

Green Templeton College

Annual Report and Financial Statements

Year ended 31 July 2024

GREEN TEMPLETON COLLEGE
Annual Report and Financial Statements
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GREEN TEMPLETON COLLEGE
Report of the Governing Body
Year ended 31 July 2024

MEMBERS OF THE GOVERNING BODY

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

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

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

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

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

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

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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

Wenn Townsend
30 St Giles
Oxford
OX1 3LE

Bankers

Barclays Bank
Oxford Corporate Group
Oxford, OX1 3DD

Solicitors

Penningtons
9400 Oxford Business Park
Cowley
Garsington
Oxford
OX4 2HN

College address

Green Templeton College
43 Woodstock Road
Oxford, OX2 6HG

Website

www.gtc.ox.ac.uk

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

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

REFERENCE AND ADMINISTRATIVE INFORMATION

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

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

INTRODUCTION

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

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

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing documents

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

Governing Body

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

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

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

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

Recruitment and training of Members of the Governing Body

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

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Report of the Governing Body

Year ended 31 July 2024

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

Remuneration of Members of the Governing Body and Senior College Staff

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

Organisational management

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

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

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

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

Group structure and relationships

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

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

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

OBJECTIVES AND ACTIVITIES

Charitable Objects and Aims

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

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

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

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

The College in Outline

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

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

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

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

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

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

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

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

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

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

ACHIEVEMENTS AND PERFORMANCE

Academic and welfare support

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

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

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

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

Funding availability

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

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

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

Charitable outreach

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

Environmental sustainability

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

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

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

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

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

The College as Employer

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

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

FINANCIAL REVIEW

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

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

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

Reserves policy

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

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

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

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

Fundraising

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

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

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

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

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

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

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

Risk management

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

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

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

Investment policy, objectives and performance

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

The policy seeks to balance current and future needs by:

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

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

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

Future Plans

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

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

GREEN TEMPLETON COLLEGE

Report of the Governing Body

Year ended 31 July 2024

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

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

STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES

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

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

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

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

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

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

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

Sir Michael Dixon
Principal
Green Templeton College

GREEN TEMPLETON COLLEGE

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

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's or the group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the trustees annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or

- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 12, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group and the parent charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

A further description of our responsibilities is available on the FRC's website at:

<https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for>. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

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

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

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

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

GREEN TEMPLETON COLLEGE

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

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Wenn Townsend

Statutory Auditor

Oxford

28 November 2024

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

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

1. Scope of the financial statements

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

2. Basis of accounting

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

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

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

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

3. Accounting judgements and estimation uncertainty

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

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

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

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

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

4. Income recognition

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

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

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

b. Income from donations, grants and legacies

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

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

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

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

c. Investment income

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

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

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

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

d. Government grants

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

5. Expenditure

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

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

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

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

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

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

6. Leases

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

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

7. Tangible fixed assets

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

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

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

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

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

8. Depreciation

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

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

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

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

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

9. Heritage Assets

The College holds no heritage assets.

10. Investments

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

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

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

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

11. Other financial instruments

Derivatives

The College does not deal in derivatives.

Cash and cash equivalents

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

Debtors and creditors

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

12. Stocks

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

13. Foreign currencies

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

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

14. Fund accounting

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

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

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

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

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

15. Pension costs

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

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

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

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

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

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

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

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

Trustee: Sir Michael Dixon

Trustee: Timothy Clayden

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

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

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

1 INCOME FROM CHARITABLE ACTIVITIES

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

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

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

2 DONATIONS AND LEGACIES

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

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

3 INCOME FROM OTHER TRADING ACTIVITIES

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

4 INVESTMENT INCOME

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

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

5 ANALYSIS OF EXPENDITURE

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

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

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

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

6 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

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

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

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

Governance costs comprise:

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

7 GRANTS AND AWARDS

	2024 £'000	2023 £'000
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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	227	237
Bursaries and hardship awards	31	10
Total unrestricted	258	247

Restricted funds

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

Total grants and awards	581	598
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The above costs are included within the charitable expenditure on Teaching and Research.

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

8 STAFF COSTS

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

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

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

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

Total	8	3
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The following information relates to the employees of the College excluding the College Trustees. Details of the remuneration and reimbursed expenses of the College Trustees is included as a separate note in these financial statements.

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

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

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

In defined benefits schemes	2	2
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Green Templeton College
Notes to the financial statements
For the year ended 31 July 2024

9 TANGIBLE FIXED ASSETS

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

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

10 PROPERTY INVESTMENTS

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

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

Green Templeton College
Notes to the financial statements
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11 OTHER INVESTMENTS

All investments are held at fair value.

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

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

12 PARENT AND SUBSIDIARY UNDERTAKINGS

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

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

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

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

13 DEBTORS

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

Green Templeton College
Notes to the financial statements
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14 CREDITORS: falling due within one year

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

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

15 ANALYSIS OF MOVEMENTS ON FUNDS

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

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

Green Templeton College
Notes to the financial statements
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16 FUNDS OF THE COLLEGE DETAILS

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

Endowment Funds - Permanent:

Student and academic support

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

Endowment Funds - Expendable:

Student and academic support

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

Restricted Funds:

Student and academic support

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

Other funds

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

Designated Funds

Fixed asset designated funds

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

Other designated reserves

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

Revaluation reserve

Created by the revaluation of property investments.

Pension reserve

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

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

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

17 ANALYSIS OF NET ASSETS BETWEEN FUNDS

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

18 TRUSTEES' REMUNERATION

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

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

Remuneration paid to trustees

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

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

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

Other transactions with trustees

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

There were no other transactions with trustees.

Key management remuneration

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

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

19 PENSION SCHEMES

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

Deficit Recovery Plans

USS

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

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

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

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

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

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

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

The current life expectancies on retirement at age 65 are:

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

19 PENSION SCHEMES continued

OSPS

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

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

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

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

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

Non-financial assumptions:

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

Pension charge for the year

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

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

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20 TAXATION

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

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

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

22 ANALYSIS OF CHANGES IN NET DEBT

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

23 ANALYSIS OF CASH AND CASH EQUIVALENTS

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

24 FINANCIAL INSTRUMENTS

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

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

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25 CAPITAL COMMITMENTS

There are no capital commitments that require disclosure.

26 RELATED PARTY TRANSACTIONS

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

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

27 POST BALANCE SHEET EVENTS

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

28 COMMITMENTS UNDER OPERATING LEASES

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

29 ADDITIONAL PRIOR YEAR COMPARATIVES

a. PRIOR YEAR SOFA

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

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b. PRIOR YEAR PARENT AND SUBSIDIARY UNDERTAKINGS

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

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

c. PRIOR YEAR ANALYSIS OF MOVEMENTS ON FUNDS

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

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30 US DEPARTMENT OF EDUCATION FINANCIAL RESPONSIBILITY SUPPLEMENTAL SCHEDULE

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

The schedules have been:

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

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

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

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

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

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

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

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

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

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

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

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

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