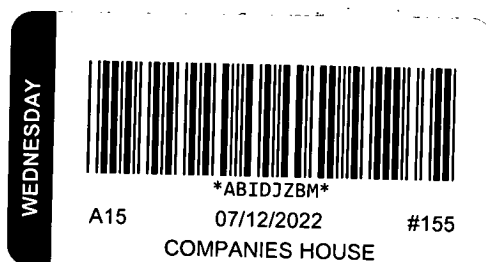


# The Inner Circle Educational Trust

## REPORT AND FINANCIAL STATEMENTS

31 July 2022



Charity No. 291583

Company Registration No. 01791760

# The Inner Circle Educational Trust

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# The Inner Circle Educational Trust

## LEGAL AND ADMINISTRATIVE INFORMATION

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### **Trustees**

Dr Diana Walford CBE – Chair  
Kenneth Batty – Deputy Chair  
David Barnes  
Carol Burns  
Rachel Clarke  
Elizabeth Jenkins  
Vimmi Singh

### **Registered Office and Principal Address**

85 Great Portland Street  
London  
W1W 7LT

### **Independent Examiner**

Steven Harper  
Haysmacintyre LLP  
10 Queen Street Place  
London  
EC4R 1AG

### **Bankers**

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

### **Insurance Brokers**

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

# The Inner Circle Educational Trust

## TRUSTEES' REPORT

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The Trustees of The Inner Circle Educational Trust ("the Charity") present their Trustees' Report and financial statements for the year ended 31 July 2022.

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

The financial statements have been prepared in line with the Charities SORP (FRS 102) (Second Edition, FRS 102) and the Companies Act 2006.

## Objectives, activities and future plans

### Charitable Objects

Previously, the Charity's primary activity was the education of students at Regent's University London. A Transfer Agreement was signed on 7 August 2020 and on 29 September 2020 the transfer of the University business took place. Up until the transfer of its university business on 29 September 2020, the Objects of the Charity, as set out in the Articles of Association (revised 22 May 2013), were the advancement of education for the public benefit and the foundation, maintenance and support of a university or universities and other educational colleges or institutions for students, both male and female, to include residential accommodation and all necessary and proper ancillary services for such establishment.

Following the transfer, the Objects of the Charity are:

**The advancement of education for the public benefit.**

### Transfer of Regent's University London

#### Results for the Period

The financial activities for the year show restricted expenditure in relation to student support payments of £6k (2021: £95k) and other costs of £37k.

At the year end, the charity held cash of £1,255k (2021: £1,404k) and other current liabilities of £5k (2021: £111k).

## Activities and plans

Two activities have dominated the work of the Charity post-transfer of its University business to Galileo. The first has been the application of the restricted bursary funding to support access to Regent's University London of applicants whose financial circumstances have been adversely affected by Covid-19. In accordance with the requirements of the Charity Commission, none of the financial support provided through the bursary scheme has been applied to discount the fees charged by the University. The funds have been awarded to support cost of living (accommodation packages) or technical or other materials needed to support the intending students' course work. Support was also made available to new overseas students faced with additional costs of travel, including the need for quarantine. A new proposal for awarding financial support to current Regent's students is in preparation.

The second major activity of the Charity is work on developing a strategy for its philanthropic activities, using the unrestricted funding. A social business specialising in the support of charities (Cause4) has been engaged to undertake a review of the grant-making opportunities in the higher education field, with specific emphasis on defining the communities in the Camden and Westminster localities we should prioritise for support, such as refugees or those living in poverty or looked-after children. This work will inform the Charity's strategic direction for the next decade and beyond. This is a work in progress. Once the areas of need have been defined, an implementation plan for grant-funding will be developed, together with appropriate investment and reserves policies.

The Charity did not fund-raise from members of the public in the current or previous accounting period.

# The Inner Circle Educational Trust

## TRUSTEES' REPORT

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### Reserves and Strategic Risks

It is the aim of the Trustees to manage the financial resources of the Charity to permit it to operate as a going concern. The Trustees of the Charity recognise that they have a responsibility to manage the risks to which the activities of the Charity could be exposed. They actively review the major risks which the Charity 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 Charity's current activities.

Prior to the transfer of the University, Covid-19 was recognised as a major risk to the University's future operation as a going concern, because of its impact on student fee income. Following the transfer, this was no longer a risk. On 31 July 2022 the Charity held £303k of restricted funds (31 July 2021: £309k). The remainder of the reserves of the Charity comprise unrestricted funds. On 31 July 2022 they amounted to £947k (31 July 2021: £984k). All of this is freely available.

### Investment Policy

Prior to the transfer of the University's business, investments were held with Cazenove Capital Management and Barings Asset Management. Due to the change in ownership of the University, the investments were liquidated. On 31 July 2021, all liquid assets were held in cash. As part of the strategic planning process, the Trustees are determining a suitable investment policy.

### Grant-making Policy

Since the transfer of the University business, the Charity provides support to students of Regent's University London. There are a number of packages available to students being a Creative package, Travel package, Tech package and Accommodation package. Each application is considered individually taking into account the supporting information provided by the student and the initial assessment of the application that has been made.

### Risk Management

The Board of Trustees is ultimately responsible for the system of risk management and for determining the nature and extent of the significant risks it is willing to take in achieving its strategic objectives. The role of the Board of Trustees is to provide strategic oversight of the Charity within a framework of prudent and effective controls which enables risk to be assessed and managed.

Given that the risk profile of the Charity has changed markedly since the transfer, work is in progress to define a risk management policy, and processes and mechanisms for identifying, assessing, monitoring and managing risk. The Board has defined its strategic risks, which are set out below, and each risk will be recorded on the strategic risk register and given a rating according to the likelihood and impact of the risk occurring. Post-year end, a risk policy has been agreed by the trustees and a strategic risk register put in place. The risks will be regularly reviewed and actively managed according to their severity.

### Principal risks and uncertainties

Following the transfer of the university business, the principal risks are:

1. Non-compliance with charitable objectives, laws, fiduciary duties, applicable regulations
2. Fraud
3. Failure to develop a suitable investment policy
4. Poor execution of disbursement and monitoring of charitable funds
5. Poor choice of target populations for funding
6. Poor choice of delivery partners

# The Inner Circle Educational Trust

## TRUSTEES' REPORT

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### Structure, governance and management

Following the transfer of the university business, the Charity has no staff, and all decisions are taken by the Trustees.

The Trustees have had due regard to the Charity Commission guidance on public benefit.

### Recruitment of Trustees

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

### Statement of Trustees' Responsibilities

The Trustees (who are also directors of The Inner Circle Educational Trust for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulation. As set out in the Principal Accounting Policies, the Trustees have not complied with the requirements in relation to large company reporting on the grounds that they do not consider that the information provided would be meaningful to users of the financial statements given the considerable reduction in activity following the transfer of the university business on the 29<sup>th</sup> of September 2020.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have prepared the financial statements in accordance with United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice). Under company law the Trustees 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 Charity and of the incoming resources and application of resources, including the income and expenditure, of the Charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities Statement of Recommended Practice;
- 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 charitable company will continue in business.

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

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

# The Inner Circle Educational Trust

## TRUSTEES' REPORT

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The financial statements have been prepared in accordance with the provisions of the Companies Act 2006 applicable to companies subject to the small companies' regime.

This report was approved by the Board of Trustees on 30 November 2022 and signed on their behalf by.

*Diana Walford*

Dr Diana Walford  
Chair of Trustees

# Independent examiner's report to the Trustees of The Inner Circle Educational Trust

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I report to the Trustees on my examination of the accounts of the Inner Circle Educational Trust for the year ended 31 July 2022 which are set out on pages 7 to 19.

## **Respective responsibilities of trustees and examiner**

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act"). The trustees are satisfied that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and have chosen instead to have an independent examination.

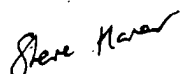
Having satisfied myself that the accounts of the charitable company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charitable company's accounts as carried out under section 145 of the 2011 Act. In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

## **Independent examiner's statement**

I can confirm that I am qualified to undertake the examination because I am a registered member of The Institute of Chartered Accountants of Scotland which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention 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
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).



Steven Harper CA DChA  
Haysmacintyre LLP  
10 Queen Street Place  
London  
EC4R 1AG

30 November 2022



# The Inner Circle Educational Trust

## STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT) for the year ended 31 July 2022

	Notes	Restricted Funds £000	Unrestricted Funds £000	Total funds 2022 £000	Total funds 2021 £000
<b>Income from:</b>					
Tuition fees	1	-	-	-	146
Other income	2	-	-	-	228
Investment income	3	-	-	-	12
Donations and endowments	4	-	-	-	402
<b>Total Income</b>		-	-	-	788
<b>Expenditure on:</b>					
<b>Charitable Activities</b>					
<i>Operation of Regent's University:</i>					
Staff costs	5	-	-	-	3,431
Other operating expenses	7	-	-	-	2,469
Depreciation		-	-	-	431
Interest and other finance costs	6	-	-	-	2
<i>Student support costs</i>	8	6	37	43	95
<b>Total Expenditure</b>		6	37	43	6,428
<b>Net (expenditure)/income before movements on investment and transfer of University</b>		(6)	(37)	(43)	(5,640)
(Loss)/gain on investments		-	-	-	52
Transfer of University business		-	-	-	(5,111)
<b>Net (expenditure)/income</b>		(6)	(37)	(43)	(10,699)
Transfers between funds		-	-	-	-
<b>Net movement in funds</b>		(6)	(37)	(43)	(10,699)
<b>Total funds brought forward</b>		309	984	1,293	11,992
<b>Total funds carried forward</b>		303	947	1,250	1,293

The accompanying accounting policies and notes 1 to 16 form an integral part of these financial statements.

The operation of Regent's University relates entirely to discontinued activities, as explained in the comparative Statement of Financial Activities.

# The Inner Circle Educational Trust

## STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)

for the year ended 31 July 2021

	Notes	Operation of Inner Circle Educational Trust			Operation of Regent's University London	Total funds 2021 £000
		Continuing activities - Restricted £000	Continuing activities - Unrestricted £000	Continuing activities - Total £000	Discontinued activities £000	
<b>Income from:</b>						
Tuition fees	1	-	-	-	146	146
Other income	2	-	-	-	228	228
Investment income	3	-	-	-	12	12
Donations and endowments	4	400	2	402	-	402
<b>Total Income</b>		<b>400</b>	<b>2</b>	<b>402</b>	<b>386</b>	<b>788</b>
<b>Expenditure on:</b>						
<b>Charitable Activities</b>						
<i>Operation of Regent's University:</i>						
Staff costs	5	-	-	-	3,431	3,431
Other operating expenses	7	-	20	20	2,449	2,469
Depreciation		-	-	-	431	431
Interest and other finance costs	6	-	-	-	2	2
Student support costs	8	91	4	95	-	95
<b>Total Expenditure</b>		<b>91</b>	<b>24</b>	<b>115</b>	<b>6,313</b>	<b>6,428</b>
<b>Net (expenditure)/income before movements on investment and transfer of University</b>		<b>309</b>	<b>(22)</b>	<b>287</b>	<b>(5,927)</b>	<b>(5,640)</b>
(Loss)/gain on investments		-	-	-	52	52
Transfer of University business		-	1,006	1,006	(6,117)	(5,111)
<b>Net (expenditure)/income</b>		<b>309</b>	<b>984</b>	<b>1,293</b>	<b>(11,992)</b>	<b>(10,699)</b>
Transfers between funds		-	-	-	-	-
<b>Net movement in funds</b>		<b>309</b>	<b>984</b>	<b>1,293</b>	<b>(11,992)</b>	<b>(10,699)</b>
<b>Total funds brought forward</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>11,992</b>	<b>11,992</b>
<b>Total funds carried forward</b>		<b>309</b>	<b>984</b>	<b>1,293</b>	<b>-</b>	<b>1,293</b>

# The Inner Circle Educational Trust

## BALANCE SHEET As at 31 July 2022

Company number 1791760

		31 July 2022 £000	31 July 2021 £000
	Notes		
<b>Current Assets</b>			
Cash at bank and in hand		1,255	1,404
		<u>1,255</u>	<u>1,404</u>
<b>Current Liabilities</b>			
Creditors: amounts falling due within one year	11	(5)	(111)
		<u>1,250</u>	<u>1,293</u>
<b>Net Current Assets/(Liabilities)</b>			
		<u>1,250</u>	<u>1,293</u>
<b>TOTAL NET ASSETS</b>		<u>1,250</u>	<u>1,293</u>
<b>Reserves:</b>			
Unrestricted reserves	12	947	984
Restricted reserves	13	303	309
<b>TOTAL RESERVES</b>		<u>1,250</u>	<u>1,293</u>

The Directors state:

- (a) For the year ended 31 July 2022 the charitable company was entitled to exemption under Section 477 of the Companies Act 2006.
- (b) no notice from Directors requiring an audit has been deposited under Section 476 of the Companies Act 2006.
- (c) the Directors acknowledge their responsibilities for:
  - (i) ensuring that the charitable company keeps accounting records which comply with Section 386 of the Companies Act 2006, and
  - (ii) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of the financial year, and of its income and expenditure for the 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 accounts, so far as applicable to the charitable company.
- (d) The accounts have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006

The financial statements on pages 7 to 19 were approved by the Board on 30 November 2022 and signed on its behalf by

*Diana Walford*

Dr Diana Walford  
Trustee

The accompanying accounting policies and notes 1 to 16 form an integral part of these financial statements.

# The Inner Circle Educational Trust

## STATEMENT OF CASH FLOWS for the year ended 31 July 2022

	Year ended 31 July 2022 £000	Year ended 31 July 2021 £000
<b>Cash flow from operating activities</b>		
Deficit for the year	(43)	(10,699)
<b>Adjustment for non-cash items</b>		
Depreciation	-	431
Loss/(gain) on investments	-	(52)
Loss on disposal of tangible fixed assets	-	9,397
Decrease/(increase) in stock	-	30
Decrease in debtors	-	3,104
(Decrease)/increase in creditors	(106)	(6,229)
(Decrease)/Increase in provisions	-	(3,533)
<b>Adjustment for investing or financing activities</b>		
Investment income	-	(12)
Interest charged on finance leases	-	2
<b>Net cash (outflow)/inflow from operating activities</b>	<b>(149)</b>	<b>(7,561)</b>
<b>Cash flow from investing activities</b>		
Proceeds from sales of investments	-	6,788
Dividends received	-	12
<b>Net Cash Outflow from investing activities</b>	<b>-</b>	<b>6,800</b>
<b>Cash flow from financing activities</b>		
Interest paid on finance leases	-	(2)
<b>Net Cash Outflow from financing activities</b>	<b>-</b>	<b>(2)</b>
<b>Decrease in cash and cash equivalents in the year</b>	<b>(149)</b>	<b>(763)</b>
Cash and cash equivalents at beginning of the year	<b>1,404</b>	<b>2,167</b>
<b>Cash and cash equivalents at end of the year</b>	<b>1,255</b>	<b>1,404</b>

# The Inner Circle Educational Trust

## STATEMENT OF CASH FLOWS for the year ended 31 July 2022

---

	Year ended 31 July 2021 £000	Cashflows £000	Year ended 31 July 2022 £000
<b>Cash and cash equivalents comprise:</b>			
Cash at bank and in hand	1,404	(149)	1,255
	<u>1,404</u>	<u>(149)</u>	<u>1,255</u>

The accompanying accounting policies and notes 1 to 16 form an integral part of these financial statements.

# The Inner Circle Educational Trust

## PRINCIPAL ACCOUNTING POLICIES for the year ended 31 July 2022

---

### ***Basis of preparation***

The Inner Circle Educational Trust is a company limited by guarantee incorporated in the United Kingdom and registered in England & Wales under the Companies Act 2006.

The financial statements have been prepared in accordance with the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)—(Charities SORP (FRS 102)).

At 31 July 2022, the Charity had no active subsidiary undertakings. In accordance with the requirements of FRS 102, the financial statements are for the Charity only and the comparative information is presented on the same basis.

As explained further in the Trustees' Report, prior to 29 September 2020 the principal activity was the operation of Regent's University London. On 29 September 2020, the operation of the University was transferred to a third party. In line with the requirements of the Charities SORP (FRS 102) the operations of the University in the prior year were shown as discontinued operations. The current year Statement of Financial Activities has not been split between continuing and discontinued operations on the grounds that all discontinued operations ceased in the prior year.

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

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Charity's accounting policies.

### ***Going concern***

The financial statements have continued to be prepared on going concern basis following completion of the transfer of assets and undertakings of Regent's University London. Following the transfer, the Charity received £1m of unrestricted funding and a restricted donation of £0.4m. The Charity will disburse funds to meet its charitable objects but retain a minimum level of reserves to meet financial obligations. Currently, the Charity has minimal financial liabilities. Therefore, the Trustees consider the preparation of these financial statements on a going concern basis to be appropriate and are satisfied that there are no material uncertainties in relation to the Charity's ability to continue as a going concern.

### ***Income recognition***

Tuition fees, and other similar income, were recognised evenly over the period of the relevant course. Bursaries and scholarships were accounted for gross as expenditure and not deducted from income. Income from commercial trading activities was recognised at the point at which it was earned. Investment income was recognised in the year in which it arises.

### ***Donations***

Donations are recognised in income when the Charity is entitled to the funds, receipt is probable, and the donation can be measured with reasonable accuracy.

### ***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.

Grant awards made in relation to student support are recognised when there is a constructive obligation – i.e. the beneficiary has been notified of the award and has a reasonable expectation of receipt.

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

# The Inner Circle Educational Trust

## PRINCIPAL ACCOUNTING POLICIES for the year ended 31 July 2022

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### ***Taxation Status***

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

The Inner Circle Educational Trust receives no similar exemption in respect of value added tax (VAT) and VAT is not fully recoverable by the Charity.

### ***Judgements in applying accounting policies and key sources of estimation uncertainty***

In preparing these financial statements, the Trustees consider that there are no significant judgements or areas which are subject to a high degree of estimation uncertainty.

# The Inner Circle Educational Trust

## NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 July 2022

### 1. Tuition Fee Income

	Year ended 31 July 2022 £000	Year ended 31 July 2021 £000
Tuition and registration fees	-	146
Exchange (loss)/gain	-	-
	<u>-</u>	<u>146</u>

### 2. Other Income

	Year ended 31 July 2022 £000	Year ended 31 July 2021 £000
Residences & Catering	-	27
Rental and Room Hire	-	33
Car Park	-	2
Furlough grant	-	107
Other	-	59
	<u>-</u>	<u>228</u>

### 3. Investment Income

	Year ended 31 July 2022 £000	Year ended 31 July 2021 £000
Dividend income	-	12
	<u>-</u>	<u>12</u>

### 4. Donations and endowments

	Year ended 31 July 2022 £000	Year ended 31 July 2021 £000
Unrestricted donations	-	2
Restricted donations	-	400
	<u>-</u>	<u>402</u>



# The Inner Circle Educational Trust

## NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 July 2022

### 5. Employees

	Year ended 31 July 2022 No.	Year ended 31 July 2021 No.
The average number of persons (excluding Trustees) employed during the year was:		
Total average employees	-	82

Following the transfer of Regent's University, the Charity does not employ staff.

	Year ended 31 July 2022 £000	Year ended 31 July 2021 £000
Staff costs for the above persons:		
Wages and salaries	-	2,914
Social security costs	-	283
Other pension costs	-	223
Apprenticeship levy	-	11
	-	3,431

The above includes £nil (2021: £51,169) costs for redundancy.

	Year ended 31 July 2022 £000	Year ended 31 July 2021 £000
Key Management Personnel remuneration:		
Trustees' remuneration	-	70
Directorates' remuneration *	-	114
Total compensation paid to Key Management Personnel	-	184

\* Excludes the Vice-Chancellor & CEO who was also a Trustee

Remuneration to Trustees was in respect of their substantive role as employees of Regent's University London in the prior year. No remuneration was received in their role as Trustees, and therefore no remuneration was received during the current year. No trustee was reimbursed for travel and subsistence expenses for attending meetings during the year (2021: one Trustees). The aggregate amount reimbursed was £nil (2021: £130).

There were no employees in the current year. In the prior year, no employee earned more than £60,000.

# The Inner Circle Educational Trust

## NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 July 2022

### 6. Interest and other finance costs

	Year ended 31 July 2022 £000	Year ended 31 July 2021 £000
Finance lease charges	-	2
	<u>-</u>	<u>2</u>

### 7. Analysis of other operating expenses (relating to discontinued operations)

	Year ended 31 July 2022 £000	Year ended 31 July 2021 £000
Academic departments	-	3
Academic support	-	189
Student services	-	34
Governance	-	276
Support costs (central services)	-	1,228
Estates	-	485
ITS and MIS	-	255
Bad debts	-	(1)
	<u>-</u>	<u>2,469</u>

Bursaries and scholarships included in the note above relate to support for students during the period in which the Charity operated Regent's University. Support to students following the transfer has been shown separately as a charitable activity on the face of the Statement of Financial Activities to reflect the change in activities.

### 8. Analysis of expenditure on continuing operations

	Year ended 31 July 2022 £000	Year ended 31 July 2021 £000
Student support expenditure	6	95
Research expenditure	28	-
Support costs:		
Office costs	1	-
Insurance	1	-
Governance costs:		
Professional fees	7	-
	<u>43</u>	<u>95</u>

# The Inner Circle Educational Trust

## NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 July 2022

### 8. Analysis of expenditure on continuing operations (continued)

	Year ended 31 July 2022 £000	Year ended 31 July 2021 £000
Other operating expenses include:		
Operating lease rental – land and buildings	-	765
Independent examiner's remuneration	3	-
Auditor's remuneration		
Audit services – Charity	-	20
Amounts paid to previous auditors	-	18
Depreciation	-	431

### 9. (Loss)/Gain on investments

	Year ended 31 July 2022 £000	Year ended 31 July 2021 £000
Realised gain on investments	-	55
Decrease in market value of investments	-	(3)
	-	52

### 10. Investments (continued)

The Charity held more than 20% of the equity of the following companies at 31 July 2022:

Name of company	Class of holding	Proportion held	Nature of business
Inner Circle Marylebone Limited	1 ordinary £1 shares	100%	Dormant
European Business School (London) Limited	10 ordinary £1 shares	100%	Dormant

### 11. Creditors: Amounts falling due within one year

	31 July 2022 £000	31 July 2021 £000
Student support creditor	-	91
Accruals	5	20
	5	111

# The Inner Circle Educational Trust

## NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 July 2022

### 12. Unrestricted funds

	1 August 2021 £000	Income £000	Expenditure £000	Transfers, gains & losses £000	31 July 2022 £000
<b>Current year:</b>					
General Fund:	984	-	(37)	-	947
Total	984	-	(37)	-	947
	1 August 2020 £000	Income £000	Expenditure £000	Transfers, gains & losses £000	31 July 2021 £000
<i>Previous year</i>					
General Fund:	11,992	433	(6,382)	(5,059)	984
Total	11,992	433	(6,382)	(5,059)	984

### 13. Restricted funds

	1 August 2021 £000	Income £000	Expenditure £000	Transfers, gains & losses £000	31 July 2022 £000
<b>Current year:</b>					
	309	-	(6)	-	303
Total	309	-	(6)	-	303
	1 August 2019 £000	Income £000	Expenditure £000	Transfers, gains & losses £000	31 July 2021 £000
<i>Previous year</i>					
	-	400	91	-	309
Total	-	400	91	-	309

In connection with the agreement for the transfer of Regent's University, it was agreed that an amount of £0.4m would be restricted to spending on students of Regent's University. At 31 July 2022 £303k of this remained (2022: £309k).

# The Inner Circle Educational Trust

## NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 July 2022

### 14. Analysis of net assets between funds

	Unrestricted Funds £000	Restricted Funds £000	2022 Total Funds £000
<b>Current year:</b>			
Current assets	952	303	1,255
Current liabilities	(5)	-	(5)
	<u>947</u>	<u>303</u>	<u>1,250</u>
	Unrestricted Funds £000	Restricted Funds £000	2021 Total Funds £000
<b>Prior year:</b>			
Current assets	1,004	400	1,404
Current liabilities	(20)	(91)	(111)
	<u>984</u>	<u>309</u>	<u>1,293</u>

### 15. Guarantee

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

### 16. Related party transactions

There is no ultimate controlling party of The Inner Circle Educational Trust.

During the previous year, charges amounting to £2,580 (inclusive of VAT) were agreed in relation to work performed by 4D Design Agency Limited in relation to website and IT set-up services. 4D Design Agency Limited is controlled by the husband of Rachel Clarke, a trustee of The Inner Circle Educational Trust. This related party transaction was explicitly authorised by the Board in the absence of Rachel Clarke, who declared an interest. The costs were settled by Regent's University on behalf of The Inner Circle Education Trust and this was subsequently reimbursed by The Inner Circle Educational Trust.

Furthermore, it is noted that following the transfer of Regent's University the Charity purchased accounting and administrative support from the University up to 31 July 2021.

There were no other related party transactions in the current or preceding accounting period.