

GREEN TEMPLETON COLLEGE

England & Wales · Charity number 1142297

Details

Other names GTC

Status Registered

Legal form Other

Registered 2011-06-07

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

Contact

Address Green Templeton College
43 Woodstock Road
Oxford
OX2 6HG

Phone 01865274773

Email pa@gtc.ox.ac.uk

Website <http://www.gtc.ox.ac.uk/>

Activities

Objects: THE OBJECTS OF THE COLLEGE SHALL BE TO FURTHER STUDY, LEARNING, EDUCATION AND RESEARCH WITHIN THE UNIVERSITY AND TO BE A COLLEGE WHEREIN MEN AND WOMEN MAY CARRY OUT ADVANCED STUDY OR RESEARCH PARTICULARLY IN MANAGEMENT STUDIES, MEDICAL AND LIFE SCIENCES, SOCIAL SCIENCES AND A RANGE OF OTHER SUBJECT AREAS AS APPROVED BY ITS GOVERNING BODY.

Activities: A college in the University of Oxford the objects of Green Templeton College shall be to further study, learning, education and research within the University of Oxford and to be a College wherein men and women may carry out advanced study or research particularly in management studies, medical and life sciences, social sciences and a range of other subject areas as approved by its Governing Body.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Other Finance, Provides Buildings/facilities/open Space, Provides Services, Sponsors Or Undertakes Research
- **What:** Education/training
- **Who:** Children/young People, The General Public/mankind

Geography

- **Area of benefit:** OXFORDSHIRE
- Oxfordshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£12,409,000	£7,825,000	£136,156,000	113
2024-07-31	£9,234,000	£7,737,000	£101,823,000	110
2023-07-31	£7,558,000	£7,618,000	£99,531,000	101
2022-07-31	£6,352,000	£8,956,000	£104,240,000	87
2021-07-31	£6,618,000	£7,380,000	£105,579,000	73

Trustees

Name	Role	Appointed
Caroline Butler		2023-03-02
Dr Alison Stenton		2018-05-01
Dr FELIX REED-TSOCHAS		2011-06-07
Dr LAURENCE LEAVER		2011-06-07
Dr MARC THOMPSON		2011-06-07
Dr REBECCA SURENDER		2011-06-07
Dr RICHARD CUTHBERTSON		2011-05-27
Dr Radhika Chadha		2022-09-01
Dr Sheila Lumley		2022-09-01
John Webster		2017-05-01
Jonathan Reynolds		2011-05-27
Julie Saunders		2026-01-06
Michael Cook		2024-10-01
PROF MARK HARRISON		2011-05-27
PROF PETER FRIEND		2011-05-27
PROF SUE DOPSON		2011-06-07
PROFESSOR PAUL KLENERMAN		2015-10-01
Patricia Greenhalgh		2023-01-11
Profess Belinda Lennox		2023-08-08
Professor Alan Silman		2023-01-11
Professor Andrew Sharott		2024-10-01
Professor Catherine Pope		2024-10-01
Professor ELISABETH HSU		2011-06-07
Professor Fadi Issa		2025-10-01
Professor Gary Ford		2016-06-01
Professor Giuseppe De Giacomo		2023-08-08
Professor Jack Satsangi		2018-09-09

Name	Role	Appointed
Professor Mark Graham		2025-10-01
Professor Rob Fender		2025-10-01
Professor STEPHEN TUCKER		2011-05-27
Professor Sara Shaw		2024-10-01
Professor Sarah Darby FRS		2013-11-08
Professor Simon de Lusignan		2023-01-11
Professor Sonia Antoranz Contera		2023-01-11
Professor Stavros Petrou		2023-01-11
Professor Stephanie Dakin		2025-10-01
Professor Susan Ziebland		2021-07-01
Professor Trudie Lang		2024-10-01
Professor Xiaolan Fu		2025-10-01
Sir Jonathan Montgomery		2024-10-01
Sir MICHAEL DIXON KBE BSC		2020-09-01
Sir Martin Landray		2025-10-01

GREEN TEMPLETON COLLEGE

England & Wales - Charity number 1142297

Accounts

Green Templeton College

Consolidated Annual Report and Financial
Statements

Year ended 31 July 2025

GREEN TEMPLETON COLLEGE
Annual Report and Financial Statements
Contents

	Page
Governing Body, Officers and Advisers	2 - 4
Report of the Governing Body	5 - 13
Auditor's Report	14 - 16
Accounting Policies	17 - 21
Consolidated Statement of Financial Activities	22
Consolidated and College Balance Sheets	23
Consolidated Statement of Cash Flows	24
Notes to the Financial Statements	25 - 38

GREEN TEMPLETON COLLEGE
Report of the Governing Body
Year ended 31 July 2025

MEMBERS OF THE GOVERNING BODY

The Members of the Governing Body are the College's charity trustees under charity law. The members of the Governing Body who served in office as Governors during the year or subsequently are detailed below.

		1	2	3	4	5	6	7	8
Sir Michael Dixon	Principal	x	x	x		x	x	x	x
Professor Sonia Antoranz Contera								x	
Ms Caroline Butler	Barclay Fellow	x							
Dr Radhika Chadha	Senior Doll Fellow		x						
Dr Tim Clayden	Bursar	x		x			x	x	x
Michael Cook	Barclay Fellow, Joined 1 st October 2024								x
Dr Richard Cuthbertson	Secretary to the Governing Body	x							
Professor Mary Daly									
Professor Sarah Darby									
Professor Giuseppe de Giacomo							x		
Professor Simon de Lusignan									
Professor Sue Dopson						x			
Professor Gary Ford				x					
Professor Peter Friend		x					x		x
Professor Patricia Greenhalgh				x					
Professor Mark Harrison								x	
Professor Elisabeth Hsu						x			
Professor Paul Klenerman							x		
Professor Trudie Lang	Joined 1 st October 2024						x		
Dr Laurence Leaver				x					
Professor Belinda Lennox						x			
Professor Sarah Lewington	Stood down, 30 th September 2024		x						
Dr Sheila Lumley	Senior Doll Fellow		x						
Professor Sir Jonathan Montgomery	Barclay Fellow, Joined 1 st October 2024				x				
Professor Catherine Pope	Joined 1 st October 2024				x				

GREEN TEMPLETON COLLEGE
Report of the Governing Body
Year ended 31 July 2025

Professor Stavros Petrou			x						
Professor Felix Reed-Tsochas				x					
Dr Jonathan Reynolds	Vice Principal		x		x	x	x		x
Professor Jack Satsangi						x			
Professor Andrew Sharott	Joined 1 st October 2024		x						
Professor Sara Shaw	Joined 1 st October 2024								
Professor Alan Silman			x						x
Dr Alison Stenton	Senior Tutor		x			x		x	
Dr Rebecca Surender						x			x
Dr Marc Thompson									
Professor Stephen Tucker	Dean of Discipline								
Mr John Webster	Barclay Fellow	x							
Professor Susan Ziebland	Dean of Welfare								

During the year the activities of the Governing Body were carried out through eight committees listed below. Committee membership relates to the academic year 2024-25, the period covered by this report.

1. Investment and Finance Committee
2. Academic Committee
3. Risk and Scrutiny Committee
4. Remuneration Committee
5. Fellowship Committee
6. Buildings Committee
7. Human Resources Committee
8. Development Committee

The Medical Teaching Subcommittee and Student Welfare Committee reported into Academic Committee.

GREEN TEMPLETON COLLEGE
Report of the Governing Body
Year ended 31 July 2025

COLLEGE SENIOR STAFF

The senior staff of the College, to whom day to day management is delegated, are the Principal, the Bursar and the Senior Tutor, all of whom are identified in the table above.

COLLEGE ADVISERS

Investment property managers

Savills

Wytham Court

11 West Way

Oxford

OX2 0QL

and

VSL & Partners

22 Bankside

Kidlington

OX5 1JE

Auditor

Wenn Townsend

30 St Giles

Oxford

OX1 3LE

Bankers

Barclays Bank

Oxford Corporate Group

Oxford, OX1 3DD

Solicitors

Penningtons

9400 Oxford Business Park

Cowley

Garsington

Oxford

OX4 2HN

College address

Green Templeton College

43 Woodstock Road

Oxford, OX2 6HG

Website

www.gtc.ox.ac.uk

GREEN TEMPLETON COLLEGE
Report of the Governing Body
Year ended 31 July 2025

The Members of the Governing Body present their Annual Report for the year ended 31 July 2025 under the Charities Act 2011 together with the audited financial statements for the year.

REFERENCE AND ADMINISTRATIVE INFORMATION

Green Templeton College in the University of Oxford (“the College”) is a chartered charitable corporation aggregate. It was incorporated under a Royal Charter granted on 11 April 1995 subject to amendments in Council; dated 9 July 2008 and 8 June 2011.

The College is registered with the Charity Commission under number 1142297.

INTRODUCTION

Last year’s report opened with the sentence – ‘The coming year will be one of building on the progress made in all areas of College, the development of strategic options for the College, and continued improvement in College finances.’ The outcomes for 2024-25 conclusively demonstrate that the optimism expressed last year was well founded.

2024-25 has indeed seen Green Templeton College build on platform of the previous year. The financial situation of the college has grown much stronger. This is manifested by a considerable increase in donated funds coupled with advanced work on further strategic level gifts which have the real potential of materialising in the coming year. There has been sustained stability in the operational spend, which continues to be tightly controlled despite inflation, a small increase in staff numbers, the unforeseen rise in NI employer contributions and the implementation of the Oxford University weighting allowance. The student numbers remain firm and the annual survey of student views suggests that satisfaction with the support the college gives its students has risen.

All aspects of the College strategy have advanced during the year. This is particularly marked in the areas of securing the College’s long term financial security. The work to review and amend the College’s governance structures and procedures has progressed to the satisfaction of the Charity Commission. Enabled by a large donation (£3m), the College has embarked on one of the largest capital works programmes since its establishment in 2008.

There have been no regulatory failures during the year, nor any legal cases brought against or by us. The College’s commitment to our work to ensure equality, diversity and inclusion within our community remains firm.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing documents

The College is governed by its Charter, Statutes and Regulations.

Governing Body

The Governing Body is constituted and regulated in accordance with the College Charter, Statutes and Regulations.

The Governing Body determines the ongoing strategic direction of the College and regulates its administration and the management of its finances and assets. It meets regularly (currently twice a term) under the chairmanship of the Principal and is advised by a number of committees.

The Governing Body is self-appointing, for a seven-year period subject to a re-appointment process or until retirement, whichever is sooner. In the main Governing Body members hold academic posts in the University and frequently they are in posts for which the College has bid for an association. Barclay Fellows are, or have been, active in the fields of business, government, education, the professions or public affairs. Their appointments are at the discretion of the Governing Body and are for a five-year period, normally renewable for a further five-year period, but not renewable thereafter.

All the members of the Governing Body in office at any time during the year are listed on pages 2 and 3. Those trustees who are also senior staff are identified in this list.

Recruitment and training of Members of the Governing Body

New members of the Governing Body are inducted into the workings of the College, including Governing Body policy and procedures and the responsibilities of charity trustees, by the College officers. The responsibilities of the Trustees are discussed at Governing Body meetings and the topic of conflicts of interest is raised in every meeting. There is also an annual record of declarations of interest for all Governing Body members.

Members of the Governing Body are invited to attend external trustee training and information courses, some of which are organised by the Oxford Conference of Colleges, to keep them informed on current issues in the sector and on regulatory requirements.

Remuneration of Members of the Governing Body and Senior College Staff

Trustees receive no payment or benefits in respect of their role as trustees. Some senior staff who are also trustees (the Principal, Bursar, Senior Tutor and Senior Doll Fellows) are paid for their day to day roles managing the College's operations. Some trustees receive modest honoraria for carrying out part-time operational College roles and most, but not all, are employees of the University. All fellows including those who are trustees are entitled to apply for small grants from the College in respect of their academic work. The remuneration of senior College staff, including honoraria paid to trustees for operational College roles is overseen by the Remuneration Committee in line with the University of Oxford pay policy and in accordance with the procedures advised by the Charity Commission.

Organisational management

The Governing Body met seven times last year. The Governing Body is advised in its work by the following committees:

- The Investment and Finance Committee: makes recommendations to the Governing Body on the financial circumstances, management and governance of the College including the investment strategy. They monitor the performance of the College's investments, and propose changes as they see fit.
- The Academic Committee: advises on the academic profile and priorities. They solicit and consider proposals for College-based academic activities and oversee the academic programme.
- The Risk and Scrutiny Committee: identifies the risks facing the College, and reviews their management, commenting on the effectiveness of the financial and other internal control systems of the College. It also has responsibility for oversight of the annual financial audit process of the College.
- The Fellowship Committee: makes recommendations to Governing Body of people for possible election to the various categories of Fellowship and Common Room membership, and recommends which University positions the College might bid for affiliation. They review the categories of fellowship together with the benefits offered to Fellows.
- Human Resources Committee: formulates and updates College policy with respect to the employment and conditions of service for all staff, has overall responsibility for the implementation of this policy and to consider any disciplinary issues.
- Buildings Committee: makes recommendations on the development of the College estate including both new buildings and for maintaining the existing estate.
- Remuneration Committee : advises the Governing Body on the remuneration and terms and conditions for the Principal and members of the Executive Management Group where it is not possible to simply use the University pay policy or pay scales.

There are sub committees which report to Governing Body through one of the above committees.

The day-to-day running of the College is delegated to the Principal, supported by the Bursar and the Senior Tutor, and five other senior staff members who comprise the Executive Management Group. One or more of these three College officers attend every meeting of the Governing Body's committees.

Group structure and relationships

The College has two wholly owned non-charitable subsidiaries: Green Templeton Services Limited and Green Templeton Design & Build Limited, whose annual profits are donated to the College under the Gift Aid Scheme. These subsidiaries provide maintenance and building design and build services to the College.

GREEN TEMPLETON COLLEGE

Report of the Governing Body

Year ended 31 July 2025

The College is part of the collegiate University of Oxford. Material interdependencies between the University and the College arise as a consequence of this relationship. The relationship between the College and the University is strong and the Principal, already a member of the Conference of Colleges by right of his position, played some key roles in the collegiate University.

The Bursar and Senior Tutor also played an active role in the respective committees of college bursars and senior tutors.

OBJECTIVES AND ACTIVITIES

Charitable Objects and Aims

The College's Objects are to further study, learning, education and research within the University and to be a College wherein individuals may carry out advanced study or research particularly in management studies, medical and life sciences, social sciences and a range of other subject areas as approved by Governing Body.

The Governing Body takes seriously its role in achieving public benefit and has considered the Charity Commission's guidance on the matter. In this regard its aims are:

- To advance education by providing a supportive and creative environment for post graduate students within Oxford University, to enable them to achieve their full potential as scholars, and to assist them in cases of difficulty;
- To foster cross-College academic and interdisciplinary initiatives benefiting both students and fellows;
- To create a strong cultural, sporting and social environment to allow students, fellows and staff to flourish;
- To offer extra-curricular training, for example; medical training for clinical students, statistical support, coaching programmes; and to support research undertaken by fellows and students, through grants for research, fieldwork, conferences etc.;
- To build a network of alumni across the world in order for them to contribute to the life of the College through a dynamic community (online and in person) and in order to use their expertise and contacts to help one another as well as future and current students.

The aims for the College's subsidiaries are to help finance the achievement of the College's aims as above.

The College in Outline

The College consists of 636 graduate students, ca. 60% of whom are from overseas, from about 68 countries. 55% of the students are women, 19% have declared a disability and 52% from black or minority ethnicities (BME). Promoting equality and celebrating diversity remain key to the College, and the College seeks to increase ways in which we can support the range of people and identities within our whole community. The College's E&D Forum meets twice a term and oversees a number of strands of activity; this year the forum purchased a female teaching skeleton and introduced a new childcare financial support fund – both in pursuit of our commitment to gender equity. Other EDI activities are captured annually in our published Public Sector Equality Duty report.

The College has a distinctive academic profile, specialising in subjects relating to human welfare and social, economic and environmental well-being in the 21st century, including medical sciences, management, and a broad range of social sciences, including education, environmental sciences and social policy. These disciplines sit aside core values that promote enlightened decision-making and enterprising social impact.

The College seeks to act as a friendly and informal environment for its diverse and international College community to interact socially and academically. It organises a number of academic, personal and professional development activities for students, gathered together under the Atlas Programme, which continues to be popular with students. This programme includes one-to-one coaching and its annual student led Human Welfare Conference which, in 2024-25, was *Beyond the Plate: Sustainable Approaches to Food and Food Systems*.

The Management in Medicine Programme – now in its 16th year, and the fifth since it achieved accreditation from the Faculty of Medical Leadership and Management in August 2020 - continues to go from strength to strength, with excellent attendance at seminars and workshops throughout 2024-25 and strong engagement

GREEN TEMPLETON COLLEGE

Report of the Governing Body

Year ended 31 July 2025

with Green Templeton students. This year, the Green Templeton Lectures, the college's flagship academic initiative, the Green Templeton Lectures, were on the topic of *Sustainability Education*. The three lectures explored the role that education can play in addressing the interwoven crises of climate change, inequality and biodiversity loss. The series was convened by Research Fellows Dr Mark Hirons and Dr James Robson.

Many of the students are in Oxford with partners and some with children. Families are welcomed into the College and a number of activities, including an Associate Member scheme, are designed to include them. A number of partners and families events continued throughout 2024-25.

College has a number of social activities for students and fellows; these include a choir, a big band, various sports clubs and teams (including a Boat Club), an allotment club, and a range of community-led societies, including Black Students', Global Health and medical student (Richard Doll) Societies.

ACHIEVEMENTS AND PERFORMANCE

Academic and welfare support

All Green Templeton students have an allocated College Adviser, who is a member of the College. This adviser is separate from the departmental supervisor (or course director) and is not responsible for directing academic work. Instead, College Advisers:

- Provide general pastoral and academic support, for example on settling in or understanding expectations of graduate study issues, and/or directing students to appropriate professional others for assistance;
- Facilitate a welcome to college life and to the University

In particular Green Templeton provides outstanding support for medical students. The Doll Fellowship teaching programme provides medical students with the opportunity to meet with and be taught by a range of healthcare professionals on a weekly basis during the course of their studies. Every medical student has a College Advisor who is clinically qualified and has access to a medical library.

More DPhil students than usual completed their studies in 2024-5; this is due to the delays that many of these students experienced to lab and fieldwork during 2020-2022.

The amount of time taken to support students with mental health and broader stress issues continues to rise. This experience is common to all Oxford Colleges but of course older and graduate students present with different problems which can be quite complex to resolve. To ensure we are adequately resourced to support our students, the college has launched a review of our welfare provision – this will be taken forward by Student Welfare Committee and will report in the next academic year.

The College's annual student survey in 2024-25 reported a significant improvement in student 'satisfaction': 85% of respondents said they would recommend Green Templeton to others; this is an 11 percentage point increase on 2023-24.

Funding availability

The College awards scholarships, bursaries and hardship funds (now called 'financial assistance') to students on the basis of eligibility and need. The College awarded scholarships totalling £335k. Additionally, a number of academic grants were available to students in the College. All students were eligible for learning grants (£250 per student per year) and for additional Competitive Conference and Fieldwork Funding (CCFF), awarded competitively. £36,140 was awarded as Learning Grant and £22,786 as CCFF to students by the College in 2024-25. Additionally, the College disbursed three further Writing Up Bursaries (total value £9,855), funded by college donors Professor Catherine Peters (in memory of Dr Anthony Storr), Dr Christian Visdomini, and various donors who have contributed to the college's Principal's Fund in recent years. Writing Up Bursaries will be provided again in 2025-26.

The College disbursed £14,050 in financial assistance ('hardship') funding in 2024-25. An additional £18,500 was disbursed from the Medical Hardship fund (donated monies).

The College was successful in bidding for 9 new scholarships via the University's CCS7 scheme. This one-off scheme has allowed the college to realise more than £567,000 of scholarships by contributing just 20% of that total cost.

The requirement to secure further funding to support students is a key issue for college and its Development team. The support is both for those students who find themselves in financial hardship, as well as support for academic work. A Student Support Fundraising proposal is under construction, with the strategic aim of 'Widening Opportunity and Participation'. This proposal will seek to fund new scholarships and bursaries that support the full-cost of being a student in Oxford. Also, it will seek to support a sense of belonging in college by raising funds to enable the long-term future of our student enrichment and professional development programmes.

Charitable outreach

Green Templeton College students continue to demonstrate a strong social conscience. Many of them volunteer in shelters or soup kitchens for the homeless and in food banks. Others offer *pro bono* help associated with their expertise. The College staff try to support the charitable aims of the students as far as we are able given the resource constraints.

Environmental sustainability

The Climate Action Plan continues to drive our overall sustainable objectives. Reducing our carbon emissions is at the heart of the estate operations, refurbishments and maintenance program, including replacing the doors and single glazed windows on Observatory Street houses, another phase upgrade to RAC and a main kitchen refurbishment.

We have made considerable progress in measuring our scope 3 emissions, and although we are not yet in a position to present these, this baseline data will help identify and future plan our next steps.

Maintaining and progressing our sustainable activity has once again been awarded the college 'Beyond Gold' at the Green Impact annual awards, one of 4 colleges to do so.

Phase I of the Radcliffe Observatory decarbonisation and conservation project is underway, with a redesign of the south landscape, new accessible ramps and an energy efficient new lodge space. Further works depend on fundraising income which is gaining momentum.

The college is also exploring the option of being part of a heat network distribution project, which will progress our ambitions to become carbon net zero much faster.

The college continues to offer fairtrade products and purchases a percentage of its food from local farmers to support the local economy and reduce carbon food miles.

The College as Employer

The College has a strong ethical approach to the employment of staff guided by an HR committee, chaired by a fellow, which closely monitors staff turnover and sickness and carries out exit interviews. Green Templeton is an Oxford living wage employer and implemented in full the Oxford University recommendation on what is effectively an 'Oxford weighting' element of consolidated salaries of all employees. The gender pay gap is monitored. Staff training across the College takes place on unconscious bias, on diversity, and on bullying and harassment in the workplace.

College is also closely engaged on the Prevent issue and again successfully passed the annual review of its activities by the Office for Students.

FINANCIAL REVIEW

In the past year the College has continued to build on the work in 2023/24 to strengthen College finances. The result is a far stronger balance sheet at the end of this year showing an improvement in overall funds from £101.8 to £136.2m, which includes a revaluation of £25.5m of freehold property and a £0.9m profit of disposal of one property, but also reflects the strength in our operational income streams – student rents and fees, commercial rental income, investment performance (return and capital growth), and a growing number of

commercial events. These funds have also been complemented by a considerable influx of monies from donations and there has been a considerable amount of work done to control costs in all aspects of College operational functions particularly in the areas of catering, building maintenance and staff levels.

We have managed to do all this while maintaining the quality of the student experience and the support we give our student body – support in terms of staff time, but also funding in the form of bursaries, scholarships and grants, as well as sporting facilities like the gym and rowing club (both very popular with students).

The net result is a surplus before gains of £4.6m compared with £1.5m in the prior year.

Reserves policy

The College's reserves policy is to maintain sufficient free reserves to enable it to meet the short-term financial obligations in the event of an unexpected revenue shortfall, to allow the College to be managed efficiently and to provide a buffer that would ensure uninterrupted services. To this end significant additional resources have been expended on fundraising as indicated below. The College also has an insurance policy which covers the loss of income for a period of 24 months, as well as a revolving loan facility from our banker of £3m coupled with an overdraft of £1m (neither the loan nor the overdraft have ever needed to be used).

Total funds of the College and its subsidiaries at the year-end amounted to £136.2m (2024: £101.8m). This includes endowment funds of only £1.5m (a direct product of the manner in which the College was established in 2008).

The restricted funds are principally allocated for future bursary, scholarship and academic research activities across several years. Included in unrestricted funds, as shown in Note 15 to the financial statements, are:

- The revaluation reserve and a designated fixed asset fund, representing funds tied up in tangible fixed assets.
- A designated investment property fund, representing funds tied up in investment property assets.
- Other designated funds, representing reserves set aside by the College for specific expenditure and investment priorities – particularly in the areas of student and academic support.
- General reserves, representing free reserves, which at the year-end amounted to £10.5m. The majority of these free reserves are currently invested to earn income to support the College's operating budget.

Fundraising

Under the direct management of the Principal, the work of the Development and Alumni Engagement team has been a clear focus on the strategic objectives of the College - improving the student experience, maintaining and expanding the College estate (particularly student housing), developing an academic portfolio of areas of expertise within the Fellowship, and building the College finances. In addition, the team focuses on delivering an engagement programme for our 7,000 strong alumni community and other supporters.

During the year the Development Committee, a sub-committee of the Governing Body was re-established. Led by an experienced charitable fund-raising fellow, the Committee advises Governing Body on key aspects of the college's development agenda, making recommendations as required.

With the support of a £2.5m grant over 5 years from the College Contribution Scheme, the Development and Engagement team has expanded by 4 new permanent roles and 1 temporary role to the Development and Alumni Engagement team. After many years of under-resourcing the college now has an appropriately sized development team to face the challenge ahead, which is to raise significant funds for the future development of the college. In tandem changes to procedures have ensured the professionalisation of the function.

Alongside the expansion of the team there has been on-going work to refine the strategic fundraising priorities for the college:

1. Opportunity for All - widening student access, participation and support

We secured 6 new MBA scholarships for the 26-28 academic years, continuing support for another MBA scholarship funded by Intesa Sao Paulo Bank, and an endowed DPhil scholarship in the William Dunn School of Pathology. We also used existing scholarship donations to match fund with university scholarships schemes such as Clarendon and Academic Futures.

Other smaller donations were received which supported extra-curricular professional and personal programmes for our students.

2. **Establishing an Environment of Excellence – developing the college estate**
The on-going Radcliffe Observatory project was successful in securing the college's largest single donation to date, £3million for Phase 1, the re-landscaping of the Radcliffe Observatory south lawn and the re-location of the Porter's Lodge, with accessible access for all. Regrettably our application to the National Lottery Heritage Fund for Phase 2, the conservation and de-carbonisation of the Observatory was unsuccessful.
3. **Catalysing Knowledge Exchange – developing a portfolio of college academic centres and/or initiatives that reflect the research interest of the college community.** An example is the Care Initiative for which we secured a pledge from the Oxford University Vann Houten Fund to support the appointment of a fundraiser with specific responsibilities for raising funds to support the project.
4. **Improving Financial Resilience – enlarging the College endowment fund**
In addition to the strategic priorities above the College has also commenced work on both legacy and regular giving programmes which are due to launch in the 25-26 academic year.

The Development and Alumni Relations team works closely with the central Oxford University Development team most especially on policy issues, such as ethical issues linked to fundraising, and protocol relating to contacts with potential donors.

There have been no complaints about the College's fundraising activities.

Risk management

The Risk and Scrutiny Committee is responsible for ensuring that risks to College are being identified, assessed and managed by the respective teams responsible for the various areas of College work. It is mandated to meet at least once a year, but in practice it meets termly. When appropriate, the College takes advice from experts external to the College with specialist knowledge. The enduring key risk to College remains the state of its finances.

The Risk and Scrutiny Committee reports directly to Governing Body, to whom it presents an annual report outlining the risks managed in the previous year, and the risks identified in the coming year. The Governing Body can call on the Risk and Scrutiny Committee and additionally, in the case of financial matters, the Investment and Finance Committee for expert assistance and guidance.

The executive staff of the College are skilled in the identification and management of risks to the operations and financial stability of College. Appropriate training is provided to manage the requirements of Health and Safety legislation. All operational risks can be escalated either immediately through the management chain, or through the weekly operations board and then to the appropriate committee overseeing the affected area of work. The committees in turn advise the Governing Body on the measures taken to mitigate risks.

Investment policy, objectives and performance

The College's investment policy has been fully reviewed and approved by Governing Body on 6 June 2024. The policy seeks to balance current and future needs by:

- Seeking to maintain the value of investments in real terms, and to increase their value in real terms over the long term.

- Producing a consistent and sustainable amount to support expenditure;
- Delivering these objectives within acceptable levels of risk.

It also embeds the principles of sustainability in current and future investment decisions.

The College's investment strategy, policy and performance is monitored by the Investment and Finance Committee. At year end, the College's long-term investments, combining securities, property and other investments, totalled £44.2m (2024: £38.5m).

Future Plans

2024-25 has seen that the 'intensity of focus of achieving the goals of the (College) strategy' – declared in last year's report, happened and the annual results bear that out. The College will hold that focus in the coming year. Progress in all five areas of the College strategy has been considerable with various key strategic level projects maturing in the coming year. But a College is a living community and not a static enterprise. The work to maintain the levels of service and support to our students – the core of the College's existence - while developing for the future is constant. The College community is committed to this effort from the Governing Body, through Committees, staff, students, our alumni and friends networks the work on strategy and its delivery continues and will continue into next year and beyond.

In summary the main objective for College plans for 2025-26 is to continue to build on the success of last year and to ensure the implementation of the short, medium and long-term strategies for College which encompass the following five strategic imperatives:

1. To research and develop the opportunities required to establish up to three centers of academic excellence within the College.
2. To create and begin to implement a 40-year plan for the management and development of the College's property assets.
3. To adopt a business model that achieves the long-term financial viability of the College whilst starting to build a new endowment.
4. To cultivate and develop strong relationships with members of the College, including alumni, that makes best use of the time, talent and treasure they are prepared to commit to the benefit of the College.
5. To review, reform and implement the best governance and management structures and processes to successfully deliver this strategic plan and ensure the long-term viability of the College.

STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES

The Governing Body is responsible for preparing the Report of the Governing Body and the financial statements in accordance with applicable law and regulations and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Governing Body to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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 financial statements comply

GREEN TEMPLETON COLLEGE
Report of the Governing Body
Year ended 31 July 2025

with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

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

Approved by the Governing Body on 27th November 2025 and signed on its behalf by:

Sir Michael Dixon
Principal
Green Templeton College

GREEN TEMPLETON COLLEGE

Independent Auditor's Report to the Members of Green Templeton College

Opinion

We have audited the financial statements of Green Templeton College ('the charity') and its subsidiaries ('the group') for the year ended 31 July 2025 which comprise the Consolidated Statement of Financial Activities, Consolidated and Charity Balance Sheets, Consolidated Cash Flow Statement 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 group's and the parent charity's affairs as at 31 July 2025, and of the group's incoming resources and application of resources, including 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 group 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 trustee's 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 or the group'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 other information comprises the information included in the trustees annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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 accounting records have not been kept; or

GREEN TEMPLETON COLLEGE

Independent Auditor's Report to the Members of Green Templeton College

- 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 12, 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 group and the parent 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 151 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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 is available on the FRC's website at:

<https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for>. 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 and group 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 and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity and the group for fraud. The laws and regulations we considered in this context for the UK operations were General Data Protection Regulation, Health and Safety and Taxation legislation.

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.

GREEN TEMPLETON COLLEGE

Independent Auditor's Report to the Members of Green Templeton College

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Date:

Wenn Townsend LLP 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.

GREEN TEMPLETON COLLEGE
Statement of Accounting Policies
Year ended 31 July 2025

1. Scope of the financial statements

The financial statements present the Consolidated Statement of Financial Activities (SOFA), the Consolidated and College Balance Sheets and the Consolidated Statement of Cash Flows for the College and its wholly owned subsidiary Green Templeton Services Limited. The subsidiary has been consolidated from the date of its formation being the date from which the College has exercised control through voting rights in the subsidiary. No separate SOFA has been presented for the College alone as currently permitted by the Charity Commission on a concessionary basis for the filing of consolidated financial statements. A summary of the results and financial position of the charity and its subsidiary for the reporting year are in note 13.

2. Basis of accounting

The College's individual and consolidated financial statements have been prepared in accordance with United Kingdom Accounting Standards, in particular FRS 102.

The College is a public benefit entity for the purposes of FRS 102 and a registered charity. The College has therefore also prepared its individual and consolidated financial statements in accordance with The Statement of Recommended Practice 2019 applicable to charities preparing their financial statements in accordance with FRS 102.

The financial statements have been prepared on a going concern basis and on the historical cost basis, except for the measurement of investments and certain financial assets and liabilities at fair value with movements in value reported within the Statement of Financial Activities (SOFA). The principal accounting policies adopted are set out below and have been applied consistently throughout the year.

The College has cash resources and has no further requirement for external funding in excess of current facilities. The Trustees have a high expectation that the College has adequate resources to continue in operational existence for the foreseeable future. In making their assessment the Trustees have considered the impact on the business of Covid-19 including the ability of the College to continue to operate as a College of the University of Oxford. They continue to believe the going concern basis of accounting appropriate in preparing the annual financial statements.

3. Accounting judgements and estimation uncertainty

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. The following judgements and estimates are considered by the Governing Body to have most significant effect on amounts recognised in the financial statements.

The College and its subsidiary participate in a multi-employer defined benefit pension plan. In the judgement of the Governing Body there is insufficient information about the plan assets and liabilities to be able to reliably account for its share of the defined benefit obligation and plan assets in the financial statements and therefore the plan is accounted for as a defined contribution scheme (see note 20).

The College carries investment property at fair value in the balance sheet, with changes in fair value being recognised in the income and expenditure section of the SOFA.

There are no key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

GREEN TEMPLETON COLLEGE
Statement of Accounting Policies
Year ended 31 July 2025

4. Income recognition

All income is recognised once the College has entitlement to the income, the economic benefit is probable and the amount can be reliably measured.

a. Income from fees, Office for Students support and other charges for services

Fees receivable (less any scholarships, bursaries or other allowances granted from the College unrestricted funds), Office for Students support and charges for services and use of the premises are recognised in the period in which the related service is provided.

b. Income from donations, grants and legacies

Donations and grants that do not impose specific future performance-related or other specific conditions are recognised on the date on which the charity has entitlement to the resource, the amount can be reliably measured and the economic benefit to the College of the donation or grant is probable. Donations and grants subject to performance-related conditions are recognised as and when those conditions are met. Donations and grants subject to other specific conditions are recognised as those conditions are met or their fulfilment is wholly within the control of the College and it is probable that the specified conditions will be met.

Legacies are recognised following grant of probate and once the College has received sufficient information from the executor(s) of the deceased's estate to be satisfied that the gift can be reliably measured and that the economic benefit to the College is probable.

Donations, grants and legacies accruing for the general purposes of the College are credited to unrestricted funds.

Donations, grants and legacies-which are subject to conditions as to their use imposed by the donor or set by the terms of an appeal are credited to the relevant restricted fund or, where the donation, grant or legacy is required to be held as capital, to the endowment funds. Where donations are received in kind (as distinct from cash or other monetary assets), they are measured at the fair value of those assets at the date of the gift.

c. Investment income

Interest on bank balances is accounted for on an accrual basis with interest recognised in the period to which the interest relates.

Income from fixed interest debt securities is recognised using the effective interest rate method.

Dividend income and similar distributions are recognised on the date the share interest becomes ex-dividend or when the right to the dividend can be established.

Income from investment properties is recognised in the period to which the rental income relates.

d. Government grants

Payments under the Government's furlough scheme are recognised when receivable and classified as other income in the SOFA.

5. Expenditure

Expenditure is accounted for on an accruals basis. A liability and related expenditure is recognised when a legal or constructive obligation commits the College to expenditure that will probably require settlement, the amount of which can be reliably measured or estimated.

Grants awarded that are not performance-related are charged as an expense as soon as a legal or constructive obligation for their payment arises.

All expenditure including support costs and governance costs is allocated or apportioned to the applicable expenditure categories in the Statement of Financial Activities (the SOFA).

GREEN TEMPLETON COLLEGE
Statement of Accounting Policies
Year ended 31 July 2025

Support costs which includes governance costs (costs of complying with constitutional and statutory requirements) and other indirect costs are apportioned to expenditure categories in the SOFA based on the estimated amount attributable to that activity in the year, either by reference to staff time or the use made of the underlying assets, as appropriate. Irrecoverable VAT is included.

Intra-group sales and charges between the College and its subsidiary are excluded from trading income and expenditure in the consolidated financial statements.

6. Leases

Leases of assets that transfer substantially all the risks and rewards of ownership are classified as finance leases. The costs of the assets held under finance leases are included within fixed assets and depreciation is charged over the shorter of the lease term and the assets' useful lives. Assets are assessed for impairment at each reporting date. The corresponding capital obligations under these leases are shown as liabilities and recognised at the lower of the fair value of the leased assets and the present value of the minimum lease payments. Lease payments are apportioned between capital repayment and finance charges in the SOFA so as to achieve a constant rate of interest on the remaining balance of the liability.

Leases that do not transfer all the risks and rewards of ownership are classified as operating leases. Rentals payable under operating leases are charged in the SOFA on a straight-line basis over the relevant lease terms. Any lease incentives are recognised over the lease term on a straight-line basis.

7. Tangible fixed assets

Land is stated at valuation. Buildings and equipment are stated at valuation/cost less accumulated depreciation and any accumulated impairment losses.

Freehold properties are held at valuation. The valuation was undertaken by Savills, an independent firm of Chartered Surveyors, as at 31 July 2025 on the basis of open market value on existing use. The College's properties are reviewed for impairment when events or changes in circumstances indicate that the carrying amount of the fixed asset may not be recoverable. If any such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount. Impairment losses are recognised in the Statement of Financial Activities.

Expenditure on the acquisition or enhancement of land and on the acquisition, construction and enhancement of buildings which is directly attributable to bringing the asset to its working condition for its intended use and amounting to more than £1,000 together with expenditure on equipment costing more than £1,000 is capitalised.

Where a part of a building or equipment is replaced and the costs capitalised, the carrying value of those parts replaced is derecognised and expensed in the SOFA.

Other expenditure on equipment incurred in the normal day-to-day running of the College and its subsidiaries is charged to the SOFA as incurred.

8. Depreciation

Depreciation is provided to write off the cost of all relevant tangible fixed assets, less their estimated residual value, in equal annual instalments over their expected useful economic lives as follows:

Freehold properties, including major extensions	50 years
Leasehold properties	50 years or period of lease if shorter
Building improvements	10 - 30 years
Equipment	4 -10 years

Freehold land is not depreciated. The cost of maintenance is charged in the SOFA in the period in which it is incurred.

GREEN TEMPLETON COLLEGE
Statement of Accounting Policies
Year ended 31 July 2025

At the end of each reporting period, the residual values and useful lives of assets are reviewed and adjusted if necessary. In addition, if events or change in circumstances indicate that the carrying value may not be recoverable then the carrying values of tangible fixed assets are reviewed for impairment. No depreciation charge was necessary in the year ended 31 July 2025, as properties were revalued to market value at 31 July 2025.

9. Heritage Assets

The College holds no heritage assets.

10. Investments

Investment properties are initially recognised at their cost and subsequently measured at their fair value (market value) at each reporting date. Purchases and sales of investment properties are recognised on exchange of contracts.

Listed investments are initially measured at their cost and subsequently measured at their fair value at each reporting date. Fair value is based on their quoted price at the balance sheet date without deduction of the estimated future selling costs.

Investments such as hedge funds and private equity funds which have no readily identifiable market value are initially measured at their costs and subsequently measured at their fair value at each reporting date without deduction of the estimated future selling costs. Fair value is based on the most recent valuations available from their respective fund managers.

Changes in fair value and gains and losses arising on the disposal of investments are credited or charged to the income or expenditure section of the SOFA as 'gains or losses on investments' and are allocated to the fund holding or disposing of the relevant investment.

11. Other financial instruments

Derivatives

The College does not deal in derivatives.

Cash and cash equivalents

Cash and cash equivalents include cash at banks and in hand and short-term deposits with a maturity date of three months or less.

Debtors and creditors

Debtors and creditors receivable or payable within one year of the reporting date are carried at their transaction price. Debtors and creditors that are receivable or payable in more than one year and not subject to a market rate of interest are measured at the present value of the expected future receipts or payment discounted at a market rate of interest.

12. Stocks

Stocks are valued at the lower of cost and net realisable value, cost being the purchase price on a first in, first out basis.

13. Foreign currencies

The functional and presentation currency of the College and its subsidiaries is the pound sterling, rounded to thousands in these financial statements.

Transactions denominated in foreign currencies during the year are translated into pounds sterling using the spot exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into pounds sterling at the rates applying at the reporting date. Foreign exchange gains and losses resulting from the settlement of transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the exchange rates at the reporting date are recognised in the income and expenditure section of the SOFA.

GREEN TEMPLETON COLLEGE
Statement of Accounting Policies
Year ended 31 July 2025

14. Fund accounting

The total funds of the College and its subsidiary are allocated to unrestricted, restricted or endowment funds based on the terms set by the donors or set by the terms of an appeal. Endowment funds are further sub-divided into permanent and expendable.

Unrestricted funds can be used in furtherance of the objects of the College at the discretion of the Governing Body. The Governing Body may decide that part of the unrestricted funds shall be used in future for a specific purpose and this will be accounted for by transfers to appropriate designated funds.

Restricted funds comprise gifts, legacies and grants where the donors have specified that the funds are to be used for particular purposes of the College. They consist of either gifts where the donor has specified that both the capital and any income arising must be used for the purposes given or the income on gifts where the donor has required or permitted the capital to be maintained and with the intention that the income will be used for specific purposes within the College's objects.

Permanent endowment funds arise where donors specify that the funds are to be retained as capital for the permanent benefit of the College. Any part of the total return arising from the capital that is allocated to income will be accounted for as unrestricted funds unless the donor has placed restrictions on the use of that income, in which case it will be accounted for as a restricted fund.

Expendable endowment funds are similar to permanent endowment in that they have been given, or the College has determined based on the circumstances that they have been given, for the long term benefit of the College. However, the Governing Body may at their discretion determine to spend all or part of the capital.

15. Pension costs

The costs of retirement benefits provided to employees of the College through two multi-employer defined benefit pension schemes are accounted for as if these were defined contribution schemes in accordance with the requirements of FRS 102. The College's contributions to these schemes are recognised as a liability and an expense in the period in which the salaries to which the contributions relate are payable.

In addition, a liability is recognised at the balance sheet date for the discounted value of the expected future contribution payments under the agreements with these multi-employer schemes to fund the past service deficits.

The costs of retirement benefits provided to employees of the College through defined contribution arrangements are recognised as a liability and an expense in the period in which the salaries to which the contributions relate are payable.

Green Templeton College
Consolidated Statement of Financial Activities
For the year ended 31 July 2025

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2025 Total £'000	2024 Total £'000
INCOME AND ENDOWMENTS FROM:						
Charitable activities:						
Teaching, research and residential	1	4,738	-	-	4,738	4,708
Other Trading Income	3	228	-	-	228	213
Donations and legacies	2	13	3,478	-	3,491	1,972
Investments						
Investment income	4	2,859	77	-	2,936	2,290
Profit on sale of freehold property		935	-	-	935	-
Other income		81	-	-	81	51
Total income		8,854	3,555	-	12,409	9,234
EXPENDITURE ON:						
	5-8					
Charitable activities:						
Teaching, research and residential		6,550	711	-	7,261	7,226
Generating funds:						
Fundraising		354	-	-	354	348
Trading expenditure		122	-	-	122	115
Investment management costs		88	-	-	88	48
Total Expenditure		7,114	711	-	7,825	7,737
Net Income/(Expenditure) before gains		1,740	2,844	-	4,584	1,497
Net gains/(losses) on investments	10, 11	4,132	-	82	4,214	795
Net Income/(Expenditure)		5,872	2,844	82	8,798	2,292
Transfers between funds	15	242	(242)	-	-	-
Other recognised gains/losses						
Gains/(losses) on revaluation of fixed assets	9, 15	25,535	-	-	25,535	-
Net movement in funds for the year		31,649	2,602	82	34,333	2,292
Fund balances brought forward	15	97,401	3,029	1,393	101,823	99,531
Funds carried forward at 31 July	15	129,050	5,631	1,475	136,156	101,823

Green Templeton College
Consolidated and College Balance Sheets
As at 31 July 2025

	Notes	2025 Group £'000	2024 Group £'000	2025 College £'000	2024 College £'000
FIXED ASSETS					
Tangible assets	9	84,456	60,991	84,456	60,991
Property investments	10	29,900	26,400	29,900	26,400
Other Investments	11	14,346	12,112	14,346	12,112
Total Fixed Assets		128,702	99,503	128,702	99,503
CURRENT ASSETS					
Stocks		90	93	90	93
Debtors	13	1,432	1,094	1,432	1,091
Cash at bank and in hand		9,656	2,839	9,655	2,835
Total Current Assets		11,178	4,026	11,177	4,019
LIABILITIES					
Creditors: Amounts falling due within one year	14	3,724	1,706	3,723	1,703
NET CURRENT ASSETS		7,454	2,320	7,454	2,316
TOTAL ASSETS LESS CURRENT LIABILITIES		136,156	101,823	136,156	101,819
NET ASSETS BEFORE PENSION LIABILITY		136,156	101,823	136,156	101,819
Defined benefit pension scheme liability	19	-	-	-	-
TOTAL NET ASSETS	17	136,156	101,823	136,156	101,819
FUNDS OF THE COLLEGE					
	15				
Endowment funds		1,475	1,393	1,475	1,393
Restricted funds		5,631	3,029	5,631	3,029
Unrestricted funds					
Designated funds		52,696	50,791	52,696	50,791
General funds		10,546	6,337	10,546	6,333
Revaluation reserve		65,808	40,273	65,808	40,273
Pension reserve	19	-	-	-	-
	17	136,156	101,823	136,156	101,819

The financial statements were approved and authorised for issue by the Governing Body of Green Templeton College on 27th November 2025

Trustee: Sir Michael Dixon

Trustee: Timothy Clayden

Green Templeton College
Consolidated Statement of Cash Flows
For the year ended 31 July 2025

	Notes	2025 £'000	2024 £'000
Net cash provided by (used in) operating activities	21	<u>2,551</u>	<u>(1,063)</u>
Cash flows from investing activities			
Dividends, interest and rents from investments		2,936	2,290
Proceeds from the sale of property, plant and equipment		3,461	-
Purchase of property, plant and equipment		(611)	(506)
Proceeds from sale of investments		1,102	201
Purchase of investments		<u>(2,622)</u>	<u>-</u>
Net cash (used in)/provided by investing activities		<u>4,266</u>	<u>1,985</u>
Change in cash and cash equivalents in the reporting period		<u>6,817</u>	<u>922</u>
Cash and cash equivalents at the beginning of the reporting period		2,839	1,917
Cash and cash equivalents at the end of the reporting period	23	<u>9,656</u>	<u>2,839</u>

Green Templeton College
Notes to the financial statements
For the year ended 31 July 2025

1 INCOME FROM CHARITABLE ACTIVITIES

	2025	2024
	£'000	£'000
Teaching, Research and Residential		
Unrestricted funds		
Tuition fees	2,229	2,264
Other academic income	32	33
College residential income	2,477	2,411
Total Teaching, Research and Residential	4,738	4,708

The above analysis includes £2,183k received from the University of Oxford from publicly accountable funds under the CFF Scheme (2024: £2,244k).

To support the strategic priority to fund more graduate scholars and to enable outstanding students to take up their places regardless of their financial position, for graduate students with overseas fee status funded through the Clarendon or UKRI scholarship funding schemes, the College share of the fees waived amounted to £43k. These are not included in the fee income reported above.

2 DONATIONS AND LEGACIES

	2025	2024
	£'000	£'000
Donations and Legacies		
Unrestricted funds	13	1,654
Restricted funds	3,478	318
	3,491	1,972

The College received £923k in the financial year 2024/25 from University of Oxford CCF funding (2023/24 £1.5m) which is included in the figures above.

3 INCOME FROM OTHER TRADING ACTIVITIES

	2025	2024
	£'000	£'000
Other trading income	228	213
	228	213

4 INVESTMENT INCOME

	2025	2024
	£'000	£'000
<i>Unrestricted funds</i>		
Commercial rent	2,253	1,780
Equity dividends	435	316
Other interest	171	102
	2,859	2,198
<i>Restricted funds</i>		
Other interest	77	92
	77	92
Total Investment income	2,936	2,290

Green Templeton College
Notes to the financial statements
For the year ended 31 July 2025

5 ANALYSIS OF EXPENDITURE

	2025	2024
	£'000	£'000
Charitable expenditure		
Direct staff costs allocated to:		
Teaching, research and residential	3,483	3,139
Other direct costs allocated to:		
Teaching, research and residential	2,881	3,066
Support and governance costs allocated to:		
Teaching, research and residential	897	1,021
Total charitable expenditure	<u>7,261</u>	<u>7,226</u>
Expenditure on raising funds		
Direct staff costs allocated to:		
Fundraising	277	257
Trading expenditure	68	60
Other direct costs allocated to:		
Fundraising	32	47
Trading expenditure	54	55
Investment management costs	87	47
Support and governance costs allocated to:		
Fundraising	45	44
Investment management costs	1	1
Total expenditure on raising funds	<u>564</u>	<u>511</u>
Total expenditure	<u>7,825</u>	<u>7,737</u>

The 2024 resources expended of £7737k represented £7204k from unrestricted funds, £533k from restricted funds and £0k from endowed funds.

The College is liable to be assessed for Contribution under the provisions of Statute XV of the University of Oxford. The Contribution Fund is used to make grants and loans to colleges on the basis of need. Contributions are calculated annually in accordance with regulations made by the Council of the University of Oxford. No contributions were payable in respect of the year (2022: £nil).

Green Templeton College
Notes to the financial statements
For the year ended 31 July 2025

6 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

	Generating Funds £'000	Teaching and Research £'000	2025 Total £'000
Financial administration	15	320	335
Human resources	-	128	128
IT	29	264	293
Depreciation	-	155	155
Other finance charges	-	1	1
Governance costs	2	29	31
	46	897	943

	Generating Funds £'000	Teaching and Research £'000	2024 Total £'000
Financial administration	16	301	317
Human resources	-	125	125
IT	27	243	270
Depreciation	-	1,507	1,507
Other finance charges - pension deficit movements	-	(1,180)	(1,180)
Governance costs	2	25	27
	45	1,021	1,066

Financial and domestic administration, IT and human resources costs are attributed according to the estimated staff time spent on each activity.
 Depreciation costs and profit or loss on disposal of fixed assets are attributed according to the use made of the underlying assets.
 Interest and other finance charges are attributed according to the purpose of the related financing.

	2025 £'000	2024 £'000
Governance costs comprise:		
Auditor's remuneration - audit services	27	27
Auditor's remuneration - other services	4	-
	31	27

7 GRANTS AND AWARDS

	2025 £'000	2024 £'000
--	-----------------------	---------------

During the year the College funded research awards and bursaries to students from its restricted and unrestricted fund as follows:

Unrestricted funds

	2025 £'000	2024 £'000
Grants to individuals:		
Scholarships, prizes and grants	198	227
Bursaries and hardship awards	28	31
Total unrestricted	226	258

Restricted funds

	2025 £'000	2024 £'000
Grants to individuals:		
Scholarships, prizes and grants	401	322
Bursaries and hardship awards	-	1
Total restricted	401	323

Total grants and awards	627	581
--------------------------------	------------	------------

The above costs are included within the charitable expenditure on Teaching and Research.

Green Templeton College
Notes to the financial statements
For the year ended 31 July 2025

8 STAFF COSTS

	2025	2024
	£'000	£'000
The aggregate staff costs for the year were as follows.		
Salaries and wages	3,585	3,226
Social security costs	369	302
Pension costs:		
Defined benefit schemes	314	347
Defined contribution schemes	85	77
Pension provision movement - staff costs	-	(1,203)
	4,353	2,749

	2025	2024
The average number of employees of the College, excluding Trustees, was as follows.		
Tuition and research	27	25
College residential	65	65
Fundraising	6	5
Support	15	15
Total	113	110

The average number of employed College Trustees during the year was as follows.		
Total	5	8

The following information relates to the employees of the College excluding the College Trustees. Details of the remuneration and reimbursed expenses of the College Trustees is included as a separate note in these financial statements.

The number of employees (excluding the College Trustees) during the year whose gross pay and benefits (excluding employer NI and pension contributions) fell within the following bands was:

£60,001-£70,000	4	-
£70,001-£80,001	2	1
£80,001-£90,001	-	1

The number of the above employees with retirement benefits accruing was as follows:

In defined benefits schemes	6	2
-----------------------------	----------	---

Green Templeton College
Notes to the financial statements
For the year ended 31 July 2025

9 TANGIBLE FIXED ASSETS

Group & College	Leasehold land and buildings £'000	Freehold land and buildings £'000	Fixtures, fittings and equipment £'000	Total £'000
Cost/Valuation				
At start of year	101	68,834	3,197	72,132
Additions	-	491	120	611
Revaluation	-	17,696	-	17,696
Disposals	-	(2,870)	-	(2,870)
At end of year	101	84,151	3,317	87,569
Depreciation and impairment				
At start of year	52	8,183	2,906	11,141
Depreciation charge for the year	2	-	153	155
Depreciation on revalued assets	-	(7,839)	-	(7,839)
Depreciation on disposals	-	(344)	-	(344)
At end of year	54	-	3,059	3,113
Net book value				
At end of year	47	84,151	258	84,456
At start of year	49	60,651	291	60,991

The values in freehold land and buildings includes the independent revaluation at 31 July 2025 of the College's Freehold land and buildings, which was carried out by Savills (RICS qualified) at market value basis. This revaluation was undertaken in order to more accurately reflect the current value of the College's property assets. The revaluation included the land and buildings on the main site, comprising of office, residential and operational properties, and other residential properties owned and located externally to the main site. The total original cost of these properties of £40m was revalued from their previous 2018 valuation to a current market valuation of £83.1m. The opening net book value of £60.7m increased to £84.1m due to the revaluation of the tangible fixed assets (less the property disposed of during the year), which also included a write-back of £7.8m of cumulative depreciation on the revalued properties.

10 PROPERTY INVESTMENTS

Group & College	Commercial £'000	2025 Total £'000	2024 Total £'000
Valuation at start of year	26,400	26,400	26,400
Revaluation gains/(losses) in the year	3,500	3,500	-
Valuation at end of year	29,900	29,900	26,400

A formal valuation of the College's commercial office investment property (King Charles House) was prepared by Savills (RICS qualified) as at 31 July 2025 on the basis of open market value on existing use.

Green Templeton College
Notes to the financial statements
For the year ended 31 July 2025

11 OTHER INVESTMENTS

All investments are held at fair value.

	2025	2024
	£'000	£'000
Group investments		
Valuation at start of year	12,112	11,518
New money invested	2,622	-
Amounts withdrawn	(1,102)	(201)
Increase/(decrease) in value of investments	714	795
Group investments at end of year	14,346	12,112
Investment in subsidiaries	-	-
College investments at end of year	14,346	12,112

Group investments comprise:	Held outside the UK £'000	Held in the UK £'000	2025 Total £'000	Held outside the UK £'000	Held in the UK £'000	2024 Total £'000
Equity investments	-	9,614	9,614	-	10,037	10,037
Property	-	495	495	-	464	464
Alternative and other investments	-	1,301	1,301	-	842	842
Fixed term deposits and cash	-	2,936	2,936	-	769	769
Total group investments	-	14,346	14,346	-	12,112	12,112

12 PARENT AND SUBSIDIARY UNDERTAKINGS

The College holds 100% of the issued share capital in Green Templeton Services Limited (registered number 05608955) a company providing property management and related services, and GTC Design & Build Limited (registered number 11619172), a company providing property design and building services.

The results and their assets and liabilities of the parent and subsidiaries at the year end were as follows.

	Parent College £'000	Green Templeton Services £'000	GTC Design & Build £'000
SOFA			
Income	12,409	209	44
Expenditure	(7,819)	(212)	(47)
Donation to College under gift aid	-	-	-
Result for the year	4,590	(3)	(3)
Balance Sheet			
Total assets	139,879	20	49
Total liabilities	(3,723)	(10)	(60)
Net funds at the end of year	136,156	10	(11)

The comparative analysis for the year ended 31 July 2024 is shown in Note 29(b).

13 DEBTORS

	2025	2024	2025	2024
	Group	Group	College	College
	£'000	£'000	£'000	£'000
Amounts falling due within one year:				
Trade debtors	428	408	428	408
Prepayments and accrued income	692	245	692	245
Other debtors	312	441	312	438
	1,432	1,094	1,432	1,091

Green Templeton College
Notes to the financial statements
For the year ended 31 July 2025

14 CREDITORS: falling due within one year

	2025	2024	2025	2024
	Group	Group	College	College
	£'000	£'000	£'000	£'000
Trade creditors	2,143	269	2,143	265
Amounts owed to Group undertakings	-	-	7	12
Taxation and social security	187	172	190	172
Accruals and deferred income	1,221	1,030	1,211	1,019
Other creditors	173	235	172	235
	3,724	1,706	3,723	1,703

During the year, deferred income has increased from £563k to £617k. The deferred income relates in the majority to rental income received in advance and deposits.

15 ANALYSIS OF MOVEMENTS ON FUNDS

	At 1 August 2024 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2025 £'000
Endowment Funds - Permanent						
Student and academic support	1,391	-	-	-	82	1,473
Endowment Funds - Expendable						
Student and academic support	2	-	-	-	-	2
Total Endowment Funds - College and Group	1,393	-	-	-	82	1,475
Restricted Funds						
Student and academic support	2,891	255	(444)	-	-	2,702
College contribution funds	46	923	(135)	(242)	-	592
Radcliffe Observatory Campaign	88	2,373	(124)	-	-	2,337
Other funds	4	4	(8)	-	-	-
Total Restricted Funds - College and Group	3,029	3,555	(711)	(242)	-	5,631
Unrestricted Funds						
Revaluation reserve	40,273	-	-	-	25,535	65,808
Designated fixed asset fund	20,718	-	-	(2,070)	-	18,648
Designated investment property fund	26,400	-	-	-	3,500	29,900
Other designated reserves	3,673	33	(151)	593	-	4,148
Pension reserve	-	-	-	-	-	-
General funds	6,332	8,821	(6,957)	1,719	632	10,547
Total Unrestricted Funds - College	97,396	8,854	(7,108)	242	29,667	129,051
General funds held by subsidiaries	5	-	(6)	-	-	(1)
Total Unrestricted Funds - Group	97,401	8,854	(7,114)	242	29,667	129,050
Total Funds	101,823	12,409	(7,825)	-	29,749	136,156

The comparative analysis of the Movement of Funds for the year ended 31 July 2024 is shown in Note 29(c).

Green Templeton College
Notes to the financial statements
For the year ended 31 July 2025

16 FUNDS OF THE COLLEGE DETAILS

The following is a summary of the origins and purposes of each of the Funds

Endowment Funds - Permanent:

Student and academic support

A consolidation of gifts and donations to the College, where the income but not the capital must be used in support of students and academic activities within College.

Endowment Funds - Expendable:

Student and academic support

A consolidation of gifts and donations to the College, similar to permanent endowment in that they were given, or the College has determined based on the circumstances that they have been given, for the long term benefit of the College. However, the Governing Body may at their discretion determine to spend all or part of the capital.

Restricted Funds:

Student and academic support

A consolidation of gifts and donations where both income and capital can be used in support of student scholarship and bursary provision, and other academic initiatives.

Other funds

A consolidation of gifts and donations where both income and capital can be used in support of College building projects.

Designated Funds

Fixed asset designated funds

Unrestricted Funds which are represented by fixed assets of the College and which are therefore not available for expenditure on the College's general purposes.

Other designated reserves

Unrestricted funds currently allocated by the Governing Body for future costs of student and academic support.

Revaluation reserve

Created by the revaluation of property investments.

Pension reserve

Representing the liability for future pension contributions under defined benefit schemes.

The General Unrestricted Funds represent accumulated income from the College's activities and other sources that are available for the general purposes of the College.

Transfers from Restricted funds during the year reflect allocation of relevant capital and other expenditure. Transfers within unrestricted funds reflect a review and reallocation of unrestricted funds.

17 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2025 Total £'000
Tangible fixed assets	84,456	-	-	84,456
Property investments	29,900	-	-	29,900
Other investments	10,169	2,702	1,475	14,346
Net current assets	7,454	2,929	-	10,383
Long term liabilities	-	-	-	-
	129,050	5,631	1,475	139,085
	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2024 Total £'000
Tangible fixed assets	60,991	-	-	60,991
Property investments	26,400	-	-	26,400
Other investments	7,690	3,029	1,393	12,112
Net current assets	2,320	-	-	2,320
Long term liabilities	-	-	-	-
	97,401	3,029	1,393	101,823

Green Templeton College
Notes to the financial statements
For the year ended 31 July 2025

18 TRUSTEES' REMUNERATION

No Trustee receives any remuneration for acting as a trustee. However, those Trustees who are also employees of the College receive salaries for their work as employees.

The College has a Remuneration Committee which makes recommendations to Governing Body. The composition of the Remuneration Committee is set out in the section, Governing Body, Officers and Advisers.

Remuneration paid to trustees

Range	2025		2024	
	Number of Trustees	Gross remuneration, taxable benefits and pension contributions £	Number of Trustees	Gross remuneration, taxable benefits and pension contributions £
£1 - £9,999	0	0	4	13,700
£10,000 - £19,999	2	24,254	1	24,254
£80,000- £89,999	1	88,931	1	87,682
£100,000 - £109,999	1	106,785	1	105,458
£140,000 - £149,999	0	0	1	143,768
£150,000 - £159,999	1	156,540		
Total	5	376,510	8	374,862

The Trustees are listed in the annual report. Five of these Trustees receive a salary (Principal, Bursar, Senior Tutor and two Medical Tutors). The other Trustees are not employees of the college and do not receive remuneration. Any payments to unsalaried trustees are honoraria only.

All Trustees may eat at common table, as can all other employees who are entitled to meals while working.

Other transactions with trustees

No trustee claimed expenses for any work performed in discharge of duties as a trustee.

There were no other transactions with trustees.

Key management remuneration

The total remuneration for key management (including employers' national insurance, pension and benefits) was £394k (2024: £367k).

Key management are considered to be the Principal, the Bursar and the Senior Tutor.

Green Templeton College
Notes to the financial statements
For the year ended 31 July 2025

19 PENSION SCHEMES

The College participates in two principal pension schemes for its staff - the Universities Superannuation Scheme (USS) and the University of Oxford Staff Pension scheme (OSPS). The assets of each scheme are held in separate trustee-administered funds. USS and OSPS are contributory mixed benefit schemes (i.e. they provide benefits on a defined benefits basis - based on length of service and pensionable salary - and on a defined contribution basis - based on contributions into the scheme). Both are multi-employer schemes and the College is unable to identify its share of the underlying assets and liabilities relating to defined benefits of each scheme on a consistent and reasonable basis. Therefore, in accordance with the accounting standard FRS 102 paragraph 28.11, the College accounts for the schemes as if they were defined contribution schemes. As a result, the amount charged to the Income and Expenditure Account represents the contributions payable to the schemes in respect of the accounting period. In the event of the withdrawal of any of the participating employers in USS or OSPS, the amount of any pension funding shortfall (which cannot be otherwise recovered) in respect of that employer will be spread across the remaining participating employers and reflected in the next actuarial valuation of the scheme.

Deficit Recovery Plans

USS

For USS, a deficit recovery plan was put in place as part of the 2020 valuation, which required payment of 6.2% of salaries over the period 1 April 2022 until 31 March 2024, at which point the rate would increase to 6.3%. No deficit recovery plan was required under the 2023 valuation because the scheme was in surplus on a technical provisions basis. The College was no longer required to make deficit recovery contributions from 1 January 2024 and accordingly released the outstanding provision to the income and expenditure account. The latest available complete actuarial valuation of the Retirement Income Builder is as at 31 March 2023 (the valuation date), which was carried out using the projected unit method.

At 31 July 2023, the College's balance sheet included a liability of £1.17m for future contributions, following the 2020 valuation when the scheme was in deficit. No deficit recovery plan was required from the 2023 valuation, because the scheme was in surplus. Changes to contribution rates were implemented from 1 January 2024 and from that date the College was no longer required to make deficit recovery contributions. The remaining liability of £1.17m was released to the Statement of Financial Activities in 2023/24.

Since the College cannot identify its share of USS Retirement Income Builder (defined benefit) assets and liabilities, the following disclosures reflect those relevant for those assets and liabilities as a whole. The 2023 valuation was the seventh valuation for the scheme under the scheme-specific funding regime introduced by the Pensions Act 2004, which requires schemes to have sufficient and appropriate assets to cover their technical provisions (the statutory funding objective). At the valuation date, the value of the assets of the scheme was £73.1 billion and the value of the scheme's technical provisions was £65.7 billion indicating a surplus of £7.4 billion and a funding ratio of 111%.

The key financial assumptions used in the 2023 valuation are described below.

Price inflation – Consumer Prices Index (CPI)	3.0% p.a. (based on a long-term average expected level of CPI, broadly consistent with long-term market expectations).
CPI assumption	1.0% p.a. to 2030, reducing to 0.1% p.a. from 2030.
Pension increases (subject to a floor of 0%)	Benefits with no cap: CPI assumption plus 3bps Benefits subject to a "soft cap" of 5% (providing inflationary increases up to 5%, and half of any excess inflation over 5% up to a maximum of 10%): CPI assumption minus 3bps
Discount rate (forward rates)	Fixed interest gilt yield curve plus:
	Pre-retirement: 2.5% p.a. Post-retirement: 0.9% p.a.

The main demographic assumptions used relate to the mortality assumptions. These assumptions are based on analysis of the scheme's experience carried out as part of the 2020 actuarial valuation. The mortality assumptions used in these figures are as follows:

Mortality base table	101% of S2PMA "light" for males and 95% of S3PFA for females
Future improvements to mortality	CMI 2021 with a smoothing parameter of 7.5, an initial addition of 0.4% p.a. and a long-term improvement rate of 1.8% pa for males and 1.6% pa for females

The current life expectancies on retirement at age 65 are:

	2024	2023
Males currently aged 65 (years)	23.7	23.7
Females currently aged 65 (years)	25.6	25.6
Males currently aged 45 (years)	25.4	25.4
Females currently aged 45 (years)	27.2	27.2

Green Templeton College
Notes to the financial statements
For the year ended 31 July 2025

19 PENSION SCHEMES continued

OSPS

The University of Oxford Staff Pension Scheme (OSPS) is a multi-employer hybrid scheme set up under trust and sponsored by the University. It is the pension scheme for support staff at the University, participating colleges and other related employers. New members joining the scheme build up benefits on a defined contribution basis. Members who joined before 1st October 2017 build up benefits on a career average revalued earnings basis.

The latest full actuarial valuation for the OSPS scheme was completed as at 31 March 2022. The funding position of this scheme has improved significantly moving from deficit of £113m to a surplus of £47m at the valuation date. As a result, the recovery plan agreed at the last valuation is no longer required and the deficit contribution ended on 30th September 2023. A provision of £8k was made at 31 July 2023 to account for deficit recovery payments up to 30th September 2023. That remaining liability of £8k was released to the Statement of Financial Activities in 2024.

The Trustee and the University have agreed a new contribution schedule which took effect from 1 October 2023 and takes account of the benefit improvements and changes to member contributions since the last valuation date. It was agreed that the scheme will meet its own running costs from the scheme's assets, including expenses relating to both the DB and DC Sections and the cost of pension Protection Fund /other statutory levies.

The table below summarises the key actuarial assumptions. Further details of the assumptions are set out in the statement of funding principles dated 27 June 2023 and can be found at <https://finance.admin.ox.ac.uk/osps-documents>

OSPS	
Date of valuation:	31/03/2022
Value of liabilities:	£914m
Value of assets:	£961m
Funding surplus / (deficit):	£47m
Principal assumptions used by actuary:	
Rate of interest (periods up to retirement)	Gilts +2.25%
Rate of interest (periods after retirement)	Gilts +0.5%
RPI	Break-even RPI curve less 0.5% pa pre-2030 and 1.0% pa post- 2030
CPI	RPI inflation assumption less 1% pa pre-2030 and 0.1% pa post- 2030
Pensionable Salary increases	RPI +pa
Funding ratios:	
- Technical provisions basis	105%
- 'Buy-out' basis	62%

Non-financial assumptions:

Post-retirement mortality - base table	Non-Pensioners: 105% of standard S3PxA medium tables for both males and females Pensioners: 105% of standard S3PxA medium tables for both males and females
Post-retirement mortality - improvements	Non-Pensioners: 105% of standard S3PxA medium tables for both males and females Pensioners: 105% of standard S3PxA medium tables for both males and females
Recommended employer's contribution rate (as % of pensionable salaries):	16.5% DB for members from 01/10/2023 10% /12% /14% DC members in relation to 4% /6% /8% cost plan - from 01/10/2023
Effective date of next valuation:	31/03/2025

Green Templeton College
Notes to the financial statements
For the year ended 31 July 2025

20 TAXATION

The College is able to take advantage of the tax exemptions available to charities from taxation in respect of income and capital gains received to the extent that such income and gains are applied to exclusively charitable purposes. No liability to corporation tax arises in the College's subsidiary company(ies) because the directors of this/these company(ies) have indicated that they intend to make donations each year to the College equal to the taxable profits of the company under the Gift Aid scheme. Accordingly no provision for taxation has been included in the financial statements.

21 RECONCILIATION OF NET INCOMING RESOURCES TO NET CASH FLOW FROM OPERATIONS

	2025	2024
	Group	Group
	£'000	£'000
Net movement in funds for the year	34,333	2,292
Elimination of non-operating cash flows:		
Losses/(Gains) on revaluation of fixed assets	(25,535)	-
Investment income	(2,936)	(2,290)
(Gains)/losses in investments	(4,214)	(795)
Depreciation	155	1,507
(Surplus)/loss on sale of fixed assets	(935)	-
Decrease/(increase) in stock	3	(5)
(Increase) in debtors	(338)	(472)
Increase/(decrease) in creditors	2,018	(120)
(Decrease) in pension scheme liability	-	(1,180)
Net cash provided by operating activities	2,551	(1,063)

22 ANALYSIS OF CHANGES IN NET DEBT

	At start of the year £'000	Cashflows £'000	At end of the year £'000
Cash	2,839	6,817	9,656
Total	2,839	6,817	9,656

23 ANALYSIS OF CASH AND CASH EQUIVALENTS

	2025	2024
	£'000	£'000
Cash at bank and in hand	9,656	2,839
Total cash and cash equivalents	9,656	2,839

24 FINANCIAL INSTRUMENTS

The financial statements include the following in respect of items held at fair value:

	2025	2024	2025	2024
	Group	Group	College	College
	£'000	£'000	£'000	£'000
Financial instruments that are debt instruments measured at settlement value:				
Trade debtors	428	408	428	408
Other debtors	312	441	312	438
Financial liabilities measured at settlement value:				
Trade creditors	(2,143)	(269)	(2,143)	(265)
Amounts owed to Group undertakings	-	-	(7)	(12)
Other creditors	(173)	(235)	(172)	(235)
	(1,576)	345	(1,582)	334

Green Templeton College
Notes to the financial statements
For the year ended 31 July 2025

25 CAPITAL COMMITMENTS

There are no material capital commitments that require disclosure.

26 RELATED PARTY TRANSACTIONS

The College is part of the collegiate University of Oxford. Material interdependencies between the University and of the College arise as a consequence of this relationship. For reporting purposes, the University and the other Colleges are not treated as related parties as defined in FRS 102.

Members of the Governing Body, who are the trustees of the College and related parties as defined by FRS 102, receive remuneration and facilities as employees of the College. Details of these payments and reimbursed expenses as trustees are disclosed separately in these financial statements.

27 POST BALANCE SHEET EVENTS

There are no material post balance sheet events which require disclosure.

28 COMMITMENTS UNDER OPERATING LEASES

There are no material commitments under operating leases which require disclosure.

29 ADDITIONAL PRIOR YEAR COMPARATVIES

a. PRIOR YEAR SOFA

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2024 Total £'000	2023 Total £'000
INCOME AND ENDOWMENTS FROM:						
Charitable activities:						
Teaching, research and residential	1	4,708	-	-	4,708	4,427
Other Trading Income	3	213	-	-	213	199
Donations and legacies	2	1,654	318	-	1,972	583
Investments						
Investment income	4	2,198	92	-	2,290	2,213
Total return allocated to income	13	-	-	-	-	-
Other income		51	-	-	51	136
Total income		8,824	410	-	9,234	7,558
EXPENDITURE ON:						
Charitable activities:						
Teaching, research and residential		6,693	533	-	7,226	7,092
Public worship		-	-	-	-	-
Generating funds:						
Fundraising		348	-	-	348	326
Trading expenditure		115	-	-	115	113
Investment management costs		48	-	-	48	87
Total Expenditure	5-8	7,204	533	-	7,737	7,618
Net Income/(Expenditure) before gains		1,620	(123)	-	1,497	(60)
Net gains/(losses) on investments	10, 11	705	-	90	795	(4,649)
Net Income/(Expenditure)		2,325	(123)	90	2,292	(4,709)
Transfers between funds	15	94	(94)	-	-	-
Other recognised gains/losses						
Gains/(losses) on revaluation of fixed assets	9, 15	-	-	-	-	-
Net movement in funds for the year		2,419	(217)	90	2,292	(4,709)
Fund balances brought forward	15	94,982	3,246	1,303	99,531	104,240
Funds carried forward at 31 July	15	97,401	3,029	1,393	101,823	99,531

Green Templeton College
Notes to the financial statements
For the year ended 31 July 2025

b. PRIOR YEAR PARENT AND SUBSIDIARY UNDERTAKINGS

Income and expenditure for parent and subsidiary undertakings in the year ended 31 July 2024 was as follows:

	Parent College £'000	Green Templeton Services £'000	GTC Design & Build £'000
SOFA			
Income	9,234	194	13
Expenditure	(7,734)	(195)	(15)
Result for the year	<u>1,500</u>	<u>(1)</u>	<u>(2)</u>

c. PRIOR YEAR ANALYSIS OF MOVEMENTS ON FUNDS

	At 1 August 2023 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2024 £'000
Endowment Funds - Permanent						
Student and academic support	1,301	-	-	-	90	1,391
Endowment Funds - Expendable						
Student and academic support	2	-	-	-	-	2
Expendable 3	-	-	-	-	-	-
Total Endowment Funds - College and Group	<u>1,303</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>90</u>	<u>1,393</u>
Endowment funds held by subsidiaries	-	-	-	-	-	-
Total Endowment Funds - Group	<u>1,303</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>90</u>	<u>1,393</u>
Restricted Funds						
Student and academic support	3,086	240	(423)	(12)	-	2,891
Other funds	160	170	(110)	(82)	-	138
Restricted 4	-	-	-	-	-	-
Total Restricted Funds - College and Group	<u>3,246</u>	<u>410</u>	<u>(533)</u>	<u>(94)</u>	<u>-</u>	<u>3,029</u>
Restricted funds held by subsidiaries	-	-	-	-	-	-
Total Restricted Funds - Group	<u>3,246</u>	<u>410</u>	<u>(533)</u>	<u>(94)</u>	<u>-</u>	<u>3,029</u>
Unrestricted Funds						
Revaluation reserve	40,273	-	-	-	-	40,273
Designated fixed asset fund	21,719	-	-	(1,001)	-	20,718
Designated investment property fund	26,400	-	-	-	-	26,400
Other designated reserves	2,019	1,654	-	-	-	3,673
Pension reserve	(1,180)	-	1,180	-	-	-
General funds	5,743	7,170	(8,381)	1,095	705	6,332
Total Unrestricted Funds - College	<u>94,974</u>	<u>8,824</u>	<u>(7,201)</u>	<u>94</u>	<u>705</u>	<u>97,396</u>
General funds held by subsidiaries	8	-	(3)	-	-	5
Total Unrestricted Funds - Group	<u>94,982</u>	<u>8,824</u>	<u>(7,204)</u>	<u>94</u>	<u>705</u>	<u>97,401</u>
Total Funds	<u>99,531</u>	<u>9,234</u>	<u>(7,737)</u>	<u>-</u>	<u>795</u>	<u>101,823</u>

GREEN TEMPLETON COLLEGE

England & Wales - Charity number 1142297

Accounts

Green Templeton College

Annual Report and Financial Statements

Year ended 31 July 2024

GREEN TEMPLETON COLLEGE
Annual Report and Financial Statements
Contents

	Page
Governing Body, Officers and Advisers	2 - 4
Report of the Governing Body	5 - 12
Auditor's Report	13 - 15
Accounting Policies	16 - 20
Consolidated Statement of Financial Activities	21
Consolidated and College Balance Sheets	22
Consolidated Statement of Cash Flows	23
Notes to the Financial Statements	24 - 41

GREEN TEMPLETON COLLEGE
Report of the Governing Body
Year ended 31 July 2024

MEMBERS OF THE GOVERNING BODY

The Members of the Governing Body are the College's charity trustees under charity law. The members of the Governing Body who served in office as Governors during the year or subsequently are detailed below.

		1	2	3	4	5	6	7
Sir Michael Dixon	Principal	x	x	x		x	x	x
Professor Sonia Antoranz Contera								x
Ms Caroline Butler	Barclay Fellow	x						
Dr Radhika Chadha	Senior Doll Fellow		x					
Dr Tim Clayden	Bursar	x		x			x	X
Dr Richard Cuthbertson	Secretary to the Governing Body	x						
Professor Mary Daly								
Professor Harry Daniels	Retired 20 th September 2023							
Professor Sarah Darby								
Professor Giuseppe de Giacomo	Joined October 2023							
Professor Simon de Lusignan								
Professor Sue Dopson					x	x		
Professor Gary Ford				x				
Professor Peter Friend		x					x	
Professor Xiaolan Fu								
Professor Richard Gibbons	Retired 31 st December 2023				x		x	
Professor Ashley Grossman	Retired 30 th June 2024							
Professor Patricia Greenhalgh				x				
Professor Mark Harrison					x			X
Professor Elisabeth Hsu						x		
Professor Stephen Kennedy						x		
Professor Paul Klenerman							x	
Dr Laurence Leaver						x		
Professor Belinda Lennox	Joined October 2023					x		
Professor Sarah Lewington	Stood down 30 th September 2024		x					

GREEN TEMPLETON COLLEGE
Report of the Governing Body
Year ended 31 July 2024

Dr Sheila Lumley	Senior Doll Fellow		x					
Professor Richard McManus	Retired 30 th June 2024				x	x		
Professor Rasmus Nielsen	Stood Down 30 th January 2024							
Mrs Elizabeth Padmore	Barclay Fellow, Retired 1 st February 2024				x			
Professor Stavros Petrou			x					
Professor Rafael Ramirez	Stood down 30 th June 2024							
Professor Felix Reed-Tsochas				x				
Dr Jonathan Reynolds								
Professor Jack Satsangi				x				
Professor Alan Silman			x					
Dr Alison Stenton	Senior Tutor		x			x		X
Dr Rebecca Surender	Vice Principal		x			x	x	
Dr Marc Thompson			x					
Professor Stephen Tucker	Dean of Discipline							
Professor Martin Turner	Stood down 30 th June 2024							
Mr John Webster	Barclay Fellow	x						
Professor Susan Ziebland	Dean of Welfare							

During the year the activities of the Governing Body were carried out through eight committees listed below. Committee membership relates to the academic year 2022-23, the period covered by this report.

1. Investment and Finance Committee
2. Academic Committee
3. Risk and Scrutiny Committee
4. Remuneration Committee
5. Fellowship Committee
6. Buildings Committee
7. Human Resources Committee

The Medical Teaching Subcommittee and Student Welfare Committee reported into Academic Committee.

GREEN TEMPLETON COLLEGE
Report of the Governing Body
Year ended 31 July 2024

COLLEGE SENIOR STAFF

The senior staff of the College, to whom day to day management is delegated, are the Principal, the Bursar and the Senior Tutor, all of whom are identified in the table above.

COLLEGE ADVISERS

Investment property managers

Savills

Wytham Court

11 West Way

Oxford

OX2 0QL

and

VSL & Partners

22 Bankside

Kidlington

OX5 1JE

Auditor

Wenn Townsend

30 St Giles

Oxford

OX1 3LE

Bankers

Barclays Bank

Oxford Corporate Group

Oxford, OX1 3DD

Solicitors

Penningtons

9400 Oxford Business Park

Cowley

Garsington

Oxford

OX4 2HN

College address

Green Templeton College

43 Woodstock Road

Oxford, OX2 6HG

Website

www.gtc.ox.ac.uk

GREEN TEMPLETON COLLEGE
Report of the Governing Body
Year ended 31 July 2024

The Members of the Governing Body present their Annual Report for the year ended 31 July 2024 under the Charities Act 2011 together with the audited financial statements for the year.

REFERENCE AND ADMINISTRATIVE INFORMATION

Green Templeton College in the University of Oxford (“the College”) is a chartered charitable corporation aggregate. It was incorporated under a Royal Charter granted on 11 April 1995 subject to amendments in Council; dated 9 July 2008 and 8 June 2011.

The College is registered with the Charity Commission under number 1142297.

INTRODUCTION

2023-24 has been a good year for Green Templeton College, and forms the platform for improving finances in the years to come. The key elements of this improving situation are – continued stability in operational spend; increased activity in fund raising and donations; and a substantial award by a fund (£4m over 5 years). This against the background of student numbers holding firm, and demand for college accommodation high. The work to decarbonise the College function and estate continues and has received public recognition.

Underlying the work of College is the College strategy which is now firmly embedded in all aspects of the functions of Green Templeton College. This ranges from the collaborative work with the Charity Commission on governance, to the development of the College estate. The granting of planning permission in April 2024 for the College masterplan for buildings on the main site was a major development and work is underway to see construction begin within the 3-year limit of the permission.

The coming year will be one of building on the progress made in all areas of College, the development of strategic options for the College, and continued improvement in College finances.

The College’s commitment to our work to ensure equality, diversity and inclusion within our community remains firm.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing documents

The College is governed by its Charter, Statutes and Regulations.

Governing Body

The Governing Body is constituted and regulated in accordance with the College Charter, Statutes and Regulations.

The Governing Body determines the ongoing strategic direction of the College and regulates its administration and the management of its finances and assets. It meets regularly (at least once a term) under the chairmanship of the Principal and is advised by a number of committees.

The Governing Body is self-appointing, for a seven-year period subject to a re-appointment process or until retirement, whichever is sooner. In the main Governing Body members hold academic posts in the University and frequently they are in posts for which the College has bid for an association. Barclay Fellows are, or have been, active in the fields of business, government, education, the professions or public affairs. Their appointments are at the discretion of the Governing Body and are for a five-year period, normally renewable for a further five-year period, but not renewable thereafter.

All the members of the Governing Body in office at any time during the year are listed on pages 2 and 3. The senior staff of the College are identified in this list.

Recruitment and training of Members of the Governing Body

New members of the Governing Body are inducted into the workings of the College, including Governing Body policy and procedures and the responsibilities of charity trustees, by the College officers. The responsibilities of the Trustees are discussed at Governing Body meetings and the topic of conflicts of interest is raised in every meeting. There is also an annual record of declarations of interest for all Governing Body members.

Members of the Governing Body are encouraged to attend external trustee training and information courses, some of which are organised by the Oxford Conference of Colleges, to keep them informed on current issues in the sector and on regulatory requirements.

Remuneration of Members of the Governing Body and Senior College Staff

Trustees receive no payment or benefits in respect of their role as trustees. Some senior staff who are also trustees (the Principal, Bursar, Senior Tutor and Senior Doll Fellows) are paid for their day to day roles managing the College's operations. Some trustees receive modest honoraria for carrying out part-time operational College roles and most, but not all, are employees of the University. All fellows including those who are trustees are entitled to apply for small grants from the College in respect of their academic work. The remuneration of senior College staff, including honoraria paid to trustees for operational College roles is overseen by the Remuneration Committee in line with the University of Oxford pay policy and in accordance with the procedures advised by the Charity Commission.

Organisational management

The Governing Body met six times last year. The Governing Body is advised in its work by the following committees:

- The Investment and Finance Committee: makes recommendations to the Governing Body on the financial circumstances, management and governance of the College including the investment strategy. They monitor the performance of the College's investments, and propose changes as they see fit.
- The Academic Committee: advises on the academic profile and priorities. They solicit and consider proposals for College-based academic activities and oversee the academic programme.
- The Risk and Scrutiny Committee: identifies the risks facing the College, and reviews their management, commenting on the effectiveness of the financial and other internal control systems of the College. It also has responsibility for the annual financial audit process of the College.
- The Fellowship Committee: makes recommendations to Governing Body of people for possible election to the various categories of Fellowship and Common Room membership, and recommends which University positions the College might bid for affiliation. They review the categories of fellowship together with the benefits offered to Fellows.
- Human Resources Committee: formulates and updates College policy with respect to the employment and conditions of service for all staff, has overall responsibility for the implementation of this policy and to consider any disciplinary issues.
- Buildings Committee: makes recommendations on the development of the College estate including both new buildings and for maintaining the existing estate.
- Remuneration Committee : advises the Governing Body on the remuneration and terms and conditions for the Principal and other roles where it is not possible to simply use the University pay policy or pay scales.

There are sub committees which report to Governing Body through one of the above committees.

The day-to-day running of the College is delegated to the Principal, supported by the Bursar and the Senior Tutor. One or more of these three College officers attend every meeting of the Governing Body's committees.

Group structure and relationships

The College has two wholly owned non-charitable subsidiaries: Green Templeton Services Limited and Green Templeton Design & Build Limited, whose annual profits are donated to the College under the Gift Aid Scheme. These subsidiaries provide maintenance and building design and build services to the College.

The College is part of the collegiate University of Oxford. Material interdependencies between the University and the College arise as a consequence of this relationship. The relationship between the College and the University is strong and the Principal, already a member of the Conference of Colleges by right of his position, played some key roles in the collegiate University.

The Bursar and Senior Tutor also played an active role in the respective committees of college bursars and senior tutors.

OBJECTIVES AND ACTIVITIES

Charitable Objects and Aims

The College's Objects are to further study, learning, education and research within the University and to be a College wherein individuals may carry out advanced study or research particularly in management studies, medical and life sciences, social sciences and a range of other subject areas as approved by Governing Body.

The Governing Body takes seriously its role in achieving public benefit and has considered the Charity Commission's guidance on the matter. In this regard its aims are:

- To advance education by providing a supportive and creative environment for post graduate students within Oxford University, to enable them to achieve their full potential as scholars, and to assist them in cases of difficulty;
- To foster cross-College academic and interdisciplinary initiatives benefiting both students and fellows;
- To create a strong cultural, sporting and social environment to allow students, fellows and staff to flourish;
- To offer extra-curricular training, for example; medical training for clinical students, statistical support, coaching programmes; and to support research undertaken by fellows and students, through grants for research, fieldwork, conferences etc.;
- To build a network of alumni across the world in order for them to contribute to the life of the College through a dynamic community (online and in person) and in order to use their expertise and contacts to help one another as well as future and current students.

The aims for the College's subsidiaries are to help finance the achievement of the College's aims as above.

The College in Outline

The College consists of 677 graduate students, ca. 60% of whom are from overseas, from about 75 countries. 59% of the students are women. Promoting equality and celebrating diversity are therefore key to the College, and the College seeks to increase ways in which we can support the range of people and identities within our whole community. The College's E&D Forum meets twice a term and oversees a number of strands of activity; this year the forum completed a major initiative, 'Picturing Diversity', to create a more inclusive culture by commissioning portraits of women in the college community – fellows, staff, students and alumna. Other EDI activities are captured annually in our published Public Sector Equality Duty report.

The College has a distinctive academic profile, specialising in subjects relating to human welfare and social, economic and environmental well-being in the 21st century, including medical sciences, management, and a broad range of social sciences, including education, environmental sciences and social policy. These disciplines sit aside core values that promote enlightened decision-making and enterprising social impact.

The College seeks to act as a friendly and informal environment for its diverse and international College community to interact socially and academically. It organises a number of academic, personal and professional development activities for students, gathered together under the newly-named Atlas Programme, including one-to-one coaching and its annual student led Human Welfare Conference which, this year, was on *FemTech Forward 2024: Transforming Women's Health with Tech*.

The Management in Medicine Programme – now in its 15th year, and the fourth since it achieved accreditation from the Faculty of Medical Leadership and Management in August 2020 - goes from strength to strength, with excellent attendance at seminars and workshops throughout 2023-24 and strong engagement with Green Templeton students. This year, the Green Templeton Lectures, the college's flagship academic initiative, were on the topic of *Planetary Health* and explored this emerging paradigm. The series considered intersections with the stability of financial systems, economics beyond growth, and the legal process. The lectures were convened by Research Fellow Dr SanYuMay Tun, together with Governing Body Fellow Dr Marc Thompson and Research Fellow Dr Laurence Wainwright.

Many of the students are in Oxford with partners and some with children. Families are welcomed into the College and an increasing number of activities are designed to include them. A number of partners and families events continued throughout 2023-24.

College has a number of social activities for students and fellows; these include two choirs, a big band, occasional musical performances, various sports clubs and teams (including a Boat Club), an allotment club,

and a range of community-led societies, including Black Students, Global Health and medical student (Richard Doll) Societies.

The infrastructure and resources of College do govern our ability to house all of our students. We have now been granted planning permission to build more facilities on the college's main site including an accommodation block which would make available 52 purpose built graduate student rooms.

The other elements of the new build which have also received planning approval are an informal café/ learning space, and a graduate centre which will include much enhanced dining facility which will double the numbers of people we can accommodate as well as a set of flexible spaces for a range of academic and social activities.

We have to make a 'meaningful start' on the new build by April 2027 so we are in an advanced stage of defining where we will begin as funding and the restricted nature of our site mean that we cannot do everything all at once.

ACHIEVEMENTS AND PERFORMANCE

Academic and welfare support

All Green Templeton students have an allocated College Adviser, who is a member of the College. This adviser is separate from the departmental supervisor (or course director) and is not responsible for directing academic work. Instead, College Advisers:

- Provide general pastoral and academic support, for example on settling in or understanding expectations of graduate study issues, and/or directing students to appropriate professional others for assistance;
- Facilitate a welcome to college life and to the University

In particular Green Templeton provides outstanding support for medical students. The Doll Fellowship teaching programme provides medical students with the opportunity to meet with and be taught by a range of healthcare professionals on a weekly basis during the course of their studies. Every medical student has a College Advisor who is clinically qualified and has access to a medical library.

The amount of time taken to support students with mental health and broader stress issues continues to rise. This experience is common to all Oxford Colleges but of course older and graduate students present with different problems which can be quite complex to resolve. COVID-related delays continue to impact on student progression; DPhil students in particular are taking longer to complete their studies and higher number of students on course this year is largely due to a larger-than-usual group of DPhil students taking longer than 4 years to complete their doctorates.

Funding availability

The College awards scholarships, bursaries and hardship funds to students on the basis of academic merit and needs. The College awarded scholarships totalling £328k. Additionally, a number of academic grants were available to students in the College. All students were eligible for learning grants (£250 per student per year) and for additional Competitive Conference and Fieldwork Funding (CCFF), awarded competitively. £42,926 was awarded as Learning Grant and £25,838 as CCFF to students by the College in 2023-24. Additionally, the College disbursed three further Writing Up Bursaries, funded by college donors Professor Catherine Peters (in memory of Dr Anthony Storr), Dr Christian Visdomini, and various donors who have contributed to the college's Principal's Fund in recent years. Writing Up Bursaries will be offered again in 2024-25.

The College disbursed £11,404 in hardship ('financial assistance') funding in 2023-24.

The requirement to secure further funding to support students is a key issue for college and its Development team. The support is both for those students who find themselves in financial hardship, as well as support for academic work.

Charitable outreach

Green Templeton College students continue to demonstrate a strong social conscience. Many of them volunteer in shelters or soup kitchens for the homeless and in food banks. Others offer *pro bono* help associated with their expertise. The College staff try to support the charitable aims of the students as far as we are able given the resource constraints.

Environmental sustainability

The Governing Body approved the college's Climate Action Plan and new Climate Action Policy, both of which were publicly launched in the year. They detail both the strategic and operational level actions required to achieve the overarching goal of net zero carbon emissions and net gain biodiversity by 2035. Sustainability has also been incorporated into all new job descriptions for college staff ensuring that at all levels the importance of our sustainability objectives is reinforced.

Sustainability is at the heart of the new build designs. For the existing estate the highlights include a focus on energy saving, through replacement windows and doors, smart valves, and giving some student residents accountability for their utility consumption, which has seen a further carbon reductions this year.

We have also made significant progress in reducing the carbon footprint of our substantial catering operation through a combination of modifications to our procurement processes as well as the electrification of some of our equipment.

The College has embarked on an ambitious plan to decarbonise its grade I listed Radcliffe Observatory Building and has raised £250k towards the design stage. The College is hopeful to secure the capital funds required through grants and donations.

The flagship GTC Lecture series this year focused on Planetary Health and were well attended at all 3 sessions. We showcased sustainability in our welcome fairs for new students helping ensure that they also contribute to our decarbonisation work. One of our students was awarded. One outcome of the work we have consistently done on achieving our sustainability targets is that College was awarded 'Beyond Gold' at the Green Impact annual awards - the highest accolade within the University and only held by 2 Oxford Colleges.

The College as Employer

The College has a strong ethical approach to the employment of staff guided by an HR committee, chaired by a fellow, which closely monitors staff turnover and sickness and carries out exit interviews. Last year the College introduced a new Performance Development Review for staff. Green Templeton is an Oxford living wage employer and the gender pay gap is monitored. Staff training across the College takes place on unconscious bias, on diversity, and on bullying and harassment in the workplace.

College is also closely engaged on the Prevent issue and again successfully passed the annual review of its activities by the Office for Students.

FINANCIAL REVIEW

In the past year the College has continued to build on the work in 2022/23 to strengthen College finances. The result is a far stronger balance sheet at the end of this year showing an improvement in overall funds from £99.5m to £101.8m. This reflects strength in our operational income streams – student rents and fees, commercial rental income, investment performance (return and capital growth) and a growing number of commercial events. These funds have been complemented by a considerable influx of monies from funds and donations. It also incorporates the considerable amount of work that has been done to control costs in all aspects of College operational functions particularly in the areas of catering, building maintenance and staff levels.

We have managed to do all this while maintaining the quality of the student experience and the support we give our student body – support in terms of staff time, but also funding in the form of bursaries, scholarships and grants, as well as sporting facilities like the gym and rowing club (both very popular with students).

The net result is dramatic improvement in our net income and expenditure position from a deficit of £60k last year, to a positive position of £1.5m this year. This improvement in College financial performance is of course reflected in the College management accounts.

Reserves policy

The College's reserves policy is to maintain sufficient free reserves to enable it to meet the short-term financial obligations in the event of an unexpected revenue shortfall, to allow the College to be managed efficiently and to provide a buffer that would ensure uninterrupted services. To this end significant additional resources have been expended on fundraising as indicated below. The College also has an insurance policy which covers the loss of income for a period of 24 months, as well as a revolving loan facility from our banker of £3m coupled with an overdraft of £1m (neither the loan nor the overdraft have ever needed to be used).

Total funds of the College and its subsidiaries at the year-end amounted to £101.8m (2023: £99.5 m). This includes endowment funds of only £1.4m (a direct product of the manner in which the College was established in 2008).

The restricted funds are principally allocated for future bursary, scholarship and academic research activities across several years. Included in unrestricted funds, as shown in Note 15 to the financial statements, are:

- The revaluation reserve and a designated fixed asset fund, representing funds tied up in tangible fixed assets.
- A designated investment property fund, representing funds tied up in investment property assets.
- Other designated funds, representing reserves set aside by the College for specific expenditure and investment priorities – particularly in the areas of student and academic support.
- General reserves, representing free reserves, which at the year-end amounted to £6.3m. The majority of these free reserves are currently invested to earn income to support the College's operating budget.

Fundraising

Under the direct management of the Principal, the work of the Development and Alumni Relations team has been a clear focus on the strategic objectives of the College – constantly improving the student experience, maintaining and expanding the College estate – particularly student housing, and building the College finances. Further support to the work of the team are a number of advisory bodies composed of GB fellows, executive staff members and non-executive friends of the College.

A key focus of the work has been to develop a compelling Vision and Case for Support for the College, to support the ambitious target of raising £120 million over the next decade. The focus of this Vision is threefold, to provide an Environment of Excellence, Opportunity for All and Fostering Innovation. The Principal and Director of Development travelled to S E Asia to 'test' this Vision with alumni and supporters of the College, it was soundly supported and feedback included a real sense of the College knowing its ambitions, and having a strategic plan to deliver. It was further tested with members of the College community - all of whom supported it and offered feedback that has enhanced it further.

The Development and Alumni Relations team works closely with the central Oxford University Development team most especially on policy issues, such as ethical issues linked to fundraising, and protocol relating to contacts with potential donors. Further work continues to fully understand and analyse the data held on the university development database (DARS) to ensure better and more targeted contact with alumni, prospects and donors. We appointed a Development Operations Manager whose early work has focussed on this continued data enhancement, Gift Aid compliance and the writing of internal policies and systems to support the work of the Development and Alumni Engagement team.

One of the other main focal points for the Development team has been the Radcliffe Observatory Conservation Campaign. The outline cost of the project is £8.5 million, and as a start the College submitted

an EOI to the National Lottery Heritage Fund for £5 million, this was successful and the College is now working on the next stage of the application which we hope to submit in mid-2025. If successful the funding should be available in late 2026. Work is also in progress to identify where the remaining £3.5 million can be secured, this will likely be from various Trusts and Foundations and individuals. Part of the initial funding for the project has come from an unexpected legacy totalling £350,000 from an alumnus.

A successful application to a university college fund provided £4m over 5 years to increase the capability of the Development and Alumni Relations team over the next 5 years (£2.5m for staff and £1.5m endowment enhancement). This will considerably widen the capability of the team to seek and secure potential donors (including among our growing alumni body) and donations to College.

There have been no complaints about the College's fundraising activities.

Risk management

The Risk and Scrutiny Committee is responsible for ensuring that risks to College are being identified, assessed and managed by the respective teams responsible for the various areas of College work. It is mandated to meet at least once a year, but in practice it meets termly. When appropriate, the College takes advice from experts external to the College with specialist knowledge. The enduring key risk to College remains the state of its finances.

The Risk and Scrutiny Committee reports directly to Governing Body, to whom it presents an annual report outlining the risks managed in the previous year, and the risks identified in the coming year. The Governing Body can call on the Risk and Scrutiny Committee and additionally, in the case of financial matters, the Investment and Finance Committee for expert assistance and guidance.

The executive staff of the College are skilled in the identification and management of risks to the operations and financial stability of College. Appropriate training is provided to manage the requirements of Health and Safety legislation. All operational risks can be escalated either immediately through the management chain, or through the weekly operations board and then to the appropriate committee overseeing the affected area of work. The committees in turn advise the Governing Body on the measures taken to mitigate risks.

Investment policy, objectives and performance

The College's investment policy has been fully reviewed and approved by Governing Body on 6 June 2024.

The policy seeks to balance current and future needs by:

- Seeking to maintain the value of investments in real terms, and to increase their value in real terms over the long term.
- Producing a consistent and sustainable amount to support expenditure;
- Delivering these objectives within acceptable levels of risk.

It also embeds the principles of sustainability in current and future investment decisions.

The College's investment strategy, policy and performance is monitored by the Investment and Finance Committee. At year end, the College's long-term investments, combining securities, property and other investments, totalled £38.5 m (2023: £37.9 m).

Future Plans

Throughout the year developing and implementing the College strategy has been a core focus of the Governing Body and the staff of Green Templeton. The same is true of all the committees that help manage the work and policies of the College. The work on strategy implementation will never cease as strategies develop and change with time as each milestone is achieved. Nor will the intensity of focus of achieving the goals of the strategy fade.

In summary the main objective for College plans for 2024-25 is to continue the implementation of the short, medium and long-term strategies for College which encompass the following five strategic imperatives:

1. To research and develop the opportunities required to establish up to three centers of academic excellence within the College.
2. To create and begin to implement a 40-year plan for the management and development of the College's property assets.
3. To adopt a business model that achieves the long-term financial viability of the College whilst starting to build a new endowment.
4. To cultivate and develop strong relationships with members of the College, including alumni, that makes best use of the time, talent and treasure they are prepared to commit to the benefit of the College.
5. To review, reform and implement the best governance and management structures and processes to successfully deliver this strategic plan and ensure the long-term viability of the College.

Underpinning these objectives, there is already a growing focus on fundraising activities which will be considerably enhanced through additional resources in the coming months and sustained at a high level.

STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES

The Governing Body is responsible for preparing the Report of the Governing Body and the financial statements in accordance with applicable law and regulations and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Governing Body to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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 financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

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

Approved by the Governing Body on 28th November 2024 and signed on its behalf by:

Sir Michael Dixon
Principal
Green Templeton College

GREEN TEMPLETON COLLEGE

Independent Auditor's Report to the Members of Green Templeton College

Opinion

We have audited the financial statements of Green Templeton College ('the charity') and its subsidiaries ('the group') for the year ended 31 July 2024 which comprise the Consolidated Statement of Financial Activities, Consolidated and Charity Balance Sheets, Consolidated Cash Flow Statement 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 group's and the parent charity's affairs as at 31 July 2024, and of the group's incoming resources and application of resources, including 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 group 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 trustee's 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 or the group'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 other information comprises the information included in the trustees annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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 accounting records have not been kept; or

GREEN TEMPLETON COLLEGE

Independent Auditor's Report to the Members of Green Templeton College

- 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 12, 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 group and the parent 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 151 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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 is available on the FRC's website at:

<https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for>. 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 and group 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 and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity and the group for fraud. The laws and regulations we considered in this context for the UK operations were General Data Protection Regulation, Health and Safety and Taxation legislation.

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.

GREEN TEMPLETON COLLEGE

Independent Auditor's Report to the Members of Green Templeton College

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

28 November 2024

Wenn Townsend LLP 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.

GREEN TEMPLETON COLLEGE
Statement of Accounting Policies
Year ended 31 July 2024

1. Scope of the financial statements

The financial statements present the Consolidated Statement of Financial Activities (SOFA), the Consolidated and College Balance Sheets and the Consolidated Statement of Cash Flows for the College and its wholly owned subsidiary Green Templeton Services Limited. The subsidiary has been consolidated from the date of its formation being the date from which the College has exercised control through voting rights in the subsidiary. No separate SOFA has been presented for the College alone as currently permitted by the Charity Commission on a concessionary basis for the filing of consolidated financial statements. A summary of the results and financial position of the charity and its subsidiary for the reporting year are in note 13.

2. Basis of accounting

The College's individual and consolidated financial statements have been prepared in accordance with United Kingdom Accounting Standards, in particular FRS 102.

The College is a public benefit entity for the purposes of FRS 102 and a registered charity. The College has therefore also prepared its individual and consolidated financial statements in accordance with The Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with FRS 102.

The financial statements have been prepared on a going concern basis and on the historical cost basis, except for the measurement of investments and certain financial assets and liabilities at fair value with movements in value reported within the Statement of Financial Activities (SOFA). The principal accounting policies adopted are set out below and have been applied consistently throughout the year.

The College has cash resources and has no further requirement for external funding in excess of current facilities. The Trustees have a high expectation that the College has adequate resources to continue in operational existence for the foreseeable future. In making their assessment the Trustees have considered the impact on the business of Covid-19 including the ability of the College to continue to operate as a College of the University of Oxford. They continue to believe the going concern basis of accounting appropriate in preparing the annual financial statements.

3. Accounting judgements and estimation uncertainty

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. The following judgements and estimates are considered by the Governing Body to have most significant effect on amounts recognised in the financial statements.

The College and its subsidiary participate in a multi-employer defined benefit pension plan. In the judgement of the Governing Body there is insufficient information about the plan assets and liabilities to be able to reliably account for its share of the defined benefit obligation and plan assets in the financial statements and therefore the plan is accounted for as a defined contribution scheme (see note 20).

The College carries investment property at fair value in the balance sheet, with changes in fair value being recognised in the income and expenditure section of the SOFA.

There are no key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

GREEN TEMPLETON COLLEGE
Statement of Accounting Policies
Year ended 31 July 2024

4. Income recognition

All income is recognised once the College has entitlement to the income, the economic benefit is probable and the amount can be reliably measured.

a. Income from fees, Office for Students support and other charges for services

Fees receivable (less any scholarships, bursaries or other allowances granted from the College unrestricted funds), Office for Students support and charges for services and use of the premises are recognised in the period in which the related service is provided.

b. Income from donations, grants and legacies

Donations and grants that do not impose specific future performance-related or other specific conditions are recognised on the date on which the charity has entitlement to the resource, the amount can be reliably measured and the economic benefit to the College of the donation or grant is probable. Donations and grants subject to performance-related conditions are recognised as and when those conditions are met. Donations and grants subject to other specific conditions are recognised as those conditions are met or their fulfilment is wholly within the control of the College and it is probable that the specified conditions will be met.

Legacies are recognised following grant of probate and once the College has received sufficient information from the executor(s) of the deceased's estate to be satisfied that the gift can be reliably measured and that the economic benefit to the College is probable.

Donations, grants and legacies accruing for the general purposes of the College are credited to unrestricted funds.

Donations, grants and legacies-which are subject to conditions as to their use imposed by the donor or set by the terms of an appeal are credited to the relevant restricted fund or, where the donation, grant or legacy is required to be held as capital, to the endowment funds. Where donations are received in kind (as distinct from cash or other monetary assets), they are measured at the fair value of those assets at the date of the gift.

c. Investment income

Interest on bank balances is accounted for on an accrual basis with interest recognised in the period to which the interest relates.

Income from fixed interest debt securities is recognised using the effective interest rate method.

Dividend income and similar distributions are recognised on the date the share interest becomes ex-dividend or when the right to the dividend can be established.

Income from investment properties is recognised in the period to which the rental income relates.

d. Government grants

Payments under the Government's furlough scheme are recognised when receivable and classified as other income in the SOFA.

5. Expenditure

Expenditure is accounted for on an accruals basis. A liability and related expenditure is recognised when a legal or constructive obligation commits the College to expenditure that will probably require settlement, the amount of which can be reliably measured or estimated.

Grants awarded that are not performance-related are charged as an expense as soon as a legal or constructive obligation for their payment arises.

All expenditure including support costs and governance costs is allocated or apportioned to the applicable expenditure categories in the Statement of Financial Activities (the SOFA).

GREEN TEMPLETON COLLEGE
Statement of Accounting Policies
Year ended 31 July 2024

Support costs which includes governance costs (costs of complying with constitutional and statutory requirements) and other indirect costs are apportioned to expenditure categories in the SOFA based on the estimated amount attributable to that activity in the year, either by reference to staff time or the use made of the underlying assets, as appropriate. Irrecoverable VAT is included.

Intra-group sales and charges between the College and its subsidiary are excluded from trading income and expenditure in the consolidated financial statements.

6. Leases

Leases of assets that transfer substantially all the risks and rewards of ownership are classified as finance leases. The costs of the assets held under finance leases are included within fixed assets and depreciation is charged over the shorter of the lease term and the assets' useful lives. Assets are assessed for impairment at each reporting date. The corresponding capital obligations under these leases are shown as liabilities and recognised at the lower of the fair value of the leased assets and the present value of the minimum lease payments. Lease payments are apportioned between capital repayment and finance charges in the SOFA so as to achieve a constant rate of interest on the remaining balance of the liability.

Leases that do not transfer all the risks and rewards of ownership are classified as operating leases. Rentals payable under operating leases are charged in the SOFA on a straight-line basis over the relevant lease terms. Any lease incentives are recognised over the lease term on a straight-line basis.

7. Tangible fixed assets

Land is stated at valuation. Buildings and equipment are stated at valuation/cost less accumulated depreciation and any accumulated impairment losses.

Freehold properties are held at valuation. The valuation was undertaken by Savills, an independent firm of Chartered Surveyors, as at 31 July 2018 on the basis of open market value on existing use. The College's properties are reviewed for impairment when events or changes in circumstances indicate that the carrying amount of the fixed asset may not be recoverable. If any such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount. Impairment losses are recognised in the Statement of Financial Activities.

Expenditure on the acquisition or enhancement of land and on the acquisition, construction and enhancement of buildings which is directly attributable to bringing the asset to its working condition for its intended use and amounting to more than £1,000 together with expenditure on equipment costing more than £1,000 is capitalised.

Where a part of a building or equipment is replaced and the costs capitalised, the carrying value of those parts replaced is derecognised and expensed in the SOFA.

Other expenditure on equipment incurred in the normal day-to-day running of the College and its subsidiaries is charged to the SOFA as incurred.

8. Depreciation

Depreciation is provided to write off the cost of all relevant tangible fixed assets, less their estimated residual value, in equal annual instalments over their expected useful economic lives as follows:

Freehold properties, including major extensions	50 years
Leasehold properties	50 years or period of lease if shorter
Building improvements	10 - 30 years
Equipment	4 -10 years

Freehold land is not depreciated. The cost of maintenance is charged in the SOFA in the period in which it is incurred.

GREEN TEMPLETON COLLEGE
Statement of Accounting Policies
Year ended 31 July 2024

At the end of each reporting period, the residual values and useful lives of assets are reviewed and adjusted if necessary. In addition, if events or change in circumstances indicate that the carrying value may not be recoverable then the carrying values of tangible fixed assets are reviewed for impairment.

9. Heritage Assets

The College holds no heritage assets.

10. Investments

Investment properties are initially recognised at their cost and subsequently measured at their fair value (market value) at each reporting date. Purchases and sales of investment properties are recognised on exchange of contracts.

Listed investments are initially measured at their cost and subsequently measured at their fair value at each reporting date. Fair value is based on their quoted price at the balance sheet date without deduction of the estimated future selling costs.

Investments such as hedge funds and private equity funds which have no readily identifiable market value are initially measured at their costs and subsequently measured at their fair value at each reporting date without deduction of the estimated future selling costs. Fair value is based on the most recent valuations available from their respective fund managers.

Changes in fair value and gains and losses arising on the disposal of investments are credited or charged to the income or expenditure section of the SOFA as 'gains or losses on investments' and are allocated to the fund holding or disposing of the relevant investment.

11. Other financial instruments

Derivatives

The College does not deal in derivatives.

Cash and cash equivalents

Cash and cash equivalents include cash at banks and in hand and short-term deposits with a maturity date of three months or less.

Debtors and creditors

Debtors and creditors receivable or payable within one year of the reporting date are carried at their transaction price. Debtors and creditors that are receivable or payable in more than one year and not subject to a market rate of interest are measured at the present value of the expected future receipts or payment discounted at a market rate of interest.

12. Stocks

Stocks are valued at the lower of cost and net realisable value, cost being the purchase price on a first in, first out basis.

13. Foreign currencies

The functional and presentation currency of the College and its subsidiaries is the pound sterling.

Transactions denominated in foreign currencies during the year are translated into pounds sterling using the spot exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into pounds sterling at the rates applying at the reporting date. Foreign exchange gains and losses resulting from the settlement of transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the exchange rates at the reporting date are recognised in the income and expenditure section of the SOFA.

GREEN TEMPLETON COLLEGE
Statement of Accounting Policies
Year ended 31 July 2024

14. Fund accounting

The total funds of the College and its subsidiary are allocated to unrestricted, restricted or endowment funds based on the terms set by the donors or set by the terms of an appeal. Endowment funds are further sub-divided into permanent and expendable.

Unrestricted funds can be used in furtherance of the objects of the College at the discretion of the Governing Body. The Governing Body may decide that part of the unrestricted funds shall be used in future for a specific purpose and this will be accounted for by transfers to appropriate designated funds.

Restricted funds comprise gifts, legacies and grants where the donors have specified that the funds are to be used for particular purposes of the College. They consist of either gifts where the donor has specified that both the capital and any income arising must be used for the purposes given or the income on gifts where the donor has required or permitted the capital to be maintained and with the intention that the income will be used for specific purposes within the College's objects.

Permanent endowment funds arise where donors specify that the funds are to be retained as capital for the permanent benefit of the College. Any part of the total return arising from the capital that is allocated to income will be accounted for as unrestricted funds unless the donor has placed restrictions on the use of that income, in which case it will be accounted for as a restricted fund.

Expendable endowment funds are similar to permanent endowment in that they have been given, or the College has determined based on the circumstances that they have been given, for the long term benefit of the College. However, the Governing Body may at their discretion determine to spend all or part of the capital.

15. Pension costs

The costs of retirement benefits provided to employees of the College through two multi-employer defined benefit pension schemes are accounted for as if these were defined contribution schemes in accordance with the requirements of FRS 102. The College's contributions to these schemes are recognised as a liability and an expense in the period in which the salaries to which the contributions relate are payable.

In addition, a liability is recognised at the balance sheet date for the discounted value of the expected future contribution payments under the agreements with these multi-employer schemes to fund the past service deficits.

The costs of retirement benefits provided to employees of the College through defined contribution arrangements are recognised as a liability and an expense in the period in which the salaries to which the contributions relate are payable.

Green Templeton College
Consolidated Statement of Financial Activities
For the year ended 31 July 2024

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2024 Total £'000	2023 Total £'000
INCOME AND ENDOWMENTS FROM:						
Charitable activities:						
Teaching, research and residential	1	4,708	-	-	4,708	4,427
Other Trading Income	3	213	-	-	213	199
Donations and legacies	2	1,654	318	-	1,972	583
Investments						
Investment income	4	2,198	92	-	2,290	2,213
Other income		51	-	-	51	136
Total income		8,824	410	-	9,234	7,558
EXPENDITURE ON:						
	5-8					
Charitable activities:						
Teaching, research and residential		6,693	533	-	7,226	7,092
Generating funds:						
Fundraising		348	-	-	348	326
Trading expenditure		115	-	-	115	113
Investment management costs		48	-	-	48	87
Total Expenditure		7,204	533	-	7,737	7,618
Net Income/(Expenditure) before gains		1,620	(123)	-	1,497	(60)
Net gains/(losses) on investments	10, 11	705	-	90	795	(4,649)
Net Income/(Expenditure)		2,325	(123)	90	2,292	(4,709)
Transfers between funds	15	94	(94)	-	-	-
Net movement in funds for the year		2,419	(217)	90	2,292	(4,709)
Fund balances brought forward	15	94,982	3,246	1,303	99,531	104,240
Funds carried forward at 31 July	15	97,401	3,029	1,393	101,823	99,531

Green Templeton College
Consolidated and College Balance Sheets
As at 31 July 2024

	Notes	2024 Group £'000	2023 Group £'000	2024 College £'000	2023 College £'000
FIXED ASSETS					
Tangible assets	9	60,991	61,992	60,991	61,992
Property investments	10	26,400	26,400	26,400	26,400
Other Investments	11	12,112	11,518	12,112	11,518
Total Fixed Assets		99,503	99,910	99,503	99,910
CURRENT ASSETS					
Stocks		93	88	93	88
Debtors	13	1,094	622	1,091	622
Cash at bank and in hand		2,839	1,917	2,835	1,912
Total Current Assets		4,026	2,627	4,019	2,622
LIABILITIES					
Creditors: Amounts falling due within one year	14	1,706	1,826	1,703	1,830
NET CURRENT ASSETS		2,320	801	2,316	792
TOTAL ASSETS LESS CURRENT LIABILITIES		101,823	100,711	101,819	100,702
NET ASSETS BEFORE PENSION LIABILITY		101,823	100,711	101,819	100,702
Defined benefit pension scheme liability	19	-	1,180	-	1,179
TOTAL NET ASSETS	17	101,823	99,531	101,819	99,523
FUNDS OF THE COLLEGE					
	15				
Endowment funds		1,393	1,303	1,393	1,303
Restricted funds		3,029	3,246	3,029	3,246
Unrestricted funds					
Designated funds		50,791	50,138	50,791	50,138
General funds		6,337	5,751	6,333	5,742
Revaluation reserve		40,273	40,273	40,273	40,273
Pension reserve	19	-	(1,180)	-	(1,179)
	17	101,823	99,531	101,819	99,523

The financial statements were approved and authorised for issue by the Governing Body of Green Templeton College on 28 November 2024

Trustee: Sir Michael Dixon

Trustee: Timothy Clayden

Green Templeton College
Consolidated Statement of Cash Flows
For the year ended 31 July 2024

	Notes	2024 £'000	2023 £'000
Net cash provided by (used in) operating activities	21	<u>(1,063)</u>	<u>(963)</u>
Cash flows from investing activities			
Dividends, interest and rents from investments		2,290	2,213
Purchase of property, plant and equipment		(506)	(793)
Proceeds from sale of investments		201	-
Purchase of investments		-	(528)
Net cash (used in)/provided by investing activities		<u>1,985</u>	<u>892</u>
Change in cash and cash equivalents in the reporting period		<u>922</u>	<u>277</u>
Cash and cash equivalents at the beginning of the reporting period		1,917	1,917
Cash and cash equivalents at the end of the reporting period	23	<u>2,839</u>	<u>1,917</u>

Green Templeton College
Notes to the financial statements
For the year ended 31 July 2024

1 INCOME FROM CHARITABLE ACTIVITIES

	2024	2023
	£'000	£'000
Teaching, Research and Residential		
Unrestricted funds		
Tuition fees	2,264	2,187
Other academic income	33	25
College residential income	2,411	2,215
Total Teaching, Research and Residential	4,708	4,427

The above analysis includes £2,244k received from the University of Oxford from publicly accountable funds under the CFF Scheme (2023: £2,139k).

To support the strategic priority to fund more graduate scholars and to enable outstanding students to take up their places regardless of their financial position, for graduate students with overseas fee status funded through the Clarendon or UKRI scholarship funding schemes, the College share of the fees waived amounted to £19k. These are not included in the fee income reported above.

2 DONATIONS AND LEGACIES

	2024	2023
	£'000	£'000
Donations and Legacies		
Unrestricted funds	1,654	11
Restricted funds	318	572
	1,972	583

The College received £1.5m in the year (2023: £300k) from University of Oxford CCF funding which is included in the figures above.

3 INCOME FROM OTHER TRADING ACTIVITIES

	2024	2023
	£'000	£'000
Other trading income	213	199
	213	199

4 INVESTMENT INCOME

	2024	2023
	£'000	£'000
<i>Unrestricted funds</i>		
Commercial rent	1,780	1,785
Equity dividends	316	306
Other interest	102	17
	2,198	2,108
<i>Restricted funds</i>		
Other interest	92	105
	92	105
Total Investment income	2,290	2,213

Green Templeton College
Notes to the financial statements
For the year ended 31 July 2024

5 ANALYSIS OF EXPENDITURE

	2024	2023
	£'000	£'000
Charitable expenditure		
Direct staff costs allocated to:		
Teaching, research and residential	3,139	2,829
Other direct costs allocated to:		
Teaching, research and residential	3,066	2,665
Support and governance costs allocated to:		
Teaching, research and residential	1,021	1,598
Total charitable expenditure	<u>7,226</u>	<u>7,092</u>
Expenditure on raising funds		
Direct staff costs allocated to:		
Fundraising	257	247
Trading expenditure	60	55
Other direct costs allocated to:		
Fundraising	47	31
Trading expenditure	55	58
Investment management costs	47	86
Support and governance costs allocated to:		
Fundraising	44	48
Investment management costs	1	1
Total expenditure on raising funds	<u>511</u>	<u>526</u>
Total expenditure	<u>7,737</u>	<u>7,618</u>

The 2023 resources expended of £7618k represented £7162k from unrestricted funds, £456k from restricted funds and £0k from endowed funds.

The College is liable to be assessed for Contribution under the provisions of Statute XV of the University of Oxford. The Contribution Fund is used to make grants and loans to colleges on the basis of need. Contributions are calculated annually in accordance with regulations made by the Council of the University of Oxford. No contributions were payable in respect of the year (2022: £nil).

Green Templeton College
Notes to the financial statements
For the year ended 31 July 2024

6 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

	Generating Funds £'000	Teaching and Research £'000	2024 Total £'000
Financial administration	16	301	317
Human resources	-	125	125
IT	27	243	270
Depreciation	-	1,507	1,507
Other finance charges - pension deficit movements	-	(1,180)	(1,180)
Governance costs	2	25	27
	45	1,021	1,066

	Generating Funds £'000	Teaching and Research £'000	2023 Total £'000
Financial administration	14	264	278
Human resources	-	98	98
IT	33	299	332
Depreciation	-	1,658	1,658
Other finance charges - pension deficit movements	-	(766)	(766)
Governance costs	2	45	47
	49	1,598	1,647

Financial and domestic administration, IT and human resources costs are attributed according to the estimated staff time spent on each activity.
 Depreciation costs and profit or loss on disposal of fixed assets are attributed according to the use made of the underlying assets.
 Interest and other finance charges are attributed according to the purpose of the related financing.

	2024 £'000	2023 £'000
Governance costs comprise:		
Auditor's remuneration - audit services	27	23
Auditor's remuneration - prior year underprovision	-	24
	27	47

7 GRANTS AND AWARDS

	2024 £'000	2023 £'000
--	---------------	---------------

During the year the College funded research awards and bursaries to students from its restricted and unrestricted fund as follows:

Unrestricted funds

	2024 £'000	2023 £'000
Grants to individuals:		
Scholarships, prizes and grants	227	237
Bursaries and hardship awards	31	10
Total unrestricted	258	247

Restricted funds

	2024 £'000	2023 £'000
Grants to individuals:		
Scholarships, prizes and grants	322	341
Bursaries and hardship awards	1	10
Total restricted	323	351

Total grants and awards	581	598
--------------------------------	------------	------------

The above costs are included within the charitable expenditure on Teaching and Research.

Green Templeton College
Notes to the financial statements
For the year ended 31 July 2024

8 STAFF COSTS

	2024	2023
	£'000	£'000
The aggregate staff costs for the year were as follows.		
Salaries and wages	3,226	2,851
Social security costs	302	280
Pension costs:		
Defined benefit schemes	347	392
Defined contribution schemes	77	84
Pension provision movement - staff costs	(1,203)	(789)
	2,749	2,818

The average number of employees of the College, excluding Trustees, was as follows.

	2024	2023
Tuition and research	25	20
College residential	65	63
Fundraising	5	5
Support	15	13
Total	110	101

The average number of employed College Trustees during the year was as follows.

Total	8	3
-------	----------	---

The following information relates to the employees of the College excluding the College Trustees. Details of the remuneration and reimbursed expenses of the College Trustees is included as a separate note in these financial statements.

The number of employees (excluding the College Trustees) during the year whose gross pay and benefits (excluding employer NI and pension contributions) fell within the following bands was:

£60,001-£70,000	-	1
£70,001-£80,001	1	1
£80,001-£90,001	1	-

The number of the above employees with retirement benefits accruing was as follows:

In defined benefits schemes	2	2
-----------------------------	----------	---

Green Templeton College
Notes to the financial statements
For the year ended 31 July 2024

9 TANGIBLE FIXED ASSETS

Group & College	Leasehold land and buildings £'000	Freehold land and buildings £'000	Fixtures, fittings and equipment £'000	Total £'000
Cost/Valuation				
At start of year	101	68,427	3,098	71,626
Additions	-	407	99	506
Disposals	-	-	-	-
At end of year	101	68,834	3,197	72,132
Depreciation and impairment				
At start of year	50	6,824	2,760	9,634
Depreciation charge for the year	2	1,359	146	1,507
Depreciation on disposals	-	-	-	-
At end of year	52	8,183	2,906	11,141
Net book value				
At end of year	49	60,651	291	60,991
At start of year	51	61,603	338	61,992

The values in freehold land and buildings includes the independent revaluation at 31 July 2018 of the College's Freehold land and buildings, which was carried out by Savills at market value basis. This revaluation was undertaken in order to more accurately reflect the current value of the College's property assets. The revaluation included the land and buildings on the main site, comprising of office, residential and operational properties, and other residential properties owned and located externally to the main site. The total original cost of these properties of £36.6m was revalued to a current market valuation of £68.5m. The opening net book value of £29.9m increased to £66.9m due to the revaluation of the tangible fixed assets, which also included a write-back of £6.1m of cumulative depreciation on the revalued properties. The Governing Body remain content at 31 July 2024 that this valuation remains materially reasonable as an estimate of fair value

10 PROPERTY INVESTMENTS

Group & College	Commercial £'000	2024 Total £'000	2023 Total £'000
Valuation at start of year	26,400	26,400	31,000
Additions and improvements at cost	-	-	-
Disposals	-	-	-
Revaluation gains/(losses) in the year	-	-	(4,600)
Valuation at end of year	26,400	26,400	26,400

A formal valuation of the College's commercial office investment property (King Charles House) was prepared by Savills as at 31 July 2024 on the basis of open market value on existing use.

Green Templeton College
Notes to the financial statements
For the year ended 31 July 2024

11 OTHER INVESTMENTS

All investments are held at fair value.

	2024	2023
	£'000	£'000
Group investments		
Valuation at start of year	11,518	11,039
New money invested	-	528
Amounts withdrawn	(201)	-
Increase/(decrease) in value of investments	795	(49)
Group investments at end of year	12,112	11,518
Investment in subsidiaries	-	-
College investments at end of year	12,112	11,518

Group investments comprise:	Held outside the UK £'000	Held in the UK £'000	2024 Total £'000	Held outside the UK £'000	Held in the UK £'000	2023 Total £'000
Equity investments	-	10,037	10,037	-	9,338	9,338
Property funds	-	464	464	-	423	423
Alternative and other investments	-	842	842	-	680	680
Fixed term deposits and cash	-	769	769	-	1,077	1,077
Total group investments	-	12,112	12,112	-	11,518	11,518

12 PARENT AND SUBSIDIARY UNDERTAKINGS

The College holds 100% of the issued share capital in Green Templeton Services Limited (registered number 05608955) a company providing property management and related services, and GTC Design & Build Limited (registered number 11619172), a company providing property design and building services.

The results and their assets and liabilities of the parent and subsidiaries at the year end were as follows.

	Parent College £'000	Green Templeton Services £'000	GTC Design & Build £'000
SOFA			
Income	9,234	194	13
Expenditure	(7,734)	(195)	(15)
Donation to College under gift aid	-	-	-
Result for the year	1,500	(1)	(2)
Balance Sheet			
Total assets	103,522	20	7
Total liabilities	(1,703)	(8)	(14)
Net funds at the end of year	101,819	12	(7)

The comparative analysis for the year ended 31 July 2023 is shown in Note 29(b).

13 DEBTORS

	2024	2023	2024	2023
	Group	Group	College	College
	£'000	£'000	£'000	£'000
Amounts falling due within one year:				
Trade debtors	408	426	408	426
Prepayments and accrued income	245	60	245	60
Other debtors	441	136	438	136
	1,094	622	1,091	622

Green Templeton College
Notes to the financial statements
For the year ended 31 July 2024

14 CREDITORS: falling due within one year

	2024	2023	2024	2023
	Group	Group	College	College
	£'000	£'000	£'000	£'000
Trade creditors	269	539	265	539
Amounts owed to Group undertakings	-	-	12	8
Taxation and social security	172	213	172	213
Accruals and deferred income	1,030	850	1,019	846
Other creditors	235	224	235	224
	1,706	1,826	1,703	1,830

During the year, deferred income has increased from £451k to £563k. The deferred income relates in the majority to rental income received in advance and deposits.

15 ANALYSIS OF MOVEMENTS ON FUNDS

	At 1 August 2023 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2024 £'000
Endowment Funds - Permanent						
Student and academic support	1,301	-	-	-	90	1,391
Endowment Funds - Expendable						
Student and academic support	2	-	-	-	-	2
Total Endowment Funds - College and Group	1,303	-	-	-	90	1,393
Restricted Funds						
Student and academic support	3,086	240	(423)	(12)	-	2,891
Other funds	160	170	(110)	(82)	-	138
Total Restricted Funds - College and Group	3,246	410	(533)	(94)	-	3,029
Unrestricted Funds						
Revaluation reserve	40,273	-	-	-	-	40,273
Designated fixed asset fund	21,719	-	-	(1,001)	-	20,718
Designated investment property fund	26,400	-	-	-	-	26,400
Other designated reserves	2,019	1,654	-	-	-	3,673
Pension reserve	(1,180)	-	1,180	-	-	-
General funds	5,743	7,170	(8,381)	1,095	705	6,332
Total Unrestricted Funds - College	94,974	8,824	(7,201)	94	705	97,396
General funds held by subsidiaries	8	-	(3)	-	-	5
Total Unrestricted Funds - Group	94,982	8,824	(7,204)	94	705	97,401
Total Funds	99,531	9,234	(7,737)	-	795	101,823

The comparative analysis of the Movement of Funds for the year ended 31 July 2023 is shown in Note 29(c).

Green Templeton College
Notes to the financial statements
For the year ended 31 July 2024

16 FUNDS OF THE COLLEGE DETAILS

The following is a summary of the origins and purposes of each of the Funds

Endowment Funds - Permanent:

Student and academic support

A consolidation of gifts and donations to the College, where the income but not the capital must be used in support of students and academic activities within College.

Endowment Funds - Expendable:

Student and academic support

A consolidation of gifts and donations to the College, similar to permanent endowment in that they were given, or the College has determined based on the circumstances that they have been given, for the long term benefit of the College. However, the Governing Body may at their discretion determine to spend all or part of the capital.

Restricted Funds:

Student and academic support

A consolidation of gifts and donations where both income and capital can be used in support of student scholarship and bursary provision, and other academic initiatives.

Other funds

A consolidation of gifts and donations where both income and capital can be used in support of College building projects.

Designated Funds

Fixed asset designated funds

Unrestricted Funds which are represented by fixed assets of the College and which are therefore not available for expenditure on the College's general purposes.

Other designated reserves

Unrestricted funds currently allocated by the Governing Body for future costs of student and academic support.

Revaluation reserve

Created by the revaluation of property investments.

Pension reserve

Representing the liability for future pension contributions under defined benefit schemes.

The General Unrestricted Funds represent accumulated income from the College's activities and other sources that are available for the general purposes of the College.

Transfers from Restricted funds during the year reflect allocation of relevant capital and other expenditure. Transfers within unrestricted funds reflect a review and reallocation of unrestricted funds.

17 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2024 Total £'000
Tangible fixed assets	60,991	-	-	60,991
Property investments	26,400	-	-	26,400
Other investments	7,690	3,029	1,393	12,112
Net current assets	2,320	-	-	2,320
Long term liabilities	-	-	-	-
	97,401	3,029	1,393	101,823
	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2023 Total £'000
Tangible fixed assets	61,992	-	-	61,992
Property investments	26,400	-	-	26,400
Other investments	6,969	3,246	1,303	11,518
Net current assets	801	-	-	801
Long term liabilities	(1,180)	-	-	(1,180)
	94,982	3,246	1,303	99,531

Green Templeton College
Notes to the financial statements
For the year ended 31 July 2024

18 TRUSTEES' REMUNERATION

No Trustee receives any remuneration for acting as a trustee. However, those Trustees who are also employees of the College receive salaries for their work as employees.

The College has a Remuneration Committee which makes recommendations to Governing Body. The composition of the Remuneration Committee is set out in the section, Governing Body, Officers and Advisers.

Remuneration paid to trustees

Range	2024		2023	
	Number of Trustees	Gross remuneration, taxable benefits and pension contributions £	Number of Trustees	Gross remuneration, taxable benefits and pension contributions £
£1 - £9,999	4	13,700	1	2,392
£10,000 - £19,999	1	24,254		
£80,000- £89,999	1	87,682	1	86,810
£100,000 - £109,999	1	105,458		
£110,000 - £119,999			1	110,641
£130,000 - £139,999			1	137,860
£140,000 - £149,999	1	143,768		
Total	8	374,862	4	337,703

The Trustees are listed in the annual report. Four of these Trustees receive a salary (Principal, Bursar, Senior Tutor and Medical Tutor). The other Trustees are not employees of the college and do not receive remuneration. Any payments to unsalaried trustees are honoraria only.

All Trustees may eat at common table, as can all other employees who are entitled to meals while working.

Other transactions with trustees

No trustee claimed expenses for any work performed in discharge of duties as a trustee.

There were no other transactions with trustees.

Key management remuneration

The total remuneration for key management (including employers' national insurance, pension and benefits) was £367k (2023: £370k).

Key management are considered to be the Principal, the Bursar and the Senior Tutor.

19 PENSION SCHEMES

The College participates in two principal pension schemes for its staff - the Universities Superannuation Scheme (USS) and the University of Oxford Staff Pension scheme (OSPS). The assets of each scheme are held in separate trustee-administered funds. USS and OSPS are contributory mixed benefit schemes (i.e. they provide benefits on a defined benefits basis - based on length of service and pensionable salary - and on a defined contribution basis - based on contributions into the scheme). Both are multi-employer schemes and the College is unable to identify its share of the underlying assets and liabilities relating to defined benefits of each scheme on a consistent and reasonable basis. Therefore, in accordance with the accounting standard FRS 102 paragraph 28.11, the College accounts for the schemes as if they were defined contribution schemes. As a result, the amount charged to the Income and Expenditure Account represents the contributions payable to the schemes in respect of the accounting period. In the event of the withdrawal of any of the participating employers in USS or OSPS, the amount of any pension funding shortfall (which cannot be otherwise recovered) in respect of that employer will be spread across the remaining participating employers and reflected in the next actuarial valuation of the scheme.

Deficit Recovery Plans

USS

For USS, a deficit recovery plan was put in place as part of the 2020 valuation, which required payment of 6.2% of salaries over the period 1 April 2022 until 31 March 2024, at which point the rate would increase to 6.3%. No deficit recovery plan was required under the 2023 valuation because the scheme was in surplus on a technical provisions basis. The College was no longer required to make deficit recovery contributions from 1 January 2024 and accordingly released the outstanding provision to the income and expenditure account. The latest available complete actuarial valuation of the Retirement Income Builder is as at 31 March 2023 (the valuation date), which was carried out using the projected unit method.

At 31 July 2023, the College's balance sheet included a liability of £1.17m for future contributions, following the 2020 valuation when the scheme was in deficit. No deficit recovery plan was required from the 2023 valuation, because the scheme was in surplus. Changes to contribution rates were implemented from 1 January 2024 and from that date the College was no longer required to make deficit recovery contributions. The remaining liability of £1.17m was released to the Statement of Financial Activities.

Since the College cannot identify its share of USS Retirement Income Builder (defined benefit) assets and liabilities, the following disclosures reflect those relevant for those assets and liabilities as a whole. The 2023 valuation was the seventh valuation for the scheme under the scheme-specific funding regime introduced by the Pensions Act 2004, which requires schemes to have sufficient and appropriate assets to cover their technical provisions (the statutory funding objective). At the valuation date, the value of the assets of the scheme was £73.1 billion and the value of the scheme's technical provisions was £65.7 billion indicating a surplus of £7.4 billion and a funding ratio of 111%.

The key financial assumptions used in the 2023 valuation are described below.

CPI assumption	Term dependent rates in line with the difference between the Fixed Interest and Index Linked yield curves less: 1.0% p.a. to 2030, reducing linearly by 0.1% p.a. from 2030.
Pension increases (subject to a floor of 0%)	Benefits with no cap: CPI assumption plus 3bps Benefits subject to a "soft cap" of 5% (providing inflationary increases up to 5%, and half of any excess inflation over 5% up to a maximum of 10%): CPI assumption minus 3bps
Discount rate (forward rates)	Fixed interest gilt yield curve plus:
	Pre-retirement: 2.5% p.a. Post-retirement: 0.9% p.a.

The main demographic assumptions used relate to the mortality assumptions. These assumptions are based on analysis of the scheme's experience carried out as part of the 2020 actuarial valuation. The mortality assumptions used in these figures are as follows:

Mortality base table	101% of S2PMA "light" for males and 95% of S3PFA for females
Future improvements to mortality	CMI 2021 with a smoothing parameter of 7.5, an initial addition of 0.4% p.a. and a long-term improvement rate of 1.8% pa for males and 1.6% pa for females

The current life expectancies on retirement at age 65 are:

	2024	2023
Males currently aged 65 (years)	23.7	24
Females currently aged 65 (years)	25.6	25.6
Males currently aged 45 (years)	25.4	26
Females currently aged 45 (years)	27.2	27.4

Green Templeton College
Notes to the financial statements
For the year ended 31 July 2024

19 PENSION SCHEMES continued

OSPS

The University of Oxford Staff Pension Scheme (OSPS) is a multi-employer hybrid scheme set up under trust and sponsored by the University. It is the pension scheme for support staff at the University, participating colleges and other related employers. New members joining the scheme build up benefits on a defined contribution basis. Members who joined before 1st October 2017 build up benefits on a career average revalued earnings basis.

The latest full actuarial valuation for the OSPS scheme was completed as at 31 March 2022. The funding position of this scheme has improved significantly moving from deficit of £113m to a surplus of £47m at the valuation date. As a result, the recovery plan agreed at the last valuation is no longer required and the deficit contribution ended on 30th September 2023. A provision of £8k was made at 31 July 2023 to account for deficit recovery payments up to 30th September 2023. That remaining liability of £8k was released to the Statement of Financial Activities in 2024.

The Trustee and the University have agreed a new contribution schedule which took effect from 1 October 2023 and takes account of the benefit improvements and changes to member contributions since the last valuation date. It was agreed that the scheme will meet its own running costs from the scheme's assets, including expenses relating to both the DB and DC Sections and the cost of pension Protection Fund /other statutory levies.

The table below summarises the key actuarial assumptions. Further details of the assumptions are set out in the statement of funding principles dated 27 June 2023 and can be found at <https://finance.admin.ox.ac.uk/osps-documents>

OSPS	
Date of valuation:	31/03/2022
Value of liabilities:	£914m
Value of assets:	£961m
Funding surplus / (deficit):	£47m
Principal assumptions used by actuary:	
Rate of interest (periods up to retirement)	Gilts +2.25%
Rate of interest (periods after retirement)	Gilts +0.5%
RPI	Break-even RPI curve less 0.5% pa pre-2030 and 1.0% pa post- 2030
CPI	RPI inflation assumption less 1% pa pre-2030 and 0.1% pa post- 2030
Pensionable Salary increases	RPI +pa
Funding ratios:	
- Technical provisions basis	105%
- 'Buy-out' basis	62%

Non-financial assumptions:

Post-retirement mortality - base table	Non-Pensioners: 105% of standard S3PxA medium tables for both males and females Pensioners: 105% of standard S3PxA medium tables for both males and females
Post-retirement mortality - improvements	Non-Pensioners: 105% of standard S3PxA medium tables for both males and females Pensioners: 105% of standard S3PxA medium tables for both males and females
Recommended employer's contribution rate (as % of pensionable salaries):	16.5% DB for members from 01/10/2023 10% /12% /14% DC members in relation to 4% /6% /8% cost plan - from 01/10/2023
Effective date of next valuation:	31/03/2025

Pension charge for the year

The pension charge/(credit) recorded by the College during the accounting period (excluding pension finance costs) was equal to the contributions payable after allowance for the deficit recovery plan as follows:

Scheme	2024	2023
	£'000	£'000
Universities Superannuation Scheme	293	(195)
University of Oxford Staff Pension Scheme	(1,072)	(118)
Total	<u>(779)</u>	<u>(313)</u>

Green Templeton College
Notes to the financial statements
For the year ended 31 July 2024

20 TAXATION

The College is able to take advantage of the tax exemptions available to charities from taxation in respect of income and capital gains received to the extent that such income and gains are applied to exclusively charitable purposes. No liability to corporation tax arises in the College's subsidiary company(ies) because the directors of this/these company(ies) have indicated that they intend to make donations each year to the College equal to the taxable profits of the company under the Gift Aid scheme. Accordingly no provision for taxation has been included in the financial statements.

21 RECONCILIATION OF NET INCOMING RESOURCES TO NET CASH FLOW FROM OPERATIONS

	2024	2023
	Group	Group
	£'000	£'000
Net movement in funds for the year	2,292	(4,709)
Elimination of non-operating cash flows:		
Investment income	(2,290)	(2,213)
(Gains)/losses in investments	(795)	4,649
Depreciation	1,507	1,658
(Increase) in stock	(5)	(1)
(Increase)/decrease in debtors	(472)	432
(Decrease) in creditors	(120)	(12)
(Decrease) in pension scheme liability	(1,180)	(767)
Net cash provided by operating activities	(1,063)	(963)

22 ANALYSIS OF CHANGES IN NET DEBT

	At start of the year £'000	Cashflows £'000	At end of the year £'000
Cash	1,917	922	2,839
Deposits and other short term investments	1,077	(308)	769
Total	2,994	614	3,608

23 ANALYSIS OF CASH AND CASH EQUIVALENTS

	2024	2023
	£'000	£'000
Cash at bank and in hand	2,839	1,917
Total cash and cash equivalents	2,839	1,917

24 FINANCIAL INSTRUMENTS

The financial statements include the following in respect of items held at fair value:

	2024	2023	2024	2023
	Group	Group	College	College
	£'000	£'000	£'000	£'000
Financial instruments that are debt instruments measured at settlement value:				
Trade debtors	408	426	408	426
Amounts owed by Group undertakings	-	-	-	-
Other debtors	441	136	438	136
Financial liabilities measured at settlement value:				
Trade creditors	(269)	(539)	(265)	(539)
Amounts owed to Group undertakings	-	-	(12)	(8)
Other creditors	(235)	(224)	(235)	(224)
	345	(201)	334	(209)

Green Templeton College
Notes to the financial statements
For the year ended 31 July 2024

25 CAPITAL COMMITMENTS

There are no capital commitments that require disclosure.

26 RELATED PARTY TRANSACTIONS

The College is part of the collegiate University of Oxford. Material interdependencies between the University and of the College arise as a consequence of this relationship. For reporting purposes, the University and the other Colleges are not treated as related parties as defined in FRS 102.

Members of the Governing Body, who are the trustees of the College and related parties as defined by FRS 102, receive remuneration and facilities as employees of the College. Details of these payments and reimbursed expenses as trustees are disclosed separately in these financial statements.

27 POST BALANCE SHEET EVENTS

In September 2024, the College sold a residential property for net proceeds amounting to £3,461,895. The net book value of this property in the accounts at 31 July 2024 was £2,527,342. Despite the surplus achieved on this sale, the Governing Body remain content that the aggregate book value of property held is materially close to fair value as at the year end date.

28 COMMITMENTS UNDER OPERATING LEASES

There are no material commitments under operating leases which require disclosure.

29 ADDITIONAL PRIOR YEAR COMPARATIVES

a. PRIOR YEAR SOFA

	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2023 Total £'000	2022 Total £'000
INCOME AND ENDOWMENTS FROM:					
Charitable activities:					
Teaching, research and residential	4,427	-	-	4,427	3,987
Donations and legacies	11	572	-	583	572
Investments					
Investment income	2,108	105	-	2,213	1,680
Total return allocated to income	-	-	-	-	-
Other income	136	-	-	136	3
Total income	6,881	677	-	7,558	6,352
EXPENDITURE ON:					
Charitable activities:					
Teaching, research and residential	6,636	456	-	7,092	8,743
Public worship	-	-	-	-	-
Generating funds:					
Fundraising	326	-	-	326	181
Trading expenditure	113	-	-	113	31
Investment management costs	87	-	-	87	1
Total Expenditure	7,162	456	-	7,618	8,956
Net Income/(Expenditure) before gains	(281)	221	-	(60)	(2,604)
Net (losses)/gains on investments	(4,643)	-	(6)	(4,649)	1,264
Net Income/(Expenditure)	(4,924)	221	(6)	(4,709)	(1,340)
Transfers between funds	3,185	(3,185)	-	-	-
Net movement in funds for the year	(1,739)	(2,964)	(6)	(4,709)	(1,340)
Fund balances brought forward	96,721	6,210	1,309	104,240	105,580
Funds carried forward at 31 July	94,982	3,246	1,303	99,531	104,240

Green Templeton College
Notes to the financial statements
For the year ended 31 July 2024

b. PRIOR YEAR PARENT AND SUBSIDIARY UNDERTAKINGS

Income and expenditure for parent and subsidiary undertakings in the year ended 31 July 2023 was as follows:

	Parent College	Green Templeton Services	GTC Design & Build
	£'000	£'000	£'000
SOFA			
Income	7,558	227	11
Expenditure	(7,618)	(228)	(10)
Result for the year	<u>(60)</u>	<u>(1)</u>	<u>1</u>

c. PRIOR YEAR ANALYSIS OF MOVEMENTS ON FUNDS

	At 1 August 2022 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/(losses) £'000	At 31 July 2023 £'000
Endowment Funds - Permanent						
Student and academic support	1,127	-	-	180	(6)	1,301
Endowment Funds - Expendable						
Student and academic support	182	-	-	(180)	-	2
Total Endowment Funds - College and Group	<u>1,309</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(6)</u>	<u>1,303</u>
Restricted Funds						
Student and academic support	4,007	377	(456)	(842)	-	3,086
Other funds	2,203	300	-	(2,343)	-	160
Total Restricted Funds - Group	<u>6,210</u>	<u>677</u>	<u>(456)</u>	<u>(3,185)</u>	<u>-</u>	<u>3,246</u>
Unrestricted Funds						
Revaluation reserve	49,517	-	-	(9,244)	-	40,273
Designated fixed asset fund	-	-	-	21,719	-	21,719
Designated investment property fund	-	-	-	31,000	(4,600)	26,400
Other designated reserves	-	11	(201)	2,209	-	2,019
Designated funds, including GC and other	46,121	-	-	(46,121)	-	-
Pension reserve	(1,917)	-	737	-	-	(1,180)
General funds	3,030	6,870	(7,736)	3,622	(43)	5,743
Total Unrestricted Funds - College	<u>96,751</u>	<u>6,881</u>	<u>(7,200)</u>	<u>3,185</u>	<u>(4,643)</u>	<u>94,974</u>
Pension Reserve held by subsidiaries	(30)	-	30	-	-	-
General funds held by subsidiaries	-	-	8	-	-	8
Total Unrestricted Funds - Group	<u>96,721</u>	<u>6,881</u>	<u>(7,162)</u>	<u>3,185</u>	<u>(4,643)</u>	<u>94,982</u>
Total Funds	<u>104,240</u>	<u>7,558</u>	<u>(7,618)</u>	<u>-</u>	<u>(4,649)</u>	<u>99,531</u>

Green Templeton College
Notes to the financial statements
For the year ended 31 July 2024

30 US DEPARTMENT OF EDUCATION FINANCIAL RESPONSIBILITY SUPPLEMENTAL SCHEDULE

In satisfaction of its obligations to facilitate students' access to US federal financial aid, the College is required, by the US Department of Education, to present, the following Supplemental Schedules in a prescribed format.

The schedules have been:

- prepared under the historical cost convention, subject to the revaluation of certain fixed assets;
- prepared using United Kingdom generally accepted accounting practice, in accordance with Financial Reporting Standard 102 (FRS 102) and the Statement of Recommended Practice: Accounting for Further and Higher Education (2019 edition);
- presented in pounds sterling.

		2024		2023		
		Ref.	£'000	£'000	£'000	£'000
Expendable Net Assets						
Statement of Financial Position - Net assets without donor restrictions	Net assets without donor restrictions	Balance sheet - unrestricted funds		97,401		94,982
Statement of Financial Position - Net assets with donor restrictions	Net assets with donor restrictions	Balance sheet - endowment and restricted funds		4,422		4,549
Statement of Financial Position - Related party receivable	Secured and Unsecured related party receivable	N/A	-		-	
Statement of Financial Position - Related party receivable)	Unsecured related party receivable	N/A		-		-
Statement of Financial Position - Property, Plant and equipment, net	Property, plant and equipment, net (includes Construction in progress)	Note 9 & Note 10	87,391		88,392	
Notes to the Financial Statements - Statement of Financial Position - Property, plant and equipment - pre-implementation	Property, plant and equipment - pre-implementation	Note 9 & Note 10, excluding additions		86,885		87,599
Notes to the Financial Statements - Statement of Financial Position - Property, plant and equipment - post-implementation with outstanding debt for original purchase	Property, plant and equipment - post-implementation with outstanding debt for original purchase	N/A		-		-
Notes to the Financial Statements - Statement of Financial Position - Property, plant and equipment - post-implementation without outstanding debt for original purchase	Property, plant and equipment - post-implementation without outstanding debt for original purchase	Additions: Note 9 & Note 10		506		793
Notes to the Financial Statements - Statement of Financial Position - Construction in progress	Construction in progress	N/A		-		-
Statement of Financial Position - Lease right-of-use assets, net	Lease right-of-use asset, net	N/A		-		-
Notes to the Financial Statements - Statement of Financial Position - Lease right-of-use asset pre-implementation	Lease right-of-use asset pre-implementation	N/A		-		-
Notes to the Financial Statements - Statement of Financial Position - Lease right-of-use asset post-implementation	Lease right-of-use asset post-implementation	N/A		-		-
Statement of Financial Position - Goodwill	Intangible assets	N/A		-		-
Statement of Financial Position - Other intangible assets	Intangible assets	N/A		-		-
Statement of Financial Position - Post-employment and pension liabilities	Post-employment and pension liabilities	Note 19		-		1,180

Green Templeton College
Notes to the financial statements
For the year ended 31 July 2024

30 US DEPARTMENT OF EDUCATION FINANCIAL RESPONSIBILITY SUPPLEMENTAL SCHEDULE (continued)

		Ref.	2024		2023	
			£'000	£'000	£'000	£'000
Expendable Net Assets continued						
Statement of Financial Position - Note Payable and Line of Credit for long-term purposes (both current and long term) and Line of Credit for Construction in process	Long-term debt - for long term purposes	N/A	-		-	
Statement of Financial Position - Note Payable and Line of Credit for long-term purposes (both current and long term) and Line of Credit for Construction in process	Long-term debt - for long term purposes pre-implementation	N/A		-		-
Statement of Financial Position - Note Payable and Line of Credit for long-term purposes (both current and long term) and Line of Credit for Construction in process	Line of Credit for Construction post implementation	N/A		-		-
Statement of Financial Position - Note Payable and Line of Credit for long-term purposes (both current and long term) and Line of Credit for Construction in process	Line of Credit for Construction in process	N/A		-		-
Statement of Financial Position - Lease right-of-use asset liability	Lease right-of-use asset liability	N/A	-		-	
Statement of Financial Position - Lease right-of-use asset liability pre-implementation	Pre-implementation right-of-use leases	N/A		-		-
Statement of Financial Position - Lease right-of-use asset liability post-implementation	Post-implementation right-of-use leases	N/A		-		-
Statement of Financial Position - Annuities	Annuities with donor restrictions	N/A		-		-
Statement of Financial Position - Term endowments	Term endowments with donor restrictions	N/A		-		-
Statement of Financial Position - Life Income Funds	Life income funds with donor restrictions	N/A		-		-
Statement of Financial Position - Perpetual Funds	Net assets with donor restrictions: restricted in perpetuity	Note 15		1,391		1,301

Green Templeton College
Notes to the financial statements
For the year ended 31 July 2024

30 US DEPARTMENT OF EDUCATION FINANCIAL RESPONSIBILITY SUPPLEMENTAL SCHEDULE (continued)

		Ref.	2024		2023	
			£'000	£'000	£'000	£'000
Total Expenses and Losses						
Statement of Activities - Total Unrestricted Operating Expenses (Total from Statement of Activities prior to adjustments)	Total expenses without donor restrictions - taken directly from Statement of Financial Activities	Statement of Financial Activities		7,204		7,162
Statement of Activities - Non-Operating (Investment return appropriated for spending), Investments, net of annual spending gain (loss), Other components of net periodic pension costs, Pension-related changes other than net periodic pension, changes other than net periodic pension, Change in value of split-interest agreements and Other gains (loss) - (Total from Statement of Activities prior to adjustments)	Non-Operating and Net Investment gain(loss)	Statement of Financial Activities - investment income and investment gains/(losses)		3,085		(2,436)
Statement of Activities - (Investment return appropriated for spending) and Investments, net of annual spending, gain (loss)	Net investment gains/(losses)	Statement of Financial Activities - investment gains/(losses)		795		(4,649)
Statement of Activities - Pension related changes other than periodic pension	Pension-related changes other than net periodic costs	N/A		-		-

		Ref.	2024		2023	
			£'000	£'000	£'000	£'000
Modified Net Assets						
Statement of Financial Position - Net assets without donor restrictions	Net assets without donor restrictions	Balance sheet - unrestricted funds		97,401		94,982
Statement of Financial Position - Net assets with donor restrictions	Net assets with donor restrictions	Balance sheet - endowment and restricted funds		4,422		4,549
Statement of Financial Position - Goodwill	Intangible assets	N/A		-		-
Statement of Financial Position - Related party receivable	Secured and Unsecured related party receivable	N/A		-		-
Statement of Financial Position - Related party receivable	Unsecured related party receivable	N/A		-		-

Green Templeton College
Notes to the financial statements
For the year ended 31 July 2024

30 US DEPARTMENT OF EDUCATION FINANCIAL RESPONSIBILITY SUPPLEMENTAL SCHEDULE (continued)

			2024		2023	
	Ref.		£'000	£'000	£'000	£'000
Modified Assets						
Statement of Financial Position - Total Assets	Total Assets	Balance sheet		103,529		102,537
Notes to the Financial Statements - Statement of Financial Position - Lease right-of-use asset pre-implementation	Lease right-of-use asset pre-implementation	N/A		-		-
Notes to the Financial Statements - Statement of Financial Position - Lease right-of-use asset pre-implementation	Lease right-of-use asset pre-implementation	N/A		-		-
Statement of Financial Position - Goodwill	Intangible assets	N/A		-		-
Statement of Financial Position - Related party receivable and Related party note disclosure	Secured and Unsecured related party receivable	N/A		-		-
Statement of Financial Position - Related party receivable and Related party note disclosure	Unsecured related party receivable	N/A		-		-

			2024		2023	
	Ref.		£'000	£'000	£'000	£'000
Net Income Ratio						
Statement of Activities - Change in Net Assets Without Donor Restrictions	Change in Net Assets Without Donor Restrictions	Statement of Financial Activities - movement in unrestricted funds		2,419		(1,739)
Statement of Activities - (Net assets released from restriction), Total Operating Revenue and Other Additions and Sale of Fixed Assets, gains (losses)- Total income less investment income	Total Revenue and Gains	Statement of Financial Activities - unrestricted total income less unrestricted investment income		6,626		4,773

GREEN TEMPLETON COLLEGE

England & Wales - Charity number 1142297

Accounts

Green Templeton College

Annual Report and Financial Statements

Year ended 31 July 2023

GREEN TEMPLETON COLLEGE
Annual Report and Financial Statements
Contents

	Page
Governing Body, Officers and Advisers	2 - 4
Report of the Governing Body	5 - 12
Auditor's Report	13 - 15
Accounting Policies	16 - 20
Consolidated Statement of Financial Activities	21
Consolidated and College Balance Sheets	22
Consolidated Statement of Cash Flows	23
Notes to the Financial Statements	24 - 37

GREEN TEMPLETON COLLEGE
Governing Body, Officers and Advisors
Year ended 31 July 2023

MEMBERS OF THE GOVERNING BODY

The Members of the Governing Body are the College's charity trustees under charity law. The members of the Governing Body who served in office as Governors during the year or subsequently are detailed below.

		1	2	3	4	5	6	7
Sir Michael Dixon	Principal	x	x	x		x	x	x
Professor Sonia Antoranz Contera	Joined January 2023							
Professor Shoumo Bhattacharya	Retired January 2023							
Ms Caroline Butler	Barclay Fellow, Joined March 2023	x						
Dr Radhika Chadha	Senior Doll Fellow		x					
Dr Tim Clayden	Bursar	x		x			x	x
Dr Richard Cuthbertson	Secretary to the Governing Body					x		
Professor Mary Daly						x		
Professor Harry Daniels	Retired July 2023			x				
Professor Sarah Darby								
Professor Giuseppe de Giacomo	Joined October 2023							
Professor Simon de Lusignan	Joined January 2023							
Professor Sue Dopson					x			x
Professor Gary Ford				x				
Professor Peter Friend							x	
Professor Xiaolan Fu								
Professor Richard Gibbons					x		x	
Professor Patricia Greenhalgh	Joined January 2023			x				
Professor Mark Harrison					x			x
Professor Elisabeth Hsu						x		
Professor Susan James Relly	Retired December 2022						x	
Professor Stephen Kennedy						x		
Professor Paul Klenerman							x	
Dr Laurence Leaver						x		
Professor Belinda Lennox	Joined October 2023							

GREEN TEMPLETON COLLEGE
Governing Body, Officers and Advisors
Year ended 31 July 2023

Professor Sarah Lewington	Joined January 2023		x					
Dr Sheila Lumley	Senior Doll Fellow		x					
Professor Richard McManus								
Professor Rasmus Nielsen	Joined January 2023							
Mrs Elizabeth Padmore	Barclay Fellow			x	x			
Professor Stavros Petrou	Joined January 2023							
Professor Rafael Ramirez		x						
Professor Felix Reed-Tsochas	Academic Tutor until February 2023		x					
Dr Jonathan Reynolds								
Professor Jack Satsangi				x				
Professor Alan Silman	Joined January 2023		x					
Dr Alison Stenton	Senior Tutor		x			x		x
Dr Rebecca Surender	Vice Principal		x			x	x	
Dr Marc Thompson	Tutor for Admissions until February 2023		x					
Professor Stephen Tucker	Dean of Discipline							
Professor Martin Turner								
Mr John Webster	Barclay Fellow	x						
Professor Susan Ziebland	Dean of Welfare							

During the year the activities of the Governing Body were carried out through eight committees listed below. Committee membership relates to the academic year 2022-23, the period covered by this report.

1. Investment and Finance Committee
2. Academic Committee
3. Risk and Scrutiny Committee
4. Remuneration Committee
5. Fellowship Committee
6. Buildings Committee
7. Human Resources Committee

*The Medical Teaching Subcommittee and Student Welfare Committee reported into Academic Committee.

GREEN TEMPLETON COLLEGE
Governing Body, Officers and Advisors
Year ended 31 July 2023

COLLEGE SENIOR STAFF

The senior staff of the College, to whom day to day management is delegated, are the Principal, the Bursar and the Senior Tutor, all of whom are identified in the table above.

COLLEGE ADVISERS

Investment property managers

Savills

Wytham Court

11 West Way

Oxford

OX2 0QL

and

VSL & Partners

22 Bankside

Kidlington

OX5 1JE

Auditor

Wenn Townsend

30 St Giles

Oxford

OX1 3LE

Bankers

Barclays Bank

Oxford Corporate Group

Oxford, OX1 3DD

Solicitors

Penningtons

9400 Oxford Business Park

Cowley

Garsington

Oxford

OX4 2HN

College address

Green Templeton College

43 Woodstock Road

Oxford, OX2 6HG

Website

www.gtc.ox.ac.uk

The Members of the Governing Body present their Annual Report for the year ended 31 July 2023 under the Charities Act 2011 together with the audited financial statements for the year.

GREEN TEMPLETON COLLEGE

Report of the Governing Body

Year ended 31 July 2023

REFERENCE AND ADMINISTRATIVE INFORMATION

Green Templeton College in the University of Oxford ("the College") is a chartered charitable corporation aggregate. It was incorporated under a Royal Charter granted on 11 April 1995 subject to amendments in Council; dated 9 July 2008 and 8 June 2011.

The College is registered with the Charity Commission under number 1142297.

INTRODUCTION

Green Templeton College remains in relatively good form. Student demand remains high and above pre-pandemic levels. In line with the rest of colleges in the University of Oxford, Green Templeton College has settled into the post-pandemic world in which high and sustained asymmetric inflation has, and continues to impact on operational costs.

In financial terms the focus of the college has been to reduce the operating deficit from the high point of 2021/22, and to improve the underlying financial position of the college. In the first area the college has done very well indeed. As a result of close work to reduce costs through enhancing efficiencies, reducing operational expenditure, and firm management of staff and contractor costs the college has managed not only to absorb inflation, but to reduce the operational deficit to (ca. £300k or 30% of what it was last year). It is now back to pre-pandemic levels in cash terms.

In parallel work raising funds through donations, has progressed and several avenues on a strategic and tactical scale are now being actively pursued. Early results are promising and will be developed further during the coming year.

The college strategy is maturing and the work on all key areas developing. In the area of the college estate (where the bulk of its assets rest) various proposals for leveraging higher rents at reduced future risk in terms of maintenance spending, while also progressing the commitment of the college to a net carbon zero position by 2035 are being planned and some will be actioned in the coming year.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing documents

The College is governed by its Charter, Statutes and Regulations.

Governing Body

The Governing Body is constituted and regulated in accordance with the College Charter, Statutes and Regulations.

The Governing Body determines the ongoing strategic direction of the College and regulates its administration and the management of its finances and assets. It meets regularly (at least once a term) under the chairmanship of the Principal and is advised by a number of committees.

The Governing Body is self-appointing, for a seven-year period subject to a re-appointment process or until retirement, whichever is sooner. In the main Governing Body members hold academic posts in the University and frequently they are in posts for which the College has bid for an association. Barclay Fellows are, or have been, active in the fields of business, government, education, the professions or public affairs. Their appointments are at the discretion of the Governing Body and are for a five-year period, normally renewable for a further five-year period, but not renewable thereafter.

All the members of the Governing Body in office at any time during the year are listed on pages 2 and 3. The senior staff of the College are identified in this list.

Recruitment and training of Members of the Governing Body

New members of the Governing Body are inducted into the workings of the College, including Governing Body policy and procedures and the responsibilities of charity trustees, by the College officers. The responsibilities of the Trustees are discussed at Governing Body meetings and the topic of conflicts of interest is raised in every meeting. There is also an annual record of declarations of interest for all Governing Body members.

GREEN TEMPLETON COLLEGE

Report of the Governing Body

Year ended 31 July 2023

Members of the Governing Body are encouraged to attend external trustee training and information courses, some of which are organised by the Oxford Conference of Colleges, to keep them informed on current issues in the sector and on regulatory requirements.

Remuneration of Members of the Governing Body and Senior College Staff

Trustees receive no payment or benefits in respect of their role as trustees. Some senior staff who are also trustees (the Principal, Bursar, Senior Tutor and Senior Doll Fellows) are paid for their day to day roles managing the college's operations. Some trustees receive modest honoraria for carrying out part-time operational college roles and most, but not all, are employees of the University. All fellows including those who are trustees are entitled to apply for small grants from the college in respect of their academic work. The remuneration of senior college staff, including honoraria paid to trustees for operational college roles is overseen by the Remuneration Committee in line with the University of Oxford pay policy and in accordance with the procedures advised by the Charity Commission.

Organisational management

The Governing Body met six times last year. The Governing Body is advised in its work by the following committees:

- The Investment and Finance Committee: makes recommendations to the Governing Body on the financial circumstances, management and governance of the College including the investment strategy. They monitor the performance of the College's investments, and propose changes as they see fit.
- The Academic Committee: advises on the academic profile and priorities. They solicit and consider proposals for College-based academic activities and oversee the academic programme.
- The Risk and Scrutiny Committee: identifies the risks facing the College, and reviews their management, commenting on the effectiveness of the financial and other internal control systems of the College. It also has responsibility for the annual financial audit process of the College.
- The Fellowship Committee: makes recommendations to Governing Body of people for possible election to the various categories of Fellowship and Common Room membership, and recommends which University positions the College might bid for affiliation. They review the categories of fellowship together with the benefits offered to Fellows.
- Human Resources Committee: formulates and updates College policy with respect to the employment and conditions of service for all staff, has overall responsibility for the implementation of this policy and to consider any disciplinary issues.
- Buildings Committee: makes recommendations on the development of the College estate including both new buildings and for maintaining the existing estate.
- Remuneration Committee : advises the Governing Body on the remuneration and terms and conditions for the Principal and other roles where it is not possible to simply use the University pay policy or pay scales.

There are sub committees which report to Governing Body through one of the above committees.

The day-to-day running of the College is delegated to the Principal, supported by the Bursar and the Senior Tutor. One or more of these three College officers attend every meeting of the Governing Body's committees.

Group structure and relationships

The College has two wholly owned non-charitable subsidiaries: Green Templeton Services Limited and Green Templeton Design & Build Limited, whose annual profits are donated to the College under the Gift Aid Scheme. These subsidiaries provide maintenance and building design and build services to the College.

The College is part of the collegiate University of Oxford. Material interdependencies between the University and the College arise as a consequence of this relationship. The relationship between the College and the University is strong and the Principal, already a member of the Conference of Colleges by right of his position, played some key roles in the collegiate University.

The Bursar and Senior Tutor also played an active role in the respective committees of college bursars and senior tutors.

OBJECTIVES AND ACTIVITIES

Charitable Objects and Aims

The College's Objects are to further study, learning, education and research within the University and to be a College wherein individuals may carry out advanced study or research particularly in management studies, medical and life sciences, social sciences and a range of other subject areas as approved by Governing Body.

The Governing Body takes seriously its role in achieving public benefit and has considered the Charity Commission's guidance on the matter. In this regard its aims are:

- To advance education by providing a supportive and creative environment for post graduate students within Oxford University, to enable them to achieve their full potential as scholars, and to assist them in cases of difficulty;
- To foster cross-College academic and interdisciplinary initiatives benefiting both students and fellows;
- To create a strong cultural, sporting and social environment to allow students, fellows and staff to flourish;
- To offer extra-curricular training, for example; medical training for clinical students, statistical support, coaching programmes; and to support research undertaken by fellows and students, through grants for research, fieldwork, conferences etc.;
- To build a network of alumni across the world in order for them to contribute to the life of the College through a dynamic community (online and in person) and in order to use their expertise and contacts to help one another as well as future and current students.

The aims for the College's subsidiaries are to help finance the achievement of the College's aims as above.

The College in Outline

The College consists of 677 graduate students, ca. 60% of whom are from overseas, from about 75 countries. 59% of the students are women. Promoting equality and celebrating diversity are therefore key to the College, and the College seeks to increase ways in which we can support the range of people and identities within our whole community. The College's E&D Forum meets twice a term and oversees a number of strands of activity; these are captured annually in our published Public Sector Equality Duty report.

The College has a distinctive academic profile, specialising in subjects relating to human welfare and social, economic and environmental well-being in the 21st century, including medical sciences, management, and a broad range of social sciences, including education, environmental sciences and social policy. These disciplines sit aside core values that promote enlightened decision-making and enterprising social impact.

The College seeks to act as a friendly and informal environment for its diverse and international College community to interact socially and academically. It organises a number of academic, personal and professional development activities for students, including one-to-one coaching and its annual student led Human Welfare Conference which, this year, was on *Psychedelics: Revolution and renaissance in human welfare*.

The Management in Medicine Programme – now in its 13th year, and the third since it achieved accreditation from the Faculty of Medical Leadership and Management in August 2020 - goes from strength to strength, with excellent attendance at seminars and workshops throughout 2022-23 and strong engagement with Green Templeton students. This year, the Green Templeton Lectures, the college's flagship academic initiative, were on the topic of *Philanthropy* and explored the issue of whether philanthropy has a problem with evidence. The key note speakers were Dr Josh Yates (CEO Belmont Innovation Lab), Anne-Brigitte Albrechtsen (CEO Lego Foundation) and the Rt Hon Rory Stewart (President GiveDirectly).

Many of the students are in Oxford with partners and some with children. Families are welcomed into the College and an increasing number of activities are designed to include them. A number of partners and families events continued throughout 2022-23.

The work of the artist in residence has continued. These together with the two choirs, a big band, and the termly musical performances are creating a vibrant cultural environment which is even more special given that very few of the students are arts scholars.

GREEN TEMPLETON COLLEGE

Report of the Governing Body

Year ended 31 July 2023

The infrastructure and resources of College do govern our ability to house all of our students. Our strategy to develop our estate is progressing, though slowly through the planning process. The outcome of a planning application expected in 4th quarter 2023. Once built, the new buildings will improve access and facilities for disabled students, fellows, staff and visitors, as well as increasing our student accommodation.

ACHIEVEMENTS AND PERFORMANCE

Academic and welfare support

All Green Templeton students have an allocated College Adviser, who is a member of the College. This adviser is separate from the departmental supervisor (or course director) and is not responsible for directing academic work. Instead, College Advisers:

- Provide general pastoral support, for example on personal or coping issues, and/or direct the student to appropriate persons for assistance;
- Monitor the student's progress, by discussing University supervision reports and by being available for consultation;
- Discuss any problems or difficulties the student may be experiencing in their Department or Faculty, and/or with their supervisor;
- Offer guidance on sources of support available within the College and University.

In particular Green Templeton provides outstanding support for medical students. The Doll Fellowship teaching programme provides medical students with the opportunity to meet with and be taught by a range of healthcare professionals on a weekly basis during the course of their studies. Every medical student has a College Advisor who is clinically qualified and has access to a medical library. College medical teaching has continued and was delivered both remotely and in-person throughout the year.

The amount of time taken to support students with mental health and broader stress issues has risen yet again this year. This experience is common to all Oxford Colleges but of course older and graduate students present with different problems which can be quite complex to resolve. COVID-related delays continue to impact on student progression; DPhil students in particular are taking longer to complete their studies and the rise in the number of students on course this year (from around 600 to 677) is largely due to a larger-than-usual group of DPhil students taking longer than 4 years to complete their doctorates.

Funding availability

The College awards scholarships, bursaries and hardship funds to students on the basis of academic merit and needs. The College awarded scholarships totalling £354k. Additionally, a number of academic grants were available to students in the College. All students were eligible for learning grants (£220 per student per year) and for additional Conference and Fieldwork Funding, awarded competitively. From both schemes, £24k was awarded in academic-related grants to students by the College in 2021-22. Additionally, the College disbursed three new Writing Up Bursaries, funded by college donors Professor Catherine Peters (in memory of Dr Anthony Storr), Dr Christian Visdomini, and various donors who have contributed to the college's Principal's Fund in recent years. Writing Up Bursaries will be offered again in 2023-24.

The requirement to secure further funding to support students is a key issue for college and its Development team. The support is both for those students who find themselves in financial hardship, as well as support for academic work.

Charitable outreach

Green Templeton College students continue to demonstrate a strong social conscience. Many of them volunteer in shelters or soup kitchens for the homeless and in food banks. Others offer *pro bono* help associated with their expertise. The College staff try to support the charitable aims of the students as far as we are able given the resource constraints.

Environmental sustainability

The importance of embedding sustainability goals into the operations of College has been enthusiastically adopted by Governing Body, Fellows, staff and students. The college objective is to achieve carbon neutrality by 2035 in line with the University of Oxford target. The principles of the strategy leading to a carbon neutral college adopted by our Governing Body in Michaelmas term 2020 now forms a key assumption in all aspects of the developing overarching strategy for Green Templeton College. As part of that the Sustainability Working Group that was established in 2019 is now formally embedded within the college committee structure and is a sub-committee of the Building Committee. Our progress and commitment to the sustainability agenda is demonstrated by achieving beyond Gold in the Green Impact annual Awards, which is a huge achievement as only one other Oxford college has obtained this award. Two students also won awards at the VC's Sustainability Awards for their work supporting environmental and social change.

The college also commissioned a Heat Decarbonisation Plan (funded through a successful application to the Salix Fund) which was completed in this academic year. The report will help the college prioritise becoming carbon net zero.

The College as Employer

The College has a strong ethical approach to the employment of staff guided by an HR committee, chaired by a fellow, which closely monitors staff turnover and sickness and carries out exit interviews. Last year the College introduced a new Performance Development Review for staff. Green Templeton is an Oxford living wage employer and the gender pay gap is monitored. Staff training across the College takes place on unconscious bias, on diversity, and on bullying and harassment in the workplace.

College is also closely engaged on the Prevent issue and again successfully passed the annual review of its activities by the Office for Students.

FINANCIAL REVIEW

The College is a result of a merger between Green College, a Society of the University, and Templeton College, that was effective on 1 October 2008. Discussions leading to the transfer to the College of certain assets held by the University on behalf of Green College were concluded during the year ended 31 July 2011, giving rise to a substantial cash and asset inflow to the College in that year.

The principal funding sources of the College are student fees, residential rents, the College Contribution Fund and income from an investment property. Income from teaching, research and residential activities of £4.4m in the current year is £0.4m higher than prior year, whilst investment income of £2.2m is £0.5m higher than prior year.

The decrease in expenditure on teaching, research and residential activities to £7.0m (2022: £8.7 m) is largely due to the decreased employer pension provision but partially offset by additional expenditure as a result of inflationary cost pressures.

In line with almost all Oxford colleges, Green Templeton makes an operating loss on its charitable activities. The loss has to be supplemented by income from investments. Green Templeton College was established with an investment portfolio well below the average size of Oxford colleges as a whole.

There are no unexpected variations in the financial circumstances of the College between 2022 and 2023 except for changes in the pension liability, which has decreased from £1.9m in 2022 to £1.2m in 2023.

Reserves policy

The College's reserves policy is to maintain sufficient free reserves (ca. £6m) to enable it to meet the short-term financial obligations in the event of an unexpected revenue shortfall, to allow the College to be managed efficiently and to provide a buffer that would ensure uninterrupted services. To this end significant additional resources have been expended on fundraising as indicated below. The College also has an insurance policy which covers the loss of income for a period of 24 months.

Total funds of the College and its subsidiaries at the year-end amounted to £99.5m (2022: £104.2m). This consists of endowment funds of £1.3m and unspent restricted income funds totalling £3.2m. The restricted

funds are principally allocated for future bursary, scholarship and academic research activities across several years. Included in unrestricted funds, as shown in Note 15 to the financial statements, are:

- The revaluation reserve and a designated fixed asset fund, representing funds tied up in tangible fixed assets.
- A designated investment property fund, representing funds tied up in investment property assets.
- Other designated funds, representing reserves set aside by the College for specific expenditure priorities – mainly student and academic support.
- The pension reserve negative fund, representing the pension provision.
- General reserves, representing free reserves, which at the year-end amounted to £5.7m. The majority of these free reserves are currently invested to earn income to support the College's operating budget.

Fundraising

During 2022/23 development and alumni relations activities for the College were conducted by 5.0 (FTE) staff, led by the Director of Development and Alumni Relations and the Principal, and supported by The Principal's Circle, a group of 6 Associate Fellows appointed by the Principal, to contribute to develop the college's external network and support the College's fundraising agenda.

During the 22/23 year the focus was to raise £200,000, over 2 years specifically for student support, and as part of this appeal the college received a gift of £50,000, which was part of a larger £100,000 gift, the single biggest gift to the college in more than 5 years. In addition, this appeal received a pledge of \$25,000, along with many smaller gifts, resulting in £130,000 being raised for this appeal. The college received \$10,000 pledged in the previous year to support the extra-curricular medical teaching programme, with an indication that further \$40,000 will be forthcoming over the next few years. A further £50,000 was received to support the emerging Centre for Global Philanthropy.

There has been continued success in increasing the level of engagement from our alumni, and the college is working towards launching programmes that provide financial and non-financial support to the college. This will be in the form of an enhanced alumni volunteer programme, primarily to support current students and a regular giving programme, to be launched in the autumn of 2023. These are both possible as a direct result of the success in increasing alumni engagement. A London alumni group has been launched with others following in USA and SE Asia during the latter part of 2023. Regular contact is maintained through email communications, and a regular monthly newsletter, with an increased number of in person events held also during the year.

The Development and Alumni Relations team works closely with the central Oxford University Development team most especially on policy issues, such as ethical issues linked to fundraising, and protocol relating to contacts with potential donors. Following the migration of data into the University wide database (DARS) in 2019, further work continues to take place to understand and analyse the data we hold, to ensure better and more targeted contact with alumni, prospects and donors.

In the short-term the objective of the Development and Alumni Relations team is to raise funds in support of the academic related activities of the College and its community of scholars and students. Longer-term when a College Case for Support is published, this will be extended to include contributions to capital projects and financial reserves.

There have been no complaints about the College's fundraising activities.

Risk management

The Risk and Scrutiny Committee is responsible for ensuring that risks to College are being identified, assessed and managed by the respective teams responsible for the various areas of College work. It is mandated to meet at least once a year, but in practice it meets termly. When appropriate, the College takes

GREEN TEMPLETON COLLEGE

Report of the Governing Body

Year ended 31 July 2023

advice from experts external to the College with specialist knowledge. The enduring key risk to college remains the state of its finances.

The Risk and Scrutiny Committee reports directly to Governing Body, to whom it presents an annual report outlining the risks managed in the previous year, and the risks identified in the coming year. The Governing Body can call on the Risk and Scrutiny Committee and additionally, in the case of financial matters, the Investment and Finance Committee for expert assistance and guidance.

The executive staff of the College are skilled in the identification and management of risks to the operations and financial stability of College. Appropriate training is provided to manage the requirements of Health and Safety legislation. All operational risks can be escalated either immediately through the management chain, or through the weekly operations board and then to the appropriate committee overseeing the affected area of work. The committees in turn advise the Governing Body on the measures taken to mitigate risks.

Investment policy, objectives and performance

The College's investment policy has been fully reviewed and approved by Governing Body on 23 November 2023.

The policy seeks to balance current and future needs by:

- Seeking to maintain the value of investments in real terms, and to increase their value in real terms over the long term.
- Producing a consistent and sustainable amount to support expenditure;
- Delivering these objectives within acceptable levels of risk.

It also embeds the principles of sustainability in current and future investment decisions.

The College's investment strategy, policy and performance is monitored by the Investment and Finance Committee. At year end, the College's long-term investments, combining securities, property and other investments, totalled £37.9m (2022: £42.0m).

Future Plans

The main objective for College plans for 2023-24 is to continue the implementation of the short, medium and long-term strategies for College which encompass the following five strategic imperatives:

1. To research and develop the opportunities required to establish up to three centers of academic excellence within the College.
2. To create and begin to implement a 40-year plan for the management and development of the College's property assets.
3. To adopt a business model that achieves the long-term financial viability of the College whilst starting to build a new endowment.
4. To cultivate and develop strong relationships with members of the College, including alumni, that makes best use of the time, talent and treasure they are prepared to commit to the benefit of the College.
5. To review, reform and implement the best governance and management structures and processes to successfully deliver this strategic plan and ensure the long-term viability of the College.

Throughout the year developing and implementing the college strategy has been a core focus of the Governing Body and the staff of Green Templeton. The same is true of all the committees that help manage the work and policies of the college. The work on strategy implementation will never cease as strategies develop and change with time as each milestone is achieved. Nor will the intensity of focus of achieving the goals of the strategy fade.

STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES

The Governing Body is responsible for preparing the Report of the Governing Body and the financial statements in accordance with applicable law and regulations and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Governing Body to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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 financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

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

Approved by the Governing Body on 23rd November 2023 and signed on its behalf by:



Sir Michael Dixon
Principal
Green Templeton College

GREEN TEMPLETON COLLEGE

Independent Auditor's Report to the Members of Green Templeton College

Opinion

We have audited the financial statements of Green Templeton College ('the charity') and its subsidiaries ('the group') for the year ended 31 July 2023 which comprise the Consolidated Statement of Financial Activities, Consolidated and Charity Balance Sheets, Consolidated Cash Flow Statement 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 group's and the parent charity's affairs as at 31 July 2023, and of the group's incoming resources and application of resources, including 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 group 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 trustee's 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 or the group'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 other information comprises the information included in the trustees annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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 accounting records have not been kept; or

GREEN TEMPLETON COLLEGE

Independent Auditor's Report to the Members of Green Templeton College

- 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 12, 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 group and the parent 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 151 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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 is available on the FRC's website at:

<https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for>. 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 and group 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 and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity and the group for fraud. The laws and regulations we considered in this context for the UK operations were General Data Protection Regulation, Health and Safety and Taxation legislation.

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.

GREEN TEMPLETON COLLEGE

Independent Auditor's Report to the Members of Green Templeton College

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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 LLP

Statutory Auditor

Oxford

23 November 2023

Wenn Townsend LLP 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.

GREEN TEMPLETON COLLEGE
Statement of Accounting Policies
Year ended 31 July 2023

1. Scope of the financial statements

The financial statements present the Consolidated Statement of Financial Activities (SOFA), the Consolidated and College Balance Sheets and the Consolidated Statement of Cash Flows for the College and its wholly owned subsidiary Green Templeton Services Limited. The subsidiary has been consolidated from the date of its formation being the date from which the College has exercised control through voting rights in the subsidiary. No separate SOFA has been presented for the College alone as currently permitted by the Charity Commission on a concessionary basis for the filing of consolidated financial statements. A summary of the results and financial position of the charity and its subsidiary for the reporting year are in note 13.

2. Basis of accounting

The College's individual and consolidated financial statements have been prepared in accordance with United Kingdom Accounting Standards, in particular FRS 102.

The College is a public benefit entity for the purposes of FRS 102 and a registered charity. The College has therefore also prepared its individual and consolidated financial statements in accordance with The Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with FRS 102.

The financial statements have been prepared on a going concern basis and on the historical cost basis, except for the measurement of investments and certain financial assets and liabilities at fair value with movements in value reported within the Statement of Financial Activities (SOFA). The principal accounting policies adopted are set out below and have been applied consistently throughout the year.

The College has cash resources and has no further requirement for external funding in excess of current facilities. The Trustees have a high expectation that the College has adequate resources to continue in operational existence for the foreseeable future. In making their assessment the Trustees have considered the impact on the business of Covid-19 including the ability of the College to continue to operate as a College of the University of Oxford. They continue to believe the going concern basis of accounting appropriate in preparing the annual financial statements.

3. Accounting judgements and estimation uncertainty

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. The following judgements and estimates are considered by the Governing Body to have most significant effect on amounts recognised in the financial statements.

The College and its subsidiary participate in a multi-employer defined benefit pension plan. In the judgement of the Governing Body there is insufficient information about the plan assets and liabilities to be able to reliably account for its share of the defined benefit obligation and plan assets in the financial statements and therefore the plan is accounted for as a defined contribution scheme (see note 20).

The College carries investment property at fair value in the balance sheet, with changes in fair value being recognised in the income and expenditure section of the SOFA. Independent valuations are obtained every three years to determine fair value at the balance sheet date.

There are no key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

4. Income recognition

All income is recognised once the College has entitlement to the income, the economic benefit is probable and the amount can be reliably measured.

a. Income from fees, Office for Students support and other charges for services

Fees receivable (less any scholarships, bursaries or other allowances granted from the College unrestricted funds), Office for Students support and charges for services and use of the premises are recognised in the period in which the related service is provided.

GREEN TEMPLETON COLLEGE
Statement of Accounting Policies
Year ended 31 July 2023

b. Income from donations, grants and legacies

Donations and grants that do not impose specific future performance-related or other specific conditions are recognised on the date on which the charity has entitlement to the resource, the amount can be reliably measured and the economic benefit to the College of the donation or grant is probable. Donations and grants subject to performance-related conditions are recognised as and when those conditions are met. Donations and grants subject to other specific conditions are recognised as those conditions are met or their fulfilment is wholly within the control of the College and it is probable that the specified conditions will be met.

Legacies are recognised following grant of probate and once the College has received sufficient information from the executor(s) of the deceased's estate to be satisfied that the gift can be reliably measured and that the economic benefit to the College is probable.

Donations, grants and legacies accruing for the general purposes of the College are credited to unrestricted funds.

Donations, grants and legacies which are subject to conditions as to their use imposed by the donor or set by the terms of an appeal are credited to the relevant restricted fund or, where the donation, grant or legacy is required to be held as capital, to the endowment funds. Where donations are received in kind (as distinct from cash or other monetary assets), they are measured at the fair value of those assets at the date of the gift.

c. Investment income

Interest on bank balances is accounted for on an accrual basis with interest recognised in the period to which the interest relates.

Income from fixed interest debt securities is recognised using the effective interest rate method.

Dividend income and similar distributions are recognised on the date the share interest becomes ex-dividend or when the right to the dividend can be established.

Income from investment properties is recognised in the period to which the rental income relates.

d. Government grants

Payments under the Government's furlough scheme are recognised when receivable and classified as other income in the SOFA.

5. Expenditure

Expenditure is accounted for on an accruals basis. A liability and related expenditure is recognised when a legal or constructive obligation commits the College to expenditure that will probably require settlement, the amount of which can be reliably measured or estimated.

Grants awarded that are not performance-related are charged as an expense as soon as a legal or constructive obligation for their payment arises.

All expenditure including support costs and governance costs is allocated or apportioned to the applicable expenditure categories in the Statement of Financial Activities (the SOFA).

Support costs which includes governance costs (costs of complying with constitutional and statutory requirements) and other indirect costs are apportioned to expenditure categories in the SOFA based on the estimated amount attributable to that activity in the year, either by reference to staff time or the use made of the underlying assets, as appropriate. Irrecoverable VAT is included.

Intra-group sales and charges between the College and its subsidiary are excluded from trading income and expenditure in the consolidated financial statements.

6. Leases

Leases of assets that transfer substantially all the risks and rewards of ownership are classified as finance leases. The costs of the assets held under finance leases are included within fixed assets and depreciation is charged over the shorter of the lease term and the assets' useful lives. Assets are assessed for impairment at each reporting date. The corresponding capital obligations under these leases are shown as liabilities and recognised at the lower of the fair value of the leased assets and the present value of the minimum lease payments. Lease payments are

GREEN TEMPLETON COLLEGE
Statement of Accounting Policies
Year ended 31 July 2023

apportioned between capital repayment and finance charges in the SOFA so as to achieve a constant rate of interest on the remaining balance of the liability.

Leases that do not transfer all the risks and rewards of ownership are classified as operating leases. Rentals payable under operating leases are charged in the SOFA on a straight-line basis over the relevant lease terms. Any lease incentives are recognised over the lease term on a straight-line basis.

7. Tangible fixed assets

Land is stated at cost. Buildings and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses.

Freehold properties are held at valuation. The valuation was undertaken by Savills, an independent firm of Chartered Surveyors, as at 31 July 2020 on the basis of open market value on existing use. The College's properties are reviewed for impairment when events or changes in circumstances indicate that the carrying amount of the fixed asset may not be recoverable. If any such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount. Impairment losses are recognised in the Statement of Financial Activities.

Expenditure on the acquisition or enhancement of land and on the acquisition, construction and enhancement of buildings which is directly attributable to bringing the asset to its working condition for its intended use and amounting to more than £1,000 together with expenditure on equipment costing more than £1,000 is capitalised.

Where a part of a building or equipment is replaced and the costs capitalised, the carrying value of those parts replaced is derecognised and expensed in the SOFA.

Other expenditure on equipment incurred in the normal day-to-day running of the College and its subsidiaries is charged to the SOFA as incurred.

8. Depreciation

Depreciation is provided to write off the cost of all relevant tangible fixed assets, less their estimated residual value, in equal annual instalments over their expected useful economic lives as follows:

Freehold properties, including major extensions	50 years
Leasehold properties	50 years or period of lease if shorter
Building improvements	10 - 30 years
Equipment	4 -10 years

Freehold land is not depreciated. The cost of maintenance is charged in the SOFA in the period in which it is incurred.

At the end of each reporting period, the residual values and useful lives of assets are reviewed and adjusted if necessary. In addition, if events or change in circumstances indicate that the carrying value may not be recoverable then the carrying values of tangible fixed assets are reviewed for impairment.

9. Heritage Assets

The College holds no heritage assets.

10. Investments

Investment properties are initially recognised at their cost and subsequently measured at their fair value (market value) at each reporting date. Purchases and sales of investment properties are recognised on exchange of contracts.

Listed investments are initially measured at their cost and subsequently measured at their fair value at each reporting date. Fair value is based on their quoted price at the balance sheet date without deduction of the estimated future selling costs.

Investments such as hedge funds and private equity funds which have no readily identifiable market value are initially measured at their costs and subsequently measured at their fair value at

GREEN TEMPLETON COLLEGE
Statement of Accounting Policies
Year ended 31 July 2023

each reporting date without deduction of the estimated future selling costs. Fair value is based on the most recent valuations available from their respective fund managers.

Changes in fair value and gains and losses arising on the disposal of investments are credited or charged to the income or expenditure section of the SOFA as 'gains or losses on investments' and are allocated to the fund holding or disposing of the relevant investment.

11. Other financial instruments

a. Derivatives

The College does not deal in derivatives.

Cash and cash equivalents

Cash and cash equivalents include cash at banks and in hand and short-term deposits with a maturity date of three months or less.

b. Debtors and creditors

Debtors and creditors receivable or payable within one year of the reporting date are carried at their transaction price. Debtors and creditors that are receivable or payable in more than one year and not subject to a market rate of interest are measured at the present value of the expected future receipts or payment discounted at a market rate of interest.

12. Stocks

Stocks are valued at the lower of cost and net realisable value, cost being the purchase price on a first in, first out basis.

13. Foreign currencies

The functional and presentation currency of the College and its subsidiaries is the pound sterling.

Transactions denominated in foreign currencies during the year are translated into pounds sterling using the spot exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into pounds sterling at the rates applying at the reporting date. Foreign exchange gains and losses resulting from the settlement of transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the exchange rates at the reporting date are recognised in the income and expenditure section of the SOFA.

14. Fund accounting

The total funds of the College and its subsidiary are allocated to unrestricted, restricted or endowment funds based on the terms set by the donors or set by the terms of an appeal. Endowment funds are further sub-divided into permanent and expendable.

Unrestricted funds can be used in furtherance of the objects of the College at the discretion of the Governing Body. The Governing Body may decide that part of the unrestricted funds shall be used in future for a specific purpose and this will be accounted for by transfers to appropriate designated funds.

Restricted funds comprise gifts, legacies and grants where the donors have specified that the funds are to be used for particular purposes of the College. They consist of either gifts where the donor has specified that both the capital and any income arising must be used for the purposes given or the income on gifts where the donor has required or permitted the capital to be maintained and with the intention that the income will be used for specific purposes within the College's objects.

Permanent endowment funds arise where donors specify that the funds are to be retained as capital for the permanent benefit of the College. Any part of the total return arising from the capital that is allocated to income will be accounted for as unrestricted funds unless the donor has placed restrictions on the use of that income, in which case it will be accounted for as a restricted fund.

Expendable endowment funds are similar to permanent endowment in that they have been given, or the College has determined based on the circumstances that they have been given, for the long term benefit of the College. However, the Governing Body may at their discretion determine to spend all or part of the capital.

GREEN TEMPLETON COLLEGE
Statement of Accounting Policies
Year ended 31 July 2023

15. Pension costs

The costs of retirement benefits provided to employees of the College through two multi-employer defined benefit pension schemes are accounted for as if these were defined contribution schemes in accordance with the requirements of FRS 102. The College's contributions to these schemes are recognised as a liability and an expense in the period in which the salaries to which the contributions relate are payable.

In addition, a liability is recognised at the balance sheet date for the discounted value of the expected future contribution payments under the agreements with these multi-employer schemes to fund the past service deficits.

The costs of retirement benefits provided to employees of the College through defined contribution arrangements are recognised as a liability and an expense in the period in which the salaries to which the contributions relate are payable.

Green Templeton College
Consolidated Statement of Financial Activities
For the year ended 31 July 2023

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2023 Total £'000	2022 Total £'000
INCOME AND ENDOWMENTS FROM:						
Charitable activities:						
Teaching, research and residential	1	4,427	-	-	4,427	3,987
Other Trading Income	3	199	-	-	199	110
Donations and legacies	2	11	572	-	583	572
Investments						
Investment income	4	2,108	105	-	2,213	1,680
Other income		136	-	-	136	3
Total income		6,881	677	-	7,558	6,352
EXPENDITURE ON:						
5-8						
Charitable activities:						
Teaching, research and residential		6,636	456	-	7,092	8,743
Generating funds:						
Fundraising		326	-	-	326	181
Trading expenditure		113	-	-	113	31
Investment management costs		87	-	-	87	1
Total Expenditure		7,162	456	-	7,618	8,956
Net Income/(Expenditure) before gains		(281)	221	-	(60)	(2,604)
Net (losses)/gains on investments	10, 11	(4,643)	-	(6)	(4,649)	1,264
Net Income/(Expenditure)		(4,924)	221	(6)	(4,709)	(1,340)
Transfers between funds	15	3,185	(3,185)	-	-	-
Net movement in funds for the year		(1,739)	(2,964)	(6)	(4,709)	(1,340)
Fund balances brought forward	15	96,721	6,210	1,309	104,240	105,580
Funds carried forward at 31 July	15	94,982	3,246	1,303	99,531	104,240

Green Templeton College
Consolidated and College Balance Sheets
As at 31 July 2023

	Notes	2023 Group £'000	2022 Group £'000	2023 College £'000	2022 College £'000
FIXED ASSETS					
Tangible assets	9	61,992	62,857	61,992	62,864
Property investments	10	26,400	31,000	26,400	31,000
Other Investments	11	11,518	11,039	11,518	11,039
Total Fixed Assets		99,910	104,896	99,910	104,903
CURRENT ASSETS					
Stocks		88	87	88	87
Debtors	13	622	1,054	622	1,047
Cash at bank and in hand		1,917	1,988	1,912	1,982
Total Current Assets		2,627	3,129	2,622	3,116
LIABILITIES					
Creditors: Amounts falling due within one year	14	1,826	1,838	1,830	1,833
NET CURRENT ASSETS/(LIABILITIES)		801	1,291	792	1,283
TOTAL ASSETS LESS CURRENT LIABILITIES		100,711	106,187	100,702	106,186
NET ASSETS/(LIABILITIES) BEFORE PENSION LIABILITY		100,711	106,187	100,702	106,186
Defined benefit pension scheme liability	19	1,180	1,947	1,179	1,917
TOTAL NET ASSETS/(LIABILITIES)	17	99,531	104,240	99,523	104,269
FUNDS OF THE COLLEGE					
Endowment funds		1,303	1,309	1,303	1,309
Restricted funds		3,246	6,210	3,246	6,210
Unrestricted funds					
Designated funds		50,138	46,121	50,138	46,121
General funds		5,751	3,030	5,742	3,029
Revaluation reserve		40,273	49,517	40,273	49,517
Pension reserve	19	(1,180)	(1,947)	(1,179)	(1,917)
	17	99,531	104,240	99,523	104,269

The financial statements were approved and authorised for issue by the Governing Body of Green Templeton College on 23 November 2023

Trustee: Sir Michael Dixon

Trustee: Timothy Clayden

Green Templeton College
Consolidated Statement of Cash Flows
For the year ended 31 July 2023

	Notes	2023 £'000	2022 £'000
Net cash provided by (used in) operating activities	21	<u>(963)</u>	<u>473</u>
Cash flows from investing activities			
Dividends, interest and rents from investments		2,213	1,680
Purchase of property, plant and equipment		(793)	(754)
Proceeds from sale of investments		-	914
Purchase of investments		(528)	-
Net cash (used in)/provided by investing activities		<u>892</u>	<u>1,840</u>
Change in cash and cash equivalents in the reporting period		<u>(71)</u>	<u>2,313</u>
Cash and cash equivalents at the beginning of the reporting period		1,988	1,988
Cash and cash equivalents at the end of the reporting period	23	<u>1,917</u>	<u>1,988</u>

Green Templeton College
Notes to the financial statements
For the year ended 31 July 2023

1 INCOME FROM CHARITABLE ACTIVITIES

	2023	2022
	£'000	£'000
Teaching, Research and Residential		
Unrestricted funds		
Tuition fees	2,187	2,089
Other academic income	25	24
College residential income	2,215	1,874
Total Teaching, Research and Residential	4,427	3,987

The above analysis includes £2,139k received from the University of Oxford from publicly accountable funds under the CFF Scheme (2022: £2,062k).

To support the strategic priority to fund more graduate scholars and to enable outstanding students to take up their places regardless of their financial position, for graduate students with overseas fee status funded through the Clarendon or UKRI scholarship funding schemes, the College share of the fees waived amounted to £19k. These are not included in the fee income reported above.

2 DONATIONS AND LEGACIES

	2023	2022
	£'000	£'000
Donations and Legacies		
Unrestricted funds	11	34
Restricted funds	572	538
	583	572

The College also received £300k in the year (2022: £400k) from University of Oxford CCF funding.

3 INCOME FROM OTHER TRADING ACTIVITIES

	2023	2022
	£'000	£'000
Other trading income	199	110
	199	110

4 INVESTMENT INCOME

	2023	2022
	£'000	£'000
<i>Unrestricted funds</i>		
Commercial rent	1,785	1,498
Equity dividends	306	48
Bank interest	-	(113)
Other interest	17	-
	2,108	1,433
<i>Restricted funds</i>		
Equity dividends	-	202
Other interest	105	-
	105	202
<i>Endowed funds</i>		
Equity dividends	-	45
	-	45
Total Investment income	2,213	1,680

Green Templeton College
Notes to the financial statements
For the year ended 31 July 2023

5 ANALYSIS OF EXPENDITURE	2023	2022
	£'000	£'000
Charitable expenditure		
Direct staff costs allocated to:		
Teaching, research and residential	2,829	2,529
Other direct costs allocated to:		
Teaching, research and residential	2,665	2,735
Support and governance costs allocated to:		
Teaching, research and residential	1,598	3,479
Total charitable expenditure	<u>7,092</u>	<u>8,743</u>
Expenditure on raising funds		
Direct staff costs allocated to:		
Fundraising	247	151
Trading expenditure	55	0
Other direct costs allocated to:		
Fundraising	31	0
Trading expenditure	58	31
Investment management costs	86	0
Support and governance costs allocated to:		
Fundraising	48	30
Investment management costs	1	1
Total expenditure on raising funds	<u>526</u>	<u>213</u>
Total expenditure	<u>7,618</u>	<u>8,956</u>

The 2022 resources expended of £8,956k represented £8,455k from unrestricted funds, £495k from restricted funds and £6k from endowed funds.

The College is liable to be assessed for Contribution under the provisions of Statute XV of the University of Oxford. The Contribution Fund is used to make grants and loans to colleges on the basis of need. Contributions are calculated annually in accordance with regulations made by the Council of the University of Oxford. No contributions were payable in respect of the year (2022: £nil).

Green Templeton College
Notes to the financial statements
For the year ended 31 July 2023

6 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

	Generating Funds £'000	Teaching and Research £'000	2023 Total £'000
Financial administration	14	264	278
Human resources	-	98	98
IT	33	299	332
Depreciation	-	1,658	1,658
Other finance charges - pension deficit movements	-	(766)	(766)
Governance costs	2	45	47
	49	1,598	1,647

	Generating Funds £'000	Teaching and Research £'000	2022 Total £'000
Financial administration	8	179	187
Human resources	-	132	132
IT	21	191	212
Depreciation	-	1,675	1,675
Other finance charges - pension deficit movements	-	1,280	1,280
Governance costs	2	23	25
	31	3,480	3,511

Financial and domestic administration, IT and human resources costs are attributed according to the estimated staff time spent on each activity.
 Depreciation costs and profit or loss on disposal of fixed assets are attributed according to the use made of the underlying assets.
 Interest and other finance charges are attributed according to the purpose of the related financing.

	2023 £'000	2022 £'000
Governance costs comprise:		
Auditor's remuneration - audit services	23	25
Auditor's remuneration - prior year underprovision	24	-
	47	25

7 GRANTS AND AWARDS

During the year the College funded research awards and bursaries to students from its restricted and unrestricted fund as follows:

Unrestricted funds

	2023 £'000	2022 £'000
Grants to individuals:		
Scholarships, prizes and grants	25	60
Bursaries and hardship awards	10	178
Total unrestricted	35	238

Restricted funds

	2023 £'000	2022 £'000
Grants to individuals:		
Scholarships, prizes and grants	341	-
Bursaries and hardship awards	10	-
Total restricted	351	-

Total grants and awards

	386	238
--	------------	------------

The above costs are included within the charitable expenditure on Teaching and Research.

Green Templeton College
Notes to the financial statements
For the year ended 31 July 2023

8 STAFF COSTS

	2023	2022
	£'000	£'000
The aggregate staff costs for the year were as follows.		
Salaries and wages	2,851	2,401
Social security costs	280	260
Pension costs:		
Defined benefit schemes	392	330
Defined contribution schemes	84	69
Pension provision movement - staff costs	(789)	1,015
Other benefits	-	-
	<u>2,818</u>	<u>4,075</u>

The average number of employees of the College, excluding Trustees, was as follows.

	2023	2022
Tuition and research	20	17
College residential	63	55
Fundraising	5	3
Support	13	12
Total	<u>101</u>	<u>87</u>

The average number of employed College Trustees during the year was as follows.

Total	<u>3</u>	<u>4</u>
-------	----------	----------

The following information relates to the employees of the College excluding the College Trustees. Details of the remuneration and reimbursed expenses of the College Trustees is included as a separate note in these financial statements.

The number of employees (excluding the College Trustees) during the year whose gross pay and benefits (excluding employer NI and pension contributions) fell within the following bands was:

£60,001-£70,000	1	2
£70,001-£80,001	1	-
	<u>2</u>	<u>2</u>

The number of the above employees with retirement benefits accruing was as follows:

In defined benefits schemes	<u>2</u>	<u>2</u>
The College contributions to defined contribution pension schemes totalled	<u>84</u>	<u>75</u>

Green Templeton College
Notes to the financial statements
For the year ended 31 July 2023

9 TANGIBLE FIXED ASSETS

Group & College	Leasehold land and buildings £'000	Freehold land and buildings £'000	Fixtures, fittings and equipment £'000	Total £'000
Cost/Valuation				
At start of year	101	67,706	3,030	70,837
Additions	-	721	72	793
Disposals	-	-	(4)	(4)
At end of year	101	68,427	3,098	71,626
Depreciation and impairment				
At start of year	48	5,474	2,458	7,980
Depreciation charge for the year	2	1,350	306	1,658
Depreciation on disposals	-	-	(4)	(4)
At end of year	50	6,824	2,760	9,634
Net book value				
At end of year	51	61,603	338	61,992
At start of year	53	62,232	572	62,857

The values in freehold land and buildings includes the independent revaluation at 31 July 2018 of the College's Freehold land and buildings, which was carried out by Savills at market value basis. This revaluation was undertaken in order to more accurately reflect the current value of the College's property assets. The revaluation included the land and buildings on the main site, comprising of office, residential and operational properties, and other residential properties owned and located externally to the main site. The total original cost of these properties of £36.6m was revalued to a current market valuation of £68.5m. The opening net book value of £29.9m increased to £66.9m due to the revaluation of the tangible fixed assets, which also included a write-back of £6.1m of cumulative depreciation on the revalued properties.

10 PROPERTY INVESTMENTS

Group & College	Commercial £'000	2023 Total £'000	2022 Total £'000
Valuation at start of year	31,000	31,000	28,870
Revaluation gains/(losses) in the year	(4,600)	(4,600)	2,130
Valuation at end of year	26,400	26,400	31,000

A formal valuation of the College's commercial office investment property (King Charles House) was prepared by Savills as at 31 July 2023 on the basis of open market value on existing use.

Green Templeton College
Notes to the financial statements
For the year ended 31 July 2023

11 OTHER INVESTMENTS

All investments are held at fair value.

	2023 £'000	2022 £'000
Group investments		
Valuation at start of year	11,039	12,819
New money invested	528	-
Amounts withdrawn	-	(914)
(Decrease)/increase in value of investments	(49)	(866)
Group investments at end of year	11,518	11,039
Investment in subsidiaries	-	-
College investments at end of year	11,518	11,039

Group investments comprise:	Held outside the UK £'000	Held in the UK £'000	2023 Total £'000	Held outside the UK £'000	Held in the UK £'000	2022 Total £'000
Equity investments	-	9,338	9,338	-	9,023	9,023
Property funds	-	423	423	-	336	336
Alternative and other investments	-	680	680	-	-	-
Fixed term deposits and cash	-	1,077	1,077	-	1,680	1,680
Total group investments	-	11,518	11,518	-	11,039	11,039

12 PARENT AND SUBSIDIARY UNDERTAKINGS

The College holds 100% of the issued share capital in Green Templeton Services Limited (registered number 05608955) a company providing property management and related services, and GTC Design & Build Limited (registered number 11619172), a company providing property design and building services.

The results and their assets and liabilities of the parent and subsidiaries at the year end were as follows.

	Parent College £'000	Green Templeton Services £'000	GTC Design & Build £'000
SOFA			
Income	7,558	227	11
Expenditure	(7,618)	(228)	(10)
Donation to College under gift aid	-	-	-
Result for the year	(60)	(1)	1
Balance Sheet			
Total assets	102,532	16	5
Total liabilities	(3,009)	(3)	(10)
Net funds at the end of year	99,523	13	(5)

The comparative analysis for the year ended 31 July 2022 is shown in Note 29(b).

13 DEBTORS

	2023 Group £'000	2022 Group £'000	2023 College £'000	2022 College £'000
Amounts falling due within one year:				
Trade debtors	426	463	426	463
Amounts owed by Group undertakings	-	-	-	(8)
Prepayments and accrued income	60	66	60	67
Other debtors	136	525	136	525
	622	1,054	622	1,047

Green Templeton College
Notes to the financial statements
For the year ended 31 July 2023

14 CREDITORS: falling due within one year

	2023 Group £'000	2022 Group £'000	2023 College £'000	2022 College £'000
Trade creditors	539	312	539	311
Amounts owed to Group undertakings	-	-	8	-
Taxation and social security	213	192	213	194
Accruals and deferred income	850	996	846	990
Other creditors	224	338	224	338
	<u>1,826</u>	<u>1,838</u>	<u>1,830</u>	<u>1,833</u>

During the year, deferred income has increased from £343k to £451k. The deferred income relates in the majority to rental income received in advance.

15 ANALYSIS OF MOVEMENTS ON FUNDS

	At 1 August 2022 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2023 £'000
Endowment Funds - Permanent						
Student and academic support	1,127	-	-	180	(6)	1,301
Endowment Funds - Expendable						
Student and academic support	182	-	-	(180)	-	2
Total Endowment Funds - College and Group	<u>1,309</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(6)</u>	<u>1,303</u>
Restricted Funds						
Student and academic support	4,007	377	(456)	(842)	-	3,086
Other funds	2,203	300	-	(2,343)	-	160
Total Restricted Funds - College and Group	<u>6,210</u>	<u>677</u>	<u>(456)</u>	<u>(3,185)</u>	<u>-</u>	<u>3,246</u>
Unrestricted Funds						
Revaluation reserve	49,517	-	-	(9,244)	-	40,273
Designated fixed asset fund	-	-	-	21,719	-	21,719
Designated investment property fund	-	-	-	31,000	(4,600)	26,400
Other designated reserves	-	11	(201)	2,209	-	2,019
Designated funds, including GC and other	46,121	-	-	(46,121)	-	-
Pension reserve	(1,917)	-	737	-	-	(1,180)
General funds	3,030	6,870	(7,736)	3,622	(43)	5,743
Total Unrestricted Funds - College	<u>96,751</u>	<u>6,881</u>	<u>(7,200)</u>	<u>3,185</u>	<u>(4,643)</u>	<u>94,974</u>
Pension Reserve held by subsidiaries	(30)	-	30	-	-	-
General funds held by subsidiaries	-	-	8	-	-	8
Total Unrestricted Funds - Group	<u>96,721</u>	<u>6,881</u>	<u>(7,162)</u>	<u>3,185</u>	<u>(4,643)</u>	<u>94,982</u>
Total Funds	<u>104,240</u>	<u>7,558</u>	<u>(7,618)</u>	<u>-</u>	<u>(4,649)</u>	<u>99,531</u>

The comparative analysis of the Movement of Funds for the year ended 31 July 2022 is shown in Note 29(c).

Green Templeton College
Notes to the financial statements
For the year ended 31 July 2023

16 FUNDS OF THE COLLEGE DETAILS

The following is a summary of the origins and purposes of each of the Funds

Endowment Funds - Permanent: Student and academic support	A consolidation of gifts and donations to the College, where the income but not the capital must be used in support of students and academic activities within College.
Endowment Funds - Expendable: Student and academic support	A consolidation of gifts and donations to the College, similar to permanent endowment in that they were given, or the College has determined based on the circumstances that they have been given, for the long term benefit of the College. However, the Governing Body may at their discretion determine to spend all or part of the capital.
Restricted Funds: Student and academic support	A consolidation of gifts and donations where both income and capital can be used in support of student scholarship and bursary provision, and other academic initiatives.
Other funds	A consolidation of gifts and donations where both income and capital can be used in support of College building projects.
Designated Funds Fixed asset designated funds	Unrestricted Funds which are represented by fixed assets of the College and which are therefore not available for expenditure on the College's general purposes.
Other designated reserves	Unrestricted funds currently allocated by the Governing Body for future costs of student and academic support.
Revaluation reserve	Created by the revaluation of property investments
Pension reserve	Representing the liability for future pension contributions under defined benefit schemes

The General Unrestricted Funds represent accumulated income from the College's activities and other sources that are available for the general purposes of the College.

Transfers from Restricted funds during the year reflect allocation of relevant capital and other expenditure. Transfers within unrestricted funds reflect a review and reallocation of unrestricted funds.

17 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2023 Total £'000
Tangible fixed assets	61,992	-	-	61,992
Property investments	26,400	-	-	26,400
Other investments	6,969	3,246	1,303	11,518
Net current assets	801	-	-	801
Long term liabilities	(1,180)	-	-	(1,180)
	<u>94,982</u>	<u>3,246</u>	<u>1,303</u>	<u>99,531</u>
	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2022 Total £'000
Tangible fixed assets	62,857	-	-	62,857
Property investments	31,000	-	-	31,000
Other investments	3,520	6,210	1,309	11,039
Net current assets	1,291	-	-	1,291
Long term liabilities	(1,947)	-	-	(1,947)
	<u>96,721</u>	<u>6,210</u>	<u>1,309</u>	<u>104,240</u>

Green Templeton College
Notes to the financial statements
For the year ended 31 July 2023

18 TRUSTEES' REMUNERATION

No Trustee receives any remuneration for acting as a trustee. However, those Trustees who are also employees of the College receive salaries for their work as employees.

The College has a Remuneration Committee which makes recommendations to Governing Body. The composition of the Remuneration Committee is set out in the section, Governing Body, Officers and Advisers.

Remuneration paid to trustees

Range	Number of Trustees	2023	Number of Trustees	2022
		Gross remuneration, taxable benefits and pension contributions £		Gross remuneration, taxable benefits and pension contributions £
£1 - £9,999	1	2,392		
£30,000 - £39,999			1	30,782
£80,000 - £89,999	1	86,810	1	83,303
£100,000 - £109,999			1	106,195
£110,000 - £119,999	1	110,641		
£120,000 - £130,999			1	129,045
£130,000 - £139,999	1	137,860		
Total	4	337,703	4	349,325

The Trustees are listed in the annual report. Four of these Trustees receive a salary (Principal, Bursar, Senior Tutor and Medical Tutor). The other Trustees are not employees of the college and do not receive remuneration. Any payments to unsalaried trustees are honoraria only.

All Trustees may eat at common table, as can all other employees who are entitled to meals while working.

Other transactions with trustees

No trustee claimed expenses for any work performed in discharge of duties as a trustee.

There were no other transactions with trustees.

Key management remuneration

The total remuneration for key management (including employers' national insurance, pension and benefits) was £370k (2022: £349k).

Key management are considered to be the Principal, the Bursar and the Senior Tutor.

Green Templeton College
Notes to the financial statements
For the year ended 31 July 2023

19 PENSION SCHEMES

The College participates in two principal pension schemes for its staff - the Universities Superannuation Scheme (USS) and the University of Oxford Staff Pension scheme (OSPS). The assets of each scheme are held in separate trustee-administered funds. USS and OSPS are contributory mixed benefit schemes (i.e. they provide benefits on a defined benefits basis - based on length of service and pensionable salary - and on a defined contribution basis - based on contributions into the scheme). Both are multi-employer schemes and the College is unable to identify its share of the underlying assets and liabilities relating to defined benefits of each scheme on a consistent and reasonable basis. Therefore, in accordance with the accounting standard FRS 102 paragraph 28.11, the College accounts for the schemes as if they were defined contribution schemes. As a result, the amount charged to the Income and Expenditure Account represents the contributions payable to the schemes in respect of the accounting period. In the event of the withdrawal of any of the participating employers in USS or OSPS, the amount of any pension funding shortfall (which cannot be otherwise recovered) in respect of that employer will be spread across the remaining participating employers and reflected in the next actuarial valuation of the scheme.

Actuarial valuations

Qualified actuaries periodically value the USS and OSPS schemes using the 'projected unit method', embracing a market value approach. The resulting levels of contribution take account of actuarial surpluses or deficits in each scheme. The financial assumptions were derived from market conditions prevailing at the valuation date. The results of the latest actuarial valuations and the assumptions which have the most significant effect on the results were:

	USS	OSPS
Date of valuation:	31/03/2020	31/03/2022
Date valuation results published:	30/09/2021	27/06/2023
Value of liabilities:	£80.6bn	£914m
Value of assets:	£66.5bn	£961m
Funding surplus / (deficit):	(£14.1bn)	£47m
Principal assumptions:		
Discount rate	Fixed interest gilt yield curve	Gilts +0.5% - 2.25% b
Rate of increase in salaries	plus 1%-2.75%	RPI
Rate of increase in pensions	n/a	Average RPI/CPI d
	CPI +0.05% c	
Assumed life expectancies on retirement at age 65:		
· Males currently aged 65	24.0 yrs	
· Females currently aged 65	25.6 yrs	
· Males currently aged 45	26.0 yrs	
· Females currently aged 45	27.4 yrs	
Funding ratios:		
· Technical provisions basis	83%	105%
· Statutory Pension Protection Fund basis	64%	98%
· 'Buy-out' basis	51%	62%
Employer contribution rate (as % of pensionable)	21.1% to 21.6% from 1 Apr 22	19% down to 16.5% for DB members from 1 Oct 2023
Effective date of next valuation:	31/03/2023	31/03/2025

- a. The discount rate (forward rates) for the USS valuation was:
Fixed interest gilt yield curve plus: Pre-retirement 2.75%, post-retirement 1.00%
- b. The discount rate for the OSPS valuation was:
Pre-retirement: Equal to the UK nominal gilt curve at the valuation date plus 2.25% p.a. at each term.
Post-retirement: Equal to the UK nominal gilt curve at the valuation date plus 0.5% p.a. at each term.
- c. Pensions increases (CPI) for the USS valuation were:
Term dependent rates in line with the difference between the Fixed Interest and Index Linked yield curves, less 1.1% p.a. to 2030 reducing linearly by 0.1% p.a. to long term difference of 0.1% p.a. from 2040.
- d. Increases to pensions in payment for the OSPS valuation were:
RPI inflation is derived from the geometric difference between the UK nominal gilt curve and the UK index-linked curve at the valuation date, less 0.3% p.a. at each term pre-2030 and 1% p.a. post-2030. CPI inflation is derived from the RPI inflation assumption, less the Scheme Actuary's best estimate of the long-term difference between RPI and CPI inflation as applies from time to time (1.0% p.a. pre-2030 and 0.1% p.a. post-2030).
- For pension increases linked to inflation, a pension increase curve is constructed based on either the RPI, CPI or the average of the RPI and CPI inflations curves described above, adjusted to allow for the different maximum and minimum increases that apply, and the Scheme Actuary's best estimate of the inflation volatility as applies from time to time.
- e. The USS and OSPS employer contribution rates include provisions for the cost of future accrual of defined benefits, deficit contributions, administrative expenses and defined contributions.

Green Templeton College
Notes to the financial statements
For the year ended 31 July 2023

19 PENSION SCHEMES continued

Sensitivity of actuarial valuation assumptions

Surpluses or deficits which arise at future valuations may impact on the College's future contribution commitment. The sensitivities regarding the principal assumptions used to measure the scheme liabilities are set out below:

USS		
Assumption	Change in assumption	Impact on USS liabilities
Initial pre-retirement discount rate	increase by 0.25%	decrease by £1.3bn
Post-retirement discount rate	decrease by 0.25%	increase by £2.8bn
CPI	decrease by 0.1%	decrease by £1.5bn
Life expectancy	more prudent assumption (reduce the adjustment to the base mortality table by 5%)	increase by £1.2bn
Rate of mortality	more prudent assumption (increase the annula mortality improvements long-term rates by 0.2%)	increase by £0.6bn
OSPS		
Assumption	Change in assumption	Impact on OSPS technical provisions
Valuation rate of interest	decrease by 0.25%	Increase by 2% of pensionable salaries
RPI	increase by 0.25%	Increase by 1.5% of pensionable salaries

Deficit Recovery Plans

In line with FRS 102 paragraph 28.11A, the College has recognised a liability for the contributions payable for the agreed deficit funding plan. The principal assumptions used in these calculations for the USS provision for 2022/23 are tabled below (the OSPS provision is now an immaterial amount and therefore is not materially sensitive to the assumptions used):

2022/23	
USS	
Finish Date for Deficit Recovery Plan	31/03/2028
Average staff number increase	0.00%
Average staff salary increase	3.00%
Average discount rate over period	4.60%
Effect of 0.5% change in discount rate	£44k
Effect of 1% change in staff growth	£90k

A provision of £1,180k has been made at 31 July 2023 (2022: £1,947k) for the present value of the estimated future deficit funding element of the contributions payable under these agreements, using the assumptions shown. The provision reduces as the deficit is paid off according to the pension recovery scheme.

Pension charge for the year

The pension charge/(credit) recorded by the College during the accounting period (excluding pension finance costs) was equal to the contributions payable after allowance for the deficit recovery plan as follows:

Scheme	2023	2022
	£'000	£'000
Universities Superannuation Scheme	(195)	1,318
University of Oxford Staff Pension Scheme	(118)	101
Total	(313)	1,419

Green Templeton College
Notes to the financial statements
For the year ended 31 July 2023

20 TAXATION

The College is able to take advantage of the tax exemptions available to charities from taxation in respect of income and capital gains received to the extent that such income and gains are applied to exclusively charitable purposes. No liability to corporation tax arises in the College's subsidiary company(ies) because the directors of this/these company(ies) have indicated that they intend to make donations each year to the College equal to the taxable profits of the company under the Gift Aid scheme. Accordingly no provision for taxation has been included in the financial statements.

21 RECONCILIATION OF NET INCOMING RESOURCES TO NET CASH FLOW FROM OPERATIONS

	2023 Group £'000	2022 Group £'000
Net movement in funds for the year	(4,709)	(1,340)
Elimination of non-operating cash flows:		
Investment income	(2,213)	(1,680)
Losses/(Gains) in investments	4,649	(1,264)
Depreciation	1,658	1,674
Decrease/(Increase) in stock	(1)	4
Decrease/(Increase) in debtors	432	(481)
Increase/(Decrease) in creditors	(12)	523
(Decrease)/Increase in pension scheme liability	(767)	1,015
Net cash provided by operating activities	<u>(963)</u>	<u>473</u>

22 ANALYSIS OF CHANGES IN NET DEBT

	At start of the year £'000	Cashflows £'000	At end of the year £'000
Cash	1,988	(71)	1,917
Deposits and other short term investments	1,680	(603)	1,077
Total	<u>3,668</u>	<u>(674)</u>	<u>2,994</u>

23 ANALYSIS OF CASH AND CASH EQUIVALENTS

	2023 £'000	2022 £'000
Cash at bank and in hand	1,917	1,988
Total cash and cash equivalents	<u>1,917</u>	<u>1,988</u>

24 FINANCIAL INSTRUMENTS

The financial statements include the following in respect of items held at fair value:

	2023 Group £'000	2022 Group £'000	2023 College £'000	2022 College £'000
Financial instruments that are debt instruments measured at settlement value:				
Trade debtors	426	463	426	463
Amounts owed by Group undertakings	-	-	-	(8)
Other debtors	136	525	136	525
Financial liabilities measured at settlement value:				
Trade creditors	(539)	(312)	(539)	(311)
Amounts owed to Group undertakings	-	-	(8)	-
Other creditors	(224)	(338)	(224)	(338)
	<u>(201)</u>	<u>338</u>	<u>(209)</u>	<u>331</u>

Green Templeton College
Notes to the financial statements
For the year ended 31 July 2023

25 CAPITAL COMMITMENTS

The College had contracted commitments at 31 July 2023 for future capital projects totalling £322k (2022 - £417k).

26 RELATED PARTY TRANSACTIONS

The College is part of the collegiate University of Oxford. Material interdependencies between the University and of the College arise as a consequence of this relationship. For reporting purposes, the University and the other Colleges are not treated as related parties as defined in FRS 102

Members of the Governing Body, who are the trustees of the College and related parties as defined by FRS 102, receive remuneration and facilities as employees of the College. Details of these payments and reimbursed expenses as trustees are disclosed separately in these financial statements.

27 POST BALANCE SHEET EVENTS

There are no post balance sheet events which require disclosure.

28 COMMITMENTS UNDER OPERATING LEASES

There are no material commitments under operating leases which require disclosure.

29 ADDITIONAL PRIOR YEAR COMPARATVIES

a. PRIOR YEAR SOFA

	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2022 Total £'000	2021 Total £'000
INCOME AND ENDOWMENTS FROM:					
Charitable activities:					
Teaching, research and residential	3,987	-	-	3,987	3,309
Public worship	-	-	-	-	-
Donations and legacies	34	538	-	572	1,398
Investments					
Investment income	1,433	202	45	1,680	1,674
Total return allocated to income	-	-	-	-	-
Total income	5,567	740	45	6,352	6,618
EXPENDITURE ON:					
Charitable activities:					
Teaching, research and residential	8,242	495	6	8,743	7,190
Generating funds:					
Fundraising	181	-	-	181	149
Trading expenditure	31	-	-	31	40
Investment management costs	1	-	-	1	1
Total Expenditure	8,455	495	6	8,956	7,380
Net Income/(Expenditure) before gains	(2,888)	245	39	(2,604)	(762)
Net (losses)/gains on investments	1,990	(594)	(132)	1,264	3,533
Net Income/(Expenditure)	(898)	(349)	(93)	(1,340)	2,771
Net movement in funds for the year	(898)	(349)	(93)	(1,340)	2,771
Fund balances brought forward	97,619	6,559	1,402	105,580	102,808
Funds carried forward at 31 July	96,721	6,210	1,309	104,240	105,579

Green Templeton College
Notes to the financial statements
For the year ended 31 July 2023

b. PRIOR YEAR PARENT AND SUBSIDIARY UNDERTAKINGS

Income and expenditure for parent and subsidiary undertakings in the year ended 31 July 2022 was as follows:

	Parent College	Green Templeton Services	GTC Design & Build
	£'000	£'000	£'000
SOFA			
Income	7,231	224	34
Expenditure	(8,567)	(228)	(34)
Result for the year	<u>(1,336)</u>	<u>(4)</u>	<u>-</u>

c. PRIOR YEAR ANALYSIS OF MOVEMENTS ON FUNDS

	At 1 August 2021 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/(losses) £'000	At 31 July 2022 £'000
Endowment Funds - Permanent						
Student and academic support	1,132	-	(5)	-	-	1,127
Endowment Funds - Expendable						
Green College	30	45	-	-	-	75
Other	240	-	(1)	-	(132)	107
Total Endowment Funds - College	<u>1,402</u>	<u>45</u>	<u>(6)</u>	<u>-</u>	<u>(132)</u>	<u>1,309</u>
Endowment funds held by subsidiaries	-	-	-	-	-	-
Total Endowment Funds - Group	<u>1,402</u>	<u>45</u>	<u>(6)</u>	<u>-</u>	<u>(132)</u>	<u>1,309</u>
Restricted Funds						
Student Support Funds	1,315	148	(99)	-	-	1,364
Other Academic Support	2,548	287	(192)	-	-	2,643
Other Funds	2,696	305	(204)	-	(594)	2,203
Total Restricted Funds - College	<u>6,559</u>	<u>740</u>	<u>(495)</u>	<u>-</u>	<u>(594)</u>	<u>6,210</u>
Restricted funds held by subsidiaries	-	-	-	-	-	-
Total Restricted Funds - Group	<u>6,559</u>	<u>740</u>	<u>(495)</u>	<u>-</u>	<u>(594)</u>	<u>6,210</u>
Unrestricted Funds						
Designated funds	20,518	-	-	-	-	20,518
Green College	24,800	-	-	-	-	24,800
Other	803	-	-	-	-	803
General funds	5,043	5,567	(7,440)	-	(140)	3,030
Revaluation reserve	47,387	-	-	-	2,130	49,517
Pension reserve	-896	-	(1,021)	-	-	(1,917)
Total Unrestricted Funds - College	<u>97,655</u>	<u>5,567</u>	<u>(8,461)</u>	<u>-</u>	<u>1,990</u>	<u>96,751</u>
Pension Reserve held by subsidiaries	(36)	-	6	-	-	(30)
Total Unrestricted Funds - Group	<u>97,619</u>	<u>5,567</u>	<u>(8,455)</u>	<u>-</u>	<u>1,990</u>	<u>96,721</u>
Total Funds	<u>105,580</u>	<u>6,352</u>	<u>(8,956)</u>	<u>-</u>	<u>1,264</u>	<u>104,240</u>

GREEN TEMPLETON COLLEGE

England & Wales - Charity number 1142297

Accounts

Green Templeton College

Annual Report and Financial Statements

Year ended 31 July 2022

GREEN TEMPLETON COLLEGE
Annual Report and Financial Statements
Contents

	Page
Governing Body, Officers and Advisers	2 - 4
Report of the Governing Body	5 - 12
Auditor's Report	13 - 15
Accounting Policies	16 - 20
Consolidated Statement of Financial Activities	21
Consolidated and College Balance Sheets	22
Consolidated Statement of Cash Flows	23
Notes to the Financial Statements	24 - 44

GREEN TEMPLETON COLLEGE
Governing Body, Officers and Advisors
Year ended 31 July 2022

MEMBERS OF THE GOVERNING BODY

The Members of the Governing Body are the College's charity trustees under charity law. The members of the Governing Body who served in office as Governors during the year or subsequently are detailed below.

		1	2	3	4	5	6	7
Sir Michael Dixon	Principal	x	x	x		x	x	x
Professor Shoumo Bhattacharya								
Dr Radhika Chadha	Senior Doll Fellow		x					
Dr Tim Clayden	Bursar	x		x			X	x
Dr Richard Cuthbertson	Secretary to the Governing Body					x	X	
Professor Mary Daly						x		
Professor Harry Daniels				x			X	
Professor Sarah Darby								
Professor Marella de Bruijn						x		
Professor Sue Dopson					x			X
Professor Gary Ford								
Professor Peter Friend							X	
Professor Xiaolan Fu								
Professor Richard Gibbons					x		X	
Professor Mark Harrison								
Professor Elisabeth Hsu						x		
Professor David Hunter			x					
Professor Susan James Relly								
Professor Stephen Kennedy						x		
Professor Paul Klenerman								
Dr Laurence Leaver	Senior Doll Fellow until 31 August 2022					x		
Dr Sheila Lumley	Senior Doll Fellow		x					
Professor Richard McManus								
Mrs Elizabeth Padmore	Barclay Fellow			x	x			
Professor Rafael Ramirez		x						
Professor Felix Reed-Tsochas	Academic Tutor		x					

GREEN TEMPLETON COLLEGE
Governing Body, Officers and Advisors
Year ended 31 July 2022

Dr Jonathan Reynolds					x			X
Professor Jack Satsangi				x				
Professor Michael Smets			x					
Dr Alison Stenton	Senior Tutor		x			x		X
Dr Rebecca Surender	Vice Principal		x			x	X	
Dr Marc Thompson	Tutor for Admissions		x					
Professor Stephen Tucker	Dean of Discipline			x				
Mr John Webster	Barclay Fellow	x						
Dr Andrew White					x			
Professor James Worrell			x					
Professor Susan Ziebland								

During the year the activities of the Governing Body were carried out through eight committees listed below. The current membership of these committees is shown above for each fellow.

1. Investment and Finance Committee
2. Academic Committee
3. Risk and Scrutiny Committee
4. Remuneration Committee
5. Fellowship Committee
6. Buildings Committee
7. Human Resources Committee

The Medical Teaching Subcommittee and Student Welfare Committee reported into Academic Committee.

GREEN TEMPLETON COLLEGE
Governing Body, Officers and Advisors
Year ended 31 July 2022

COLLEGE SENIOR STAFF

The senior staff of the College, to whom day to day management is delegated, are the Principal, the Bursar and the Senior Tutor, all of whom are identified in the table above.

COLLEGE ADVISERS

Investment property managers

Savills

Wytham Court

11 West Way

Oxford

OX2 0QL

and

VSL & Partners

22 Bankside

Kidlington

OX5 1JE

Auditor

Crowe U.K. LLP

49-51 Blagrove Street

Reading

Berkshire

RG1 1PL

Bankers

Barclays Bank

Oxford Corporate Group

Oxford, OX1 3DD

Solicitors

Penningtons

9400 Oxford Business Park

Cowley

Garsington

Oxford

OX4 2HN

College address

Green Templeton College

43 Woodstock Road

Oxford, OX2 6HG

Website

www.gtc.ox.ac.uk

The Members of the Governing Body present their Annual Report for the year ended 31 July 2022 under the Charities Act 2011 together with the audited financial statements for the year.

REFERENCE AND ADMINISTRATIVE INFORMATION

Green Templeton College in the University of Oxford (“the College”) is a chartered charitable corporation aggregate. It was incorporated under a Royal Charter granted on 11 April 1995 subject to amendments in Council; dated 9 July 2008 and 8 June 2011.

The College is registered with the Charity Commission under number 1142297.

INTRODUCTION

Green Templeton College emerged from the Covid-19 pandemic in relatively good form. Our student intake actually increased by over 10%, suggesting that demand for, and interest in studying at Oxford University persists. In short, up to December 2021 college operations were dominated by the process of re-organisation and regrouping at the end of the Covid-19 pandemic. Our investments were performing well and the void at our key investment property was filled, fully restoring income from that source. We benefitted from a substantial grant from the College Contribution Fund. The underlying operating environment and finances stabilised along pre-pandemic lines.

However, in early 2022 the indications that inflation levels were going to rise began to emerge – though the extent was unclear. The Russian invasion of Ukraine on 24th February firmly changed the financial environment for the worse for the UK and, of course, for Green Templeton College. As the months progressed towards July 2022 it became apparent that headline inflation was going to rise and for an extended period. Further it was clear that within the headline inflation rate there were asymmetric rises in costs in energy, food and building work – all areas central to the running of Green Templeton College. Thus while the manner in which Green Templeton operated had not changed dramatically, the costs supporting our charitable activities had. In this we are, of course, no different to any other college within the Oxford University community – or indeed any other educational establishment in the UK.

As inflationary costs made their way into college functions, so the operational budget suffered. The net result is that the operating deficit is slightly higher than forecast at £750k, or 13% of turn-over – an increase of 3% over forecast. The key driver for that increase is the impact of growing inflation. The asset base of the college remains in place with none having been disposed, meaning that as previously Green Templeton College is asset rich, but with a weak cash-flow.

The outlook for 2022/23 is not encouraging in terms of operational finance. The relentless pressure of increasing inflation against largely fixed income streams does, and will, result in a higher operational deficit. This will be offset by the increased value in college assets (almost all in property). However, the continuous review of running costs, allied with improved rental returns from capital investment in a key residential property coupled with an increased commercial income will help further offset the increased costs.

The development of the college strategy due to be fully completed and under implementation by July 2023 will also support the work of the development team. Though the returns on development work are long in the making, and difficult to predict we are confident that it will result in real material benefit to Green Templeton College.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing documents

The College is governed by its Charter, Statutes and Regulations.

Governing Body

The Governing Body is constituted and regulated in accordance with the College Charter, Statutes and Regulations.

The Governing Body determines the ongoing strategic direction of the College and regulates its administration and the management of its finances and assets. It meets regularly (at least once a term) under the chairmanship of the Principal and is advised by a number of committees.

The Governing Body is self-appointing, for a seven-year period subject to a re-appointment process or until retirement, whichever is sooner. In the main Governing Body members hold academic posts in the University and frequently they are in posts for which the College has bid for an association. Barclay Fellows are, or have been, active in the fields of business, government, education, the professions or public affairs. Their appointments are at the discretion of the Governing Body and are for a five-year period, normally renewable for a further five-year period, but not renewable thereafter.

All the members of the Governing Body in office at any time during the year are listed on pages 2 and 3. The senior staff of the College are identified in this list.

Recruitment and training of Members of the Governing Body

New members of the Governing Body are inducted into the workings of the College, including Governing Body policy and procedures, by the College officers. The responsibilities of the Trustees are discussed at Governing Body meetings and the topic of conflicts of interest is raised in every meeting. There is also an annual record of declarations of interest for all Governing Body members.

Members of the Governing Body are encouraged to attend external trustee training and information courses, some of which are organised by the Oxford Conference of Colleges, to keep them informed on current issues in the sector and on regulatory requirements.

Remuneration of Members of the Governing Body and Senior College Staff

With a few exceptions (the Principal, Bursar, Senior Tutor and Senior Doll Fellow) Governing Body Fellows receive no remuneration and minimal benefits (chiefly a nominal honoraria) from their trusteeship of the College. Most, but not all, of them are employees of the University. The remuneration of senior College staff is decided by the Remuneration Committee in line with University of Oxford pay policy, and in accordance with the procedures advised by the Charity Commissioners.

Organisational management

The Governing Body met six times last year. The Governing Body is advised in its work by the following committees:

- The Investment and Finance Committee: makes recommendations to the Governing Body on the financial circumstances, management and governance of the College including the investment strategy. They monitor the performance of the College's investments, and propose changes as they see fit.
- The Academic Committee: advises on the academic profile and priorities. They solicit and consider proposals for College-based academic activities and oversee the academic programme.
- The Risk and Scrutiny Committee: identifies the risks facing the College, and reviews their management, commenting on the effectiveness of the financial and other internal control systems of the College. It also has responsibility for the annual financial audit process of the College.
- The Fellowship Committee: makes recommendations to Governing Body of people for possible election to the various categories of Fellowship and Common Room membership, and recommends which University positions the College might bid for affiliation. They review the categories of fellowship together with the benefits offered to Fellows.
- Human Resources Committee: formulates and updates College policy with respect to the employment and conditions of service for all staff, has overall responsibility for the implementation of this policy and to consider any disciplinary issues.

GREEN TEMPLETON COLLEGE

Report of the Governing Body

Year ended 31 July 2022

- Buildings Committee: makes recommendations on the development of the College estate including both new buildings and for maintaining the existing estate.
- Remuneration Committee: advises the Governing Body on the remuneration and terms and conditions for the Principal and senior college officers as determined by the Governing Body.

There are sub committees which report to Governing Body through one of the above committees.

The day-to-day running of the College is delegated to the Principal, supported by the Bursar and the Senior Tutor. One or more of these three College officers attend every meeting of the Governing Body's committees.

Group structure and relationships

The College has two wholly owned non-charitable subsidiaries: Green Templeton Services Limited and Green Templeton Design & Build Limited, whose annual profits are donated to the College under the Gift Aid Scheme. These subsidiaries provide maintenance and building design and build services to the College.

The College is part of the collegiate University of Oxford. Material interdependencies between the University and the College arise as a consequence of this relationship. The relationship between the College and the University is strong and the Principal, already a member of the Conference of Colleges by right of his position, played some key roles in the collegiate University.

The Bursar and Senior Tutor also played an active role in the respective committees of college bursars and senior tutors.

OBJECTIVES AND ACTIVITIES

Charitable Objects and Aims

The College's Objects are to further study, learning, education and research within the University and to be a College wherein individuals may carry out advanced study or research particularly in management studies, medical and life sciences, social sciences and a range of other subject areas as approved by Governing Body.

The Governing Body takes seriously its role in achieving public benefit and has considered the Charity Commission's guidance on the matter. In this regard its aims are:

- To advance education by providing a supportive and creative environment for post graduate students within Oxford University, to enable them to achieve their full potential as scholars, and to assist them in cases of difficulty;
- To foster cross-College academic and interdisciplinary initiatives benefiting both students and fellows;
- To create a strong cultural, sporting and social environment to allow students, fellows and staff to flourish;
- To offer extra-curricular training, for example; medical training for clinical students, statistical support, coaching programmes; and to support research undertaken by fellows and students, through grants for research, fieldwork, conferences etc.;
- To build a network of alumni across the world in order for them to contribute to the life of the College through a dynamic community (online and in person) and in order to use their expertise and contacts to help one another as well as future and current students.

The aims for the College's subsidiaries are to help finance the achievement of the College's aims as above.

The College in Outline

The College comprises more than 650 graduate students, half of whom are from overseas (outside the European Union) from about 75 countries. 58% of the students are women. Promoting equality and celebrating diversity are therefore key to the College, and the College seeks to increase ways in which we can support the range of people and identities within our whole community. The College's E&D Forum meets twice a term and oversees a number of strands of activity; these are captured annually in our published [Public Sector Equality Duty report](#).

The College has a distinctive academic profile, specialising in subjects relating to human welfare and social, economic and environmental well-being in the 21st century, including medical sciences, management, and a

broad range of social sciences, including education, environmental sciences and social policy. These disciplines sit aside core values that promote enlightened decision-making and enterprising social impact.

The College seeks to act as a friendly and informal environment for its diverse and international College community to interact socially and academically. It organises a number of academic, personal and professional development activities for students, including one-to-one coaching and its annual student led Human Welfare Conference which, this year, was on *Arts and human welfare: creative action in medicine, sociopolitics and the environment*.

The Management in Medicine Programme – now in its 12th year, and the second since it achieved accreditation from the Faculty of Medical Leadership and Management in August 2020 - goes from strength to strength, with excellent attendance at seminars and workshops throughout 2021-22 and strong engagement with Green Templeton students. This year, the Green Templeton Lectures, the college's flagship academic initiative, were on the topic of *Science and the Media* and were held in partnership with the Reuters Institute for the Study of Journalism and sponsored by Oxford PharmaGenesis, an independent, award-winning Health Science communications consultancy.

Many of the students are in Oxford with partners and some with children. Families are welcomed into the College and an increasing number of activities are designed to include them. A number of partners and families events continued throughout 2021-22.

The work of the musician and artist in residence has continued. These together with the two choirs, a big band, and the termly musical performances are creating a vibrant cultural environment which is even more special given that very few of the students are arts scholars.

The infrastructure and resources of College do govern our ability to house all of our students. In this year the numbers of students living in residence continued to be high despite pandemic-related travel restrictions. Our strategy to develop our estate is progressing with the outcome of a planning application expected in late 2022. Once built, the new buildings will improve access and facilities for disabled students, fellows, staff and visitors, as well as increasing our student accommodation.

Academic and welfare support

All Green Templeton students have an allocated College Adviser, who is a member of the College. This adviser is separate from the departmental supervisor (or course director) and is not responsible for directing academic work. Instead, College Advisers:

- Provide general pastoral support, for example on personal or coping issues, and/or direct the student to appropriate persons for assistance;
- Monitor the student's progress, by discussing University supervision reports and by being available for consultation;
- Discuss any problems or difficulties the student may be experiencing in their Department or Faculty, and/or with their supervisor;
- Offer guidance on sources of support available within the College and University.

In particular Green Templeton provides outstanding support for medical students. The Doll Fellowship teaching programme provides medical students with the opportunity to meet with and be taught by a range of healthcare professionals on a weekly basis during the course of their studies. Every medical student has a College Advisor who is clinically qualified and has access to a medical library. College medical teaching has continued and was delivered both remotely and in-person throughout the year.

The amount of time taken to support students with mental health and broader stress issues has risen yet again this year. This experience is common to all Oxford Colleges but of course older and graduate students present with different problems which can be quite complex to resolve. COVID-related issues – such as delays to fieldwork or lab work – continue to impact on student progression, and the college has seen a very steep rise (140%) in students seeking extensions to deadlines or other programme-related adjustments.

Funding availability

The College awards scholarships, bursaries and hardship funds to students on the basis of academic merit and needs. The College awarded scholarships totalling £354k. Additionally, a number of academic grants were available to students in the College. All students were eligible for learning grants (£220 per student per year) and for additional Conference and Fieldwork Funding, awarded competitively. From both schemes, £24k was awarded in academic-related grants to students by the College in 2021-22. Additionally, the College introduced new Writing Up Bursaries, funded by college donors Professor Catherine Peters (in memory of Dr Anthony Storr), Dr Christian Visdomini, and various donors who have contributed to the college's Principal's Fund in recent years. Three DPhil students were made awards to be disbursed in Michaelmas 2022.

The requirement to secure further funding to support students is a key issue for college and its Development team. The support is both for those students who find themselves in financial hardship, as well as support for academic work.

Charitable outreach

Green Templeton College students continue to demonstrate a strong social conscience. Many of them volunteer in shelters or soup kitchens for the homeless and in food banks. Others offer *pro bono* help associated with their expertise. The College staff try to support the charitable aims of the students as far as we are able given the resource constraints.

Environmental sustainability

The importance of embedding sustainability goals into the operations of College has been enthusiastically adopted by Governing Body, Fellows, staff and students. The college objective is to achieve carbon neutrality by 2035 in line with the University of Oxford target. The principles of the strategy leading to a carbon neutral college adopted by our Governing Body in Michaelmas term 2020 now forms a key assumption in all aspects of the developing overarching strategy for Green Templeton College. As part of that the Sustainability Working Group that was established in 2019 is now formally embedded within the college committee structure. Our progress and commitment to the sustainability agenda is demonstrated by the winning (the second in a row) of a Gold Green Impact award.

The College as Employer

The College has a strong ethical approach to the employment of staff guided by an HR committee, chaired by a fellow, which closely monitors staff turnover and sickness and carries out exit interviews. Last year the College introduced a new Performance Development Review for staff. Green Templeton is an Oxford living wage employer and the gender pay gap is monitored. Staff training across the College takes place on unconscious bias, on diversity, and on bullying and harassment in the workplace.

College is also closely engaged on the Prevent issue and again successfully passed the annual review of its activities by the Office for Students.

FINANCIAL REVIEW

The College is a result of a merger between Green College, a Society of the University, and Templeton College, that was effective on 1 October 2008. Discussions leading to the transfer to the College of certain assets held by the University on behalf of Green College were concluded during the year ended 31 July 2011, giving rise to a substantial cash and asset inflow to the College in that year.

The principal funding sources of the College are student fees, residential rents, the College Contribution Fund and income from an investment property. Income from teaching, research and residential activities of £3.9 m in the current year is £0.6m higher than prior year, whilst investment income of £1.7m is in line with prior year.

The increase in expenditure on teaching, research and residential activities to £8.7m (2021: £7.2 m) is largely due to the increased employer pension provision and additional expenditure as a result of inflationary cost pressures.

GREEN TEMPLETON COLLEGE
Report of the Governing Body
Year ended 31 July 2022

In line with almost all Oxford colleges, Green Templeton makes an operating loss on its charitable activities. The loss has to be supplemented by income from investments. Green Templeton College was established with an investment portfolio well below the average size of Oxford colleges as a whole.

There are no unexpected variations in the financial circumstances of the College between 2021 and 2022 except for changes in the pension liability, which has increased from £0.9 m in 2021 to £1.9 m in 2022.

Reserves policy

The College's reserves policy is to maintain sufficient free reserves to enable it to meet the short-term financial obligations in the event of an unexpected revenue shortfall, to allow the College to be managed efficiently and to provide a buffer that would ensure uninterrupted services. This is not easy to achieve when the annual income is barely enough to cover the College's outgoings. To this end significant additional resources have been expended on fundraising as indicated below. The College also has an insurance policy which covers the loss of income for a period of 24 months.

Total funds of the College and its subsidiaries at the year-end amounted to £104.2 m (2021: £105.6 m). This consists of endowment funds of £1.3 m (2021: 1.4 m) and unspent restricted income funds totalling £6.2 m (2021: £6.6 m). The restricted funds are principally allocated for future bursary, scholarship and academic research activities across several years. General reserves at the year-end amounted to £3 m (2021: £5.0 m).

Fundraising

During 2021/22 fundraising activities for the College were conducted by the Development and Alumni Relations team, led by the Principal, and supported by The Principal's Circle.

The last year has proved operationally challenging. Despite this there has been continued success in increasing the level of engagement from our alumni, and the college is launching a Medical Alumni Network to support current students. Work is ongoing to develop a more significant proposition for alumni, to further enhance engagement and to increase the financial and non-financial support from alumni.

Pledges of note for the 2021/22 are £168,000 for a DPhil studentship, starting in the 2022/23 academic year, and \$50,000 to support the GTC medical teaching programme. Major gifts received included £15,000 for student support, including hardship and writing up bursaries, and £25,000 to facilitate the feasibility study for a new academic centre. £1,000 was also donated to facilitate the first student exchange visit with Green Templeton's sister college at Cambridge, St Edmund's. The college was pleased to be able to join a collaboration with the central University Development Office and three other college's to appoint a Legacies Officer. This fractional post (.2fte) will work with the Head of Development and Alumni Relations to develop and implement a Legacy Giving programme for the college.

The Development and Alumni Relations team works closely with the central Oxford University Development team most especially on policy issues, such as ethical issues linked to fundraising, and protocol relating to contacts with potential donors. Work continues to understand and analyse the data we hold on the central university donor database, to ensure better and more targeted contact with alumni, prospects and donors.

In the short-term the objective of the Development and Alumni Relations team is to raise funds in support of the academic related activities of the College and its community of scholars and students. Medium-term when the College strategy is agreed, and a College Case for Support is published, this will be extended to include contributions to capital projects and financial reserves.

There have been no complaints about the College's fundraising activities.

Risk management

The Risk and Scrutiny Committee is responsible for ensuring that risks to College are being identified, assessed and managed by the respective teams responsible for the various areas of College work. It is mandated to meet at least once a year, but in practice it meets termly. When appropriate, the College takes advice from experts external to the College with specialist knowledge. The enduring key risk to college remains the state of its finances.

The Risk and Scrutiny Committee reports directly to Governing Body, to whom it presents an annual report outlining the risks managed in the previous year, and the risks identified in the coming year. The Governing Body can call on the Risk and Scrutiny Committee and additionally, in the case of financial matters, the Investment and Finance Committee for expert assistance and guidance.

The executive staff of the College are skilled in the identification and management of risks to the operations and financial stability of College. Appropriate training is provided to manage the requirements of Health and Safety legislation. All operational risks can be escalated either immediately through the management chain, or through the weekly operations board and then to the appropriate committee overseeing the affected area of work. The committees in turn advise the Governing Body on the measures taken to mitigate risks.

Investment policy, objectives and performance

The College's investment policy has been fully reviewed and agreed by Governing Body on 24 November 2022.

The policy seeks to balance current and future needs by:

- Seeking to maintain the value of investments in real terms, and to increase their value in real terms over the long term.
- Producing a consistent and sustainable amount to support expenditure;
- Delivering these objectives within acceptable levels of risk.

It also embeds the principles of sustainability in current and future investment decisions.

The College's investment strategy, policy and performance is monitored by the Investment and Finance Committee. At year end, the College's long-term investments, combining securities, property and other investments, totalled £42.0 m (2021: £41.7 m).

Future Plans

The main objective for College plans for 2021-22 is to formulate and agree a short, medium and long-term strategy for College which will encompass the following five strategic imperatives:

1. To research and develop the opportunities required to establish up to three centers of academic excellence within the College.
2. To create and begin to implement a 40-year plan for the management and development of the College's property assets.
3. To adopt a business model that achieves the long-term financial viability of the College whilst starting to build a new endowment.
4. To cultivate and develop strong relationships with members of the College, including alumni, that makes best use of the time, talent and treasure they are prepared to commit to the benefit of the College.
5. To review, reform and implement the best governance and management structures and processes to successfully deliver this strategic plan and ensure the long-term viability of the College.

Developing the college strategy has been a significant focus in 2020-21 for the Governing Body and other committees with Academic Committee developing the principles that underpin the academic mission of the College. In March 2020-1, The full fellowship and student body was surveyed to gather their input into the developing strategy. The strategy has also been a significant part of the senior management team with the broader staff input sought through termly briefings online. Work on implementation plans will continue in 2021-22.

STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES

The Governing Body is responsible for preparing the Report of the Governing Body and the financial statements in accordance with applicable law and regulations.

Charity law requires the Governing Body to prepare financial statements for each financial year. Under that law the Governing Body has prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102: The Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102).

Under charity law the Governing Body must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the College and of its net income or expenditure for that period. In preparing these financial statements, the Governing Body is required to:

- Select the most suitable accounting policies and then apply them consistently;
- Make judgments and accounting estimates that are reasonable and prudent;
- State whether applicable accounting standards, including FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- State whether a Statement of Recommended Practice (SORP) applies and has been followed, subject to any material departures which are explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the College will continue to operate.

The Governing Body is responsible for keeping proper accounting records that are sufficient to show and explain the College's transactions and disclose with reasonable accuracy at any time the financial position of the College and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the College and ensuring their proper application under charity law and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Governing Body on 14th December 2022 and signed on its behalf by:



Sir Michael Dixon
Principal
Green Templeton College

GREEN TEMPLETON COLLEGE

Independent Auditor's Report to the Members of Green Templeton College

Opinion

We have audited the financial statements of Green Templeton College ('the charity') and its subsidiaries ('the group') for the year ended 31 July 2022 which comprise the Consolidated Statement of Financial Activities, Consolidated and Charity Balance Sheets, Consolidated Cash Flow Statement 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 group's and the parent charity's affairs as at 31 July 2022 and of the group's income and receipt of endowments 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 group 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 trustee's 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 or the group'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.

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 parent charity; or

GREEN TEMPLETON COLLEGE

Independent Auditor's Report to the Members of Green Templeton College

- 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 12, 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 group and the parent 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 151 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 and group 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 and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity and the group for fraud. The laws and regulations we considered in this context for the UK operations were General Data Protection Regulation, Health and Safety and Taxation legislation.

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.

GREEN TEMPLETON COLLEGE

Independent Auditor's Report to the Members of Green Templeton College

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.

Crowe U.K. LLP

Crowe U.K. LLP
Statutory Auditor

Reading

14 December 2022

Crowe U.K. LLP 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.

GREEN TEMPLETON COLLEGE
Statement of Accounting Policies
Year ended 31 July 2022

1. Scope of the financial statements

The financial statements present the Consolidated Statement of Financial Activities (SOFA), the Consolidated and College Balance Sheets and the Consolidated Statement of Cash Flows for the College and its wholly owned subsidiary Green Templeton Services Limited. The subsidiary has been consolidated from the date of its formation being the date from which the College has exercised control through voting rights in the subsidiary. No separate SOFA has been presented for the College alone as currently permitted by the Charity Commission on a concessionary basis for the filing of consolidated financial statements. A summary of the results and financial position of the charity and its subsidiary for the reporting year are in note 13.

2. Basis of accounting

The College's individual and consolidated financial statements have been prepared in accordance with United Kingdom Accounting Standards, in particular FRS 102.

The College is a public benefit entity for the purposes of FRS 102 and a registered charity. The College has therefore also prepared its individual and consolidated financial statements in accordance with The Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with FRS 102.

The financial statements have been prepared on a going concern basis and on the historical cost basis, except for the measurement of investments and certain financial assets and liabilities at fair value with movements in value reported within the Statement of Financial Activities (SOFA). The principal accounting policies adopted are set out below and have been applied consistently throughout the year.

The College has cash resources and has no further requirement for external funding in excess of current facilities. The Trustees have a high expectation that the College has adequate resources to continue in operational existence for the foreseeable future. In making their assessment the Trustees have considered the impact on the business of Covid-19 including the ability of the College to continue to operate as a College of the University of Oxford. They continue to believe the going concern basis of accounting appropriate in preparing the annual financial statements.

3. Accounting judgements and estimation uncertainty

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. The following judgements and estimates are considered by the Governing Body to have most significant effect on amounts recognised in the financial statements.

The College and its subsidiary participate in a multi-employer defined benefit pension plan. In the judgement of the Governing Body there is insufficient information about the plan assets and liabilities to be able to reliably account for its share of the defined benefit obligation and plan assets in the financial statements and therefore the plan is accounted for as a defined contribution scheme (see note 20).

The College carries investment property at fair value in the balance sheet, with changes in fair value being recognised in the income and expenditure section of the SOFA. Independent valuations are obtained every three years to determine fair value at the balance sheet date.

There are no key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

4. Income recognition

All income is recognised once the College has entitlement to the income, the economic benefit is probable and the amount can be reliably measured.

a. Income from fees, Office for Students support and other charges for services

Fees receivable (less any scholarships, bursaries or other allowances granted from the College unrestricted funds), Office for Students support and charges for services and use of the premises are recognised in the period in which the related service is provided.

GREEN TEMPLETON COLLEGE
Statement of Accounting Policies
Year ended 31 July 2022

b. Income from donations, grants and legacies

Donations and grants that do not impose specific future performance-related or other specific conditions are recognised on the date on which the charity has entitlement to the resource, the amount can be reliably measured and the economic benefit to the College of the donation or grant is probable. Donations and grants subject to performance-related conditions are recognised as and when those conditions are met. Donations and grants subject to other specific conditions are recognised as those conditions are met or their fulfilment is wholly within the control of the College and it is probable that the specified conditions will be met.

Legacies are recognised following grant of probate and once the College has received sufficient information from the executor(s) of the deceased's estate to be satisfied that the gift can be reliably measured and that the economic benefit to the College is probable.

Donations, grants and legacies accruing for the general purposes of the College are credited to unrestricted funds.

Donations, grants and legacies which are subject to conditions as to their use imposed by the donor or set by the terms of an appeal are credited to the relevant restricted fund or, where the donation, grant or legacy is required to be held as capital, to the endowment funds. Where donations are received in kind (as distinct from cash or other monetary assets), they are measured at the fair value of those assets at the date of the gift.

c. Investment income

Interest on bank balances is accounted for on an accrual basis with interest recognised in the period to which the interest relates.

Income from fixed interest debt securities is recognised using the effective interest rate method.

Dividend income and similar distributions are recognised on the date the share interest becomes ex-dividend or when the right to the dividend can be established.

Income from investment properties is recognised in the period to which the rental income relates.

d. Government grants

Payments under the Government's furlough scheme are recognised when receivable and classified as other income in the SOFA.

5. Expenditure

Expenditure is accounted for on an accruals basis. A liability and related expenditure is recognised when a legal or constructive obligation commits the College to expenditure that will probably require settlement, the amount of which can be reliably measured or estimated.

Grants awarded that are not performance-related are charged as an expense as soon as a legal or constructive obligation for their payment arises.

All expenditure including support costs and governance costs is allocated or apportioned to the applicable expenditure categories in the Statement of Financial Activities (the SOFA).

Support costs which includes governance costs (costs of complying with constitutional and statutory requirements) and other indirect costs are apportioned to expenditure categories in the SOFA based on the estimated amount attributable to that activity in the year, either by reference to staff time or the use made of the underlying assets, as appropriate. Irrecoverable VAT is included.

Intra-group sales and charges between the College and its subsidiary are excluded from trading income and expenditure in the consolidated financial statements.

6. Leases

Leases of assets that transfer substantially all the risks and rewards of ownership are classified as finance leases. The costs of the assets held under finance leases are included within fixed assets and depreciation is charged over the shorter of the lease term and the assets' useful lives. Assets are assessed for impairment at each reporting date. The corresponding capital obligations under these leases are shown as liabilities and recognised at the lower of the fair value of the leased assets and the present value of the minimum lease payments. Lease payments are

GREEN TEMPLETON COLLEGE
Statement of Accounting Policies
Year ended 31 July 2022

apportioned between capital repayment and finance charges in the SOFA so as to achieve a constant rate of interest on the remaining balance of the liability.

Leases that do not transfer all the risks and rewards of ownership are classified as operating leases. Rentals payable under operating leases are charged in the SOFA on a straight-line basis over the relevant lease terms. Any lease incentives are recognised over the lease term on a straight-line basis.

7. Tangible fixed assets

Land is stated at cost. Buildings and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses.

Freehold properties are held at valuation. The valuation was undertaken by Savills, an independent firm of Chartered Surveyors, as at 31 July 2020 on the basis of open market value on existing use. The College's properties are reviewed for impairment when events or changes in circumstances indicate that the carrying amount of the fixed asset may not be recoverable. If any such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount. Impairment losses are recognised in the Statement of Financial Activities.

Expenditure on the acquisition or enhancement of land and on the acquisition, construction and enhancement of buildings which is directly attributable to bringing the asset to its working condition for its intended use and amounting to more than £1,000 together with expenditure on equipment costing more than £1,000 is capitalised.

Where a part of a building or equipment is replaced and the costs capitalised, the carrying value of those parts replaced is derecognised and expensed in the SOFA.

Other expenditure on equipment incurred in the normal day-to-day running of the College and its subsidiaries is charged to the SOFA as incurred.

8. Depreciation

Depreciation is provided to write off the cost of all relevant tangible fixed assets, less their estimated residual value, in equal annual instalments over their expected useful economic lives as follows:

Freehold properties, including major extensions	50 years
Leasehold properties	50 years or period of lease if shorter
Building improvements	10 - 30 years
Equipment	4 -10 years

Freehold land is not depreciated. The cost of maintenance is charged in the SOFA in the period in which it is incurred.

At the end of each reporting period, the residual values and useful lives of assets are reviewed and adjusted if necessary. In addition, if events or change in circumstances indicate that the carrying value may not be recoverable then the carrying values of tangible fixed assets are reviewed for impairment.

9. Heritage Assets

The College holds no heritage assets.

10. Investments

Investment properties are initially recognised at their cost and subsequently measured at their fair value (market value) at each reporting date. Purchases and sales of investment properties are recognised on exchange of contracts.

Listed investments are initially measured at their cost and subsequently measured at their fair value at each reporting date. Fair value is based on their quoted price at the balance sheet date without deduction of the estimated future selling costs.

Investments such as hedge funds and private equity funds which have no readily identifiable market value are initially measured at their costs and subsequently measured at their fair value at

GREEN TEMPLETON COLLEGE
Statement of Accounting Policies
Year ended 31 July 2022

each reporting date without deduction of the estimated future selling costs. Fair value is based on the most recent valuations available from their respective fund managers.

Changes in fair value and gains and losses arising on the disposal of investments are credited or charged to the income or expenditure section of the SOFA as 'gains or losses on investments' and are allocated to the fund holding or disposing of the relevant investment.

11. Other financial instruments

a. Derivatives

The College does not deal in derivatives.

Cash and cash equivalents

Cash and cash equivalents include cash at banks and in hand and short-term deposits with a maturity date of three months or less.

b. Debtors and creditors

Debtors and creditors receivable or payable within one year of the reporting date are carried at their transaction price. Debtors and creditors that are receivable or payable in more than one year and not subject to a market rate of interest are measured at the present value of the expected future receipts or payment discounted at a market rate of interest.

12. Stocks

Stocks are valued at the lower of cost and net realisable value, cost being the purchase price on a first in, first out basis.

13. Foreign currencies

The functional and presentation currency of the College and its subsidiaries is the pound sterling.

Transactions denominated in foreign currencies during the year are translated into pounds sterling using the spot exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into pounds sterling at the rates applying at the reporting date. Foreign exchange gains and losses resulting from the settlement of transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the exchange rates at the reporting date are recognised in the income and expenditure section of the SOFA.

14. Fund accounting

The total funds of the College and its subsidiary are allocated to unrestricted, restricted or endowment funds based on the terms set by the donors or set by the terms of an appeal. Endowment funds are further sub-divided into permanent and expendable.

Unrestricted funds can be used in furtherance of the objects of the College at the discretion of the Governing Body. The Governing Body may decide that part of the unrestricted funds shall be used in future for a specific purpose and this will be accounted for by transfers to appropriate designated funds.

Restricted funds comprise gifts, legacies and grants where the donors have specified that the funds are to be used for particular purposes of the College. They consist of either gifts where the donor has specified that both the capital and any income arising must be used for the purposes given or the income on gifts where the donor has required or permitted the capital to be maintained and with the intention that the income will be used for specific purposes within the College's objects.

Permanent endowment funds arise where donors specify that the funds are to be retained as capital for the permanent benefit of the College. Any part of the total return arising from the capital that is allocated to income will be accounted for as unrestricted funds unless the donor has placed restrictions on the use of that income, in which case it will be accounted for as a restricted fund.

Expendable endowment funds are similar to permanent endowment in that they have been given, or the College has determined based on the circumstances that they have been given, for the long term benefit of the College. However, the Governing Body may at their discretion determine to spend all or part of the capital.

GREEN TEMPLETON COLLEGE
Statement of Accounting Policies
Year ended 31 July 2022

15. Pension costs

The costs of retirement benefits provided to employees of the College through two multi-employer defined benefit pension schemes are accounted for as if these were defined contribution schemes in accordance with the requirements of FRS 102. The College's contributions to these schemes are recognised as a liability and an expense in the period in which the salaries to which the contributions relate are payable.

In addition, a liability is recognised at the balance sheet date for the discounted value of the expected future contribution payments under the agreements with these multi-employer schemes to fund the past service deficits.

The costs of retirement benefits provided to employees of the College through defined contribution arrangements are recognised as a liability and an expense in the period in which the salaries to which the contributions relate are payable.

Green Templeton College
Consolidated Statement of Financial Activities
For the year ended 31 July 2022

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2022 Total £'000	2021 Total £'000
INCOME AND ENDOWMENTS FROM:						
Charitable activities:						
Teaching, research and residential	1	3,987	-	-	3,987	3,309
Other Trading Income	3	110	-	-	110	98
Donations and legacies	2	34	538	-	572	1,398
Investments						
Investment income	4	1,433	202	45	1,680	1,674
Other income	5	3	-	-	3	139
Total income		5,567	740	45	6,352	6,618
EXPENDITURE ON:						
6-9						
Charitable activities:						
Teaching, research and residential		8,242	495	6	8,743	7,190
Generating funds:						
Fundraising		181	-	-	181	149
Trading expenditure		31	-	-	31	40
Investment management costs		1	-	-	1	1
Total Expenditure		8,455	495	6	8,956	7,380
Net Income/(Expenditure) before gains		(2,888)	245	39	(2,604)	(762)
Net (losses)/gains on investments	11, 12	1,990	(594)	(132)	1,264	3,533
Net Income/(Expenditure)		(898)	(349)	(93)	(1,340)	2,771
Net movement in funds for the year		(898)	(349)	(93)	(1,340)	2,771
Fund balances brought forward	16	97,619	6,559	1,402	105,580	102,808
Funds carried forward at 31 July	18	96,721	6,210	1,309	104,240	105,579

Green Templeton College
Consolidated and College Balance Sheets
As at 31 July 2022

	Notes	2022 Group £'000	2021 Group £'000	2022 College £'000	2021 College £'000
FIXED ASSETS					
Tangible assets	10	62,857	63,777	62,864	63,776
Property investments	11	31,000	28,870	31,000	28,870
Other Investments	12	11,039	12,819	11,039	12,819
Total Fixed Assets		104,896	105,466	104,903	105,465
CURRENT ASSETS					
Stocks		87	91	87	91
Debtors	14	1,054	572	1,047	567
Cash at bank and in hand		1,988	1,697	1,982	1,681
Total Current Assets		3,129	2,360	3,116	2,339
LIABILITIES					
Creditors: Amounts falling due within one year	15	1,838	1,315	1,833	1,311
NET CURRENT ASSETS/(LIABILITIES)		1,291	1,045	1,283	1,028
TOTAL ASSETS LESS CURRENT LIABILITIES		106,187	106,511	106,186	106,493
NET ASSETS/(LIABILITIES) BEFORE PENSION LIABILITY		106,187	106,511	106,186	106,493
Defined benefit pension scheme liability	20	1,947	932	1,917	896
TOTAL NET ASSETS/(LIABILITIES)	18	104,240	105,579	104,269	105,597
FUNDS OF THE COLLEGE					
	17				
Endowment funds		1,309	1,402	1,309	1,402
Restricted funds		6,210	6,559	6,210	6,559
Unrestricted funds					
Designated funds		20,518	20,518	20,518	20,518
Green College		24,800	24,800	24,800	24,800
Other		803	803	803	803
General funds		3,030	5,042	3,029	5,024
Revaluation reserve		49,517	47,387	49,517	47,387
Pension reserve	20	(1,947)	(932)	(1,917)	(896)
	18	104,240	105,579	104,269	105,597

The financial statements were approved and authorised for issue by the Governing Body of Green Templeton College on 14 December 2021

Trustee: Sir Michael Dixon

Trustee: Timothy Clayden

Green Templeton College
Consolidated Statement of Cash Flows
For the year ended 31 July 2022

	Notes	2022 £'000	2021 £'000
Net cash provided by (used in) operating activities	22	<u>(1,549)</u>	<u>(5,430)</u>
Cash flows from investing activities			
Dividends, interest and rents from investments		1,680	1,674
Proceeds from the sale of property, plant and equipment		-	-
Purchase of property, plant and equipment		(754)	(642)
Proceeds from sale of investments		914	2,778
Purchase of investments		-	-
Net cash (used in)/provided by investing activities		<u>1,840</u>	<u>3,810</u>
Change in cash and cash equivalents in the reporting period		<u>291</u>	<u>(1,620)</u>
Cash and cash equivalents at the beginning of the reporting period		1,697	3,317
Cash and cash equivalents at the end of the reporting period	24	<u>1,988</u>	<u>1,697</u>

Green Templeton College
Notes to the financial statements
For the year ended 31 July 2022

1 INCOME FROM CHARITABLE ACTIVITIES

	2022	2021
	£'000	£'000
Teaching, Research and Residential		
Unrestricted funds		
Tuition fees	2,089	1,831
Other academic income	24	14
College residential income	<u>1,874</u>	<u>1,464</u>
	<u>3,987</u>	<u>3,309</u>
Total Teaching, Research and Residential	<u>3,987</u>	<u>3,309</u>

The above analysis includes £2062k received from Oxford University from publicly accountable funds under the CFF Scheme (2021: £1808k).
The College also received £400k in the year from Oxford University CCF funding

2 DONATIONS AND LEGACIES

	2022	2021
	£'000	£'000
Donations and Legacies		
Unrestricted funds	34	37
Restricted funds	538	1,361
Endowed funds	-	-
	<u>572</u>	<u>1,398</u>

During the year the Fellows of the College donated £9k for general College purposes with no conditions attached.

3 INCOME FROM OTHER TRADING ACTIVITIES

	2022	2021
	£'000	£'000
Subsidiary company trading income	-	-
Other trading income	110	98
	<u>110</u>	<u>98</u>

Green Templeton College
Notes to the financial statements
For the year ended 31 July 2022

4 INVESTMENT INCOME	2022 £'000	2021 £'000
<i>Unrestricted funds</i>		
Agricultural rent	-	-
Commercial rent	1,498	1,387
Other property income	-	-
Equity dividends	48	106
Income from fixed interest stocks	-	-
Interest on fixed term deposits and cash	-	-
Other investment income	-	-
Bank interest	(113)	11
Other interest	-	-
	<u>1,433</u>	<u>1,504</u>
<i>Restricted funds</i>		
Agricultural rent	-	-
Commercial rent	-	-
Other property income	-	-
Equity dividends	202	140
Income from fixed interest stocks	-	-
Interest on fixed term deposits and cash	-	-
Other investment income	-	-
Bank interest	-	-
Other interest	-	-
	<u>202</u>	<u>140</u>
<i>Endowed funds</i>		
Agricultural rent	-	-
Commercial rent	-	-
Other property income	-	-
Equity dividends	45	30
Income from fixed interest stocks	-	-
Interest on fixed term deposits and cash	-	-
Other investment income	-	-
Bank interest	-	-
Other interest	-	-
	<u>45</u>	<u>30</u>
Total Investment income	<u>1,680</u>	<u>1,674</u>

Green Templeton College
Notes to the financial statements
For the year ended 31 July 2022

5 OTHER INCOME	2022	2021
	£'000	£'000
Government Grants		
Unrestricted funds	3	139
Restricted funds	-	-
Endowed funds	-	-
	<u>3</u>	<u>139</u>

In 2022 the College claimed £3k (2021 - £120K) and Green Templeton Services claimed £nil (2021 - £19k) in relation to the Coronavirus Job Retention Scheme. The College also paid all remaining salary and employee benefits not covered by the scheme for all relevant employees.

6 ANALYSIS OF EXPENDITURE	2022	2021
	£'000	£'000
Charitable expenditure		
Direct staff costs allocated to:		
Teaching, research and residential	2,529	2,441
Other direct costs allocated to:		
Teaching, research and residential	2,735	2,292
Support and governance costs allocated to:		
Teaching, research and residential	3,479	2,457
Total charitable expenditure	<u>8,743</u>	<u>7,190</u>
Expenditure on raising funds		
Direct staff costs allocated to:		
Fundraising	151	123
Trading expenditure	-	-
Investment management costs	-	-
Other direct costs allocated to:		
Fundraising	-	-
Trading expenditure	31	40
Investment management costs	-	-
Support and governance costs allocated to:		
Fundraising	30	26
Trading expenditure	-	-
Investment management costs	1	1
Total expenditure on raising funds	<u>213</u>	<u>190</u>
Total expenditure	<u>8,956</u>	<u>7,380</u>

The 2021 resources expended of £7380k represented £6897k from unrestricted funds, £495k from restricted funds and £6k from endowed funds.

The College is liable to be assessed for Contribution under the provisions of Statute XV of the University of Oxford. The Contribution Fund is used to make grants and loans to colleges on the basis of need. Contributions are calculated annually in accordance with regulations made by the Council of the University of Oxford.

The teaching and research costs include College Contribution payable of £0k (2021 - £0k).

Green Templeton College
Notes to the financial statements
For the year ended 31 July 2022

7 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

	Generating Funds £'000	Teaching and Research £'000	Public Worship £'000	Heritage £'000	2022 Total £'000
Financial administration	8	179	-	-	187
Human resources	-	132	-	-	132
IT	21	191	-	-	212
Depreciation	-	1,675	-	-	1,675
Other finance charges	-	1,280	-	-	1,280
Governance costs	2	23	-	-	25
	31	3,480	-	-	3,511

	Generating Funds £'000	Teaching and Research £'000	Public Worship £'000	Heritage £'000	2021 Total £'000
Financial administration	9	180	-	-	189
Human resources	-	194	-	-	194
IT	16	147	-	-	163
Depreciation	-	1,816	-	-	1,816
Other finance charges	-	91	-	-	91
Governance costs	2	30	-	-	32
	27	2,458	-	-	2,485

Financial and domestic administration, IT and human resources costs are attributed according to the estimated staff time spent on each activity.
 Depreciation costs and profit or loss on disposal of fixed assets are attributed according to the use made of the underlying assets.
 Interest and other finance charges are attributed according to the purpose of the related financing.

	2022 £'000	2021 £'000
Governance costs comprise:		
Auditor's remuneration - audit services	25	32
	25	32

Green Templeton College
Notes to the financial statements
For the year ended 31 July 2022

8 GRANTS AND AWARDS	2022 £'000	2021 £'000
During the year the College funded research awards and bursaries to students from its restricted and unrestricted fund as follows:		
Unrestricted funds		
Grants to individuals:		
Scholarships, prizes and grants	60	38
Bursaries and hardship awards	178	348
Grants to other institutions	-	-
Total unrestricted	<u>238</u>	<u>386</u>
 Total grants and awards	 <u>238</u>	 <u>386</u>

The figure included above represents the cost to the College of the Oxford Bursary scheme. Students of this college received £0k (2021: £0k). Some of those students also received fee waivers amounting to £0k (2021: £0k).

The above costs are included within the charitable expenditure on Teaching and Research.

The variances in amounts shown between the categories above compared to prior year is a result of a review and reclassification of the grants and awards to more accurately reflect the most appropriate categorisation.

Green Templeton College
Notes to the financial statements
For the year ended 31 July 2022

9 STAFF COSTS

	2022	2021
	£'000	£'000
The aggregate staff costs for the year were as follows.		
Salaries and wages	3,416	2,248
Social security costs	260	247
Pension costs:		
Defined benefit schemes	330	318
Defined contribution schemes	69	60
Other benefits	-	-
	<u>4,075</u>	<u>2,873</u>

	2022	2021
The average number of employees of the College, excluding Trustees, was as follows.		
Tuition and research	17	14
College residential	55	44
Public worship	-	-
Heritage	-	-
Fundraising	3	4
Support	12	11
Total	<u>87</u>	<u>73</u>

The average number of employed College Trustees during the year was as follows.		
University Lecturers	-	-
CUF Lecturers	-	-
Other teaching and research	-	-
Other	4	4
Total	<u>4</u>	<u>4</u>

Redundancy and termination payments are accounted for in the period in which the employee was informed of the decision. Where redundancy costs are uncertain, the figure in the accounts represents a best estimate. These costs will be met through unrestricted funds. During the current financial year, redundancy and termination payments amounted to £35,980 (2020: £nil)

The following information relates to the employees of the College excluding the College Trustees. Details of the remuneration and reimbursed expenses of the College Trustees is included as a separate note in these financial statements.

The number of employees (excluding the College Trustees) during the year whose gross pay and benefits (excluding employer NI and pension contributions) fell within the following bands was:

£60,001-£70,000	2	1
£70,001-£80,001	-	0
£80,001-£90,001	-	-
£90,001-£100,001	-	-
£100,001-£110,001	-	-
	<u>2</u>	<u>1</u>

The number of the above employees with retirement benefits accruing was as follows:

In defined benefits schemes	2	1
In defined contribution schemes	-	0
	<u>2</u>	<u>1</u>

The College contributions to defined contribution pension schemes totalled	75	48
	<u>75</u>	<u>48</u>

Green Templeton College
Notes to the financial statements
For the year ended 31 July 2022

10 TANGIBLE FIXED ASSETS

Group & College	Leasehold land and buildings £'000	Freehold land and buildings £'000	Plant and machinery £'000	Fixtures, fittings and equipment £'000	Total £'000
Cost/Valuation					
At start of year	101	67,142	-	2,840	70,083
Additions	-	564	-	190	754
Revaluation	-	-	-	-	-
Disposals	-	-	-	-	-
At end of year	101	67,706	-	3,030	70,837
Depreciation and impairment					
At start of year	46	4,139	-	2,121	6,306
Depreciation charge for the year	2	1,335	-	337	1,674
Depreciation on revalued assets	-	-	-	-	-
Depreciation on disposals	-	-	-	-	-
Impairment	-	-	-	-	-
At end of year	48	5,474	-	2,458	7,980
Net book value					
At end of year	53	62,232	-	572	62,857
At start of year	55	63,003	-	719	63,777

The College has substantial long-held historic assets all of which are used in the course of the College's teaching and research activities. The values in note 10 reflect the independent revaluation of the College's Freehold land and buildings, which was carried out by Savills on 31 July 2018 at market value basis, at the request of the Governing Body. This revaluation was undertaken in order to more accurately reflect the current value of Green Templeton College's property assets. The revaluation included the land and buildings on the main site, comprising of office, residential and operational properties, and other residential properties owned and located externally to the main site. The total original cost of these properties of £36.6m was revalued to a current market valuation of £68.5m. The opening net book value of £29.9m increased to £66.9m due to the revaluation of the tangible fixed assets, which also included a write-back of £6.1m of cumulative depreciation on the revalued properties.

Green Templeton College
Notes to the financial statements
For the year ended 31 July 2022

11 PROPERTY INVESTMENTS

Group & College				2022	2021
	Agricultural £'000	Commercial £'000	Other £'000	Total £'000	Total £'000
Valuation at start of year	-	28,870	-	28,870	27,500
Additions and improvements at cost	-	-	-	-	-
Disposals	-	-	-	-	-
Revaluation gains/(losses) in the year	-	2,130	-	2,130	1,370
Valuation at end of year	-	31,000	-	31,000	28,870

A formal valuation of the College's commercial office investment property (King Charles House) was prepared by Savills as at 31 July 2021 on the basis of open market value on existing use. The property was revalued from £27.5m to £28.9m. Investment property at 31 July 2021 include those with valuations reported on the basis of a material valuation uncertainty.

12 OTHER INVESTMENTS

All investments are held at fair value.

	2022 £'000	2021 £'000
Group investments		
Valuation at start of year	12,819	13,434
New money invested	-	-
Amounts withdrawn	(914)	(2,778)
Reinvested income	-	-
Investment management fees	-	-
(Decrease)/increase in value of investments	(866)	2,163
Group investments at end of year	11,039	12,819
Investment in subsidiaries	-	-
College investments at end of year	11,039	12,819

Group investments comprise:	Held outside the UK £'000	Held in the UK £'000	2022 Total £'000	Held outside the UK £'000	Held in the UK £'000	2021 Total £'000
	Equity investments	-	9,023	9,023	-	10,185
Global multi-asset funds	-	-	-	-	-	-
Property funds	-	336	336	-	355	355
Fixed interest stocks	-	-	-	-	-	-
Alternative and other investments	-	-	-	-	-	-
Fixed term deposits and cash	-	1,680	1,680	-	2,279	2,279
Total group investments	-	11,039	11,039	-	12,819	12,819

Green Templeton College
Notes to the financial statements
For the year ended 31 July 2022

13 PARENT AND SUBSIDIARY UNDERTAKINGS

The College holds 100% of the issued share capital in Green Templeton Services Limited (registered number 05608955) a company providing property management and related services, and GTC Design & Build Limited (registered number 11619172), a company providing property design and building services.

The results and their assets and liabilities of the parent and subsidiaries at the year end were as follows.

	Parent College	Green Templeton Services	GTC Design & Build
	£'000	£'000	£'000
SOFA			
Income	7,231	224	34
Expenditure	(8,567)	(228)	(34)
Donation to College under gift aid	-	-	-
Result for the year	<u>(1,336)</u>	<u>(4)</u>	<u>-</u>
Balance Sheet			
Total assets	108,015	2	8
Total liabilities	(3,822)	29	8
Net funds at the end of year	<u>104,193</u>	<u>31</u>	<u>16</u>

The comparative 2021 parent and subsidiary undertakings income and expenditure are shown in note 29(c) below.

14 DEBTORS

	2022 Group	2021 Group	2022 College	2021 College
	£'000	£'000	£'000	£'000
Amounts falling due within one year:				
Trade debtors	463	19	463	19
Amounts owed by College members	-	175	-	175
Amounts owed by Group undertakings	-	-	(8)	(6)
Loans repayable within one year	-	-	-	-
Prepayments and accrued income	66	99	67	100
Other debtors	525	279	525	279
	<u>1,054</u>	<u>572</u>	<u>1,047</u>	<u>567</u>

15 CREDITORS: falling due within one year

	2022 Group	2021 Group	2022 College	2021 College
	£'000	£'000	£'000	£'000
Trade creditors	312	110	311	110
Amounts owed to College Members	-	-	-	-
Amounts owed to Group undertakings	-	-	-	-
Taxation and social security	192	137	194	138
College contribution	-	-	-	-
Accruals and deferred income	996	828	990	823
Other creditors	338	240	338	240
	<u>1,838</u>	<u>1,315</u>	<u>1,833</u>	<u>1,311</u>

During the year, deferred income has decreased by £139k from £482k to £343k. £449k was released during the year and a further £310k deferred. The deferred income relates in the majority to rental income received in advance.

Green Templeton College
Notes to the financial statements
For the year ended 31 July 2022

16 ANALYSIS OF MOVEMENTS ON FUNDS

	At 1 August 2021 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2022 £'000
Endowment Funds - Permanent						
Student and academic support	1,132		(5)	-	-	1,127
Endowment Funds - Expendable						
Green College	30	45	-	-	-	75
Other	240	-	(1)	-	(132)	107
Total Endowment Funds - College	1,402	45	(6)	-	(132)	1,309
Endowment funds held by subsidiaries	-	-	-	-	-	-
Total Endowment Funds - Group	1,402	45	(6)	-	(132)	1,309
Restricted Funds						
Student Support Funds	1,315	148	(99)	-	-	1,364
Other Academic Support	2,548	287	(192)	-	-	2,643
Other Funds	2,696	305	(204)	-	(594)	2,203
Total Restricted Funds - College	6,559	740	(495)	-	(594)	6,210
Restricted funds held by subsidiaries	-	-	-	-	-	-
Total Restricted Funds - Group	6,559	740	(495)	-	(594)	6,210
Unrestricted Funds						
Designated funds	20,518	-	-	-	-	20,518
Green College	24,800	-	-	-	-	24,800
Other	803	-	-	-	-	803
General funds	5,043	5,567	(7,440)	-	(140)	3,030
Revaluation reserve	47,387	-	-	-	2,130	49,517
Pension reserve	(896)	-	(1,021)	-	-	(1,917)
Total Unrestricted Funds - College	97,655	5,567	(8,461)	-	1,990	96,751
Pension Reserve held by subsidiaries	(36)	-	6	-	-	(30)
Total Unrestricted Funds - Group	97,619	5,567	(8,455)	-	1,990	96,721
Total Funds	105,580	6,352	(8,956)	-	1,264	104,240

For the comparative analysis of the 2020 Movement of Funds see note 29(d) below.

17 FUNDS OF THE COLLEGE DETAILS

The following is a summary of the origins and purposes of each of the Funds

Endowment Funds - Permanent: Student and academic support	A consolidation of gifts and donations to the College, where the income but not the capital must be used in support of students and academic activities within College.
Endowment Funds - Expendable: Green College and Morris Trust Endowment	A consolidation of gifts and donations to the College, similar to permanent endowment in that they were given, or the College has determined based on the circumstances that they have been given, for the long term benefit of the College. However, the Governing Body may at their discretion determine to spend all or part of the capital.
Restricted Funds: Student support funds	A consolidation of gifts and donations where both income and capital can be used in support of student scholarship and bursary provision.
Other academic support funds	A consolidation of gifts and donations where both income and capital can be used in support of academic initiatives undertaken within the general purposes of the College.
Other funds	A consolidation of gifts and donations where both income and capital can be used in support of College building projects.
Designated Funds Fixed asset designated funds	Unrestricted Funds which are represented by fixed assets of the College and which are therefore not available for expenditure on the College's general purposes.
Other designated funds	Unrestricted funds currently allocated by the Governing Body for future costs of student and academic support. This stood at £0.8m at year end.
Revaluation reserve	Created by the revaluation of property investments
Pension reserve	Representing the liability for future pension contributions under defined benefit schemes

The General Unrestricted Funds represent accumulated income from the College's activities and other sources that are available for the general purposes of the College

Green Templeton College
Notes to the financial statements
For the year ended 31 July 2022

18 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2022 Total £'000
Tangible fixed assets	62,857	-	-	62,857
Property investments	31,000	-	-	31,000
Other investments	3,520	6,210	1,309	11,039
Net current assets	1,291	-	-	1,291
Long term liabilities	(1,947)	-	-	(1,947)
	<u>96,721</u>	<u>6,210</u>	<u>1,309</u>	<u>104,240</u>

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2021 Total £'000
Tangible fixed assets	63,777	-	-	63,777
Property investments	28,870	-	-	28,870
Other investments	4,858	6,559	1,402	12,819
Net current assets	1,045	-	-	1,045
Long term liabilities	(932)	-	-	(932)
	<u>97,618</u>	<u>6,559</u>	<u>1,402</u>	<u>105,579</u>

Green Templeton College
Notes to the financial statements
For the year ended 31 July 2022

19 TRUSTEES' REMUNERATION

No trustee receives any remuneration for acting as a trustee. However, those trustees who are also employees of the college receive salaries for their work as employees.

The College has a Remuneration Committee which makes recommendations to Governing Body. The composition of the Remuneration Committee is set out in the section, Governing Body, Officers and Advisers.

Remuneration paid to trustees

Range	2022		2021	
	Number of Trustees/Fellows	Gross remuneration, taxable benefits and pension contributions £	Number of Trustees/Fellows	Gross remuneration, taxable benefits and pension contributions £
£20,000 - £20,999			1	20,675
£27,000 - £29,999			1	28,651
£30,000 - £34,999	1	30,782		
£77,000- £87,999	1	83,303	1	83,069
£100,000 - £109,999	1	106,195	1	104,352
£110,000 - £119,999			1	112,614
£120,000 - £130,999	1	129,045		
Total	4	349,325	5	349,361

Of the 39 trustees four trustees receive a salary (Principal, Bursar, Senior Tutor and Medical Tutor) 35 trustees are not employees of the college and do not receive remuneration. Any payments to unsalaried trustees are honoraria only.

All trustees may eat at common table, as can all other employees who are entitled to meals while working.

Other transactions with trustees

No trustee claimed expenses for any work performed in discharge of duties as a trustee.

There were no other transactions with trustees.

Key management remuneration

The total remuneration paid to key management was £349k (2021: £349k).

Key management are considered to be Principal, the Bursar and the Senior Tutor.

20 PENSION SCHEMES

Pension accounting policy

The College participates in Universities Superannuation Scheme and the University of Oxford Staff Pension Scheme. These schemes are hybrid pension schemes, providing defined benefits based on salaries as well as benefits based on contributions.

The assets of the schemes are each held in a separate trustee-administered fund. Because of the mutual nature of the schemes, the assets applicable to the defined benefit membership are not attributed to individual Colleges and scheme-wide contribution rates are set. The College is therefore exposed to actuarial risks associated with other Universities' and Colleges' employees and is unable to identify its share of the underlying assets and liabilities of the defined benefit scheme on a consistent and reasonable basis.

As required by Section 28 of FRS 102 "Employee benefits", the College accounts for the schemes as if they were wholly defined contribution schemes and contributions to these schemes are recognised as a liability and an expense in the period in which the salaries to which the contributions relate are payable.

The College has entered into agreements for both schemes (the Recovery Plans) that determine how each employer within the schemes will fund the overall scheme deficits. A liability is recognised at each balance sheet date for the discounted value of the expected future contribution payments under these past service deficit funding agreements, with changes to these liabilities being recognised as an expense in the periods in which the changes occur.

PENSION SCHEMES

The College participates in the Universities Superannuation Scheme ('USS') and the University of Oxford Staff Pension Scheme ('OSPS') on behalf its fellows and staff plus NEST.

As explained in the accounting policies, due to insufficient information being available to enable the College to use defined benefit accounting for the USS and OSPS, in accordance with the provisions of FRS 102 both schemes are accounted for as if they were defined contribution schemes.

Both schemes have put in place agreements for additional contributions to fund their past service deficits and the College has recognised a liability for the present value of the future contributions that it estimates will be payable as a result of these deficit funding agreements as explained below and reported in note 28.

In the event of the withdrawal of any of the participating employers in USS or OSPS, the amount of any pension funding shortfall (which cannot be otherwise recovered) in respect of that employer will be spread across the remaining participating employers and reflected in the next actuarial valuation of the scheme.

The University has also made available the National Employment Savings Trust for employees who are eligible under automatic enrolment regulations to pension benefits but not eligible for either USS or OSPS.

Universities Superannuation Scheme

The USS comprises two parts, USS Retirement Income Builder which is a defined benefit arrangement and USS Investment Builder which is a defined contribution arrangement. However, as explained above, both parts are accounted for as if they were defined contribution arrangements.

The pension charge for the year in the Statement of Financial Activities includes £1,318,292 (2021 - £195,216) in relation to the USS. This represents normal contributions of £281,679 (2021 - £272,478) payable to the USS together with the change in the deficit funding liability between the opening and closing balance sheet dates of £1,036,613 (2021 - (£76,962)).

The latest triennial actuarial valuation of the USS defined benefit liabilities was prepared as at 31 March 2020 and the related actuarial report and contribution determination were shared with the USS's Joint Negotiating Committee (JNC) (which represents employers and scheme members) in March 2021.

This report sets out increases in pension contributions that would be necessary to maintain the scheme's existing benefits under three scenarios. The most favourable of these scenarios required an overall contribution rate of 42.1% with higher rates for the other scenarios of 49.6% and 56.2%. These compare to the current overall contribution rate of 30.7%. The scheme deficit as at March 2020 also varies depending on the scenario from £14.9bn to £17.9bn (on a technical provisions basis).

In response to these rising costs of providing the scheme's current benefits, the JNC has proposed changes to the way future benefits are built up which, if agreed, will pave the way for the introduction of new contribution rates.

Any changes are still subject to a statutory employer-led consultation with affected employees and their representatives and, because of the necessary time for this, USS informed The Pensions Regulator that it was not possible to complete the 2020 valuation by the statutory deadline of 30 June 2021. The current expectation is that the valuation process will not conclude until late 2021 or early 2022.

Green Templeton College
Notes to the financial statements
For the year ended 31 July 2022

Under the terms of the previous 2018 valuation, the total contributions from employers and active members of the scheme were set to rise to 34.7% from October 2021 – split 23.7% and 11% respectively. Subject to the above consultation on the 2020 valuation, a total contribution rate from October 2021 of 31.2% is proposed – split 21.4% and 9.8% respectively. In summary, the current and proposed future contribution rates are:

	<i>Employer</i>	<i>Employee</i>	<i>Total</i>
<i>1 October 2019 to 30 September 2021</i>	21.1%	9.6%	30.7%
<i>1 October 2021 – from 2018 valuation</i>	23.7%	11.0%	34.7%
<i>1 October 2021 – from JNC proposed scheme changes</i>	21.4%	9.8%	31.2%

The College has used a financial modeller to estimate the expected future deficit funding contributions payable and the present value of this amount is recognised as a liability in the balance sheet. Changes in the estimated amount of this deficit funding liability each year are shown on the Statement of Financial Activities. For the year ended 31 July 2021 the College's provision for the USS deficit funding liability was £1,651,819 (2021 – £615,206).

Further details on the Actuarial Valuations of the USS can be found on the USS website. <https://www.uss.co.uk/actuarial-valuation>

Oxford Staff Pension Scheme

The pension charge for the year includes £101,759 (2021 - £122,569) in relation to the OSPS. This represents contributions of £79,776 (2021 - £74,931) payable to the OSPS as adjusted by the change in the deficit funding liability between the opening and closing balance sheet dates of £21,983 (2021 - £47,638).

The latest formal actuarial valuation of OSPS was carried out as at 31 March 2019 and was published in June 2020. This valuation showed the scheme assets as £735.3m, sufficient to cover 87% of its liabilities of £848.1m on a technical provisions basis with an overall shortfall of £112.8m. The subsequent annual actuarial report prepared as at 31 March 2020 indicates that the deficit had increased to £166.6m with a funding level of 81%.

Based on the 2019 valuation the trustee and University agreed a recovery plan under which the employers will continue to pay contributions to the OSPS of 19% of pensionable salaries of both defined benefits members and defined contributions members who join on or after 1 October 2017. Part of the contributions for defined contribution members is paid to the defined benefit section to cover the deficit recovery plan, the provision of ill-health and death-in service benefits and the expenses of administering the defined contribution section. In addition, the employers will continue to reimburse the scheme in respect of Pension Protection Fund (PPF) and other levies collected by the Pensions Regulator. These contributions, together with an allowance for the Scheme's assets to return 2.5% per annum above gilt yields, are expected to eliminate the technical provisions deficit by 31 January 2028.

A provision of £294,714 has been included in the financial statements as at 31 July 2022 (2021 - £245,287) for the present value of the estimated future deficit funding element of the contributions payable under this recovery plan agreement. In determining the level of this provision it has been assumed that the College will continue to have a constant level of employee participation in this scheme and that the relevant earnings of these employees will increase in line with the actuary's projected long-term salary rate increases.

A copy of the full actuarial valuation report and other further details on the scheme are available on the University of Oxford website. <https://finance.admin.ox.ac.uk/osps-documents>

NEST

The College has made available the National Employment Savings Trust (NEST) for employees who are eligible under automatic enrolment regulations to pension benefits. The pension charge for the year includes £41 (2021 - £30).

Green Templeton College
Notes to the financial statements
For the year ended 31 July 2022

21 TAXATION

The College is able to take advantage of the tax exemptions available to charities from taxation in respect of income and capital gains received to the extent that such income and gains are applied to exclusively charitable purposes. No liability to corporation tax arises in the College's subsidiary company(ies) because the directors of this/these company(ies) have indicated that they intend to make donations each year to the College equal to the taxable profits of the company under the Gift Aid scheme. Accordingly no provision for taxation has been included in the financial statements.

22 RECONCILIATION OF NET INCOMING RESOURCES TO NET CASH FLOW FROM OPERATIONS

	2022	2021
	Group	Group
	£'000	£'000
Net movement in funds for the year:	(1,340)	2,771
Elimination of non-operating cash flows:		
Investment income	(1,680)	(1,674)
Losses/(Gains) in investments	(1,264)	(3,533)
Endowment donations	-	-
Depreciation	1,674	1,816
Decrease/(Increase) in stock	4	1
Decrease/(Increase) in debtors	(481)	(50)
Increase/(Decrease) in creditors	523	(4,634)
(Decrease)/Increase in provisions	-	-
(Decrease)/Increase in pension scheme liability	1,015	(127)
Net cash provided by operating activities	<u>(1,549)</u>	<u>(5,430)</u>

23 ANALYSIS OF CHANGES IN NET DEBT

	At start of the year £'000	Cashflows £'000	At end of the year £'000
Cash	1,697	291	1,988
Deposits and other short term investments	2,279	(599)	1,680
Loans falling due after more than one year	-	-	-
Total	<u>3,976</u>	<u>(308)</u>	<u>3,668</u>

24 ANALYSIS OF CASH AND CASH EQUIVALENTS

	2022	2021
	£'000	£'000
Cash at bank and in hand	1,988	1,697
Notice deposits (less than 3 months)	-	-
Bank overdrafts	-	-
Total cash and cash equivalents	<u>1,988</u>	<u>1,697</u>

Green Templeton College
Notes to the financial statements
For the year ended 31 July 2022

25 FINANCIAL INSTRUMENTS

The financial statements include the following in respect of items held at fair value:

	2022 Group £'000	2021 Group £'000	2022 College £'000	2021 College £'000
Financial instruments that are debt instruments measured at settlement value:				
Trade debtors	463	19	463	19
Amounts owed by College members	-	175	-	175
Amounts owed by Group undertakings	-	-	(8)	(6)
Loans repayable within one year	-	-	-	-
Other debtors	525	279	525	279
Financial liabilities measured at settlement value:				
Trade creditors	(312)	(110)	(311)	(110)
Amounts owed to College members	-	-	-	-
Amounts owed to Group undertakings	-	-	-	-
College contribution	-	-	-	-
Other creditors	(338)	(240)	(338)	(240)
	338	123	331	117

26 CAPITAL COMMITMENTS

The College had contracted commitments at 31 July for future capital projects totalling £417k (2021 - £400k).

27 RELATED PARTY TRANSACTIONS

The College is part of the collegiate University of Oxford. Material interdependencies between the University and of the College arise as a consequence of this relationship. For reporting purposes, the University and the other Colleges are not treated as related parties as defined in FRS 102.

Members of the Governing Body, who are the trustees of the College and related parties as defined by FRS 102, receive remuneration and facilities as employees of the College. Details of these payments and reimbursed expenses as trustees are disclosed separately in these financial statements.

28 POST BALANCE SHEET EVENTS

Since the year end, following the completion of the 2020 actuarial valuation, a new dual rate schedule of contributions has been agreed with an effective date of 1 October 2021. Recalculating the USS provision on the basis of these contributions would result in an increased obligation to fund the deficit of £2,054,428, an increase of £1,439,222. A further change to deficit recovery contributions will become applicable under the 2020 valuation if the Joint Negotiating Committee recommended deed on benefit changes has not been executed by 28 February 2022. In this scenario, higher deficit recovery contributions will commence from 1 October 2022 at 3% and then increase every 6 months until they reach 20% at 1 October 2025. They remain at this level until 31 July 2032. Negotiations continue and an increase to this level is considered remote. If the Schedule of Contributions remains unchanged, the College's Financial Statements for the year ended 31 July 2022 will reflect these changes to the provision, subject to any other changes in financial and operational assumptions.

29 COMMITMENTS UNDER OPERATING LEASES

Green Templeton College earns rental income by letting its property to assured shorthold tenants under non cancellable operating leases. Leases in which substantially all risks and rewards of ownership are retained by another party, the lessor, are classified as operating leases. Payments, including prepayments, made under operating leases are charged to income on a straight line basis over the period of the lease.

	2022 Group £'000	2021 Group £'000
At 31st July the College had contracted with tenants to receive the following future minimum lease payments:		
Expiring within one year	1,708	1,310
Expiring between two and five years	3,014	1,638
Expiring in over five years	-	-
	4,722	2,948

Green Templeton College
Notes to the financial statements
For the year ended 31 July 2022

30 ADDITIONAL PRIOR YEAR COMPARATIVES

a. PRIOR YEAR SOFA

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2021 Total £'000	2020 Total £'000
INCOME AND ENDOWMENTS FROM:						
Charitable activities:						
Teaching, research and residential	1	3,309	-	-	3,309	3,200
Public worship		-	-	-	-	-
Donations and legacies	2	37	1,361	-	1,398	763
Investments						
Investment income	4	1,504	140	30	1,674	1,714
Total return allocated to income	14	-	-	-	-	-
Total income		5,087	1,501	30	6,618	6,214
EXPENDITURE ON:						
Charitable activities:						
Teaching, research and residential		6,689	495	6	7,190	6,591
Public worship		-	-	-	-	-
Generating funds:						
Fundraising		149	-	-	149	144
Trading expenditure		40	-	-	40	58
Investment management costs		1	-	-	1	1
Total Expenditure		6,879	495	6	7,380	6,794
Net Income/(Expenditure) before gains		(1,792)	1,006	24	(762)	(580)
Net gains/(losses) on investments	11, 12	2,198	1,100	235	3,533	5,695
Net Income/(Expenditure)		406	2,106	259	2,771	5,115
Net movement in funds for the year		406	2,106	259	2,771	5,115
Fund balances brought forward	16	97,212	4,453	1,143	102,808	97,693
Funds carried forward at 31 July	18	97,618	6,559	1,402	105,579	102,808

b. PROPERTY INVESTMENTS

The valuation and income generated from property investments, including the comparative 2021 figures, are included in notes 4 and 11 above.

c. PARENTS AND SUBSIDIARY UNDERTAKINGS

The 2021 parent and subsidiary undertakings income and expenditure were as follows:

	Parent College £'000	Green Templeton Services £'000	GTC Design & Build £'000
SOFA			
Income	9,757	238	156
Expenditure	(7,004)	(220)	(156)
Donation to College under gift aid	-	-	-
Result for the year	2,753	18	-

Green Templeton College
Notes to the financial statements
For the year ended 31 July 2022

d. ANALYSIS OF MOVEMENTS ON FUNDS

	At 1 August 2020 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2021 £'000
Endowment Funds - Permanent						
Student and academic support	1,137	-	(5)	-	-	1,132
Endowment Funds - Expendable						
Green College	-	30	-	-	-	30
Other	6	-	(1)	-	235	240
Total Endowment Funds - College	1,143	30	(6)	-	235	1,402
Endowment funds held by subsidiaries	-	-	-	-	-	-
Total Endowment Funds - Group	1,143	30	(6)	-	235	1,402
Restricted Funds						
Student Support Funds	1,101	337	(122)	-	-	1,315
Other Academic Support	2,133	652	(237)	-	-	2,548
Other Funds	1,219	512	(135)	-	1,100	2,696
Total Restricted Funds - College	4,453	1,501	(495)	-	1,100	6,559
Restricted funds held by subsidiaries	-	-	-	-	-	-
Total Restricted Funds - Group	4,453	1,501	(495)	-	1,100	6,559
Unrestricted Funds						
Designated funds	20,518	-	-	-	-	20,518
Green College	24,800	-	-	-	-	24,800
Other	803	-	-	-	-	803
General funds	6,133	5,087	(7,005)	-	828	5,043
Revaluation reserve	46,017	-	-	-	1,370	47,387
Pension reserve	(974)	-	78	-	-	(896)
Total Unrestricted Funds - College	97,297	5,087	(6,928)	-	2,198	97,654
Pension Reserve held by subsidiaries	(85)	-	49	-	-	(36)
Total Unrestricted Funds - Group	97,212	5,087	(6,879)	-	2,198	97,618
Total Funds	102,808	6,618	(7,380)	-	3,533	105,579

31 US DEPARTMENT OF EDUCATION FINANCIAL RESPONSIBILITY SUPPLEMENTAL SCHEDULE

In satisfaction of its obligations to facilitate students' access to US federal financial aid, the College is required, by the US Department of Education, to present, the following Supplemental Schedules in a prescribed format.

The schedules have been:

- prepared under the historical cost convention, subject to the revaluation of certain fixed assets;
- prepared using United Kingdom generally accepted accounting practice, in accordance with Financial Reporting Standard 102 (FRS 102) and the Statement of Recommended Practice: Accounting for Further and Higher Education (2019 edition);
- presented in pounds sterling.

	2022		2021	
	£'000	£'000	£'000	£'000
Expendable Net Assets				
Statement of Financial Position - Net assets without donor restrictions			96,721	97,618
Statement of Financial Position - Net assets with donor restrictions			7,519	7,961
Statement of Financial Position - Related party receivable and Related party note disclosure	Secured and Unsecured related party receivable	0	175	
Statement of Financial Position - Related party receivable and Related party note disclosure	Unsecured related party receivable		0	175
Statement of Financial Position - Property, Plant and equipment, net	Property, plant and equipment, net (includes Construction in progress)	93,804	92,647	
Note of the Financial Statements - Statement of Financial Position - Property, plant and equipment - pre-implementation	Property, plant and equipment - pre-implementation		93,050	92,005
Note of the Financial Statements - Statement of Financial Position - Property, plant and equipment - post-implementation with outstanding debt for original purchase	Property, plant and equipment - post-implementation with outstanding debt for original purchase		0	0
Note of the Financial Statements - Statement of Financial Position - Property, plant and equipment - post-implementation without outstanding debt for original purchase	Property, plant and equipment - post-implementation without outstanding debt for original purchase		754	642
Note of the Financial Statements - Statement of Financial Position - Construction in progress	Construction in progress		0	0
Statement of Financial Position - Lease right-of-use assets, net	Lease right-of-use asset, net	0	0	
Note of the Financial Statements - Statement of Financial Position - Lease right-of-use asset pre-implementation	Lease right-of-use asset pre-implementation		0	0
Note of the Financial Statements - Statement of Financial Position - Lease right-of-use asset post-implementation	Lease right-of-use asset post-implementation		0	0
Statement of Financial Position - Goodwill	Intangible assets		0	0
Statement of Financial Position - Other intangible assets	Intangible assets		0	0
Statement of Financial Position - Post-employment and pension liabilities	Post-employment and pension liabilities		1,947	932
Statement of Financial Position - Note Payable and Line of Credit for long-term purposes (both current and long term) and Line of Credit for Construction in process	Long-term debt - for long term purposes	0	0	
Statement of Financial Position - Note Payable and Line of Credit for long-term purposes (both current and long term) and Line of Credit for Construction in process	Long-term debt - for long term purposes pre-implementation		0	0
Statement of Financial Position - Note Payable and Line of Credit for long-term purposes (both current and long term) and Line of Credit for Construction in process	Long-term debt - for long term purposes post-implementation		0	0
Statement of Financial Position - Note Payable and Line of Credit for long-term purposes (both current and long term) and Line of Credit for Construction in process	Line of Credit for Construction in process		0	0
Statement of Financial Position - Lease right-of-use asset liability	Lease right-of-use asset liability	0	0	
Statement of Financial Position - Lease right-of-use asset liability pre-implementation	Pre-implementation right-of-use leases		0	0
Statement of Financial Position - Lease right-of-use asset liability post-implementation	Post-implementation right-of-use leases		0	0
Statement of Financial Position - Annuities	Annuities with donor restrictions		0	0
Statement of Financial Position - Term endowments	Term endowments with donor restrictions		0	0
Statement of Financial Position - Life Income Funds	Life income funds with donor restrictions		0	0
Statement of Financial Position - Perpetual Funds	Net assets with donor restrictions: restricted in perpetuity		0	0

31 US DEPARTMENT OF EDUCATION FINANCIAL RESPONSIBILITY SUPPLEMENTAL SCHEDULE (continued)

		2022		2021	
		£'000	£'000	£'000	£'000
Total Expenses and Losses					
Statement of Activities - Total Operating Expenses (Total from Statement of Activities prior to adjustments)	Total expenses without donor restrictions - taken directly from Statement of Activities		8,956		7,380
Statement of Activities - Non-Operating (investment return appropriated for spending), Investments, net of annual spending gain (loss), Other components of net periodic pension costs, Pension-related changes other than net periodic pension, changes other than net periodic pension, Change in value of split-interest agreements and Other gains (loss) - (Total from Statement of Activities prior to adjustments)	Non-Operating and Net Investment (loss)		-2,944		-5,207
Statement of Activities - (Investment return appropriated for spending) and Investments, net of annual spending, gain (loss)	Net investment losses		-814		-3,837
Statement of Activities - Pension related changes other than periodic pension	Pension-related changes other than net periodic costs		0		0

31 US DEPARTMENT OF EDUCATION FINANCIAL RESPONSIBILITY SUPPLEMENTAL SCHEDULE (continued)

		2022		2021	
		£'000	£'000	£'000	£'000
Modified Net Assets					
Statement of Financial Position - Net assets without donor restrictions	Net assets without donor restrictions		97,618		97,618
Statement of Financial Position - total Net assets with donor restrictions	Net assets with donor restrictions		7,961		7,961
Statement of Financial Position - Goodwill	Intangible assets		0		0
Statement of Financial Position - Related party receivable and Related party note disclosure	Secured and Unsecured related party receivable	175		175	
Statement of Financial Position - Related party receivable and Related party note disclosure	Unsecured related party receivable		175		175

31 US DEPARTMENT OF EDUCATION FINANCIAL RESPONSIBILITY SUPPLEMENTAL SCHEDULE (continued)

		2022		2021	
		£'000	£'000	£'000	£'000
Modified Assets					
Statement of Financial Position - Total Assets	Total Assets		96,721		107,826
Note of the Financial Statements - Statement of Financial Position - Lease right-of-use asset pre-implementation	Lease right-of-use asset pre-implementation		7,519		0
Statement of Financial Position - Lease right-of-use asset liability pre-implementation	Pre-implementation right-of-use leases		0		0
Statement of Financial Position - Goodwill	Intangible assets		0		0
Statement of Financial Position - Related party receivable and Related party note disclosure	Secured and Unsecured related party receivable	0		175	
Statement of Financial Position - Related party receivable and Related party note disclosure	Unsecured related party receivable		0		175

31 US DEPARTMENT OF EDUCATION FINANCIAL RESPONSIBILITY SUPPLEMENTAL SCHEDULE (continued)

		2022		2021	
		£'000	£'000	£'000	£'000
Net Income Ratio					
Statement of Activities - Change in Net Assets Without Donor Restrictions	Change in Net Assets Without Donor Restrictions		-898		406
Statement of Activities - (Net assets released from restriction), Total Operating Revenue and Other Additions and Sale of Fixed Assets, gains (losses)	Total Revenue and Gains		4,672		4,944

GREEN TEMPLETON COLLEGE

England & Wales - Charity number 1142297

Accounts

Green Templeton College

Annual Report and Financial Statements

Year ended 31 July 2021

GREEN TEMPLETON COLLEGE
Annual Report and Financial Statements
Contents

	Page
Governing Body, Officers and Advisers	2-4
Report of the Governing Body	5 - 13
Auditor's Report	14 - 21
Consolidated Statement of Financial Activities	22
Consolidated and College Balance Sheets	23
Consolidated Statement of Cash Flows	24
Notes to the Financial Statements	25 - 45

GREEN TEMPLETON COLLEGE
Report of the Governing Body
Year ended 31 July 2021

MEMBERS OF THE GOVERNING BODY

The Members of the Governing Body are the College's charity trustees under charity law. The members of the Governing Body who served in office as Governors during the year or subsequently are detailed below.

		1	2	3	4	5	6	7
Professor Denise Lievesley	Retired September 2020	x	x			x	x	X
Sir Michael Dixon	Principal since September 2020	x	x	x		x	x	x
Professor Shoumo Bhattacharya								
Dr Tim Clayden	Bursar	x		x			x	x
Dr David Cranston								
Dr Richard Cuthbertson	Secretary to the Governing Body					x	x	
Professor Mary Daly						x		
Professor Harry Daniels				x			x	
Professor Sarah Darby								
Professor Marella de Bruijn								
Professor Sue Dopson					x			X
Professor Gary Ford								
Professor Peter Friend							x	
Professor Xiaolan Fu								
Professor Richard Gibbons					x	x	x	
Professor Mark Harrison								
Professor Keith Hawton								
Professor Elisabeth Hsu								
Professor David Hunter			x					
Dr Stephen Kennedy						x		
Professor Paul Klenerman						x		
Dr Laurence Leaver	Medical Fellow		x					
Professor Richard McManus	Dean of Welfare							
Professor Tim Morris						x		
Professor Neil Mortensen							X	
Ms Elizabeth Padmore	Barclay Fellow			x	x			

GREEN TEMPLETON COLLEGE
Report of the Governing Body
Year ended 31 July 2021

Professor Rafael Ramirez		x						
Professor Felix Reed-Tsochas	Academic Tutor		x					
Dr Susan James Relly								
Dr Jonathan Reynolds					x			X
Professor Jack Satsangi				x				
Dr Michael Smets			x					
Dr Alison Stenton	Senior Tutor		x			x		X
Dr Rebecca Surender	Vice Principal		x			x	x	
Dr Marc Thompson	Tutor for Admissions		x					
Dr Stephen Tucker	Dean of Discipline			x				
Mr John Webster	Barclay Fellow	x						
Dr Andrew White					x			
Professor James Worrell			x					

During the year the activities of the Governing Body were carried out through eight committees listed below. The current membership of these committees is shown above for each fellow.

1. Investment and Finance Committee
2. Academic Committee
3. Risk and Scrutiny Committee
4. Remuneration Committee
5. Fellowship Committee
6. Buildings Committee
7. Human Resources Committee

The Medical Teaching Subcommittee and Student Welfare Committee reported into Academic Committee.

GREEN TEMPLETON COLLEGE
Report of the Governing Body
Year ended 31 July 2021

COLLEGE SENIOR STAFF

The senior staff of the College, to whom day to day management is delegated, are the Principal, the Bursar and the Senior Tutor, all of whom are identified in the table above.

COLLEGE ADVISERS

Investment property managers

Savills

Wytham Court

11 West Way

Oxford

OX2 0QL

and

VSL & Partners

22 Bankside

Kidlington

OX5 1JE

Auditor

Crowe U.K. LLP

49-51 Blagrove Street

Reading

Berkshire

RG1 1PL

Bankers

Barclays Bank

Oxford Corporate Group

Oxford, OX1 3DD

Solicitors

Blake Morgan LLP

Seacourt Tower

West Way

Oxford OX2 0FB

and

Penningtons

9400 Oxford Business Park

Cowley

Garsington

Oxford

OX4 2HN

College address

Green Templeton College

43 Woodstock Road

Oxford, OX2 6HG

Website

www.gtc.ox.ac.uk

The Members of the Governing Body present their Annual Report for the year ended 31 July 2021 under the Charities Act 2011 together with the audited financial statements for the year.

REFERENCE AND ADMINISTRATIVE INFORMATION

Green Templeton College in the University of Oxford ("the College") is an eleemosynary chartered charitable corporation aggregate. It was incorporated under a Royal Charter granted on 11 April 1995 subject to amendments in Council; dated 9 July 2008 and 8 June 2011.

The College is registered with the Charity Commission under number 1142297.

INTRODUCTION

During 2020-21 Covid 19 continued to be the dominant factor in how College operated. The additional measures we had to adopt to manage operations during this year were considerable and very expensive. However, the successful application to the University College Contribution Fund resulted in two payments totalling just under £1m. Additionally we made extensive use of the Government furlough scheme, and our liquid investment assets performed well over the year in line with the broader market trend. The forecast void at our commercial investment property did, and does, continue and it has an impact on revenue.

Neither the £1.8m cash reserve, the £1m overdraft facility, nor the £3m revolving loan were drawn upon this year and all remain in place.

Overall, the net result for the year is an operating deficit slightly lower than in former years; an enhanced infrastructure (especially IT); and an increase in the value of our investments. We remain a College that is rich in assets, but weak in cash-flow.

Looking forward, the development under the new Principal of a College strateg will provide a road-map for the route to an improvement in the underlying finances of Green Templeton College. Embedded within the strategy and decisions made at College are that the key principles of inclusively, diversity and environmental sustainability are key to all that we do. There are still a number of operating environment uncertainties that we will need to manage, but it is not foreseen that they will be on the scale of that of Covid 19 over the past 20 months.

At an operational level the introduction (1 August 2021) of a new finance management system (replacing the system that has in practice been in place since 2008) will improve our monitoring of College operational finances.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing documents

The College is governed by its Charter, Statutes and Regulations.

Governing Body

The Governing Body is constituted and regulated in accordance with the College Charter, Statutes and Regulations.

The Governing Body determines the ongoing strategic direction of the College and regulates its administration and the management of its finances and assets. It meets regularly (at least once a term) under the chairmanship of the Principal and is advised by a number of committees.

The Governing Body is self-appointing, for a seven-year period subject to a re-appointment process or until retirement, whichever is sooner. In the main Governing Body members hold academic posts in the University and frequently they are in posts for which the College has bid for an association. Barclay Fellows are, or have been, active in the fields of business, government, education, the professions or public affairs. Their appointments are at the discretion of the Governing Body and are for a five-year period, normally renewable for a further five-year period, but not renewable thereafter.

All the members of the Governing Body in office at any time during the year are listed on pages 2 and 3. The senior staff of the College are identified in this list.

Recruitment and training of Members of the Governing Body

New members of the Governing Body are inducted into the workings of the College, including Governing Body policy and procedures, by the College officers. The responsibilities of the Trustees are discussed at Governing Body meetings and the topic of conflicts of interest is raised in every meeting. There is also an annual record of interest for all Governing Body members.

Members of the Governing Body are encouraged to attend external trustee training and information courses, some of which are organised by the Oxford Conference of Colleges, to keep them informed on current issues in the sector and on regulatory requirements.

Remuneration of Members of the Governing Body and Senior College Staff

With a few exceptions (the Principal, Bursar, Senior Tutor and Medical Fellow) Governing Body Fellows receive no remuneration and minimal benefits (chiefly a nominal honoraria) from their trusteeship of the College. Most, but not all, of them are employees of the University. The remuneration of senior College staff is decided by the Remuneration Committee in line with University of Oxford norms, and in accordance with the procedures advised by the Charity Commissioners.

Organisational management

The Governing Body met seven times last year, six regular meetings and one meeting to discuss a particular topic. The Governing Body is advised in its work by the following committees:

- The Investment and Finance Committee: makes recommendations to the Governing Body on the financial circumstances, management and governance of the College including the investment strategy. They monitor the performance of the College's investments, and propose changes as they see fit.
- The Academic Committee: advises on the academic profile and priorities. They solicit and consider proposals for College-based academic activities and oversee the academic programme.
- The Risk and Scrutiny Committee: identifies the risks facing the College, and reviews their management, commenting on the effectiveness of the financial and other internal control systems of the College. It also has responsibility for the annual financial audit process of the College.
- The Fellowship Committee: makes recommendations to Governing Body of people for possible election to the various categories of Fellowship and Common Room membership, and recommends which University positions the College might bid for affiliation. They review the categories of fellowship together with the benefits offered to Fellows.
- Human Resources Committee: formulates and updates College policy with respect to the employment and conditions of service for all staff, has overall responsibility for the implementation of this policy and to consider any disciplinary issues.
- Buildings Committee: makes recommendations on the development of the College estate including both new buildings and for maintaining the existing estate.
- Remuneration Committee: advises the Governing Body on the remuneration and terms and conditions for the Principal and senior college officers as determined by the Governing Body.

There are sub committees which report to Governing Body through one of the above committees.

The day-to-day running of the College is delegated to the Principal, supported by the Bursar and the Senior Tutor. One or more of these three College officers attend every meeting of the Governing Body's committees.

Group structure and relationships

The College has two wholly owned non-charitable subsidiaries: Green Templeton Services Limited and Green Templeton Design & Build Limited, whose annual profits are donated to the College under the Gift Aid Scheme. These subsidiaries provide maintenance and building design and build services to the College.

The College is part of the collegiate University of Oxford. Material interdependencies between the University and the College arise as a consequence of this relationship. The relationship between the College and the University is strong and the Principal, already a member of the Conference of Colleges by right of his position, played some key roles in the collegiate University.

The Bursar and Senior Tutor also played an active role in the respective committees of college bursars and senior tutors.

OBJECTIVES AND ACTIVITIES

Charitable Objects and Aims

The College's Objects are to further study, learning, education and research within the University and to be a College wherein students may carry out advanced study or research particularly in management studies, medical and life sciences, social sciences and a range of other subject areas as approved by Governing Body.

The Governing Body takes seriously its role in achieving public benefit and has considered the Charity Commission's guidance on the matter. In this regard its aims are:

- To advance education by providing a supportive and creative environment for post graduate students within Oxford University, to enable them to achieve their full potential as scholars, and to assist them in cases of difficulty;
- To foster cross-College academic and interdisciplinary initiatives benefiting both students and fellows;
- To create a strong cultural, sporting and social environment to allow students, fellows and staff to flourish;
- To offer extra-curricular training, for example; medical training for clinical students, statistical support, coaching programmes; and to support research undertaken by fellows and students, through grants for research, fieldwork, conferences etc.;
- To build a network of alumni across the world in order for them to contribute to the life of the College through a dynamic community (online and in person) and in order to use their expertise and contacts to help one another as well as future and current students.

The aims for the College's subsidiaries are to help finance the achievement of the College's aims as above.

The College in Outline

The College comprises about 600 graduate students, half of whom are from overseas (outside the European Union) from about 80 countries. 58% of the students are women. Promoting equality and celebrating diversity are therefore key to the College, and the College seeks to increase ways in which we can support the range of people and identities within our whole community. In the wake of the murder of George Floyd in May 2020, the college convened a Black Lives Matter working group, making a number of recommendations to Governing Body about actions to be taken proactively to ensure a positive environment for black students. One agreed action was for the Graduate Common Room to establish and elect to the post of Black Students Officer in 2020-21. We encourage interactions across our community in order to create a culture of inclusivity.

The College has a distinctive academic profile, specialising in subjects relating to human welfare and social, economic and environmental well-being in the 21st century, including medical sciences, management, and a broad range of social sciences, including education, environmental sciences and social policy. These disciplines sit aside core values that promote enlightened decision-making and enterprising social impact.

The College seeks to act as a friendly and informal environment for its diverse and international College community to interact socially and academically. The advent of Covid 19 in March 2020 forced an abrupt change in the manner such interactions were conducted. The College was pleased to be able to react rapidly, and has continued to support its students and provide a range of academic initiatives for all members of its community virtually since then.

The Management in Medicine Programme was able to deliver a full programme virtually in its 11th year - the first since it achieved accreditation from the Faculty of Medical Leadership and Management in August 2020 - with attendance at seminars and workshops of over 1000 in 2020-21 more than double that of the previous academic year. This year, the Green Templeton Lectures, the college's flagship academic initiative, were on the topic of *Navigating the COVID Challenge* and were held in partnership with the investment managers Franklin Templeton. The college's student-led Human Welfare Conference took place virtually in May 2021 on the topic of *Healthy Ageing and the Opportunities of Longevity* with the students finding innovative ways to enable networking virtually online. The Summer School in Medical Humanities, postponed in 2020, ran virtually with 18 students in July 2021. Other highlights include lectures on *End-of-life care and bereavement in the pandemic*, *Sustainability in IT and project management*, *Is a Green Recovery inherently fair?* and *The 'computer' who unlocked the Universe: celebrating pivotal women in astronomy*.

GREEN TEMPLETON COLLEGE

Report of the Governing Body

Year ended 31 July 2021

Many of the students are in Oxford with partners and some with children. Families are welcomed into the College and an increasing number of activities are designed to include them. Partners and families events continued in 2020-21, including some in-person activities at Hallowe'en and Christmas, organised in line with the necessary COVID restrictions.

The work of the musician and artist in residence has continued. These together with the two choirs, a big band, and the termly musical performances are creating a vibrant cultural environment which is even more special given that very few of the students are arts scholars.

The infrastructure and resources of College do govern our ability to house all of our students. In this year the numbers of students living in residence continued to be high despite pandemic-related travel restrictions. Our strategy to develop our estate is progressing with a planning application due in late 2021. Once built, the new buildings will improve access and facilities for disabled students, fellows, staff and visitors, as well as increasing our student accommodation.

Academic and welfare support

All Green Templeton students have an allocated College Adviser, who is a member of the College. The college adviser scheme has continued throughout the pandemic, with advisers and students holding meetings virtually or in line with COVID restrictions. This adviser is separate from the departmental supervisor (or course director) and is not responsible for directing academic work. Instead, College Advisers:

- Provide general pastoral support, for example on personal or coping issues, and/or direct the student to appropriate persons for assistance;
- Monitor the student's progress, by discussing University supervision reports and by being available for consultation;
- Discuss any problems or difficulties the student may be experiencing in their Department or Faculty, and/or with their supervisor;
- Offer guidance on sources of support available within the College and University.

In particular Green Templeton provides outstanding support for medical students. The Doll Fellowship teaching programme provides medical students with the opportunity to meet with and be taught by a range of healthcare professionals on a weekly basis during the course of their studies. Every medical student has a College Advisor who is clinically qualified and has access to a medical library. College medical teaching has continued mostly virtually, but with some in-person classes held, where permitted, in line with COVID-secure teaching guidance provided by the University.

The amount of time taken to support students with mental health and broader stress issues has risen yet again this year. This experience is common to all Oxford Colleges but of course older and graduate students present with different problems which can be quite complex to resolve. The number of students who run out of money during the course of their degree has increased. The situation has to a degree been exacerbated by the Covid 19 pandemic. We have faced the new challenge of managing students who have needed to quarantine for travel-related purposes or to self-isolate for COVID-related reasons by providing advice, guidance, practical and moral support to those students living in our residences and in the wider Oxford community.

Funding availability

The College awards scholarships and bursaries to students on the basis of academic merit and needs. The global travel restrictions brought about by Covid 19 counter measures since March 2020, has disrupted activities for which students might have applied for funds from College to travel for research and placements. Despite this in the past year the College awarded scholarships totalling £354k. Additionally, a number of academic grants were available to students in the College. All students were eligible for learning grants (£220 per student per year). Including Learning Grants, £24k was awarded in academic-related grants to students by the College in the last year.

The requirement to secure further funding to support students is a key issue for college and its Development team. The support is both for those students who find themselves in financial hardship, as well as support for academic work.

Charitable outreach

Green Templeton College students continue to demonstrate a strong social conscience. Many of them volunteer in shelters or soup kitchens for the homeless and in food banks. Others offer *pro bono* help associated with their expertise. Normally each year the Graduate Common Room selects two or three charities that they wish to support through events and fundraising. Unfortunately, this work was disrupted by Covid 19 and there has only been a limited number of initiatives by students.

The College staff try to support such charitable aims of the students as far as we are able given the resource constraints.

Community outreach

It is recognised within the College that we live in a privileged environment. In particular, the Radcliffe Observatory is a beautiful and very special building. Covid 19 restrictions have made access to the site difficult.

Environmental sustainability

The importance of embedding sustainability goals into the operations of College has been enthusiastically adopted by Governing Body, Fellows, staff and students. We now have an active group led by a member of Governing Body whose focus is identifying College's current sustainability status, and suggesting ways in which it could/ must be improved.

An outline draft strategy was approved by Governing Body in 2019, and in Michaelmas term 2020 Governing Body accepted the draft as the broad outline for how College will proceed.

'Green Templeton aims to be recognised as a leader in climate responsibility by:

- Taking all practicable actions to progressively eliminate its carbon footprint;
- Using its power and influence with staff, students, Fellows, alumni, suppliers and other stakeholders to minimise negative and maximise positive climate impacts;
- Marshal its intellectual and political capital to develop, promote and activate climate solutions;
- Demonstrate distinctive climate-positive outcomes from its combined actions and investments.

The College is closely engaged with the University of Oxford sustainability programme. The student Environmental representatives promoted learning about sustainability and climate change in different professions through a seminar series on 'Management and Leadership in sustainability and climate change'.

Sustainability has been embedded within the design and execution of the substantive refurbishment at one of the blocks of accommodation at the College's Rewley Abbey Court site. As the refurbishment of the site continues through the remaining blocks, similar steps will be taken to ensure sustainability is at the heart of the design principles.

The College as Employer

The College has a strong ethical approach to the employment of staff guided by an HR committee, chaired by a fellow, which closely monitors staff turnover and sickness and carries out exit interviews. Last year the College introduced a Performance Development review for staff. Green Templeton is an Oxford living wage employer and the gender pay gap is monitored. Staff training across the College takes place on unconscious bias, on diversity, and on bullying and harassment in the workplace.

College is also closely engaged on the Prevent issue and again successfully passed the annual review of its activities by the Office for Students.

FINANCIAL REVIEW

The College is a result of a merger between Green College, a Society of the University, and Templeton College, that was effective on 1 October 2008. Discussions leading to the transfer to the College of certain assets held by the University on behalf of Green College were concluded during the year ended 31 July 2011, giving rise to a substantial cash and asset inflow to the College in that year.

The principal funding sources of the College are student fees, residential rents, the College Contribution Fund and income from an investment property. Income from teaching, research and residential activities of £3.3 m in the current year is in line with prior year end, whilst investment income of £1.7m is in line with prior year.

The increase in expenditure on teaching, research and residential activities to £7.2m (2020: £6.6 m) is largely due to the increased employer pension contributions and additional expenditure as a result of COVID.

There are no unexpected variations in the financial circumstances of the College between 2020 and 2021 except for changes in the pension liability, which has reduced from £1.1 m in 2020 to £0.9 m in 2021.

Reserves policy

The College's reserves policy is to maintain sufficient free reserves to enable it to meet the short-term financial obligations in the event of an unexpected revenue shortfall, to allow the College to be managed efficiently and to provide a buffer that would ensure uninterrupted services. This is not easy to achieve when the annual income is barely enough to cover the College's outgoings. To this end significant additional resources have been expended on fundraising as indicated below. The College also has an insurance policy which covers the loss of income for a period of 24 months.

Total funds of the College and its subsidiaries at the year-end amounted to £105.6 m (2020: £102.8 m). This consists of endowment funds of £1.4 m (2020: 1.1 m) and unspent restricted income funds totalling £6.6 m (2020: £4.5 m). The restricted funds are principally allocated for future bursary, scholarship and academic research activities across several years. General reserves at the year-end amounted to £5.0 m (2020: £6.1 m).

Fundraising

Fundraising activities for the College are conducted by the 3.8 (FTE) Development and Alumni Relations team, led by the Principal, and supported by The Principal's Circle, a group of 7 Associate Fellows appointed by the Principal, to contribute to, and support the College fundraising agenda.

The last year has proved operationally challenging with the 3 of the 4 members of the team furloughed for part of the year. Despite this there has been continued success in increasing the level of engagement from our alumni. Regular email communications are sent to alumni along with a monthly newsletter. Additionally, a very well received programme of alumni lectures were hosted during the 20/21 academic year.

Despite the operational impact of the pandemic the team were able to deliver a 'virtual' Giving Day, which raised almost £60,000, just slightly less than the first one held in 2020. The annual Fellowship appeal was incorporated in to Giving Day, with over 60 fellows making a gift to the College. As a result of the Giving Day appeal there has been a welcome increase in the number of regular monthly gifts being made to the College. The post of Student Welfare Officer, which was created in response to the need to support students struggling with the impact of COVID-19, was funded by a generous supporter of the college.

The Development and Alumni Relations team works closely with the central Oxford University Development team most especially on policy issues, such as ethical issues linked to fundraising, and protocol relating to contacts with potential donors. Following the migration of data into the University wide database (DARS) in 2019, further work has taken place to understand and analyse the data we hold, to ensure better and more targeted contact with alumni, prospects and donors.

In the short-term the objective of the development and alumni relations team is to raise funds in support of the academic related activities of the College and its community of scholars and students. Longer-term when the College strategy is agreed, and a College Case for Support is published, this will be extended to include contributions to capital projects and financial reserves.

There have been no complaints about the College's fundraising activities.

Risk management

The Risk and Scrutiny Committee is responsible for ensuring that risks to College are being identified, assessed and managed by the respective teams responsible for the various areas of College work. It is mandated to meet at least once a year, but in practice it meets termly. When appropriate, the College takes advice from experts external to the College with specialist knowledge.

The Risk and Scrutiny Committee reports directly to Governing Body. The Governing Body can call on the Risk and Scrutiny and additionally, in the case of financial matters, the Investment and Finance Committee for expert assistance and guidance.

The executive staff of the College are skilled in the identification and management of risks to the operations and financial stability of College. Appropriate training is provided to manage the requirements of Health and Safety legislation. All operational risks can be escalated either immediately through the management chain, or through the weekly operations board and then to the appropriate committee overseeing the affected area of work. The committees in turn advise the Governing Body on the measures taken to mitigate risks.

In response to the Covid 19 pandemic, the 'Covid Bronze Group' (CBG) emerged from the 'Covid Working Group' established in March 2020. Since July 2020 this group, chaired by the Principal, has met weekly. It consists of the senior leadership of College together with the key operational leads, the Welfare Dean, College Nurse and Student representatives. The immediate and longer-term issues associated with ensuring that College remains safe and secure are discussed and actions agreed. Records of meeting are taken. The meetings are informed by a variety of sources including HMG guidance/ instruction, PHE announcements, University decisions/ guidance and reference to other colleges.

Adherence to the operational decisions has been very good. That College has had 45 confirmed Covid-19 cases in the period August 2020 – July 2021 is a tribute both to the workings of the CBG, and the commitment of the students in a restricted environment to keep to the rule.

This Covid 19 related work has been, and is conducted against the background of the continuing and underlying risks and uncertainties faced by College - principal of these are:

- The outbreak of a new strain of Covid 19 that necessitates a return to full lock-down measures for protective reasons, and a consequent negative impact on College operational budgets and finances.
- A reduction in tenant demand for our commercial office space, and the consequent fall income;
- Ensuring the governance structures are fit for purpose and that the Trustees are fully aware of their responsibilities as Trustees;
- Maintaining the level of operational finances commensurate with the high standards of student support College provides;
- Maintaining student numbers at a level consistent with College resources against the background of the University stated policy of rising graduate student numbers;
- Raising funds to invest in improving student accommodation and facilities, new academic initiatives and scholarships;
- Achieving clarity on the value-add of the College in order to prioritise activities and develop a compelling narrative for donors.

Investment policy, objectives and performance

The College's investment policy has been fully reviewed and agreed by Governing Body on 10 June 2021.

The policy seeks to balance current and future needs by:

- Seeking to maintain the value of investments in real terms, and to increase their value in real terms over the long term.
- Producing a consistent and sustainable amount to support expenditure;
- Delivering these objectives within acceptable levels of risk.

It also embeds the principles of sustainability in current and future investment decisions.

GREEN TEMPLETON COLLEGE
Report of the Governing Body
Year ended 31 July 2021

The College's investment strategy, policy and performance is monitored by the Investment and Finance Committee. At year end, the College's long-term investments, combining securities, property and other investments, totalled £41.7 m (2020: £40.9 m).

Future Plans

The main objective for College plans for 2021-22 is to formulate and agree a short, medium and long-term strategy for College which will encompass the following five pillars:

1. To research and develop the opportunities required to establish up to three centers of academic excellence within the College.
2. To create and begin to implement a 40-year plan for the management and development of the College's property assets.
3. To adopt a business model that achieves the long-term financial viability of the College whilst starting to build a new endowment.
4. To cultivate and develop strong relationships with members of the College, including alumni, that makes best use of the time, talent and treasure they are prepared to commit to the benefit of the College.
5. To review, reform and implement the best governance and management structures and processes to successfully deliver this strategic plan and ensure the long-term viability of the College.

Developing the college strategy has been a significant focus in 2020-21 for the Governing Body and other committees with Academic Committee developing 16 principles that underpin the academic mission of the College. In March 2020-1, The full fellowship and student body was surveyed to gather their input into the developing strategy. The strategy has also been a significant part of the senior management team with the broader staff input sought through termly briefings online. Work on implementation plans will continue in 2021-22.

STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES

The Governing Body is responsible for preparing the Report of the Governing Body and the financial statements in accordance with applicable law and regulations.

Charity law requires the Governing Body to prepare financial statements for each financial year. Under that law the Governing Body has prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102: The Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102).

Under charity law the Governing Body must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the College and of its net income or expenditure for that period. In preparing these financial statements, the Governing Body is required to:

- Select the most suitable accounting policies and then apply them consistently;
- Make judgments and accounting estimates that are reasonable and prudent;
- State whether applicable accounting standards, including FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- State whether a Statement of Recommended Practice (SORP) applies and has been followed, subject to any material departures which are explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the College will continue to operate.

The Governing Body is responsible for keeping proper accounting records that are sufficient to show and explain the College's transactions and disclose with reasonable accuracy at any time the financial position of the College and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the College and ensuring their proper application under charity law and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

GREEN TEMPLETON COLLEGE
Report of the Governing Body
Year ended 31 July 2021

Approved by the Governing Body on 25th November 2021 and signed on its behalf by:

A handwritten signature in black ink, appearing to be 'M. Dixon', written over a horizontal line.

Sir Michael Dixon
Principal
Green Templeton College

GREEN TEMPLETON COLLEGE

Independent Auditor's Report to the Members of Green Templeton College

Opinion

We have audited the financial statements of Green Templeton College ('the charity') and its subsidiaries ('the group') for the year ended 31 July 2021 which comprise the Consolidated Statement of Financial Activities, Consolidated and Charity Balance Sheets, Consolidated Cash Flow Statement 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 group's and the parent charity's affairs as at 31 July 2021 and of the group's income and receipt of endowments 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 group 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 trustee's 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 or the group'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.

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 parent charity; or

GREEN TEMPLETON COLLEGE

Independent Auditor's Report to the Members of Green Templeton College

- 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 12, 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 group and the parent 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 151 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 and group 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 and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity and the group for fraud. The laws and regulations we considered in this context for the UK operations were General Data Protection Regulation, Health and Safety and Taxation legislation.

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.

GREEN TEMPLETON COLLEGE

Independent Auditor's Report to the Members of Green Templeton College

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.

Crowe U.K. LLP

Statutory Auditor

Reading

10 December 2021

Crowe U.K. LLP 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.

GREEN TEMPLETON COLLEGE
Statement of Accounting Policies
Year ended 31 July 2021

1. Scope of the financial statements

The financial statements present the Consolidated Statement of Financial Activities (SOFA), the Consolidated and College Balance Sheets and the Consolidated Statement of Cash Flows for the College and its wholly owned subsidiary Green Templeton Services Limited. The subsidiary has been consolidated from the date of its formation being the date from which the College has exercised control through voting rights in the subsidiary. No separate SOFA has been presented for the College alone as currently permitted by the Charity Commission on a concessionary basis for the filing of consolidated financial statements. A summary of the results and financial position of the charity and its subsidiary for the reporting year are in note 13.

2. Basis of accounting

The College's individual and consolidated financial statements have been prepared in accordance with United Kingdom Accounting Standards, in particular FRS 102.

The College is a public benefit entity for the purposes of FRS 102 and a registered charity. The College has therefore also prepared its individual and consolidated financial statements in accordance with The Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with FRS 102.

The financial statements have been prepared on a going concern basis and on the historical cost basis, except for the measurement of investments and certain financial assets and liabilities at fair value with movements in value reported within the Statement of Financial Activities (SOFA). The principal accounting policies adopted are set out below and have been applied consistently throughout the year.

The College has cash resources and has no further requirement for external funding in excess of current facilities. The Trustees have a high expectation that the College has adequate resources to continue in operational existence for the foreseeable future. In making their assessment the Trustees have considered the impact on the business of Covid-19 including the ability of the College to continue to operate as a College of the University of Oxford. They continue to believe the going concern basis of accounting appropriate in preparing the annual financial statements.

3. Accounting judgements and estimation uncertainty

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. The following judgements and estimates are considered by the Governing Body to have most significant effect on amounts recognised in the financial statements.

The College and its subsidiary participate in a multi-employer defined benefit pension plan. In the judgement of the Governing Body there is insufficient information about the plan assets and liabilities to be able to reliably account for its share of the defined benefit obligation and plan assets in the financial statements and therefore the plan is accounted for as a defined contribution scheme (see note 20).

The College carries investment property at fair value in the balance sheet, with changes in fair value being recognised in the income and expenditure section of the SOFA. Independent valuations are obtained every three years to determine fair value at the balance sheet date.

There are no key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

4. Income recognition

All income is recognised once the College has entitlement to the income, the economic benefit is probable and the amount can be reliably measured.

a. Income from fees, Office for Students support and other charges for services

Fees receivable (less any scholarships, bursaries or other allowances granted from the College unrestricted funds), Office for Students support and charges for services and use of the premises are recognised in the period in which the related service is provided.

b. Income from donations, grants and legacies

GREEN TEMPLETON COLLEGE
Statement of Accounting Policies
Year ended 31 July 2021

Donations and grants that do not impose specific future performance-related or other specific conditions are recognised on the date on which the charity has entitlement to the resource, the amount can be reliably measured and the economic benefit to the College of the donation or grant is probable. Donations and grants subject to performance-related conditions are recognised as and when those conditions are met. Donations and grants subject to other specific conditions are recognised as those conditions are met or their fulfilment is wholly within the control of the College and it is probable that the specified conditions will be met.

Legacies are recognised following grant of probate and once the College has received sufficient information from the executor(s) of the deceased's estate to be satisfied that the gift can be reliably measured and that the economic benefit to the College is probable.

Donations, grants and legacies accruing for the general purposes of the College are credited to unrestricted funds.

Donations, grants and legacies which are subject to conditions as to their use imposed by the donor or set by the terms of an appeal are credited to the relevant restricted fund or, where the donation, grant or legacy is required to be held as capital, to the endowment funds. Where donations are received in kind (as distinct from cash or other monetary assets), they are measured at the fair value of those assets at the date of the gift.

c. Investment income

Interest on bank balances is accounted for on an accrual basis with interest recognised in the period to which the interest relates.

Income from fixed interest debt securities is recognised using the effective interest rate method.

Dividend income and similar distributions are recognised on the date the share interest becomes ex-dividend or when the right to the dividend can be established.

Income from investment properties is recognised in the period to which the rental income relates.

d. Government grants

Payments under the Government's furlough scheme are recognised when receivable and classified as other income in the SOFA.

5. Expenditure

Expenditure is accounted for on an accruals basis. A liability and related expenditure is recognised when a legal or constructive obligation commits the College to expenditure that will probably require settlement, the amount of which can be reliably measured or estimated.

Grants awarded that are not performance-related are charged as an expense as soon as a legal or constructive obligation for their payment arises.

All expenditure including support costs and governance costs is allocated or apportioned to the applicable expenditure categories in the Statement of Financial Activities (the SOFA).

Support costs which includes governance costs (costs of complying with constitutional and statutory requirements) and other indirect costs are apportioned to expenditure categories in the SOFA based on the estimated amount attributable to that activity in the year, either by reference to staff time or the use made of the underlying assets, as appropriate. Irrecoverable VAT is included.

Intra-group sales and charges between the College and its subsidiary are excluded from trading income and expenditure in the consolidated financial statements.

6. Leases

Leases of assets that transfer substantially all the risks and rewards of ownership are classified as finance leases. The costs of the assets held under finance leases are included within fixed assets and depreciation is charged over the shorter of the lease term and the assets' useful lives. Assets are assessed for impairment at each reporting date. The corresponding capital obligations under these leases are shown as liabilities and recognised at the lower of the fair value of the leased assets and the present value of the minimum lease payments. Lease payments are

GREEN TEMPLETON COLLEGE
Statement of Accounting Policies
Year ended 31 July 2021

apportioned between capital repayment and finance charges in the SOFA so as to achieve a constant rate of interest on the remaining balance of the liability.

Leases that do not transfer all the risks and rewards of ownership are classified as operating leases. Rentals payable under operating leases are charged in the SOFA on a straight-line basis over the relevant lease terms. Any lease incentives are recognised over the lease term on a straight-line basis.

7. Tangible fixed assets

Land is stated at cost. Buildings and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses.

Freehold properties are held at valuation. The valuation was undertaken by Savills, an independent firm of Chartered Surveyors, as at 31 July 2020 on the basis of open market value on existing use. The College's properties are reviewed for impairment when events or changes in circumstances indicate that the carrying amount of the fixed asset may not be recoverable. If any such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount. Impairment losses are recognised in the Statement of Financial Activities.

Expenditure on the acquisition or enhancement of land and on the acquisition, construction and enhancement of buildings which is directly attributable to bringing the asset to its working condition for its intended use and amounting to more than £1,000 together with expenditure on equipment costing more than £1,000 is capitalised.

Where a part of a building or equipment is replaced and the costs capitalised, the carrying value of those parts replaced is derecognised and expensed in the SOFA.

Other expenditure on equipment incurred in the normal day-to-day running of the College and its subsidiaries is charged to the SOFA as incurred.

8. Depreciation

Depreciation is provided to write off the cost of all relevant tangible fixed assets, less their estimated residual value, in equal annual instalments over their expected useful economic lives as follows:

Freehold properties, including major extensions	50 years
Leasehold properties	50 years or period of lease if shorter
Building improvements	10 - 30 years
Equipment	4 -10 years

Freehold land is not depreciated. The cost of maintenance is charged in the SOFA in the period in which it is incurred.

At the end of each reporting period, the residual values and useful lives of assets are reviewed and adjusted if necessary. In addition, if events or change in circumstances indicate that the carrying value may not be recoverable then the carrying values of tangible fixed assets are reviewed for impairment.

9. Heritage Assets

The College holds no heritage assets.

10. Investments

Investment properties are initially recognised at their cost and subsequently measured at their fair value (market value) at each reporting date. Purchases and sales of investment properties are recognised on exchange of contracts.

Listed investments are initially measured at their cost and subsequently measured at their fair value at each reporting date. Fair value is based on their quoted price at the balance sheet date without deduction of the estimated future selling costs.

Investments such as hedge funds and private equity funds which have no readily identifiable market value are initially measured at their costs and subsequently measured at their fair value at

GREEN TEMPLETON COLLEGE
Statement of Accounting Policies
Year ended 31 July 2021

each reporting date without deduction of the estimated future selling costs. Fair value is based on the most recent valuations available from their respective fund managers.

Changes in fair value and gains and losses arising on the disposal of investments are credited or charged to the income or expenditure section of the SOFA as 'gains or losses on investments' and are allocated to the fund holding or disposing of the relevant investment.

11. Other financial instruments

a. Derivatives

The College does not deal in derivatives.

Cash and cash equivalents

Cash and cash equivalents include cash at banks and in hand and short-term deposits with a maturity date of three months or less.

b. Debtors and creditors

Debtors and creditors receivable or payable within one year of the reporting date are carried at their transaction price. Debtors and creditors that are receivable or payable in more than one year and not subject to a market rate of interest are measured at the present value of the expected future receipts or payment discounted at a market rate of interest.

12. Stocks

Stocks are valued at the lower of cost and net realisable value, cost being the purchase price on a first in, first out basis.

13. Foreign currencies

The functional and presentation currency of the College and its subsidiaries is the pound sterling.

Transactions denominated in foreign currencies during the year are translated into pounds sterling using the spot exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into pounds sterling at the rates applying at the reporting date. Foreign exchange gains and losses resulting from the settlement of transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the exchange rates at the reporting date are recognised in the income and expenditure section of the SOFA.

14. Fund accounting

The total funds of the College and its subsidiary are allocated to unrestricted, restricted or endowment funds based on the terms set by the donors or set by the terms of an appeal. Endowment funds are further sub-divided into permanent and expendable.

Unrestricted funds can be used in furtherance of the objects of the College at the discretion of the Governing Body. The Governing Body may decide that part of the unrestricted funds shall be used in future for a specific purpose and this will be accounted for by transfers to appropriate designated funds.

Restricted funds comprise gifts, legacies and grants where the donors have specified that the funds are to be used for particular purposes of the College. They consist of either gifts where the donor has specified that both the capital and any income arising must be used for the purposes given or the income on gifts where the donor has required or permitted the capital to be maintained and with the intention that the income will be used for specific purposes within the College's objects.

Permanent endowment funds arise where donors specify that the funds are to be retained as capital for the permanent benefit of the College. Any part of the total return arising from the capital that is allocated to income will be accounted for as unrestricted funds unless the donor has placed restrictions on the use of that income, in which case it will be accounted for as a restricted fund.

Expendable endowment funds are similar to permanent endowment in that they have been given, or the College has determined based on the circumstances that they have been given, for the long term benefit of the College. However, the Governing Body may at their discretion determine to spend all or part of the capital.

GREEN TEMPLETON COLLEGE
Statement of Accounting Policies
Year ended 31 July 2021

15. Pension costs

The costs of retirement benefits provided to employees of the College through two multi-employer defined benefit pension schemes are accounted for as if these were defined contribution schemes in accordance with the requirements of FRS 102. The College's contributions to these schemes are recognised as a liability and an expense in the period in which the salaries to which the contributions relate are payable.

In addition, a liability is recognised at the balance sheet date for the discounted value of the expected future contribution payments under the agreements with these multi-employer schemes to fund the past service deficits.

The costs of retirement benefits provided to employees of the College through defined contribution arrangements are recognised as a liability and an expense in the period in which the salaries to which the contributions relate are payable.

Green Templeton College
Consolidated Statement of Financial Activities
For the year ended 31 July 2021

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2021 Total £'000	2020 Total £'000
INCOME AND ENDOWMENTS FROM:						
Charitable activities:						
Teaching, research and residential	1	3,309	-	-	3,309	3,200
Other Trading Income	3	98	-	-	98	285
Donations and legacies	2	37	1,361	-	1,398	763
Investments						
Investment income	4	1,504	140	30	1,674	1,714
Other income	5	139	-	-	139	252
Total income		5,087	1,501	30	6,618	6,214
EXPENDITURE ON:						
	6-9					
Charitable activities:						
Teaching, research and residential		6,689	495	6	7,190	6,591
Generating funds:						
Fundraising		149	-	-	149	144
Trading expenditure		40	-	-	40	58
Investment management costs		1	-	-	1	1
Total Expenditure		6,879	495	6	7,380	6,794
Net Income/(Expenditure) before gains		(1,792)	1,006	24	(762)	(580)
Net (losses)/gains on investments	11, 12	2,198	1,100	235	3,533	5,695
Net Income/(Expenditure)		406	2,106	259	2,771	5,115
Net movement in funds for the year		406	2,106	259	2,771	5,115
Fund balances brought forward	16	97,212	4,453	1,143	102,808	97,693
Funds carried forward at 31 July	18	97,618	6,559	1,402	105,579	102,808

Green Templeton College
Consolidated and College Balance Sheets
As at 31 July 2021

	Notes	2021 Group £'000	2020 Group £'000	2021 College £'000	2020 College £'000
FIXED ASSETS					
Tangible assets	10	63,777	64,951	63,776	64,951
Property investments	11	28,870	27,500	28,870	27,500
Other Investments	12	12,819	13,434	12,819	13,434
Total Fixed Assets		105,466	105,885	105,465	105,885
CURRENT ASSETS					
Stocks		91	92	91	92
Debtors	14	572	522	567	685
Cash at bank and in hand		1,697	3,317	1,681	3,186
Total Current Assets		2,360	3,931	2,339	3,963
LIABILITIES					
Creditors: Amounts falling due within one year	15	1,315	5,949	1,311	5,947
NET CURRENT ASSETS/(LIABILITIES)		1,045	(2,018)	1,028	(1,984)
TOTAL ASSETS LESS CURRENT LIABILITIES		106,511	103,867	106,493	103,901
NET ASSETS/(LIABILITIES) BEFORE PENSION LIABILITY		106,511	103,867	106,493	103,901
Defined benefit pension scheme liability	20	932	1,059	896	974
TOTAL NET ASSETS/(LIABILITIES)	18	105,579	102,808	105,597	102,927
FUNDS OF THE COLLEGE					
Endowment funds	17	1,402	1,143	1,402	1,143
Restricted funds		6,559	4,453	6,559	4,453
Unrestricted funds					
Designated funds		20,518	20,518	20,518	20,518
Green College		24,800	24,800	24,800	24,800
Other		803	803	803	803
General funds		5,042	6,133	5,024	6,167
Revaluation reserve		47,387	46,017	47,387	46,017
Pension reserve	20	(932)	(1,059)	(896)	(974)
	18	105,579	102,808	105,597	102,927

The financial statements were approved and authorised for issue by the Governing Body of Green Templeton College on 25 November 2021

Trustee: Sir Michael Dixon

Trustee: Timothy Clayden

Green Templeton College
Consolidated Statement of Cash Flows
For the year ended 31 July 2021

	Notes	2021 £'000	2020 £'000
Net cash provided by (used in) operating activities	22	(5,430)	1,806
Cash flows from investing activities			
Dividends, interest and rents from investments		1,674	1,714
Proceeds from the sale of property, plant and equipment		-	-
Purchase of property, plant and equipment		(642)	(326)
Proceeds from sale of investments		2,778	-
Purchase of investments		-	(1,338)
Net cash (used in)/provided by investing activities		3,810	50
Change in cash and cash equivalents in the reporting period		(1,620)	1,856
Cash and cash equivalents at the beginning of the reporting period		3,317	1,461
Cash and cash equivalents at the end of the reporting period	24	1,697	3,317

Green Templeton College
Notes to the financial statements
For the year ended 31 July 2021

1 INCOME FROM CHARITABLE ACTIVITIES

	2021	2020
	£'000	£'000
Teaching, Research and Residential		
Unrestricted funds		
Tuition fees	1,831	1,686
Other academic income	14	14
College residential income	1,464	1,500
	<u>3,309</u>	<u>3,200</u>
Total Teaching, Research and Residential	<u>3,309</u>	<u>3,200</u>

The above analysis includes £1808k received from Oxford University from publicly accountable funds under the CFF Scheme (2020: £1578k).
The College also received £1094k in the year from Oxford University CCF funding

2 DONATIONS AND LEGACIES

	2021	2020
	£'000	£'000
Donations and Legacies		
Unrestricted funds	37	55
Restricted funds	1,361	708
Endowed funds	-	-
	<u>1,398</u>	<u>763</u>

During the year the Fellows of the College donated £9k for general College purposes with no conditions attached. The

3 INCOME FROM OTHER TRADING ACTIVITIES

	2021	2020
	£'000	£'000
Subsidiary company trading income	-	-
Other trading income	98	285
	<u>98</u>	<u>285</u>

Green Templeton College
Notes to the financial statements
For the year ended 31 July 2021

4 INVESTMENT INCOME

	2021 £'000	2020 £'000
<i>Unrestricted funds</i>		
Agricultural rent	-	
Commercial rent	1,387	1,563
Other property income	-	
Equity dividends	106	130
Income from fixed interest stocks	-	
Interest on fixed term deposits and cash	-	
Other investment income	-	
Bank interest	11	21
Other interest	-	
	1,504	1,714
<i>Restricted funds</i>		
Agricultural rent	-	
Commercial rent	-	
Other property income	-	
Equity dividends	140	
Income from fixed interest stocks	-	
Interest on fixed term deposits and cash	-	
Other investment income	-	
Bank interest	-	
Other interest	-	
	140	-
<i>Endowed funds</i>		
Agricultural rent	-	
Commercial rent	-	
Other property income	-	
Equity dividends	30	
Income from fixed interest stocks	-	
Interest on fixed term deposits and cash	-	
Other investment income	-	
Bank interest	-	
Other interest	-	
	30	-
Total investment income	1,674	1,714

Green Templeton College
Notes to the financial statements
For the year ended 31 July 2021

5 OTHER INCOME	2021 £'000	2020 £'000
Government Grants		
Unrestricted funds	139	252
Restricted funds	-	-
Endowed funds	-	-
	<u>139</u>	<u>252</u>

In 2021 the College claimed £120k (2020 - £252K) and Green Templeton Services claimed £19k (2020 - £nil) in relation to the Coronavirus Job Retention Scheme. The College also paid all remaining salary and employee benefits not covered by the scheme for all relevant employees.

6 ANALYSIS OF EXPENDITURE	2021 £'000	2020 £'000
Charitable expenditure		
Direct staff costs allocated to:		
Teaching, research and residential	2,441	2,403
Other direct costs allocated to:		
Teaching, research and residential	2,292	2,414
Support and governance costs allocated to:		
Teaching, research and residential	2,457	1,774
Total charitable expenditure	<u>7,190</u>	<u>6,591</u>
Expenditure on raising funds		
Direct staff costs allocated to:		
Fundraising	123	120
Trading expenditure	-	-
Investment management costs	-	-
Other direct costs allocated to:		
Fundraising	-	-
Trading expenditure	40	58
Investment management costs	-	-
Support and governance costs allocated to:		
Fundraising	26	24
Trading expenditure	-	-
Investment management costs	1	1
Total expenditure on raising funds	<u>190</u>	<u>203</u>
Total expenditure	<u>7,380</u>	<u>6,794</u>

The 2020 resources expended of £6794k represented £6298k from unrestricted funds, £491k from restricted funds and £5k from endowed funds.

The College is liable to be assessed for Contribution under the provisions of Statute XV of the University of Oxford. The Contribution Fund is used to make grants and loans to colleges on the basis of need. Contributions are calculated annually in accordance with regulations made by the Council of the University of Oxford.

The teaching and research costs include College Contribution payable of £0k (2020 - £0k).

Green Templeton College
Notes to the financial statements
For the year ended 31 July 2021

7 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

	Generating Funds £'000	Teaching and Research £'000	Public Worship £'000	Heritage £'000	2021 Total £'000
Financial administration	9	180	-	-	189
Human resources	-	194	-	-	194
IT	16	147	-	-	163
Depreciation	-	1,816	-	-	1,816
Other finance charges	-	91	-	-	91
Governance costs	2	30	-	-	32
	27	2,458	-	-	2,485

	Generating Funds £'000	Teaching and Research £'000	Public Worship £'000	Heritage £'000	2020 Total £'000
Financial administration	8	182	-	-	190
Human resources	-	155	-	-	155
IT	15	134	-	-	149
Depreciation	-	1,382	-	-	1,382
Other finance charges	-	(102)	-	-	(102)
Governance costs	2	23	-	-	25
	25	1,774	-	-	1,799

Financial and domestic administration, IT and human resources costs are attributed according to the estimated staff time spent on each activity.
 Depreciation costs and profit or loss on disposal of fixed assets are attributed according to the use made of the underlying assets.
 Interest and other finance charges are attributed according to the purpose of the related financing.

	2021 £'000	2020 £'000
Governance costs comprise:		
Auditor's remuneration - audit services	32	25
	32	25

Green Templeton College
Notes to the financial statements
For the year ended 31 July 2021

8 GRANTS AND AWARDS	2021 £'000	2020 £'000
During the year the College funded research awards and bursaries to students from its restricted and unrestricted fund as follows:		
Unrestricted funds		
Grants to individuals:		
Scholarships, prizes and grants	38	58
Bursaries and hardship awards	348	326
Grants to other institutions	-	-
Total unrestricted	<u>386</u>	<u>384</u>
 Total grants and awards	 <u>386</u>	 <u>384</u>

The figure included above represents the cost to the College of the Oxford Bursary scheme. Students of this college received £0k (2020: £0k). Some of those students also received fee waivers amounting to £0k (2020: £0k).

The above costs are included within the charitable expenditure on Teaching and Research.

The variances in amounts shown between the categories above compared to prior year is a result of a review and reclassification of the grants and awards to more accurately reflect the most appropriate categorisation.

Green Templeton College
Notes to the financial statements
For the year ended 31 July 2021

9 STAFF COSTS

	2021 £'000	2020 £'000
The aggregate staff costs for the year were as follows.		
Salaries and wages	2,248	2,257
Social security costs	247	238
Pension costs:		
Defined benefit schemes	318	45
Defined contribution schemes	60	51
Other benefits	-	-
	<u>2,873</u>	<u>2,591</u>

	2021	2020
The average number of employees of the College, excluding Trustees, was as follows.		
Tuition and research	14	14
College residential	44	60
Public worship	-	-
Heritage	-	-
Fundraising	4	4
Support	11	13
Total	<u>73</u>	<u>91</u>

The average number of employed College Trustees during the year was as follows.

University Lecturers	-	-
CUF Lecturers	-	-
Other teaching and research	-	-
Other	4	4
Total	<u>4</u>	<u>4</u>

Redundancy and termination payments are accounted for in the period in which the employee was informed of the decision. Where redundancy costs are uncertain, the figure in the accounts represents a best estimate. These costs will be met through unrestricted funds. During the current financial year, redundancy and termination payments amounted to £35,980 (2020: £nil)

The following information relates to the employees of the College excluding the College Trustees. Details of the remuneration and reimbursed expenses of the College Trustees is included as a separate note in these financial statements.

The number of employees (excluding the College Trustees) during the year whose gross pay and benefits (excluding employer NI and pension contributions) fell within the following bands was:

£60,001-£70,000	1	1
£70,001-£80,001	-	0
£80,001-£90,001	-	-
£90,001-£100,001	-	-
£100,001-£110,001	-	-
	<u>1</u>	<u>1</u>

The number of the above employees with retirement benefits accruing was as follows:

In defined benefits schemes	1	1
In defined contribution schemes	-	0
	<u>1</u>	<u>1</u>

The College contributions to defined contribution pension schemes totalled

48	14
<u>48</u>	<u>14</u>

Green Templeton College
Notes to the financial statements
For the year ended 31 July 2021

10 TANGIBLE FIXED ASSETS

Group & College	Leasehold land and buildings £'000	Freehold land and buildings £'000	Plant and machinery £'000	Fixtures, fittings and equipment £'000	Total £'000
Cost/Valuation					
At start of year	101	66,751	-	2,589	69,441
Additions	-	391	-	251	642
Revaluation	-	-	-	-	-
Disposals	-	-	-	-	-
At end of year	101	67,142	-	2,840	70,083
Depreciation and impairment					
At start of year	44	2,813	-	1,633	4,490
Depreciation charge for the year	2	1,326	-	488	1,816
Depreciation on revalued assets	-	-	-	-	-
Depreciation on disposals	-	-	-	-	-
Impairment	-	-	-	-	-
At end of year	46	4,139	-	2,121	6,306
Net book value					
At end of year	55	63,003	-	719	63,777
At start of year	57	63,938	-	956	64,951

The College has substantial long-held historic assets all of which are used in the course of the College's teaching and research activities. The values in note 10 reflect the independent revaluation of the College's Freehold land and buildings, which was carried out by Savills on 31 July 2018 at market value basis, at the request of the Governing Body. This revaluation was undertaken in order to more accurately reflect the current value of Green Templeton College's property assets. The revaluation included the land and buildings on the main site, comprising of office, residential and operational properties, and other residential properties owned and located externally to the main site. The total original cost of these properties of £36.6m was revalued to a current market valuation of £68.5m. The opening net book value of £29.9m increased to £66.9m due to the revaluation of the tangible fixed assets, which also included a write-back of £6.1m of cumulative depreciation on the revalued properties.

Green Templeton College
Notes to the financial statements
For the year ended 31 July 2021

11 PROPERTY INVESTMENTS

Group & College	Agricultural £'000	Commercial £'000	Other £'000	2021 Total £'000	2020 Total £'000
Valuation at start of year	-	27,500	-	27,500	21,756
Additions and improvements at cost	-	-	-	-	-
Disposals	-	-	-	-	-
Revaluation gains/(losses) in the year	-	1,370	-	1,370	5,744
Valuation at end of year	-	28,870	-	28,870	27,500

A formal valuation of the College's commercial office investment property (King Charles House) was prepared by Savills as at 31 July 2021 on the basis of open market value on existing use. The property was revalued from £27.5m to £28.9m. Investment property at 31 July 2021 include those with valuations reported on the basis of a material valuation uncertainty.

12 OTHER INVESTMENTS

All investments are held at fair value.

	2021 £'000	2020 £'000
Group investments		
Valuation at start of year	13,434	12,145
New money invested	-	1,338
Amounts withdrawn	(2,778)	-
Reinvested income	-	-
Investment management fees	-	-
(Decrease)/increase in value of investments	2,163	(49)
Group investments at end of year	12,819	13,434
Investment in subsidiaries	-	-
College investments at end of year	12,819	13,434

Group investments comprise:	Held outside the UK £'000	Held in the UK £'000	2021 Total £'000	Held outside the UK £'000	Held in the UK £'000	2020 Total £'000
Equity investments	-	10,185	10,185	-	8,337	8,337
Global multi-asset funds	-	-	-	-	-	-
Property funds	-	355	355	-	430	430
Fixed interest stocks	-	-	-	-	-	-
Alternative and other investments	-	-	-	-	-	-
Fixed term deposits and cash	-	2,279	2,279	-	4,667	4,667
Total group investments	-	12,819	12,819	-	13,434	13,434

Green Templeton College
Notes to the financial statements
For the year ended 31 July 2021

13 PARENT AND SUBSIDIARY UNDERTAKINGS

The College holds 100% of the issued share capital in Green Templeton Services Limited (registered number 05608955) a company providing property management and related services, and GTC Design & Build Limited (registered number 11619172), a company providing property design and building services.

The results and their assets and liabilities of the parent and subsidiaries at the year end were as follows.

	Parent College	Green Templeton Services	GTC Design & Build
	£'000	£'000	£'000
SOFA			
Income	9,757	238	156
Expenditure	(7,004)	(220)	(156)
Donation to College under gift aid	-	-	-
Result for the year	<u>2,753</u>	<u>18</u>	<u>-</u>
Balance Sheet			
Total assets	107,790	19	17
Total liabilities	(2,194)	(36)	(17)
Net funds at the end of year	<u>105,596</u>	<u>(17)</u>	<u>-</u>

The comparative 2020 parent and subsidiary undertakings income and expenditure are shown in note 29(c) below.

14 DEBTORS

	2021 Group	2020 Group	2021 College	2020 College
	£'000	£'000	£'000	£'000
Amounts falling due within one year:				
Trade debtors	19	109	19	109
Amounts owed by College members	175	296	175	296
Amounts owed by Group undertakings	-	-	(6)	162
Loans repayable within one year	-	-	-	-
Prepayments and accrued income	99	65	100	66
Other debtors	279	52	279	52
	<u>572</u>	<u>522</u>	<u>567</u>	<u>685</u>

15 CREDITORS: falling due within one year

	2021 Group	2020 Group	2021 College	2020 College
	£'000	£'000	£'000	£'000
Trade creditors	110	77	110	76
Amounts owed to College Members	-	-	-	-
Amounts owed to Group undertakings	-	-	-	-
Taxation and social security	137	134	138	137
College contribution	-	-	-	-
Accruals and deferred income	828	824	823	820
Other creditors	240	4,914	240	4,914
	<u>1,315</u>	<u>5,949</u>	<u>1,311</u>	<u>5,947</u>

During the year, deferred income has decreased by £139k from £482k to £343k. £449k was released during the year and a further £310k deferred. The deferred income relates in the majority to rental income received in advance.

Green Templeton College
Notes to the financial statements
For the year ended 31 July 2021

16 ANALYSIS OF MOVEMENTS ON FUNDS

	At 1 August 2020 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2021 £'000
Endowment Funds - Permanent						
Student and academic support	1,137	-	(5)	-	-	1,132
Endowment Funds - Expendable						
Green College	-	30	-	-	-	30
Other	6	-	(1)	-	235	240
Total Endowment Funds - College	1,143	30	(6)	-	235	1,402
Endowment funds held by subsidiaries	-	-	-	-	-	-
Total Endowment Funds - Group	1,143	30	(6)	-	235	1,402
Restricted Funds						
Student Support Funds	1,101	337	(122)	-	-	1,315
Other Academic Support	2,133	652	(237)	-	-	2,548
Other Funds	1,219	512	(135)	-	1,100	2,696
Total Restricted Funds - College	4,453	1,501	(495)	-	1,100	6,559
Restricted funds held by subsidiaries	-	-	-	-	-	-
Total Restricted Funds - Group	4,453	1,501	(495)	-	1,100	6,559
Unrestricted Funds						
Designated funds	20,518	-	-	-	-	20,518
Green College	24,800	-	-	-	-	24,800
Other	803	-	-	-	-	803
General funds	6,133	5,087	(7,005)	-	828	5,043
Revaluation reserve	46,017	-	-	-	1,370	47,387
Pension reserve	(974)	-	78	-	-	(896)
Total Unrestricted Funds - College	97,297	5,087	(6,928)	-	2,198	97,654
Pension Reserve held by subsidiaries	(85)	-	49	-	-	(36)
Total Unrestricted Funds - Group	97,212	5,087	(6,879)	-	2,198	97,618
Total Funds	102,808	6,618	(7,380)	-	3,533	105,579

For the comparative analysis of the 2020 Movement of Funds see note 29(d) below.

17 FUNDS OF THE COLLEGE DETAILS

The following is a summary of the origins and purposes of each of the Funds

Endowment Funds - Permanent:
 Student and academic support

A consolidation of gifts and donations to the College, where the income but not the capital must be used in support of students and academic activities within College.

Endowment Funds - Expendable:
 Green College and Morris Trust
 Endowment

A consolidation of gifts and donations to the College, similar to permanent endowment in that they were given, or the College has determined based on the circumstances that they have been given, for the long term benefit of the College. However, the Governing Body may at their discretion determine to spend all or part of the capital.

Restricted Funds:
 Student support funds

A consolidation of gifts and donations where both income and capital can be used in support of student scholarship and bursary provision.

Other academic support funds

A consolidation of gifts and donations where both income and capital can be used in support of academic initiatives undertaken within the general purposes of the College.

Other funds

A consolidation of gifts and donations where both income and capital can be used in support of College building projects.

Designated Funds
 Fixed asset designated funds

Unrestricted Funds which are represented by fixed assets of the College and which are therefore not available for expenditure on the College's general purposes.

Other designated funds

Unrestricted funds currently allocated by the Governing Body for future costs of student and academic support. This stood at £0.8m at year end.

Revaluation reserve

Created by the revaluation of property investments

Pension reserve

Representing the liability for future pension contributions under defined benefit schemes

The General Unrestricted Funds represent accumulated income from the College's activities and other sources that are available for the general purposes of the College

Green Templeton College
Notes to the financial statements
For the year ended 31 July 2021

18 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2021 Total £'000
Tangible fixed assets	63,777	-	-	63,777
Property investments	28,870	-	-	28,870
Other investments	4,858	6,559	1,402	12,819
Net current assets	1,045	-	-	1,045
Long term liabilities	(932)	-	-	(932)
	<u>97,618</u>	<u>6,559</u>	<u>1,402</u>	<u>105,579</u>

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2020 Total £'000
Tangible fixed assets	64,951	-	-	64,951
Property investments	27,500	-	-	27,500
Other investments	7,838	4,453	1,143	13,434
Net current assets	(2,018)	-	-	(2,018)
Long term liabilities	(1,059)	-	-	(1,059)
	<u>97,212</u>	<u>4,453</u>	<u>1,143</u>	<u>102,808</u>

19 TRUSTEES' REMUNERATION

No trustee receives any remuneration for acting as a trustee. However, those trustees who are also employees of the college receive salaries for their work as employees.

The College has a Remuneration Committee which makes recommendations to Governing Body. The composition of the Remuneration Committee is set out in the section, Governing Body, Officers and Advisers.

Remuneration paid to trustees

Range	2021		2020	
	Number of Trustees/Fellows	Gross remuneration, taxable benefits and pension contributions £	Number of Trustees/Fellows	Gross remuneration, taxable benefits and pension contributions £
£20,000 - £20,999	1	20,675		
£27,000 - £29,999	1	28,651	1	28,104
£77,000- £87,999	1	83,069	1	81,555
£93,000 - £93,999				
£100,000 - £105,999	1	104,352	1	104,924
£110,000 - £119,999	1	112,614		
£120,000 - £130,999			1	126,341
Total	5	349,361	4	340,924

Of the 39 trustees four trustees receive a salary (Principal, Bursar, Senior Tutor and Medical Tutor) 35 trustees are not employees of the college and do not receive remuneration. Any payments to unsalaried trustees are honoraria only.

All trustees may eat at common table, as can all other employees who are entitled to meals while working.

Other transactions with trustees

No trustee claimed expenses for any work performed in discharge of duties as a trustee.

There were no other transactions with trustees.

Key management remuneration

The total remuneration paid to key management was £349k (2020: £313k).

Key management are considered to be Principal, the Bursar and the Senior Tutor.

20 PENSION SCHEMES

Pension accounting policy

The College participates in Universities Superannuation Scheme and the University of Oxford Staff Pension Scheme. These schemes are hybrid pension schemes, providing defined benefits based on salaries as well as benefits based on contributions. The assets of the schemes are each held in a separate trustee-administered fund. Because of the mutual nature of the schemes, the assets applicable to the defined benefit membership are not attributed to individual Colleges and scheme-wide contribution rates are set. The College is therefore exposed to actuarial risks associated with other Universities' and Colleges' employees and is unable to identify its share of the underlying assets and liabilities of the defined benefit scheme on a consistent and reasonable basis. As required by Section 28 of FRS 102 "Employee benefits", the College accounts for the schemes as if they were wholly defined contribution schemes and contributions to these schemes are recognised as a liability and an expense in the period in which the salaries to which the contributions relate are payable. The College has entered into agreements for both schemes (the Recovery Plans) that determine how each employer within the schemes will fund the overall scheme deficits. A liability is recognised at each balance sheet date for the discounted value of the expected future contribution payments under these past service deficit funding agreements, with changes to these liabilities being recognised as an expense in the periods in which the changes occur.

PENSION SCHEMES

The College participates in the Universities Superannuation Scheme ('USS') and the University of Oxford Staff Pension Scheme ('OSPS') on behalf its fellows and staff plus NEST. As explained in the accounting policies, due to insufficient information being available to enable the College to use defined benefit accounting for the USS and OSPS, in accordance with the provisions of FRS 102 both schemes are accounted for as if they were defined contribution schemes. Both schemes have put in place agreements for additional contributions to fund their past service deficits and the College has recognised a liability for the present value of the future contributions that it estimates will be payable as a result of these deficit funding agreements as explained below and reported in note 28. In the event of the withdrawal of any of the participating employers in USS or OSPS, the amount of any pension funding shortfall (which cannot be otherwise recovered) in respect of that employer will be spread across the remaining participating employers and reflected in the next actuarial valuation of the scheme. The University has also made available the National Employment Savings Trust for employees who are eligible under automatic enrolment regulations to pension benefits but not eligible for either USS or OSPS.

Universities Superannuation Scheme

The USS comprises two parts, USS Retirement Income Builder which is a defined benefit arrangement and USS Investment Builder which is a defined contribution arrangement. However, as explained above, both parts are accounted for as if they were defined contribution arrangements. The pension charge for the year in the Statement of Financial Activities includes £195,516 (2020 - £118,148) in relation to the USS. This represents normal contributions of £272,478 (2020 - £284,882) payable to the USS together with the change in the deficit funding liability between the opening and closing balance sheet dates of (£76,962) (2020 - (£403,030)). The latest triennial actuarial valuation of the USS defined benefit liabilities was prepared as at 31 March 2020 and the related actuarial report and contribution determination were shared with the USS's Joint Negotiating Committee (JNC) (which represents employers and scheme members) in March 2021. This report sets out increases in pension contributions that would be necessary to maintain the scheme's existing benefits under three scenarios. The most favourable of these scenarios required an overall contribution rate of 42.1% with higher rates for the other scenarios of 49.6% and 56.2%. These compare to the current overall contribution rate of 30.7%. The scheme deficit as at March 2020 also varies depending on the scenario from £14.9bn to £17.9bn (on a technical provisions basis). In response to these rising costs of providing the scheme's current benefits, the JNC has proposed changes to the way future benefits are built up which, if agreed, will pave the way for the introduction of new contribution rates. Any changes are still subject to a statutory employer-led consultation with affected employees and their representatives and, because of the necessary time for this, USS informed The Pensions Regulator that it was not possible to complete the 2020 valuation by the statutory deadline of 30 June 2021. The current expectation is that the valuation process will not conclude until late 2021 or early 2022.

Green Templeton College
Notes to the financial statements
For the year ended 31 July 2021

Under the terms of the previous 2018 valuation, the total contributions from employers and active members of the scheme were set to rise to 34.7% from October 2021 – split 23.7% and 11% respectively. Subject to the above consultation on the 2020 valuation, a total contribution rate from October 2021 of 31.2% is proposed - split 21.4% and 9.8% respectively. In summary, the current and proposed future contribution rates are:

	<i>Employer</i>	<i>Employee</i>	<i>Total</i>
<i>1 October 2019 to 30 September 2021</i>	<i>21.1%</i>	<i>9.6%</i>	<i>30.7%</i>
<i>1 October 2021 – from 2018 valuation</i>	<i>23.7%</i>	<i>11.0%</i>	<i>34.7%</i>
<i>1 October 2021 – from JNC proposed scheme changes</i>	<i>21.4%</i>	<i>9.8%</i>	<i>31.2%</i>

The College has used a financial modeller to estimate the expected future deficit funding contributions payable and the present value of this amount is recognised as a liability in the balance sheet. Changes in the estimated amount of this deficit funding liability each year are shown on the Statement of Financial Activities. For the year ended 31 July 2021 the College's provision for the USS deficit funding liability was £615,206 (2020 – £692,168).

Further details on the Actuarial Valuations of the USS can be found on the USS website. <https://www.uss.co.uk/actuarial-valuation>

Oxford Staff Pension Scheme

The pension charge for the year includes £122,569 (2020 - £166,859) in relation to the OSPS. This represents contributions of £74,931 (2020 - £80,719) payable to the OSPS as adjusted by the change in the deficit funding liability between the opening and closing balance sheet dates of £47,638 (2020 - £86,140).

The latest formal actuarial valuation of OSPS was carried out as at 31 March 2019 and was published in June 2020. This valuation showed the scheme assets as £735.3m, sufficient to cover 87% of its liabilities of £848.1m on a technical provisions basis with an overall shortfall of £112.8m. The subsequent annual actuarial report prepared as at 31 March 2020 indicates that the deficit had increased to £166.6m with a funding level of 81%.

Based on the 2019 valuation the trustee and University agreed a recovery plan under which the employers will continue to pay contributions to the OSPS of 19% of pensionable salaries of both defined benefits members and defined contributions members who join on or after 1 October 2017. Part of the contributions for defined contribution members is paid to the defined benefit section to cover the deficit recovery plan, the provision of ill-health and death-in service benefits and the expenses of administering the defined contribution section. In addition, the employers will continue to reimburse the scheme in respect of Pension Protection Fund (PPF) and other levies collected by the Pensions Regulator. These contributions, together with an allowance for the Scheme's assets to return 2.5% per annum above gilt yields, are expected to eliminate the technical provisions deficit by 31 January 2028.

A provision of £245,287 has been included in the financial statements as at 31 July 2021 (2020 - £366,403) for the present value of the estimated future deficit funding element of the contributions payable under this recovery plan agreement. In determining the level of this provision it has been assumed that the College will continue to have a constant level of employee participation in this scheme and that the relevant earnings of these employees will increase in line with the actuary's projected long-term salary rate increases.

A copy of the full actuarial valuation report and other further details on the scheme are available on the University of Oxford website.

<https://finance.admin.ox.ac.uk/osps-documents>

NEST

The College has made available the National Employment Savings Trust (NEST) for employees who are eligible under automatic enrolment regulations to pension benefits. The pension charge for the year includes £30 (2020 - £0).

Green Templeton College
Notes to the financial statements
For the year ended 31 July 2021

21 TAXATION

The College is able to take advantage of the tax exemptions available to charities from taxation in respect of income and capital gains received to the extent that such income and gains are applied to exclusively charitable purposes. No liability to corporation tax arises in the College's subsidiary company(ies) because the directors of this/these company(ies) have indicated that they intend to make donations each year to the College equal to the taxable profits of the company under the Gift Aid scheme. Accordingly no provision for taxation has been included in the financial statements.

22 RECONCILIATION OF NET INCOMING RESOURCES TO NET CASH FLOW FROM OPERATIONS

	2021	2020
	Group	Group
	£'000	£'000
Net movement in funds for the year	2,771	5,115
Elimination of non-operating cash flows:		
Investment income	(1,674)	(1,714)
Losses/(Gains) in investments	(3,533)	(5,695)
Endowment donations	-	-
Depreciation	1,816	1,382
Decrease/(increase) in stock	1	12
Decrease/(increase) in debtors	(50)	443
Increase/(Decrease) in creditors	(4,634)	2,580
(Decrease)/Increase in provisions	-	-
(Decrease)/Increase in pension scheme liability	(127)	(317)
Net cash provided by operating activities	(5,430)	1,806

23 ANALYSIS OF CHANGES IN NET DEBT

	At start of the year £'000	Cashflows £'000	At end of the year £'000
Cash	3,317	(1,620)	1,697
Deposits and other short term investments	4,667	(2,388)	2,279
Loans falling due after more than one year	-	-	-
Total	7,984	(4,008)	3,976

24 ANALYSIS OF CASH AND CASH EQUIVALENTS

	2021	2020
	£'000	£'000
Cash at bank and in hand	1,697	3,317
Notice deposits (less than 3 months)	-	-
Bank overdrafts	-	-
Total cash and cash equivalents	1,697	3,317

Green Templeton College
Notes to the financial statements
For the year ended 31 July 2021

25 FINANCIAL INSTRUMENTS

The financial statements include the following in respect of items held at fair value:

	2021	2020	2021	2020
	Group	Group	College	College
	£'000	£'000	£'000	£'000
Financial instruments that are debt instruments measured at settlement value:				
Trade debtors	19	109	19	109
Amounts owed by College members	175	296	175	296
Amounts owed by Group undertakings	-	-	(6)	162
Loans repayable within one year	-	-	-	-
Other debtors	279	52	279	52
Financial liabilities measured at settlement value:				
Trade creditors	(110)	(77)	(110)	(76)
Amounts owed to College members	-	-	-	-
Amounts owed to Group undertakings	-	-	-	-
College contribution	-	-	-	-
Other creditors	(240)	(4,914)	(240)	(4,914)
	123	(4,534)	117	(4,371)

26 CAPITAL COMMITMENTS

The College had contracted commitments at 31 July for future capital projects totalling £400k (2020 - £0k).

27 RELATED PARTY TRANSACTIONS

The College is part of the collegiate University of Oxford. Material interdependencies between the University and of the College arise as a consequence of this relationship. For reporting purposes, the University and the other Colleges are not treated as related parties as defined in FRS 102

Members of the Governing Body, who are the trustees of the College and related parties as defined by FRS 102, receive remuneration and facilities as employees of the College. Details of these payments and reimbursed expenses as trustees are disclosed separately in these financial statements.

28 POST BALANCE SHEET EVENTS

Since the year end, following the completion of the 2020 actuarial valuation, a new dual rate schedule of contributions has been agreed with an effective date of 1 October 2021. Recalculating the USS provision on the basis of these contributions would result in an increased obligation to fund the deficit of £2,054,428, an increase of £1,439,222. A further change to deficit recovery contributions will become applicable under the 2020 valuation if the Joint Negotiating Committee recommended deed on benefit changes has not been executed by 28 February 2022. In this scenario, higher deficit recovery contributions will commence from 1 October 2022 at 3% and then increase every 6 months until they reach 20% at 1 October 2025. They remain at this level until 31 July 2032. Negotiations continue and an increase to this level is considered remote. If the Schedule of Contributions remains unchanged, the College's Financial Statements for the year ended 31 July 2022 will reflect these changes to the provision, subject to any other changes in financial and operational assumptions.

29 COMMITMENTS UNDER OPERATING LEASES

Green Templeton College earns rental income by letting its property to assured shorthold tenants under non cancellable operating leases. Leases in which substantially all risks and rewards of ownership are retained by another party, the lessor, are classified as operating leases. Payments, including prepayments, made under operating leases are charged to income on a straight line basis over the period of the lease.

At 31st July the College had contracted with tenants to receive the following future minimum lease payments:

	2021	2020
	Group	Group
	£'000	£'000
Expiring within one year	1,310	1,379
Expiring between two and five years	1,638	2,885
Expiring in over five years	-	63
	2,948	4,327

Green Templeton College
Notes to the financial statements
For the year ended 31 July 2021

30 ADDITIONAL PRIOR YEAR COMPARATIVES

a. PRIOR YEAR SOFA

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2020 Total £'000	2019 Total £'000
INCOME AND ENDOWMENTS FROM:						
Charitable activities:						
Teaching, research and residential	1	3,200	-	-	3,200	3,179
Public worship		-	-	-	-	-
Donations and legacies	2	55	708	-	763	791
Investments						
Investment income	4	1,714	-	-	1,714	1,438
Total return allocated to income	13	-	-	-	-	-
Total income		5,506	708	-	6,214	5,614
EXPENDITURE ON:						
Charitable activities:						
Teaching, research and residential		6,095	491	5	6,591	7,989
Public worship		-	-	-	-	-
Generating funds:						
Fundraising		144	-	-	144	132
Trading expenditure		58	-	-	58	40
Investment management costs		1	-	-	1	1
Total Expenditure	5-8	6,298	491	5	6,794	8,162
Net Income/(Expenditure) before gains		(792)	217	(5)	(580)	(2,548)
Net gains/(losses) on investments	10, 11	5,716	(17)	(4)	5,695	1,023
Net income/(Expenditure)		4,924	200	(9)	5,115	(1,525)
Transfers between funds	15	-	-	-	-	-
Net movement in funds for the year		4,924	200	(9)	5,115	(1,525)
Fund balances brought forward	15	92,288	4,253	1,152	97,693	99,218
Funds carried forward at 31 July	17	97,212	4,453	1,143	102,808	97,693

b. PROPERTY INVESTMENTS

The valuation and income generated from property investments, including the comparative 2020 figures, are included in notes 4 and 11 above.

c. PARENTS AND SUBSIDIARY UNDERTAKINGS

The 2020 parent and subsidiary undertakings income and expenditure were as follows:

	Parent College £'000	Green Templeton Services £'000	GTC Design & Build £'000
SOFA			
Income	11,809	-	100
Expenditure	(6,682)	(12)	(100)
Donation to College under gift aid	-	-	-
Result for the year	5,127	(12)	-

Green Templeton College
Notes to the financial statements
For the year ended 31 July 2021

d. ANALYSIS OF MOVEMENTS ON FUNDS

	At 1 August 2019	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2020 £'000
Endowment Funds - Permanent						
Student and academic support Permanent 2	1,145	-	(4)	-	(4)	1,137
Endowment Funds - Expendable						
Green College	0	-	-	-	-	-
Other	7	-	(1)	-	-	6
Total Endowment Funds - College	1,152	-	(5)	-	(4)	1,143
Endowment funds held by subsidiaries	-	-	-	-	-	-
Total Endowment Funds - Group	1,152	-	(5)	-	(4)	1,143
Restricted Funds						
Student Support Funds	1,048	174	(121)	-	-	1,101
Other Academic Support	2,030	338	(234)	-	-	2,133
Other Funds	1,175	196	(136)	-	(17)	1,218
Total Restricted Funds - College	4,253	708	(491)	-	(17)	4,453
Restricted funds held by subsidiaries	-	-	-	-	-	-
Total Restricted Funds - Group	4,253	708	(491)	-	(17)	4,453
Unrestricted Funds						
Designated funds	20,518	-	-	-	-	20,518
Green College	24,800	-	-	-	-	24,800
Other	803	-	-	-	-	803
General funds	7,270	5,506	(6,615)	-	(28)	6,133
Revaluation reserve	40,273	-	-	-	5,744	46,017
Pension reserve	(1,269)	-	295	-	-	(974)
Total Unrestricted Funds - College	92,395	5,506	(6,320)	-	5,716	97,297
Pension Reserve held by subsidiaries	(107)	-	22	-	-	(85)
Total Unrestricted Funds - Group	92,288	5,506	(6,298)	-	5,716	97,212
Total Funds	97,693	6,214	(6,794)	-	5,695	102,808

31 US DEPARTMENT OF EDUCATION FINANCIAL RESPONSIBILITY SUPPLEMENTAL SCHEDULE

In satisfaction of its obligations to facilitate students' access to US federal financial aid, the College is required, by the US Department of Education, to present, the following Supplemental Schedules in a prescribed format.

The schedules have been:

- prepared under the historical cost convention, subject to the revaluation of certain fixed assets;
- prepared using United Kingdom generally accepted accounting practice, in accordance with Financial Reporting Standard 102 (FRS 102) and the Statement of Recommended Practice: Accounting for Further and Higher Education (2019 edition);
- presented in pounds sterling.

		2021		2020	
		£'000	£'000	£'000	£'000
Expendable Net Assets					
Statement of Financial Position - Net assets without donor restrictions	Net assets without donor restrictions		97,618		97212
Statement of Financial Position - Net assets with donor restrictions	Net assets with donor restrictions		7,961		5596
Statement of Financial Position - Related party receivable and Related party note disclosure	Secured and Unsecured related party receivable	175		296	
Statement of Financial Position - Related party receivable and Related party note disclosure	Unsecured related party receivable		175		296
Statement of Financial Position - Property, Plant and equipment, net	Property, plant and equipment, net (includes Construction in progress)	92,647		92451	
Note of the Financial Statements - Statement of Financial Position - Property, plant and equipment - pre-implementation	Property, plant and equipment - pre-implementation		92,005		92125
Note of the Financial Statements - Statement of Financial Position - Property, plant and equipment - post-implementation with outstanding debt for original purchase	Property, plant and equipment - post-implementation with outstanding debt for original purchase		0		0
Note of the Financial Statements - Statement of Financial Position - Property, plant and equipment - post-implementation without outstanding debt for original purchase	Property, plant and equipment - post-implementation without outstanding debt for original purchase		642		326
Note of the Financial Statements - Statement of Financial Position - Construction in progress	Construction in progress		0		0
Statement of Financial Position - Lease right-of-use assets, net	Lease right-of-use asset, net	0		0	
Note of the Financial Statements - Statement of Financial Position - Lease right-of-use asset pre-implementation	Lease right-of-use asset pre-implementation		0		0
Note of the Financial Statements - Statement of Financial Position - Lease right-of-use asset post-implementation	Lease right-of-use asset post-implementation		0		0
Statement of Financial Position - Goodwill	Intangible assets		0		0
Statement of Financial Position - Other intangible assets	Intangible assets		0		0
Statement of Financial Position - Post-employment and pension liabilities	Post-employment and pension liabilities		932		1059
Statement of Financial Position - Note Payable and Line of Credit for long-term purposes (both current and long term) and Line of Credit for Construction in process	Long-term debt - for long term purposes	0		0	
Statement of Financial Position - Note Payable and Line of Credit for long-term purposes (both current and long term) and Line of Credit for Construction in process	Long-term debt - for long term purposes pre-implementation		0		0
Statement of Financial Position - Note Payable and Line of Credit for long-term purposes (both current and long term) and Line of Credit for Construction in process	Long-term debt - for long term purposes post-implementation		0		0
Statement of Financial Position - Note Payable and Line of Credit for long-term purposes (both current and long term) and Line of Credit for Construction in process	Line of Credit for Construction in process		0		0
Statement of Financial Position - Lease right-of-use asset liability	Lease right-of-use asset liability	0		0	
Statement of Financial Position - Lease right-of-use asset liability pre-implementation	Pre-implementation right-of-use leases		0		0
Statement of Financial Position - Lease right-of-use asset liability post-implementation	Post-implementation right-of-use leases		0		0
Statement of Financial Position - Annuities	Annuities with donor restrictions		0		0
Statement of Financial Position - Term endowments	Term endowments with donor restrictions		0		0
Statement of Financial Position - Life Income Funds	Life income funds with donor restrictions		0		0
Statement of Financial Position - Perpetual Funds	Net assets with donor restrictions: restricted in perpetuity		0		0

31 US DEPARTMENT OF EDUCATION FINANCIAL RESPONSIBILITY SUPPLEMENTAL SCHEDULE (continued)

		2021		2020	
		£'000	£'000	£'000	£'000
Total Expenses and Losses					
Statement of Activities - Total Operating Expenses (Total from Statement of Activities prior to adjustments)	Total expenses without donor restrictions - taken directly from Statement of Activities		7,380		6794
Statement of Activities - Non-Operating (Investment return appropriated for spending), Investments, net of annual spending gain (loss), Other components of net periodic pension costs, Pension-related changes other than net periodic pension, changes other than net periodic pension, Change in value of split-interest agreements and Other gains (loss) - (Total from Statement of Activities prior to adjustments)	Non-Operating and Net Investment (loss)		-5,207		-7409
Statement of Activities - (Investment return appropriated for spending) and investments, net of annual spending, gain (loss)	Net investment losses		-3,837		-1665
Statement of Activities - Pension related changes other than periodic pension	Pension-related changes other than net periodic costs		0		0

31 US DEPARTMENT OF EDUCATION FINANCIAL RESPONSIBILITY SUPPLEMENTAL SCHEDULE (continued)

		2021		2020	
		£'000	£'000	£'000	£'000
Modified Net Assets					
Statement of Financial Position - Net assets without donor restrictions	Net assets without donor restrictions		97,618		97212
Statement of Financial Position - total Net assets with donor restrictions	Net assets with donor restrictions		7,961		5596
Statement of Financial Position - Goodwill	Intangible assets		0		0
Statement of Financial Position - Related party receivable and Related party note disclosure	Secured and Unsecured related party receivable	175		296	
Statement of Financial Position - Related party receivable and Related party note disclosure	Unsecured related party receivable		175		296

31 US DEPARTMENT OF EDUCATION FINANCIAL RESPONSIBILITY SUPPLEMENTAL SCHEDULE (continued)

		2021		2020	
		£'000	£'000	£'000	£'000
Modified Assets					
Statement of Financial Position - Total Assets	Total Assets		107,826		109816
Note of the Financial Statements - Statement of Financial Position - Lease right-of-use asset pre-implementation	Lease right-of-use asset pre-implementation		0		0
Statement of Financial Position - Lease right-of-use asset liability pre-implementation	Pre-implementation right-of-use leases		0		0
Statement of Financial Position - Goodwill	Intangible assets		0		0
Statement of Financial Position - Related party receivable and Related party note disclosure	Secured and Unsecured related party receivable	175		296	
Statement of Financial Position - Related party receivable and Related party note disclosure	Unsecured related party receivable		175		296

31 US DEPARTMENT OF EDUCATION FINANCIAL RESPONSIBILITY SUPPLEMENTAL SCHEDULE (continued)

		2021		2020	
		£'000	£'000	£'000	£'000
Net Income Ratio					
Statement of Activities - Change in Net Assets Without Donor Restrictions	Change in Net Assets Without Donor Restrictions		406		4924
Statement of Activities - (Net assets released from restriction), Total Operating Revenue and Other Additions and Sale of Fixed Assets, gains (losses)	Total Revenue and Gains		4,944		4500