)	(26,503)
Depreciation and other amounts written off assets	(320)	(160)
Other charges	(69,090)	(101,918)
Taxation	(64)	-
SURPLUS/(DEFICIT)	<u>106,214</u>	<u>(12,028)</u>

Balance Sheet
31 March 2023

	2023		2022
	£	£	£
FIXED ASSETS		-	320
CURRENT ASSETS	229,121		122,327
CREDITORS			
Amounts falling due within one year	<u>(2,073)</u>		<u>(1,813)</u>
NET CURRENT ASSETS		<u>227,048</u>	<u>120,514</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>227,048</u>	<u>120,834</u>
RESERVES		<u>227,048</u>	<u>120,834</u>

NOTES TO THE FINANCIAL STATEMENTS

1. STATUTORY INFORMATION

Regulatory Policy Institute is a private company, limited by guarantee, registered in England and Wales. The company's registered number and registered office address are as below:

Registered number: 02659216
Registered office: 300 Banbury Road
Oxford
Oxfordshire
OX2 7ED

2. AVERAGE NUMBER OF EMPLOYEES

The average number of employees during the year was 1.

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

Balance Sheet - continued
31 March 2023

The financial statements have been prepared in accordance with the micro-entity provisions.

The financial statements were approved by the Board of Directors and authorised for issue on 15 December 2023 and were signed on its behalf by:

.....
Professor G K Yarrow - Director

Regulatory Policy Institute

**Report of the Accountants to the Directors of
Regulatory Policy Institute**

As described on the Balance Sheet you are responsible for the preparation of the financial statements for the year ended 31 March 2023 set out on pages one to three and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Webb Teasdale Accountancy Ltd
Boston House
Grove Business Park
Downsview Road
Wantage
Oxfordshire
OX12 9FF

Date:

Regulatory Policy Institute

Detailed Income and Expenditure Account
for the Year Ended 31 March 2023

	2023		2022	
	£	£	£	£
Turnover				
Income		210,432		116,549
Other income				
Deposit account interest		337		4
		<u>210,769</u>		<u>116,553</u>
Expenditure				
Insurance	693		650	
Staff salaries	27,926		20,000	
Staff pension contributions	7,155		6,503	
Telephone, fax, e-mail & website costs	570		1,350	
Conference expenses	38,847		10,629	
Sundry expenses	1,175		1,289	
Accountancy	1,100		-	
Research and teaching	26,705		88,000	
		<u>104,171</u>		<u>128,421</u>
		106,598		(11,868)
Depreciation				
Computer equipment		320		160
NET SURPLUS/(DEFICIT)		<u><u>106,278</u></u>		<u><u>(12,028)</u></u>

This page does not form part of the statutory financial statements

Regulatory Policy Institute

Detailed Balance Sheet
for the Year Ended 31 March 2023

	2023	2022
	£	£
FIXED ASSETS		
Computer equipment	-	320
	<hr/>	<hr/>
CURRENT ASSETS		
VAT	2,095	-
Trade debtors	-	1,831
Other debtors	-	3,650
Prepayments	480	-
Bank deposit account	196,633	50,296
Bank current account	25,082	61,719
Paypal	4,831	4,831
	<hr/>	<hr/>
	229,121	122,327
	<hr/>	<hr/>
CREDITORS		
Amounts falling due within one year		
VAT	-	(1,598)
Tax	(64)	-
Social security and other taxes	(909)	(215)
Accrued expenses	(1,100)	-
	<hr/>	<hr/>
	(2,073)	(1,813)
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NET CURRENT ASSETS	227,048	120,514
	<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES	227,048	120,834
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NET ASSETS	227,048	120,834
	<hr/> <hr/>	<hr/> <hr/>
RESERVES		
Income and expenditure account	227,048	120,834
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This page does not form part of the statutory financial statements

**Independent Examiner's Report to the Trustees on the unaudited financial statements
of the Regulatory Policy Institute**

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 March 2023

Responsibilities and basis of report

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2011 ('the Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



S Boyd
Proprietor
Steven Boyd
Accountancy and Bookkeeping Services
14 Orchard Close,
Chalgrove,
Oxon OX44 7RA

20th December 2023