

Green Templeton College

Annual Report and Financial Statements

Year ended 31 July 2021

GREEN TEMPLETON COLLEGE
Annual Report and Financial Statements
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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			

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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.

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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 strategy 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*.

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 m (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.

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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.

Approved by the Governing Body on 25th November 2021 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'M. Dixon', with a long horizontal line extending from the end of the signature.

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					
	17				
Endowment funds		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 £'000	2020 £'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 £'000	2020 £'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 £'000	2020 £'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).

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	2020
£'000	£'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
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Bursaries and hardship awards

348	326
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Grants to other institutions

-	-
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Total unrestricted

386	384
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Total grants and awards

386	384
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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
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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	-	-
	2,873	2,591

	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	73	91

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	4	4

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	-	-
	1	1

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

In defined benefits schemes	1	1
In defined contribution schemes	-	0
	1	1

The College contributions to defined contribution pension schemes totalled

48	14
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Green Templeton College
Notes to the financial statements
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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
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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
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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 £'000	2020 Group £'000	2021 College £'000	2020 College £'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 £'000	2020 Group £'000	2021 College £'000	2020 College £'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

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Notes to the financial statements
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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

	2021		2020	
Range	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 of 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.

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:

	Employer	Employee	Total
1 October 2019 to 30 September 2021	21.1%	9.6%	30.7%
1 October 2021 – from 2018 valuation	23.7%	11.0%	34.7%
1 October 2021 – from JNC proposed scheme changes	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 £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).

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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 Group £'000	2020 Group £'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 £'000	2020 £'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

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25 FINANCIAL INSTRUMENTS

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

	2021 Group £'000	2020 Group £'000	2021 College £'000	2020 College £'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 Group £'000	2020 Group £'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

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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:	1					
Teaching, research and residential		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:	5-8					
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		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	1,145	-	(4)		(4)	1,137
Permanent 2						-
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