

Regulatory Policy Institute
Report of the Trustees for 2023-24

Charity Registration Number: 1011894

Address: 9 Royal Belgrave House, Hugh Street, London SW1V 1RR

Trustees:

Professor Tony Appleyard (Chair)

Gerard Fox (Research Director)

Harold Hutchinson

Stephen Smith

Professor George Yarrow (Treasurer)

Charity Object: Promotion of the study of regulation for the public benefit, both in the UK and, with the collaboration of other partners, internationally.

Organization: A small team of Trustees, most of whose members are active participants in the Institute's work and an Executive Director responsible for the day-to-day administration and organization of the work. These are supported by an Advisory Board and a panel of Research Associates and Senior Research Associates.

The Advisory Board offers a pathway (though not the only pathway) for recruiting potential new Trustees, since it provides for a lesser initial involvement in the Institute's work than is called for by Trusteeship.

Activities during 2023-24

The major events of the year were:

A conference in Westminster with the theme 'Seeing the Wood from the Trees' and the sub-theme 'Managing networks and systems under pressure from excess, competing demands'.

The Institute's Annual Competition and Regulation Conference at Lady Margaret Hall, Oxford University, with sessions on Government Reform, Fairness in the Communications Sector, Navigating a Path to Net-Zero, Regulatory Currents in the Water Sector, and Regulating AI

Two Hertford seminars, one on the 'Nirvana Fallacy' and one, led by Lord Sedwill, on Government Reform.

The completion of a series of five teaching courses on the theory and practice of regulation at introductory, intermediate and advanced levels for regulators in Saudi Arabia, in partnership with the Digital Regulatory Academy sponsored by the country's Communication, Space and Technology Commission.

The major publications of the year, all posted for open and charge free access on the website, covered the following topics:

National defence issues

Post Office governance

The distinction between ‘plans’ and ‘strategies’
English land use regulations
Merits review in competition and regulatory cases
The regulation of migration flows
The energy trilemma
The implications of cognitive neuroscience for the design of governance structures.

Achievements and performance

All the events were well received by their participants. In particular, participants in the conferences continue to value the interchanges that the ‘public square’ ethos of the gatherings promote.

The publications continue to attract a global readership, with the heaviest concentration in the UK and the second heaviest in Australia in New Zealand.

Financial matters

The intensity of effort required by the programme of teaching courses – which has been a ‘one-off’ event in terms of Institute’s 30+ years history – led to spikes in both revenues and costs in the financial year 2023-4, with the former being significantly in excess of the latter.

In consequence and as indicated in the financial statements, reserves at the end of year stood well in excess of the targeted minimum reserve level of £100k. Looking to the future, this means that, for an estimated period of about three years, the Institute will be able to reduce the effort expended in seeking funding for the Charity’s activities and correspondingly increase resources allocated more directly to the pursuit of the Charity’s object, promoting the study of regulation.



On behalf of the Board
29 January 2025

Unaudited Financial Statements
for the Year Ended 31 March 2024
for
Regulatory Policy Institute

Regulatory Policy Institute

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for the Year Ended 31 March 2024**

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Regulatory Policy Institute

Income Statement
for the Year Ended 31 March 2024

	2024	2023
	£	£
TURNOVER	389,131	210,432
Other income	3,844	337
Staff costs	(92,334)	(35,081)
Depreciation and other amounts written off assets	-	(320)
Other charges	(118,543)	(69,090)
Taxation	(730)	(64)
SURPLUS	<u>181,368</u>	<u>106,214</u>

Balance Sheet
31 March 2024

	2024	2023
	£	£
CURRENT ASSETS	410,311	229,121
CREDITORS		
Amounts falling due within one year	(1,895)	(2,073)
NET CURRENT ASSETS	<u>408,416</u>	<u>227,048</u>
TOTAL ASSETS LESS CURRENT LIABILITIES	<u>408,416</u>	<u>227,048</u>
RESERVES	<u>408,416</u>	<u>227,048</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: 9 Royal Belgrave House
Hugh Street
London
SW1V 1RR

2. AVERAGE NUMBER OF EMPLOYEES

The average number of employees during the year was 2 (2023 - 1).

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2024 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 2024

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 **19 December 2024**..... 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 2024 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 2024

	2024		2023	
	£	£	£	£
Turnover				
Income		389,131		210,432
Other income				
Deposit account interest		3,844		337
		<u>392,975</u>		<u>210,769</u>
Expenditure				
Insurance	888		693	
Staff salaries	82,865		27,926	
Staff pension contributions	9,469		7,155	
Telephone, fax, e-mail & website costs	604		570	
Conference expenses	25,971		38,847	
Sundry expenses	1,127		1,175	
Accountancy	1,100		1,100	
Research and teaching	87,035		26,705	
		<u>209,059</u>		<u>104,171</u>
		183,916		106,598
Finance costs				
Bank charges		1,818		-
		<u>182,098</u>		<u>106,598</u>
Depreciation				
Computer equipment		-		320
NET SURPLUS		<u><u>182,098</u></u>		<u><u>106,278</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 2024

	2024	2023
	£	£
CURRENT ASSETS		
VAT	2,138	2,095
Trade debtors	1,284	-
Tax	5,528	-
Prepayments	466	480
Bank deposit account	363,477	196,633
Bank current account	37,418	25,082
Paypal	-	4,831
	<u>410,311</u>	<u>229,121</u>
CREDITORS		
Amounts falling due within one year		
Tax	(794)	(64)
Social security and other taxes	-	(909)
Accrued expenses	(1,101)	(1,100)
	<u>(1,895)</u>	<u>(2,073)</u>
NET CURRENT ASSETS	<u>408,416</u>	<u>227,048</u>
TOTAL ASSETS LESS CURRENT LIABILITIES	<u>408,416</u>	<u>227,048</u>
NET ASSETS	<u><u>408,416</u></u>	<u><u>227,048</u></u>
RESERVES		
Income and expenditure account	<u><u>408,416</u></u>	<u><u>227,048</u></u>

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 2024

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.



**J Camden MAAT
38 Segsbury Road
Wantage
Oxon
OX12 9XP**

17th December 2024