

THE TEMPLETON EDUCATION AND CHARITY TRUST

England & Wales · Charity number 1006630

Details

Status Registered

Legal form Trust

Registered 1991-12-19

Register [View on the Charity Commission register](#)

Contact

Address Green Templeton College
43 Woodstock Road
Oxford
OX2 6HG

Phone 01865284593

Activities

Objects: TO PAY OR APPLY INCOME AND CAPITAL TO OR FOR SUCH CHARITY OR CHARITIES OR FOR SUCH CHARITABLE PURPOSE OR PURPOSES IN SUCH PROPORTIONS AND IN SUCH MANNER IN ALL RESPECTS AS THE TRUSTEES MAY IN THEIR ABSOLUTE DISCRETION THINK FIT IN PARTICULAR TO ADVANCE EDUCATION IN BUSINESS MANAGEMENT AND TO ADVANCE RELIGION.

Activities: The objective of the Trust is support charities in particular to advance education in business management and to advance religion. On 8 May 2001 the Trustees resolved to dedicate the whole of the endowment fund for the benefit of Green Templeton College, Oxford.

Classification

- **How:** Makes Grants To Organisations
- **What:** Education/training
- **Who:** Other Charities Or Voluntary Bodies, Other Defined Groups

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£55,489	£0	-	-
2024-07-31	£26,734	£0	-	-
2023-07-31	£0	£0	-	-
2022-07-31	£0	£0	-	-
2021-07-31	£0	£0	-	-
2020-07-31	£0	£0	-	-

Trustees

Name	Role	Appointed
Heather Templeton Dill		2023-08-18
JOHN W SCHOTT MD		
John Webster		2019-05-15
Kim Tan		2026-01-01
Robert Hughes-Penney		2021-10-31

THE TEMPLETON EDUCATION AND CHARITY TRUST

England & Wales - Charity number 1006630

Accounts

CHARITY NUMBER: 1006630

THE TEMPLETON EDUCATION AND CHARITY TRUST
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 JULY 2025

THE TEMPLETON EDUCATION AND CHARITY TRUST
CONTENTS
FOR THE YEAR ENDED 31 JULY 2025

	Page
Legal and administrative information	1
Report of the Trustees	2 - 5
Auditor's report	6 - 8
Statement of financial activities	9
Balance sheet	10
Notes to the financial statements	11 - 15

**THE TEMPLETON EDUCATION AND CHARITY TRUST
LEGAL AND ADMINISTRATIVE INFORMATION
FOR THE YEAR ENDED 31 JULY 2025**

Charity number	1006630
Registered office	Green Templeton College Woodstock Road Oxford OX2 6HG
Trustees	Mr. John W Schott MD Mr. John Webster Mr. Robert Hughes-Penney Mrs. Heather Templeton Dill Dr. Rory Knight (resigned 5 th March 2025)
Secretary to the Trustees	Dr Tim Clayden OBE
Solicitors	Dechert 160 Queen Victoria Street London EC4V 4QQ
Investment Managers	Lindsell Train Limited 66 Buckingham Gate London SW1E 6AU Baillie Gifford & Co Calton Square 1 Greenside Row Edinburgh EH1 3AN
Auditor	Wenn Townsend 30 St Giles Oxford OX1 3LE

THE TEMPLETON EDUCATION AND CHARITY TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2025

The Trustees present their report and the audited financial statements of the charity for the year ended 31 July 2025. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity.

Objectives and activities

The objective of the Trust is to pay or apply income and capital to or for the charities for such charitable purposes in such proportions and in such manner in all respects as the Trustees may in their absolute discretion think fit. In particular, the Trust seeks to advance education in business management and to advance religion.

In furtherance of the above objectives the Trust supports Green Templeton College (GTC), within the context of the College's Charter which specifies "further study, learning, education and research within the University and to be a College wherein men and women may carry out advanced study and research particularly in management studies, medical and life sciences, social sciences and a range of other subject areas approved by its Governing Body".

The Trust provides finance (the TECT programme) for -

- scholarships for doctoral students in management and business
- research activities of graduate students of the College
- support grants for professional taught graduate students (students engaged on the MBA, Executive MBA, and Masters in Financial Economics at the Saïd Business School)
- academic initiatives (recently funded initiatives have included a workshop on entrepreneurship and training for medical students and others working in the health system on Management in Medicine)
- hosting and supporting academic visitors to the College

Green Templeton College follows principles that fit with the Trust's values, particularly relating to the furtherance of human welfare, equity and transparency, in respect of decision making.

Furtherance of public benefit aims

The achievement of public benefit lies in the academic quality of the research of students and visitors as well as the efficacy with which their findings inform the public debate. Public benefit also accrues from the education of the graduate students, most of whom go on to contribute significantly to society in the UK and overseas.

The Trustees confirm that they have complied with the duty in Section 17 of the Charities Act 2011 and have taken due regard of the Charity Commission's general guidance on public benefit.

Implementation and Governance of the TECT programme by Green Templeton College

The Chair of the College's TECT committee is Dr Richard Cuthbertson (GTC Governing Body Fellow, former member of Templeton College and senior member of the Saïd Business School).

Other members are Professor Sue Dopson (Saïd Business School and former senior member of Templeton College), Dr. Felix Reed-Tsochas (Chair of the GTC Academic Committee, member of Saïd Business School and former member of Templeton College). And Dr Abrar Chaudhury (Research Fellow of Green Templeton College and Saïd Business School)

Internally, the Committee reports to the College's Academic Committee. The Principal of the College has the responsibility for the delivery of the programme.

An annual report is submitted to the Trustees containing the details of the use of the funds over the previous twelve months and suggesting how this might be adjusted in the forthcoming period.

THE TEMPLETON EDUCATION AND CHARITY TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2025

Strategic framework

The Trust's decisions are made within a strategic framework agreed by the Trustees annually. Funds are allocated on the basis of the agreed formula for their disbursement determined by the TECT Trustees. The 2013 report to the Trustees specified that the distribution of funds should aim very approximately for the following allocation:

- Student support 70%
- Academic initiatives 22%
- Visitor programme 8%

All commitments must be funded out of the existing cash balance held by the College, which benefits from an annual income from the fund. A notional contribution of £250k per annum from the Trust has been used for indicative planning purposes, but it is the actual cash balance less existing commitments that determines the funds available at any given time.

In Acknowledgement

The College remains extremely grateful to TECT and to the Templeton family for their generous support.

Plans for the future

The Trustees plan for Templeton Education and Charity Trust to continue, for the foreseeable future, to support Green Templeton College, Oxford, in line with its charitable objectives.

Structure, governance and management

Organisation

The Present membership of the Board of Trustees is set out on page 1.

The number of Trustees shall not be more than nine or less than three. The Trust allows for automatic reappointment of Trustees for a term of three years.

The day to day running of the Trust is carried out for the Registered Office and is delegated through the Trustees to the Secretary, Dr. Tim Clayden OBE. In October 2024 Dr. Clayden was succeeded as Secretary by Dr. Peter Jordan.

Trustees' recruitment and training

The appointer (a committee of the eldest sui juris bloodline descendants of the Founder) screens proposals received from existing Trustees and members of the Governing Body of Green Templeton College and has the power to appoint new Trustees. New Trustees are selected based on their knowledge and experience in the charity sector, investment management and business community. The appointer seeks to ensure a mix of experience and knowledge is maintained within the Board of Trustees.

On recruitment, new Trustees receive an information pack detailing the background of both Green Templeton College and the Trust. On-going training is provided through the dissemination of information identified by the Secretary to the Trustees, typically through the fact sheets provided by the Charity Commission.

THE TEMPLETON EDUCATION AND CHARITY TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2025

Investment powers and restrictions

The Trustees have the power, in accordance with the Trust deed, to invest in such stocks, shares and investments as, in their absolute discretion, they think fit. The Trustees appoint investment advisers whose duty it is to manage the investment portfolio of the Trust and to report thereon and make recommendations to the trustees as they see fit.

The following investment policy, which is unchanged from the previous year, is as follows:

- To invest primarily to generate income and thereafter maximise total return with a target of improving on, or at least over a reasonable period, matching a benchmark of RPI +3%
- To bear in mind the need for prudent diversification of investment risk.

There have been no changes to the investment management arrangements during the year.

Achievements and performance

Investment performance

At 31 July 2025 a total of £5,828,023 (2024: £5,553,788) was held with investment managers, which represents an increase in value of £218,746 (2024: Increase £183,971) in the investments value over the year.

No monies were held as cash awaiting investment.

Financial Performance

In agreement with the Trustees and Green Templeton College, no grants were made from the fund to College in the year. Instead the College drew on the funds it holds on balance from previous years. Of this £129,150 is already committed to ongoing DPhil student support and research grants.

Funding

The Trustees are satisfied that the Trust's assets attributable to each of its individual funds are available and adequate to fulfil its obligations in relation to those funds.

Fundraising

The charity does not undertake significant fundraising activities.

THE TEMPLETON EDUCATION AND CHARITY TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2025

Risk assessment

The risks to which the Trust is exposed have been identified by the Trustees and the process of review is carried out annually. The Trustees ensure that steps are taken to mitigate the major risks identified. It is recognised that implementation of controls and appointment of professional advisers can only provide reasonable assurance that major risks have been adequately managed.

Reserves

The Trust aims to spend all its free (non-endowment) funds every period in support of its direct charitable expenditure. The endowment funds are expendable and can therefore be used to provide, as in previous years, for the excess of the Trust's expenditure over income.

Whilst the Trustees wish to continue the Trust's activities at current level, they are mindful that any decrease in the endowment will lead to a future decrease in the income generated by the endowment. Therefore, the Trustees will continue to try and fund the expenditure of the Trust from the income generated and only draw on the endowment when necessary to meet the Trust's desire to support its current, sole beneficiary.

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Charity law requires the Trustees to prepare accounts for each financial period which give a true and fair view of the state of affairs of the Trust and of the surplus or deficit of the Trust for that period. In preparing those accounts, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements; and
- prepare the accounts on the going-concern basis unless it is inappropriate to presume that the Trust will continue in operational existence.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Scheme which governs the Charity. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Trustees on 11th December 2025 and signed on its behalf by:



Mr. John Webster
Trustee

INDEPENDENT AUDITOR'S REPORT TO THE TEMPLETON EDUCATION AND CHARITY TRUST

We have audited the financial statements of The Templeton Education and Charity Trust ('the charity') for the year ended 31 July 2025 which comprise the Statement of Financial Activities, Balance Sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 July 2025 and of its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees 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 charity'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 trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 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.

INDEPENDENT AUDITOR'S REPORT TO THE TEMPLETON EDUCATION AND CHARITY TRUST

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient and proper accounting records have not been kept by the charity; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 5, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees 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 trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011, and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council'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 identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity for fraud. The laws and regulations we considered in this context for its operations were General Data Protection Regulation and Taxation legislation.

INDEPENDENT AUDITOR'S REPORT TO THE TEMPLETON EDUCATION AND CHARITY TRUST

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the recognition of income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, sample testing of income transactions to supporting documentation and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Wenn Townsend

Wenn Townsend
Statutory Auditor

Oxford

11th December 2025

Wenn Townsend is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE TEMPLETON EDUCATION AND CHARITY TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2025

	Notes	Unrestricted Funds 31 July 2025 £	Endowment Funds 31 July 2025 £	Total Funds 31 July 2025 £	<i>Total Funds 31 July 2024 £</i>
Income from:					
Gifts in kind		-	-	-	-
Investment income		<u>573</u>	<u>54,916</u>	<u>55,489</u>	<u>26,734</u>
Total income		<u>573</u>	<u>54,916</u>	<u>55,489</u>	<u>26,734</u>
Expenditure on:					
Charitable activities	2	-	-	-	-
Total expenditure		-	-	-	-
Net gains/(losses) on investments	3	<u>2,261</u>	<u>216,485</u>	<u>218,746</u>	<u>183,971</u>
Net income/(expenditure)		<u>2,834</u>	<u>271,401</u>	<u>274,235</u>	<u>210,705</u>
Transfers between funds		-	-	-	-
Net movement in funds		<u>2,834</u>	<u>271,401</u>	<u>274,235</u>	<u>210,705</u>
Reconciliation of funds:					
<i>Total funds brought forward</i>		<u>57,399</u>	<u>5,496,378</u>	<u>5,553,777</u>	<u>5,343,072</u>
Total funds carried forward		<u>60,233</u>	<u>5,767,779</u>	<u>5,828,012</u>	<u>5,553,777</u>

All of the above results are derived from continuing activities. All gains and losses recognised in the period are included above.

THE TEMPLETON EDUCATION AND CHARITY TRUST
BALANCE SHEET
(CHARITY NUMBER: 1006630)
AS AT 31 JULY 2025

	Notes	2025		2024	
		£	£	£	£
Fixed assets					
Investments	3		5,828,023		5,553,788
Creditors: amounts falling due within one year					
		<u>11</u>		<u>11</u>	
Net current assets/(liabilities)			<u>(11)</u>		<u>(11)</u>
Total net assets			<u><u>5,828,012</u></u>		<u><u>5,553,777</u></u>
Funds					
Endowment funds			5,767,779		5,496,378
Unrestricted funds			<u>60,233</u>		<u>57,399</u>
Total funds			<u><u>5,828,012</u></u>		<u><u>5,553,777</u></u>

The financial statements were approved and authorized for issue by the Board of Trustees on

11th December 2025 and signed on their behalf by:



Mr. John Webster
Trustee

The Templeton Education and Charity Trust

The notes on pages 11 to 14 form an integral part of these financial statements

THE TEMPLETON EDUCATION AND CHARITY TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

1. ACCOUNTING POLICIES

1.1 General information and basis of preparation

The Templeton Education and Charity Trust is a charitable trust in England / Wales. The address of the principal office and the nature of the charity's operations and principal activities are included in the Trustees Report earlier in this document.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest pound sterling. The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

1.2 Going concern

The trustees have considered the funding requirements for the charity and believe there are no material uncertainties over the charity's ability to continue in operation for the foreseeable future.

1.3 Income recognition

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

1.4 Expenditure recognition

Costs are accounted for on an accruals basis and are included under the appropriate category.

Grants are recognised in expenditure when a commitment has been made and this has been communicated and agreed with the beneficiary.

1.5 Investments assets

Assets held for investment purposes are valued at market value at the Balance Sheet date.

Net gains and losses arising on revaluation and disposals during the period are included in the Statement of Financial Activities.

1.6 Liabilities

Liabilities are recognised as soon as there is a legal or constructive obligation to committing the Trust to the expenditure.

THE TEMPLETON EDUCATION AND CHARITY TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

1. ACCOUNTING POLICIES (cont.)

1.7 Fund accounting

Expendable endowment fund

The endowment fund represents those assets which the Trustees are required to hold as capital. The terms of the present endowment are that it is an expendable endowment and therefore in certain circumstances the endowed fund may be spent at the discretion of the Trustees.

The expendable endowment fund is held to support Green Templeton College through the making of annual and other grants. On each fifth anniversary of the grant date (last date being 31 December 2022), the value of the expendable endowment fund is averaged. If 5% of the value so taken exceeds the amount actually paid to the College over the previous five years, the surplus will be transferred to a designated fund. The designated fund is then available, at the Trustees' discretion, for emergencies or for the costs of developing new programmes at Green Templeton College. The trustees reserve the right to not formally transfer funds into this designated fund, following a quinquennial review.

Unrestricted funds

Unrestricted funds represent income received or generated for expenditure on the general objectives of the Trust.

Designated funds are unrestricted funds which have been designated for specific purposes by the Trustees.

2. TOTAL EXPENDITURE

	2025	2024
	£	£
Charitable activities		
Grants payable to Green Templeton College, Oxford	-	-
	<u>-</u>	<u>-</u>

3. INVESTMENTS

	2025	2024
	£	£
Market value at 1 August	5,553,788	5,343,083
Purchases	55,489	26,734
Net gain on revaluations	<u>218,746</u>	<u>183,971</u>
Value at 31 July	<u>5,828,023</u>	<u>5,553,788</u>

4. FUNDS

The unrestricted funds are funds available to the Trustees to apply for the general purposes of the Trust as set out in its governing document. Income generated from the assets in the fund is unrestricted income.

THE TEMPLETON EDUCATION AND CHARITY TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

5. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Fund balances at 31 July 2025 are represented by:

	Unrestricted funds	Endowment Funds	Total Funds 2025
	£	£	£
Investments	115,160	5,712,863	5,828,023
Current liabilities	<u>(11)</u>	<u>-</u>	<u>(11)</u>
Total net assets	<u><u>115,149</u></u>	<u><u>5,712,863</u></u>	<u><u>5,828,012</u></u>

2024 Comparatives

	Unrestricted funds	Endowment Funds	Total Funds 2024
	£	£	£
Investments	57,410	5,496,378	5,553,788
Current liabilities	<u>(11)</u>	<u>-</u>	<u>(11)</u>
Total net assets	<u><u>57,399</u></u>	<u><u>5,496,378</u></u>	<u><u>5,553,777</u></u>

6. TRUSTEE REMUNERATION

None of the Trustees received remuneration or were reimbursed for expenses during the period (2024: £nil).

7. RELATED PARTY TRANSACTIONS

Mr. John Webster is a trustee of Green Templeton College as well as this charity. Consequently, Green Templeton College is a related party. There is an £11 creditor with the College as at 31 July 2025 (2024: £11).

In addition, the cost of professional fees for this charity were borne by Green Templeton College. Total costs relating to the year end under review were approximately £5,750 of which £2,550 (including irrecoverable VAT) related to the preparation of the accounting records and preparation of the statutory accounts, and £3,200 (including irrecoverable VAT) for the audit of the statutory accounts (2024: £5,400 in total).

There were no other related party transactions in the period.

THE TEMPLETON EDUCATION AND CHARITY TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

8. CONTINGENT LIABILITIES

There were no contingent liabilities as at 31 July 2025 (2024: £nil)

9. CAPITAL COMMITMENTS

There were no capital commitments as at 31 July 2025 (2024: £nil)

10. CHARITY INFORMATION

The charity is unincorporated. The registered office of the charity is Green Templeton College, 43 Woodstock Road, Oxford, OX2 6HG.

THE TEMPLETON EDUCATION AND CHARITY TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

11. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 31 July 2024

	Notes	Unrestricted Funds 31 July 2024 £	Endowment Funds 31 July 2024 £	Total Funds 31 July 2024 £
Income from:				
Gifts in kind		-	-	-
Investment income		<u>276</u>	<u>26,458</u>	<u>26,734</u>
Total income		<u>276</u>	<u>26,458</u>	<u>26,734</u>
Expenditure on:				
Charitable activities	2	-	-	-
Total expenditure		-	-	-
Net gains/(losses) on investments	3	<u>1,901</u>	<u>182,070</u>	<u>183,971</u>
Net income/(expenditure)		2,177	208,528	210,705
Transfers between funds				
Net movement in funds		-	-	-
		<u>2,177</u>	<u>208,528</u>	<u>210,705</u>
Reconciliation of funds:				
<i>Total funds brought forward</i>		<u>55,222</u>	<u>5,287,850</u>	<u>5,343,072</u>
Total funds carried forward		<u>57,399</u>	<u>5,496,378</u>	<u>5,553,777</u>

THE TEMPLETON EDUCATION AND CHARITY TRUST

England & Wales - Charity number 1006630

Accounts

CHARITY NUMBER: 1006630

THE TEMPLETON EDUCATION AND CHARITY TRUST
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 JULY 2024

THE TEMPLETON EDUCATION AND CHARITY TRUST
CONTENTS
FOR THE YEAR ENDED 31 JULY 2024

	Page
Legal and administrative information	1
Report of the Trustees	2 - 5
Auditor's report	6 - 8
Statement of financial activities	9
Balance sheet	10
Notes to the financial statements	11 - 15

THE TEMPLETON EDUCATION AND CHARITY TRUST
LEGAL AND ADMINISTRATIVE INFORMATION
FOR THE YEAR ENDED 31 JULY 2024

Charity number	1006630
Registered office	Green Templeton College Woodstock Road Oxford OX2 6HG
Trustees	Mr. John W Schott MD Mr. John Webster Mr. Robert Hughes-Penney Mrs. Heather Templeton Dill (appointed 18 August 2023) Dr. Rory Knight (appointed 18 August 2023)
Secretary to the Trustees	Dr Tim Clayden OBE
Solicitors	Dechert 160 Queen Victoria Street London EC4V 4QQ
Investment Managers	Lindsell Train Limited 66 Buckingham Gate London SW1E 6AU Baillie Gifford & Co Calton Square 1 Greenside Row Edinburgh EH1 3AN
Auditor	Wenn Townsend 30 St Giles Oxford OX1 3LE

THE TEMPLETON EDUCATION AND CHARITY TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2024

The Trustees present their report and the audited financial statements of the charity for the year ended 31 July 2024. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity.

Objectives and activities

The objective of the Trust is to pay or apply income and capital to or for the charities for such charitable purposes in such proportions and in such manner in all respects as the Trustees may in their absolute discretion think fit. In particular, the Trust seeks to advance education in business management and to advance religion.

In furtherance of the above objectives the Trust supports Green Templeton College (GTC), within the context of the College's Charter which specifies "further study, learning, education and research within the University and to be a College wherein men and women may carry out advanced study and research particularly in management studies, medical and life sciences, social sciences and a range of other subject areas approved by its Governing Body".

The Trust provides finance (the TECT programme) for -

- scholarships for doctoral students in management and business
- research activities of graduate students of the College
- support grants for professional taught graduate students (students engaged on the MBA, Executive MBA, and Masters in Financial Economics at the Saïd Business School)
- academic initiatives (recently funded initiatives have included a workshop on entrepreneurship and training for medical students and others working in the health system on Management in Medicine)
- hosting and supporting academic visitors to the College

Green Templeton College follows principles that fit with the Trust's values, particularly relating to the furtherance of human welfare, equity and transparency, in respect of decision making.

How has the Trust tried to further the public benefit aims?

The achievement of public benefit lies in the academic quality of the research of students and visitors as well as the efficacy with which their findings inform the public debate. Public benefit also accrues from the education of the graduate students, most of whom go on to contribute significantly to society in the UK and overseas.

The Trustees confirm that they have complied with the duty in Section 17 of the Charities Act 2011 and have taken due regard of the Charity Commission's general guidance on public benefit.

Implementation and Governance of the TECT programme by Green Templeton College

The Chair of the College's TECT committee is Dr Richard Cuthbertson (GTC Governing Body Fellow, former member of Templeton College and senior member of the Saïd Business School).

Other members are Professor Sue Dopson (Saïd Business School and former senior member of Templeton College), Dr. Felix Reed-Tsochas (Chair of the GTC Academic Committee, member of Saïd Business School and former member of Templeton College). And Dr Abrar Chaudhury (Research Fellow of Green Templeton College and Saïd Business School)

Internally, the Committee reports to the College's Academic Committee. The Principal of the College has the responsibility for the delivery of the programme.

An annual report is submitted to the Trustees containing the details of the use of the funds over the previous twelve months and suggesting how this might be adjusted in the forthcoming period.

THE TEMPLETON EDUCATION AND CHARITY TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2024

Strategic framework

The Trust's decisions are made within a strategic framework agreed by the Trustees annually. Funds are allocated on the basis of the agreed formula for their disbursement determined by the TECT Trustees. The 2013 report to the Trustees specified that the distribution of funds should aim very approximately for the following allocation:

- Student support 70%
- Academic initiatives 22%
- Visitor programme 8%

All commitments must be funded out of the existing cash balance held by the College, which benefits from an annual income from the fund. A notional contribution of £250k per annum from the Trust has been used for indicative planning purposes, but it is the actual cash balance less existing commitments that determines the funds available at any given time.

In Acknowledgement

The College remains extremely grateful to TECT and to the Templeton family for their generous support.

Plans for the future

The Trustees plan for Templeton Education and Charity Trust to continue, for the foreseeable future, to support Green Templeton College, Oxford, in line with its charitable objectives.

Structure, governance and management

Organisation

The Present membership of the Board of Trustees is set out on page 1.

The number of Trustees shall not be more than nine or less than three. The Trust allows for automatic reappointment of Trustees for a term of three years.

The day to day running of the Trust is carried out for the Registered Office and is delegated through the Trustees to the Secretary, Dr. Tim Clayden OBE.

Trustees' recruitment and training

The appointer (a committee of the eldest sui juris bloodline descendants of the Founder) screens proposals received from existing Trustees and members of the Governing Body of Green Templeton College and has the power to appoint new Trustees. New Trustees are selected based on their knowledge and experience in the charity sector, investment management and business community. The appointer seeks to ensure a mix of experience and knowledge is maintained within the Board of Trustees.

On recruitment, new Trustees receive an information pack detailing the background of both Green Templeton College and the Trust. On-going training is provided through the dissemination of information identified by the Secretary to the Trustees, typically through the fact sheets provided by the Charity Commission.

THE TEMPLETON EDUCATION AND CHARITY TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2024

Investment powers and restrictions

The Trustees have the power, in accordance with the Trust deed, to invest in such stocks, shares and investments as, in their absolute discretion, they think fit. The Trustees appoint an investment adviser on a yearly basis whose duty it is to review the investment portfolio of the Trust and to report thereon and make recommendations at the annual Trustees' meeting.

The following investment policy, which is unchanged from the previous year, is as follows:

- To invest primarily to generate income and thereafter maximise total return with a target of improving on, or at least over a reasonable period, matching a benchmark of RPI +3%
- To bear in mind the need for prudent diversification of investment risk.

There have been no changes to the investment management arrangements during the year.

Achievements and performance

Investment performance

At 31 July 2024 a total of £5,553,788 (2023: £5,343,083) was held with investment managers, which represents an increase in value of £183,971 (2023: *Increase* £365,123) in the investments value over the year.

No monies were held as cash awaiting investment.

Financial Performance

In agreement with the Trustees and Green Templeton College, no grants were made from the fund to College in the year. Instead the College drew on the funds it holds on balance from previous years. Of this £126,000 is already committed to ongoing DPhil student support and research grants.

Funding

The Trustees are satisfied that the Trust's assets attributable to each of its individual funds are available and adequate to fulfil its obligations in relation to those funds.

THE TEMPLETON EDUCATION AND CHARITY TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2024

Risk assessment

The risks to which the Trust is exposed have been identified by the Trustees and the process of review is carried out annually. The Trustees ensure that steps are taken to mitigate the major risks identified. It is recognised that implementation of controls and appointment of professional advisers can only provide reasonable assurance that major risks have been adequately managed.

Reserves

The Trust aims to spend all its free (non-endowment) funds every period in support of its direct charitable expenditure. The endowment funds are expendable and can therefore be used to provide, as in previous years, for the excess of the Trust's expenditure over income.

Whilst the Trustees wish to continue the Trust's activities at current level, they are mindful that any decrease in the endowment will lead to a future decrease in the income generated by the endowment. Therefore, the Trustees will continue to try and fund the expenditure of the Trust from the income generated and only draw on the endowment when necessary to meet the Trust's desire to support its current, sole beneficiary.

Statement of Trustees' Responsibilities

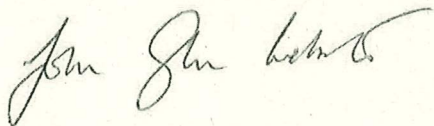
The Trustees are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Charity law requires the Trustees to prepare accounts for each financial period which give a true and fair view of the state of affairs of the Trust and of the surplus or deficit of the Trust for that period. In preparing those accounts, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements; and
- prepare the accounts on the going-concern basis unless it is inappropriate to presume that the Trust will continue in operational existence.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Scheme which governs the Charity. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Trustees on 16th December 2024 and signed on its behalf by:



Mr. John Webster
Trustee

INDEPENDENT AUDITOR'S REPORT TO THE TEMPLETON EDUCATION AND CHARITY TRUST

We have audited the financial statements of The Templeton Education and Charity Trust ('the charity') for the year ended 31 July 2024 which comprise the Statement of Financial Activities, Balance Sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 July 2024 and of its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees 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 charity'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 trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 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.

INDEPENDENT AUDITOR'S REPORT TO THE TEMPLETON EDUCATION AND CHARITY TRUST

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient and proper accounting records have not been kept by the charity; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 5, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees 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 trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011, and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council'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 identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity for fraud. The laws and regulations we considered in this context for its operations were General Data Protection Regulation and Taxation legislation.

INDEPENDENT AUDITOR'S REPORT TO THE TEMPLETON EDUCATION AND CHARITY TRUST

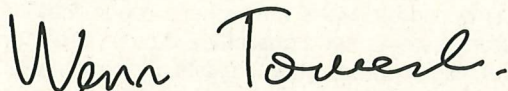
Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the recognition of income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, sample testing of income transactions to supporting documentation and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Wenn Townsend
Statutory Auditor

Oxford

17/02/2025

Wenn Townsend is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE TEMPLETON EDUCATION AND CHARITY TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2024

	Notes	Unrestricted Funds 31 July 2024 £	Endowment Funds 31 July 2024 £	Total Funds 31 July 2024 £	Total Funds 31 July 2023 £
Income from:					
Gifts in kind		-	-	-	-
Investment income		<u>276</u>	<u>26,458</u>	<u>26,734</u>	-
Total income		<u>276</u>	<u>26,458</u>	<u>26,734</u>	-
Expenditure on:					
Charitable activities	2	-	-	-	-
Total expenditure		-	-	-	-
Net gains/(losses) on investments	3	<u>1,901</u>	<u>182,070</u>	<u>183,971</u>	<u>365,123</u>
Net income/(expenditure)		2,177	208,528	210,705	365,123
Transfers between funds		-	-	-	-
Net movement in funds		2,177	208,528	210,705	365,123
Reconciliation of funds:					
Total funds brought forward		<u>55,222</u>	<u>5,287,850</u>	<u>5,343,072</u>	<u>4,977,949</u>
Total funds carried forward		<u>57,399</u>	<u>5,496,378</u>	<u>5,553,777</u>	<u>5,343,072</u>

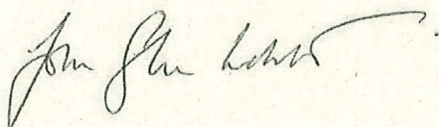
All of the above results are derived from continuing activities. All gains and losses recognised in the period are included above.

THE TEMPLETON EDUCATION AND CHARITY TRUST
BALANCE SHEET
(CHARITY NUMBER: 1006630)
AS AT 31 JULY 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Investments	3		5,553,788		5,343,083
Creditors: amounts falling due within one year					
			<u>11</u>		<u>11</u>
Net current assets/(liabilities)			<u>(11)</u>		<u>(11)</u>
Total net assets			<u>5,553,777</u>		<u>5,343,072</u>
Funds					
Endowment funds			5,496,378		5,287,850
Unrestricted funds			<u>57,399</u>		<u>55,222</u>
Total funds			<u>5,553,777</u>		<u>5,343,072</u>

The financial statements were approved and authorized for issue by the Board of Trustees on

16th December 2024 and signed on their behalf by:



Mr. John Webster
Trustee

The Templeton Education and Charity Trust

The notes on pages 11 to 14 form an integral part of these financial statements

THE TEMPLETON EDUCATION AND CHARITY TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

1. ACCOUNTING POLICIES

1.1 General information and basis of preparation

The Templeton Education and Charity Trust is a charitable trust in England / Wales. The address of the principal office and the nature of the charity's operations and principal activities are included in the Trustees Report earlier in this document.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity. The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

1.2 Going concern

The trustees have considered the funding requirements for the charity and believe there are no material uncertainties over the charity's ability to continue in operation for the foreseeable future.

1.3 Income recognition

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

1.4 Expenditure recognition

Costs are accounted for on an accruals basis and are included under the appropriate category.

Grants are recognised in expenditure when a commitment has been made and this has been communicated and agreed with the beneficiary.

1.5 Investments assets

Assets held for investment purposes are valued at market value at the Balance Sheet date.

Net gains and losses arising on revaluation and disposals during the period are included in the Statement of Financial Activities.

1.6 Liabilities

Liabilities are recognised as soon as there is a legal or constructive obligation to committing the Trust to the expenditure.

THE TEMPLETON EDUCATION AND CHARITY TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

1. ACCOUNTING POLICIES (cont.)

1.7 Fund accounting

Expendable endowment fund

The endowment fund represents those assets which the Trustees are required to hold as capital. The terms of the present endowment are that it is an expendable endowment and therefore in certain circumstances the endowed fund may be spent at the discretion of the Trustees.

The expendable endowment fund is held to support Green Templeton College through the making of annual and other grants. On each fifth anniversary of the grant date (last date being 31 December 2022), the value of the expendable endowment fund is averaged. If 5% of the value so taken exceeds the amount actually paid to the College over the previous five years, the surplus will be transferred to a designated fund. The designated fund is then available, at the Trustees' discretion, for emergencies or for the costs of developing new programmes at Green Templeton College. The trustees reserve the right to not formally transfer funds into this designated fund, following a quinquennial review.

Unrestricted funds

Unrestricted funds represent income received or generated for expenditure on the general objectives of the Trust.

Designated funds are unrestricted funds which have been designated for specific purposes by the Trustees.

2. TOTAL EXPENDITURE

	2024 £	2023 £
Charitable activities		
Grants payable to Green Templeton College, Oxford	-	-
	<u>-</u>	<u>-</u>

3. INVESTMENTS

	2024 £	2023 £
Market value at 1 August	5,343,083	4,977,960
Purchases	26,734	-
Net (loss)/gain on revaluations	<u>183,971</u>	<u>365,123</u>
Value at 31 July	<u>5,553,788</u>	<u>5,343,083</u>

4. FUNDS

The unrestricted funds are funds available to the Trustees to apply for the general purposes of the Trust as set out in its governing document. Income generated from the assets in the fund is unrestricted income.

THE TEMPLETON EDUCATION AND CHARITY TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

5. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Fund balances at 31 July 2024 are represented by:

	Unrestricted funds	Endowment Funds	Total Funds 2024
	£	£	£
Investments	57,410	5,496,378	5,553,788
Current liabilities	<u>(11)</u>	<u>-</u>	<u>(11)</u>
Total net assets	<u>57,399</u>	<u>5,496,378</u>	<u>5,553,777</u>

2023 Comparatives

	Unrestricted funds	Endowment Funds	Total Funds 2023
	£	£	£
<i>Investments</i>	55,233	5,287,850	5,343,083
<i>Current liabilities</i>	<u>(11)</u>	<u>-</u>	<u>(11)</u>
<i>Total net assets</i>	<u>55,222</u>	<u>5,287,850</u>	<u>5,343,072</u>

6. TRUSTEE REMUNERATION

None of the Trustees received remuneration or were reimbursed for expenses during the period (2023: £nil).

7. RELATED PARTY TRANSACTIONS

Mr. John Webster is a trustee of Green Templeton College as well as this charity. Consequently, Green Templeton College is a related party. There is an £11 creditor with the College as at 31 July 2024 (2023: £11).

In addition, the cost of professional fees for this charity were borne by Green Templeton College. Total costs relating to the year end under review were approximately £5,400, of which £2,400 (including irrecoverable VAT) related to the preparation of the accounting records and preparation of the statutory accounts, and £3,000 (including irrecoverable VAT) for the audit of the statutory accounts (2023: £11,700 in total).

There were no other related party transactions in the period.

THE TEMPLETON EDUCATION AND CHARITY TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

8. CONTINGENT LIABILITIES

There were no contingent liabilities as at 31 July 2024 (2023: £nil)

9. CAPITAL COMMITMENTS

There were no capital commitments as at 31 July 2024 (2023: £nil)

10. CHARITY INFORMATION

The charity is unincorporated. The registered office of the charity is Green Templeton College, 43 Woodstock Road, Oxford, OX2 6HG.

THE TEMPLETON EDUCATION AND CHARITY TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

11. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES
For the year ended 31 July 2023

	Notes	Unrestricted Funds 31 July 2023 £	Endowment Funds 31 July 2023 £	Total Funds 31 July 2023 £
Income from:				
Gifts in Kind		-	-	-
Total return allocated to income		<u>-</u>	<u>-</u>	<u>-</u>
Total income		<u>-</u>	<u>-</u>	<u>-</u>
Expenditure on:				
Charitable activities	2	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditure		<u>-</u>	<u>-</u>	<u>-</u>
Net gains/(losses) on investments	3	<u>3,774</u>	<u>361,349</u>	<u>365,123</u>
Net income/(expenditure)		<u>3,774</u>	<u>361,349</u>	<u>365,123</u>
Transfers between funds		<u>-</u>	<u>-</u>	<u>-</u>
Net movement in funds		<u>3,774</u>	<u>361,349</u>	<u>365,123</u>
Reconciliation of funds:				
Total funds brought forward		<u>51,448</u>	<u>4,926,501</u>	<u>4,977,949</u>
Total funds carried forward		<u><u>55,222</u></u>	<u><u>5,287,850</u></u>	<u><u>5,343,072</u></u>

CHARITY NUMBER: 1006630

THE TEMPLETON EDUCATION AND CHARITY TRUST
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 JULY 2024

THE TEMPLETON EDUCATION AND CHARITY TRUST
CONTENTS
FOR THE YEAR ENDED 31 JULY 2024

	Page
Legal and administrative information	1
Report of the Trustees	2 - 5
Auditor's report	6 - 8
Statement of financial activities	9
Balance sheet	10
Notes to the financial statements	11 - 15

**THE TEMPLETON EDUCATION AND CHARITY TRUST
LEGAL AND ADMINISTRATIVE INFORMATION
FOR THE YEAR ENDED 31 JULY 2024**

Charity number	1006630	
Registered office	Green Templeton College Woodstock Road Oxford OX2 6HG	
Trustees	Mr. John W Schott MD Mr. John Webster Mr. Robert Hughes-Penney Mrs. Heather Templeton Dill Dr. Rory Knight	(appointed 18 August 2023) (appointed 18 August 2023)
Secretary to the Trustees	Dr Tim Clayden OBE	
Solicitors	Dechert 160 Queen Victoria Street London EC4V 4QQ	
Investment Managers	Lindsell Train Limited 66 Buckingham Gate London SW1E 6AU Baillie Gifford & Co Calton Square 1 Greenside Row Edinburgh EH1 3AN	
Auditor	Wenn Townsend 30 St Giles Oxford OX1 3LE	

THE TEMPLETON EDUCATION AND CHARITY TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2024

The Trustees present their report and the audited financial statements of the charity for the year ended 31 July 2024. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity.

Objectives and activities

The objective of the Trust is to pay or apply income and capital to or for the charities for such charitable purposes in such proportions and in such manner in all respects as the Trustees may in their absolute discretion think fit. In particular, the Trust seeks to advance education in business management and to advance religion.

In furtherance of the above objectives the Trust supports Green Templeton College (GTC), within the context of the College's Charter which specifies "further study, learning, education and research within the University and to be a College wherein men and women may carry out advanced study and research particularly in management studies, medical and life sciences, social sciences and a range of other subject areas approved by its Governing Body".

The Trust provides finance (the TECT programme) for -

- scholarships for doctoral students in management and business
- research activities of graduate students of the College
- support grants for professional taught graduate students (students engaged on the MBA, Executive MBA, and Masters in Financial Economics at the Saïd Business School)
- academic initiatives (recently funded initiatives have included a workshop on entrepreneurship and training for medical students and others working in the health system on Management in Medicine)
- hosting and supporting academic visitors to the College

Green Templeton College follows principles that fit with the Trust's values, particularly relating to the furtherance of human welfare, equity and transparency, in respect of decision making.

How has the Trust tried to further the public benefit aims?

The achievement of public benefit lies in the academic quality of the research of students and visitors as well as the efficacy with which their findings inform the public debate. Public benefit also accrues from the education of the graduate students, most of whom go on to contribute significantly to society in the UK and overseas.

The Trustees confirm that they have complied with the duty in Section 17 of the Charities Act 2011 and have taken due regard of the Charity Commission's general guidance on public benefit.

Implementation and Governance of the TECT programme by Green Templeton College

The Chair of the College's TECT committee is Dr Richard Cuthbertson (GTC Governing Body Fellow, former member of Templeton College and senior member of the Saïd Business School).

Other members are Professor Sue Dopson (Saïd Business School and former senior member of Templeton College), Dr. Felix Reed-Tsochas (Chair of the GTC Academic Committee, member of Saïd Business School and former member of Templeton College). And Dr Abrar Chaudhury (Research Fellow of Green Templeton College and Saïd Business School)

Internally, the Committee reports to the College's Academic Committee. The Principal of the College has the responsibility for the delivery of the programme.

An annual report is submitted to the Trustees containing the details of the use of the funds over the previous twelve months and suggesting how this might be adjusted in the forthcoming period.

THE TEMPLETON EDUCATION AND CHARITY TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2024

Strategic framework

The Trust's decisions are made within a strategic framework agreed by the Trustees annually. Funds are allocated on the basis of the agreed formula for their disbursement determined by the TECT Trustees. The 2013 report to the Trustees specified that the distribution of funds should aim very approximately for the following allocation:

- Student support 70%
- Academic initiatives 22%
- Visitor programme 8%

All commitments must be funded out of the existing cash balance held by the College, which benefits from an annual income from the fund. A notional contribution of £250k per annum from the Trust has been used for indicative planning purposes, but it is the actual cash balance less existing commitments that determines the funds available at any given time.

In Acknowledgement

The College remains extremely grateful to TECT and to the Templeton family for their generous support.

Plans for the future

The Trustees plan for Templeton Education and Charity Trust to continue, for the foreseeable future, to support Green Templeton College, Oxford, in line with its charitable objectives.

Structure, governance and management

Organisation

The Present membership of the Board of Trustees is set out on page 1.

The number of Trustees shall not be more than nine or less than three. The Trust allows for automatic reappointment of Trustees for a term of three years.

The day to day running of the Trust is carried out for the Registered Office and is delegated through the Trustees to the Secretary, Dr. Tim Clayden OBE.

Trustees' recruitment and training

The appointer (a committee of the eldest sui juris bloodline descendants of the Founder) screens proposals received from existing Trustees and members of the Governing Body of Green Templeton College and has the power to appoint new Trustees. New Trustees are selected based on their knowledge and experience in the charity sector, investment management and business community. The appointer seeks to ensure a mix of experience and knowledge is maintained within the Board of Trustees.

On recruitment, new Trustees receive an information pack detailing the background of both Green Templeton College and the Trust. On-going training is provided through the dissemination of information identified by the Secretary to the Trustees, typically through the fact sheets provided by the Charity Commission.

THE TEMPLETON EDUCATION AND CHARITY TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2024

Investment powers and restrictions

The Trustees have the power, in accordance with the Trust deed, to invest in such stocks, shares and investments as, in their absolute discretion, they think fit. The Trustees appoint an investment adviser on a yearly basis whose duty it is to review the investment portfolio of the Trust and to report thereon and make recommendations at the annual Trustees' meeting.

The following investment policy, which is unchanged from the previous year, is as follows:

- To invest primarily to generate income and thereafter maximise total return with a target of improving on, or at least over a reasonable period, matching a benchmark of RPI +3%
- To bear in mind the need for prudent diversification of investment risk.

There have been no changes to the investment management arrangements during the year.

Achievements and performance

Investment performance

At 31 July 2024 a total of £5,553,788 (2023: £5,343,083) was held with investment managers, which represents an increase in value of £183,971 (2023: Increase £365,123) in the investments value over the year.

No monies were held as cash awaiting investment.

Financial Performance

In agreement with the Trustees and Green Templeton College, no grants were made from the fund to College in the year. Instead the College drew on the funds it holds on balance from previous years. Of this £126,000 is already committed to ongoing DPhil student support and research grants.

Funding

The Trustees are satisfied that the Trust's assets attributable to each of its individual funds are available and adequate to fulfil its obligations in relation to those funds.

THE TEMPLETON EDUCATION AND CHARITY TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2024

Risk assessment

The risks to which the Trust is exposed have been identified by the Trustees and the process of review is carried out annually. The Trustees ensure that steps are taken to mitigate the major risks identified. It is recognised that implementation of controls and appointment of professional advisers can only provide reasonable assurance that major risks have been adequately managed.

Reserves

The Trust aims to spend all its free (non-endowment) funds every period in support of its direct charitable expenditure. The endowment funds are expendable and can therefore be used to provide, as in previous years, for the excess of the Trust's expenditure over income.

Whilst the Trustees wish to continue the Trust's activities at current level, they are mindful that any decrease in the endowment will lead to a future decrease in the income generated by the endowment. Therefore, the Trustees will continue to try and fund the expenditure of the Trust from the income generated and only draw on the endowment when necessary to meet the Trust's desire to support its current, sole beneficiary.

Statement of Trustees' Responsibilities

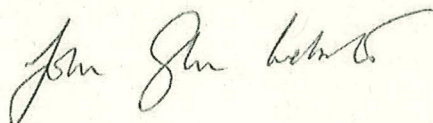
The Trustees are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Charity law requires the Trustees to prepare accounts for each financial period which give a true and fair view of the state of affairs of the Trust and of the surplus or deficit of the Trust for that period. In preparing those accounts, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements; and
- prepare the accounts on the going-concern basis unless it is inappropriate to presume that the Trust will continue in operational existence.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Scheme which governs the Charity. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Trustees on 16th December 2024 and signed on its behalf by:



Mr. John Webster
Trustee

INDEPENDENT AUDITOR'S REPORT TO THE TEMPLETON EDUCATION AND CHARITY TRUST

We have audited the financial statements of The Templeton Education and Charity Trust ('the charity') for the year ended 31 July 2024 which comprise the Statement of Financial Activities, Balance Sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 July 2024 and of its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees 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 charity'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 trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 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.

INDEPENDENT AUDITOR'S REPORT TO THE TEMPLETON EDUCATION AND CHARITY TRUST

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient and proper accounting records have not been kept by the charity; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 5, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees 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 trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011, and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council'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 identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity for fraud. The laws and regulations we considered in this context for its operations were General Data Protection Regulation and Taxation legislation.

**INDEPENDENT AUDITOR'S REPORT TO
THE TEMPLETON EDUCATION AND CHARITY TRUST**

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the recognition of income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, sample testing of income transactions to supporting documentation and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Wenn Townsend.

Wenn Townsend
Statutory Auditor

Oxford

17/02/2025

Wenn Townsend is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE TEMPLETON EDUCATION AND CHARITY TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2024

	Notes	Unrestricted Funds 31 July 2024	Endowment Funds 31 July 2024	Total Funds 31 July 2024	Total Funds 31 July 2023
		£	£	£	£
Income from:					
Gifts in kind		-	-	-	-
Investment income		<u>276</u>	<u>26,458</u>	<u>26,734</u>	-
Total income		<u>276</u>	<u>26,458</u>	<u>26,734</u>	-
Expenditure on:					
Charitable activities	2	-	-	-	-
Total expenditure		-	-	-	-
Net gains/(losses) on investments	3	<u>1,901</u>	<u>182,070</u>	<u>183,971</u>	<u>365,123</u>
Net income/(expenditure)		2,177	208,528	210,705	365,123
Transfers between funds		-	-	-	-
Net movement in funds		2,177	208,528	210,705	365,123
Reconciliation of funds:					
<i>Total funds brought forward</i>		<u>55,222</u>	<u>5,287,850</u>	<u>5,343,072</u>	<u>4,977,949</u>
Total funds carried forward		<u>57,399</u>	<u>5,496,378</u>	<u>5,553,777</u>	<u>5,343,072</u>

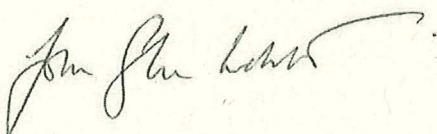
All of the above results are derived from continuing activities. All gains and losses recognised in the period are included above.

THE TEMPLETON EDUCATION AND CHARITY TRUST
BALANCE SHEET
(CHARITY NUMBER: 1006630)
AS AT 31 JULY 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Investments	3		5,553,788		5,343,083
Creditors: amounts falling due within one year					
		<u>11</u>		<u>11</u>	
Net current assets/(liabilities)			<u>(11)</u>		<u>(11)</u>
Total net assets			<u>5,553,777</u>		<u>5,343,072</u>
Funds					
Endowment funds			5,496,378		5,287,850
Unrestricted funds			<u>57,399</u>		<u>55,222</u>
Total funds			<u>5,553,777</u>		<u>5,343,072</u>

The financial statements were approved and authorized for issue by the Board of Trustees on

16th December 2024 and signed on their behalf by:



Mr. John Webster
Trustee

The Templeton Education and Charity Trust

The notes on pages 11 to 14 form an integral part of these financial statements

THE TEMPLETON EDUCATION AND CHARITY TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

1. ACCOUNTING POLICIES

1.1 General information and basis of preparation

The Templeton Education and Charity Trust is a charitable trust in England / Wales. The address of the principal office and the nature of the charity's operations and principal activities are included in the Trustees Report earlier in this document.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity. The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

1.2 Going concern

The trustees have considered the funding requirements for the charity and believe there are no material uncertainties over the charity's ability to continue in operation for the foreseeable future.

1.3 Income recognition

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

1.4 Expenditure recognition

Costs are accounted for on an accruals basis and are included under the appropriate category.

Grants are recognised in expenditure when a commitment has been made and this has been communicated and agreed with the beneficiary.

1.5 Investments assets

Assets held for investment purposes are valued at market value at the Balance Sheet date.

Net gains and losses arising on revaluation and disposals during the period are included in the Statement of Financial Activities.

1.6 Liabilities

Liabilities are recognised as soon as there is a legal or constructive obligation to committing the Trust to the expenditure.

THE TEMPLETON EDUCATION AND CHARITY TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

1. ACCOUNTING POLICIES (cont.)

1.7 Fund accounting

Expendable endowment fund

The endowment fund represents those assets which the Trustees are required to hold as capital. The terms of the present endowment are that it is an expendable endowment and therefore in certain circumstances the endowed fund may be spent at the discretion of the Trustees.

The expendable endowment fund is held to support Green Templeton College through the making of annual and other grants. On each fifth anniversary of the grant date (last date being 31 December 2022), the value of the expendable endowment fund is averaged. If 5% of the value so taken exceeds the amount actually paid to the College over the previous five years, the surplus will be transferred to a designated fund. The designated fund is then available, at the Trustees' discretion, for emergencies or for the costs of developing new programmes at Green Templeton College. The trustees reserve the right to not formally transfer funds into this designated fund, following a quinquennial review.

Unrestricted funds

Unrestricted funds represent income received or generated for expenditure on the general objectives of the Trust.

Designated funds are unrestricted funds which have been designated for specific purposes by the Trustees.

2. TOTAL EXPENDITURE

	2024 £	2023 £
Charitable activities		
Grants payable to Green Templeton College, Oxford	—	—
	—	—

3. INVESTMENTS

	2024 £	2023 £
Market value at 1 August	5,343,083	4,977,960
Purchases	26,734	—
Net (loss)/gain on revaluations	183,971	365,123
Value at 31 July	<u>5,553,788</u>	<u>5,343,083</u>

4. FUNDS

The unrestricted funds are funds available to the Trustees to apply for the general purposes of the Trust as set out in its governing document. Income generated from the assets in the fund is unrestricted income.

THE TEMPLETON EDUCATION AND CHARITY TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

5. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Fund balances at 31 July 2024 are represented by:

	Unrestricted funds	Endowment Funds	Total Funds 2024
	£	£	£
Investments	57,410	5,496,378	5,553,788
Current liabilities	<u>(11)</u>	<u>-</u>	<u>(11)</u>
Total net assets	<u>57,399</u>	<u>5,496,378</u>	<u>5,553,777</u>

2023 Comparatives

	Unrestricted funds	Endowment Funds	Total Funds 2023
	£	£	£
Investments	55,233	5,287,850	5,343,083
Current liabilities	<u>(11)</u>	<u>-</u>	<u>(11)</u>
Total net assets	<u>55,222</u>	<u>5,287,850</u>	<u>5,343,072</u>

6. TRUSTEE REMUNERATION

None of the Trustees received remuneration or were reimbursed for expenses during the period (2023: £nil).

7. RELATED PARTY TRANSACTIONS

Mr. John Webster is a trustee of Green Templeton College as well as this charity. Consequently, Green Templeton College is a related party. There is an £11 creditor with the College as at 31 July 2024 (2023: £11).

In addition, the cost of professional fees for this charity were borne by Green Templeton College. Total costs relating to the year end under review were approximately £5,400, of which £2,400 (including irrecoverable VAT) related to the preparation of the accounting records and preparation of the statutory accounts, and £3,000 (including irrecoverable VAT) for the audit of the statutory accounts (2023: £11,700 in total).

There were no other related party transactions in the period.

THE TEMPLETON EDUCATION AND CHARITY TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

8. CONTINGENT LIABILITIES

There were no contingent liabilities as at 31 July 2024 (2023: £nil)

9. CAPITAL COMMITMENTS

There were no capital commitments as at 31 July 2024 (2023: £nil)

10. CHARITY INFORMATION

The charity is unincorporated. The registered office of the charity is Green Templeton College, 43 Woodstock Road, Oxford, OX2 6HG.

THE TEMPLETON EDUCATION AND CHARITY TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

11. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES
For the year ended 31 July 2023

	Notes	Unrestricted Funds 31 July 2023 £	Endowment Funds 31 July 2023 £	Total Funds 31 July 2023 £
Income from:				
Gifts in Kind		-	-	-
Total return allocated to income		<u>-</u>	<u>-</u>	<u>-</u>
Total income		<u>-</u>	<u>-</u>	<u>-</u>
Expenditure on:				
Charitable activities	2	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditure		<u>-</u>	<u>-</u>	<u>-</u>
Net gains/(losses) on investments	3	<u>3,774</u>	<u>361,349</u>	<u>365,123</u>
Net income/(expenditure)		<u>3,774</u>	<u>361,349</u>	<u>365,123</u>
Transfers between funds		<u>-</u>	<u>-</u>	<u>-</u>
Net movement in funds		<u>3,774</u>	<u>361,349</u>	<u>365,123</u>
Reconciliation of funds:				
<i>Total funds brought forward</i>		<u>51,448</u>	<u>4,926,501</u>	<u>4,977,949</u>
Total funds carried forward		<u><u>55,222</u></u>	<u><u>5,287,850</u></u>	<u><u>5,343,072</u></u>

