



Green Templeton College

**Financial Statements
for the**

Year ended 31 July 2009

GREEN TEMPLETON COLLEGE
Financial Year ended
31st July 2009

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GREEN TEMPLETON COLLEGE

Report of the Governing Body

The Governing Body of Green Templeton College (formerly Templeton College) presents the annual report and financial statements for the year ended 31 July 2009.

Status

Green Templeton College is a chartered charitable corporation. It was granted a Royal Charter on 11th April 1995. The Royal Charter and the College Statutes were amended by Order of Her Majesty in Council made on 9 July 2008, with an effective date of 1 October 2008. The name of the College was changed with effect from 1 October 2008 from Templeton College to Green Templeton College. The corporation comprises the Principal, Fellows and Students. The College is currently an exempt charity under s3(5a) Charities Act 1993 (as listed in Schedule 2(b) to that Act), but is applying for registration with the Charity Commission.

Merger with Green College

The Order in Council noted above was made pursuant to the merger of the College with Green College, a Society of the University of Oxford.

Objects

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

Governance

The Governing Body of the College comprises the Fellows together with two Students and two Research Fellows. This body is constituted and regulated in accordance with the College Statutes, subject to the supervisory jurisdiction of the Visitor, Lord Bingham of Cornhill. The College Statutes are as made from time to time by the Governing Body and, with effect from 1 October 2008, are given effect by the Order of Her Majesty in Council of 9 July 2008 noted above, and the Universities of Oxford and Cambridge Act 1923. The Governing Body holds to itself the responsibilities for the ongoing strategic direction of the College, for its administration and for the management of its finances and assets. It meets regularly under the chairmanship of the Principal and is advised by a range of committees.

Scope of financial statements

In accordance with the provisions of accounting standard FRS6, "Acquisitions and Mergers", the transfer of the operations of Green College that occurred on 1 October 2008 has been accounted for on an acquisition accounting basis. The income and expenditure account includes the results of Templeton College only, from 1 August 2008 to 30 September 2008, and the results of Green Templeton College from 1 October 2008. Comparative figures for the year ended 31 July 2008 relate to Templeton College only.

GREEN TEMPLETON COLLEGE
Report of the Governing Body (continued)

Scope of financial statements (continued)

The financial statements consolidate the accounts of Green Templeton College and its subsidiary undertaking, Green Templeton Services Limited. Green Templeton Services Limited is wholly-owned and provides maintenance services.

Review of operations and finance

The operating surplus for the year amounted to £132,000 (2008: £264,000), arising on income of £3,511,000 (2008: £2,123,000). Total net assets increased from £20.2m to £21.1m.

The operations of Green College were transferred to the College with effect from 1 October 2008, pursuant to the merger of the Colleges referred to above. The results for the year are therefore those of Templeton College for the period from 1 August to 30 September, and for the combined operations of Templeton College and Green College for the period 1 October 2008 to 31 July 2009. The combined College has a significantly increased student and staffing body and this is relevant in comparing this year's results with those of the prior year.

Investment performance

The major part of the endowment assets is represented by cash on deposit for which commercial rates of interest are obtained.

The remaining portion is invested in the Global Growth & Income Fund for charities, which is managed by Newton Investment Management Limited. The objective of this fund is to maximise total returns in terms of capital growth and income. The minimum target yield (income) is 3% per annum and the actual yield for the period was 4.0%. The fund decreased in value during the year by 9.5%.

Reserves

The Governing Body seeks to keep its reserves at a reasonable level, given its predicted future commitments.

Risk management

The major risks to which the College is exposed, as identified by the Risk and Audit Committee, have been reviewed and systems have been established to mitigate those risks.

Approved by the Governing Body on 22 October 2009

Dr C Bundy
Principal

GREEN TEMPLETON COLLEGE

Responsibilities of the Governing Body

In accordance with the College's Statutes, the Governing Body is responsible for the administration and management of the College's affairs.

It is responsible for ensuring that there is an effective system of internal control and that accounting records are properly kept. It is required to present audited financial statements for each financial year, prepared in accordance with the Statutes of the University. The Governing Body is also responsible for preparing the annual report and financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

In preparing the financial statements, the Governing Body has ensured that:

- ◆ suitable accounting policies are selected and applied consistently;
- ◆ judgements and estimates are made that are reasonable and prudent;
- ◆ applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- ◆ it is satisfied that it has adequate resources to continue in operation for the foreseeable future: accordingly the financial statements are prepared on a going concern basis.

The Governing Body has taken reasonable steps to:

- ◆ ensure that there are appropriate financial and management controls in place to safeguard the assets of the College and prevent and detect fraud;
- ◆ secure the economical, efficient and effective management of the College's resources and expenditure.

Any system of internal financial control, however, can only provide reasonable, not absolute, assurance against material misstatement or loss.

Under the Charities Act 1993 the College is an exempt charity and the members of the Governing Body must ensure that the property and income of the College are applied only in support of purposes which are charitable in law.

GREEN TEMPLETON COLLEGE

Independent Auditors' Report to Governing Body of Green Templeton College

We have audited the financial statements of Green Templeton College for the year ended 31 July 2009 which comprise the principal accounting policies, the consolidated income and expenditure account, the consolidated statement of total recognised gains and losses, the balance sheets, the consolidated cash flow statement, and notes 1 to 22. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the Governing Body, in accordance with the College's statutes. Our audit work has been undertaken so that we might state to the Governing Body those matters we are required to state to it in an auditors' 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 College and the College's Governing Body, for our audit work, for this report, or for the opinions we have formed.

Respective Responsibilities of the Governing Body and Auditors

The Governing Body's responsibilities for preparing the Report of the Governing Body and the financial statements in accordance with the provisions of Statute XV made by the University of Oxford under the Universities of Oxford and Cambridge Act, 1923 and of Regulations for the accounts of the colleges made thereunder, are set out in the Responsibilities of the Governing Body. The Governing Body is also responsible for the preparation of the financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the provisions of Statute XV made by the University of Oxford under the Universities of Oxford and Cambridge Act, 1923, and of Regulations for the accounts of the colleges made thereunder. We also report to you if, in our opinion, the Report of the Governing Body is not consistent with the financial statements, if the College has not kept proper accounting records, or if we have not received all the information and explanations we require for our audit.

We read the other information contained in the Report of the Governing Body and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements, or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

Basis of Opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Governing Body in the preparation of the financial statements, and of whether the accounting policies are appropriate to the College's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

- a) the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice of the state of affairs of the College, and of the College consolidated with its subsidiary as at 31 July 2009 and of its consolidated surplus for the year then ended and;
- b) the financial statements have been properly prepared in accordance with the provisions of Statute XV made by the University of Oxford under the Universities of Oxford and Cambridge Act, 1923, and of Regulations for the accounts of the colleges made thereunder and;
- c) in all material respects, income received from the University of Oxford out of grants from the Higher Education Funding Council for England during the year ended 31 July 2009 has been applied to the purposes for which it was received.

Critchleys
REGISTERED AUDITORS , CHARTERED ACCOUNTANTS, OXFORD
22 October 2009

GREEN TEMPLETON COLLEGE

Statement of Principal Accounting Policies

Basis of preparation

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of endowment asset investments and in accordance with applicable accounting standards and according to Statute XV of the University of Oxford to meet specific requirements imposed by University and College statutes.

These specific requirements reflect the provisions set out in the Statement of Recommended Practice ("SORP"); Accounting for Further and Higher Education issued in July 2003 but have not been updated for the introduction of the amended version of this SORP issued in July 2007. Due to the proposed future movement of the College financial statements to the Charities SORP which is expected to be implemented in conjunction with the registration of the Oxford Colleges with the Charity Commission, the College Accounts Committee has concluded that there is no benefit in amending the specific requirements this year.

Merger with Green College

In accordance with the provisions of accounting standard FRS6, "Acquisitions and Mergers", the transfer of the operations of Green College that occurred on 1 October 2008 has been accounted for on an acquisition accounting basis. The results of the operations of Green College are incorporated within these accounts only from the date of transfer, 1 October 2008.

Recognition of income

Fees and other income for services provided are credited to the income and expenditure account on a receivable basis. Income from specific endowments and other restricted income is included to the extent of the relevant expenditure incurred during the year.

General donations

Unrestricted donations and benefactions are credited to income and expenditure account on a receipts basis.

Pension costs

Contributions to the pension schemes provided for employees of the College are charged to the income and expenditure account over the period during which the College benefits from the employees' services.

Tangible fixed assets

Tangible fixed assets are stated at cost and are depreciated on a straight line basis over the following periods:

Freehold buildings	50 years
Equipment	5 - 10 years

Freehold land is not depreciated.

The cost of major renovation projects which increase the service potential of buildings is capitalised and depreciated over applicable periods.

Investments

Listed investments held as endowment asset investments are stated at market value.

Surpluses or deficits arising on the revaluation or realisation of endowment asset investments are added to or subtracted from the funds concerned.

Investment properties are stated at market value, and are subject to external valuation every 5 years. The most recent valuation of the property was carried out on the College's acquisition of the property in November 2005.

Stocks

Stocks are stated at the lower of their cost and net realisable value. Where necessary, provision is made for obsolete, slow moving and defective stocks.

Maintenance of premises

The cost of routine corrective maintenance is charged to the income and expenditure account in the period it is incurred.

Provisions

Provisions are recognised when the College has a present legal or constructive obligation as a result of a past event, it is probable that a transfer of economic benefit will be required to settle the obligation and a reliable estimate can be made of the obligation.

GREEN TEMPLETON COLLEGE
Statement of Principal Accounting Policies

Leases

Assets acquired under finance leases are capitalised and the outstanding future lease obligations are shown in creditors. Rental costs under operating leases are charged to expenditure in equal annual amounts over the periods of the leases.

Foreign currencies

Transactions denominated in foreign currencies are recorded at the rate of exchange ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at year-end rates of exchange or, where there are related forward foreign exchange contracts, at contract rates. The resultant exchange differences are included in the income and expenditure account for the year.

Taxation status

As an exempt charity within the meaning of Schedule 2 of the Charities Act 1993, the College is potentially exempt from taxation in respect of income or capital gains received within categories covered by Section 505 of the Taxes Act 1988 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that such income or gains are applied to exclusively charitable purposes. The College receives no similar exemption in respect of Value Added Tax.

College Contribution Scheme

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. Contribution is calculated annually in accordance with regulations made by Council of the University of Oxford.

GREEN TEMPLETON COLLEGE
Consolidated Income and Expenditure Account
Year ended 31 July 2009

	Notes	2009 £000	2008 £000
INCOME			
Academic fees, tuition income and other HEFCE support	1	1,255	300
Research grants and contracts	2	65	0
Other operating income	3	2,096	1,726
Endowment return and interest receivable	4	95	97
Total income		<u>3,511</u>	<u>2,123</u>
EXPENDITURE			
Staff costs	5	(1,440)	(574)
Depreciation		(183)	(149)
Other operating expenses		(1,743)	(986)
Contribution under Statute XV		0	0
Total expenditure	7	<u>(3,366)</u>	<u>(1,709)</u>
Surplus for the year on continuing operations before taxation and disposal of fixed assets		145	414
Exceptional item: Costs relating to merger		(13)	(150)
Taxation	8	0	0
Surplus for the year after taxation	9	<u>132</u>	<u>264</u>

Consolidated statement of total recognised gains and losses
Year ended 31 July 2009

	Notes	2009 £000	2008 £000
Surplus for the year		132	264
Endowments			
New endowments received	15	783	237
Appreciation (depreciation) of endowment asset investments	15	(24)	(14)
Specific endowment income retained for the year	15	22	36
Endowment return transferred to income and expenditure account	15	(75)	(80)
Transferred from deferred income	15	135	0
Other			
Designated reserves expended	16	(31)	0
Net reduction in deferred capital		0	(13)
Total recognised gains relating to the year		<u>942</u>	<u>430</u>
Opening reserves and endowments		20,166	19,736
Closing reserves and endowments		<u>21,108</u>	<u>20,166</u>

GREEN TEMPLETON COLLEGE

Balance Sheets

As at 31 July 2009

	Notes	CONSOLIDATED		COLLEGE	
		2009 £000	2008 £000	2009 £000	2008 £000
Fixed assets					
Tangible assets	10	6,450	5,859	6,450	5,860
Investments	11	11,850	11,850	11,850	11,850
		<u>18,300</u>	<u>17,709</u>	<u>18,300</u>	<u>17,710</u>
Endowment asset investments					
Securities and cash deposits	12	1,814	973	1,814	973
		<u>1,814</u>	<u>973</u>	<u>1,814</u>	<u>973</u>
Current assets:					
Debtors	13	1,027	1,682	1,047	1,663
Cash at bank and in hand		749	469	729	466
		<u>1,776</u>	<u>2,151</u>	<u>1,776</u>	<u>2,129</u>
Creditors:					
Amounts falling due within one year	14	(781)	(667)	(781)	(646)
		<u>995</u>	<u>1,484</u>	<u>995</u>	<u>1,483</u>
Net current assets					
		<u>995</u>	<u>1,484</u>	<u>995</u>	<u>1,483</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		21,108	20,166	21,108	20,166
TOTAL NET ASSETS		<u>21,108</u>	<u>20,166</u>	<u>21,108</u>	<u>20,166</u>
Endowments					
Specific		1,814	973	1,814	973
General		0	0	0	0
	15	<u>1,814</u>	<u>973</u>	<u>1,814</u>	<u>973</u>
Reserves					
Designated reserves	16	47	78	47	78
General reserves	16	19,247	19,115	19,247	19,115
		<u>19,294</u>	<u>19,193</u>	<u>19,294</u>	<u>19,193</u>
TOTAL FUNDS		<u>21,108</u>	<u>20,166</u>	<u>21,108</u>	<u>20,166</u>

The financial statements were approved by the Governing Body of Green Templeton College on 22 October 2009

*Dr Colin Bundy
Principal*

*Mr Timothy Jones
Treasurer*

GREEN TEMPLETON COLLEGE
Consolidated Cashflow Statement
Year ended 31 July 2009

	Note	2009 £000	2008 £000
Net cash inflow from operating activities	19	<u>995</u>	<u>151</u>
Returns on investments and servicing of finance			
Income from endowments received		22	36
Other income from investments and interest received		<u>20</u>	<u>18</u>
		42	54
Net cash inflow from returns on investments and servicing of finance		<u>42</u>	<u>54</u>
Capital expenditure and financial investment			
Net realisation/(acquisition) of tangible fixed assets		(773)	(67)
Endowments received		783	237
Other net capital movements		105	(13)
Net cash inflow from capital expenditure and financial investment		<u>115</u>	<u>157</u>
Net cash inflow before use of liquid resources and financing		1,152	362
Management of liquid resources	20	(8)	(6)
Financing	21	(6)	0
Increase/(decrease) in cash	22	<u>1,138</u>	<u>356</u>
Reconciliation of net cash flow to movement in net funds			
Increase in cash for the year		1,138	356
Change in net funds		<u>1,138</u>	<u>356</u>
Net funds at 1 August		1,295	939
Net funds at 31 July		<u>2,433</u>	<u>1,295</u>

GREEN TEMPLETON COLLEGE
Notes to the Financial Statements
Year ended 31 July 2009

	2009 £000	2008 £000
1 ACADEMIC FEES, TUITION INCOME AND HEFCE SUPPORT		
Tuition fees from UK and European Union students	464	33
Tuition fees from overseas students	689	267
Other fees	102	0
	<u>1,255</u>	<u>300</u>

The above analysis includes support, via the University, from HEFCE funds amounting to £432,000 (2008 - £nil).

	£000	£000
2 RESEARCH GRANTS AND CONTRACTS		
UK based charities	25	0
Other grants and contracts	40	0
	<u>65</u>	<u>0</u>

	£000	£000
3 OTHER OPERATING INCOME		
Residential income from college members	1,135	455
Conference and function income	52	0
Grants and donations	16	9
Other income	893	1,262
	<u>2,096</u>	<u>1,726</u>

Other income includes £775,000 (2008: £844,000) net rental income arising on the College's investment property.

	£000	£000
4 ENDOWMENT RETURN AND INTEREST RECEIVABLE		
Transferred from specific endowments (note 15)	75	81
Other interest receivable	20	16
	<u>95</u>	<u>97</u>

	£000	£000
5 STAFF COSTS		
Gross pay	1,229	475
Social Security costs	61	38
Other pension costs	150	61
	<u>1,440</u>	<u>574</u>

6 PENSION SCHEMES

6.1 The 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'). Both schemes are contributory defined benefit schemes (i.e. they provide benefits based on length of service and final pensionable salary) and are contracted out from the State Second Pension Scheme. The assets of USS and OSPS are each held in separate trustee-administered funds. Both schemes are multi-employer schemes and the College is unable to identify its share of the underlying assets and liabilities of each scheme on a consistent and reasonable basis. Therefore, in accordance with the accounting standard FRS17 "Retirement Benefits", 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.

GREEN TEMPLETON COLLEGE
Notes to the Financial Statements
Year ended 31 July 2009

6 PENSION SCHEMES (continued)

6.1 The pension schemes (continued)

In the event of the withdrawal of any of the participating employers in USS, 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. However, in OSPS, the amount of any pension funding shortfall in respect of any withdrawing participating employer will be charged to that employer.

6.2 Actuarial valuations

Qualified actuaries periodically value the Schemes. Both USS and OSPS were valued using the "projected unit" method, embracing a market value approach. The resulting levels of contribution take account of actuarial surpluses or deficits in each scheme. The financial assumptions were derived from market conditions prevailing at the valuation date. The results of the latest actuarial valuations and the assumptions, which have the most significant effect on the results of the latest valuations and the determination of the contribution levels, are shown in the following table.

	USS	OSPS
Date of valuation:	31/03/2008 a	31/07/2007
Date valuation results published:	04/02/2009	09/10/2008
Value of past service liabilities:	£28,135m	£322m
Value of assets:	£28,842m	£279m
Funding Surplus/(Deficit):	£707m b	(£43m) c
Principal assumptions:		
Rate of interest (past service liabilities)	4.4% pa	-
Rate of interest (future service liabilities)	6.1% pa	-
Rate of interest (periods up to retirement)	-	6.9% pa
Rate of interest (periods after retirement)	-	4.9% pa
Rate of increase in salaries	4.3% pa	4.8% pa
Rate of increase in pensions	3.3% pa	3.3% pa
Mortality assumptions:		
Assumed life expectancy at age 65 (males)	23 yrs	22 yrs
Assumed life expectancy at age 65 (females)	25 yrs	24 yrs
Funding Ratios:		
Technical Provisions basis:	103% d	87%
Statutory Pension Protection Fund basis:	107%	95%
"Buy-out" basis:	79% d	71%
Estimated FRS17 basis	104% d	89%
Recommended Employer's contribution rate (as % of pensionable salaries):	16% e	21.5% c
Effective date of next valuation:	31/03/2011 a	31/03/2010

Notes:

a. USS' actuary will undertake an actuarial valuation of the Scheme as at 31 March 2011, the results of which are not expected to be finalised until December 2011, with publication of the final results in 2012.

b. In the light of the considerable swings in markets since the valuation date, the nature of the demographic and financial assumptions used in the ongoing and solvency valuations, the significant positive cash flows and equity orientated investment strategy, USS' actuary recommended, and the Trustee agreed, that the small ongoing funding surplus should be carried forward to the next valuation.

c. OSPS' actuarial valuation as at 31 July 2007 identified a required long-term employer contribution rate of 17.85% of total pensionable salaries, but also a funding deficit of £43.2m. The University, on behalf of all the employers participating in the scheme, has agreed with the trustees of OSPS to address this deficit by increasing the employer contribution rate to the previously agreed rate of 21.5% of total pensionable salaries with effect from 1 August 2008. The actuary has certified that the additional 3.65% contribution should eliminate the deficit by 31 July 2025.

d. Since 31 March 2005, the financial security of USS has improved and the actuary has estimated that the funding level has increased from 77% at 31 March 2005 to 103% at 31 March 2008. This fluctuation is due to the volatility of investment returns and gilt yields (used to value scheme liabilities) compared to the rates assumed at 31 March 2005. On the FRS17 basis, the actuary estimated that the funding level at 31 March 2008 was above 104% and on a buy out basis was approximately 79%.

e. The USS employer contribution rate required for future service benefits alone at the date of the valuation was 16.0% of total pensionable salaries and the Trustee company, on the advice of the actuary, decided to implement the increase from 14% to 16% on 1 October 2009.

GREEN TEMPLETON COLLEGE
Notes to the Financial Statements
Year ended 31 July 2009

6 PENSION SCHEMES (continued)

6.3 Sensitivity of actuarial valuation assumptions:

Surpluses or deficits which arise at future valuations may impact on the College's future contribution commitment. The

Assumption	Change in assumption	Impact on scheme liabilities	
		USS	OSPS
Valuation rate of interest	increase/decrease by 0.5%	decrease / increase by £2.2bn	decrease / increase by £30m
Rate of pension increases	increase/decrease by 0.5%	increase / decrease by £1.5bn	increase / decrease by £20m
Rate of salary growth	increase/decrease by 0.5%	increase / decrease by £0.7bn	increase / decrease by £7m
Rate of mortality	more prudent assumption (mortality used at last valuation, rated down by a further year)	increase by £1.6bn	increase by £10m

6.4 Pension charge for the year:

The pension charge recorded by the College during the accounting period was equal to the contributions payable as

Scheme	2009 £'000	2008 £'000
Universities Superannuation Scheme	53	23
University of Oxford Staff Pension Scheme	97	38
Total:	150	61

7 ANALYSIS OF EXPENDITURE

	Staff costs £000	Depreciation £000	Other operating expenses £000	2009 Total £000	2008 Total £000
Academic	247	0	439	686	452
Residences, catering and conferences	304	0	490	794	261
Premises	367	183	237	787	581
College administration	366	0	333	699	326
Fundraising	156	0	94	250	18
Other	0	0	150	150	71
	1,440	183	1,743	3,366	1,709
Exceptional item				13	150
Contribution under Statute XV				0	0
Total expenditure				3,379	1,859
				£000	£000
Other operating expenses include auditors' remuneration:					
in respect of the audit of these financial statements				10	8
in respect of other services				0	15

GREEN TEMPLETON COLLEGE
Notes to the Financial Statements
Year ended 31 July 2009

8 TAXATION	2009 £000	2008 £000
United Kingdom corporation tax	<u>0</u>	<u>0</u>

9 SURPLUS FOR THE YEAR	£000	£000
College's surplus for the year	<u>132</u>	<u>264</u>

10 TANGIBLE FIXED ASSETS

	CONSOLIDATED AND COLLEGE			
	Land & buildings		Equipment £000	Total £000
	Freehold £000	Long leasehold £000		
Cost				
At start of year	6,023	101	233	6,357
Additions	605	0	168	773
Disposals	0	0	0	0
At end of year	<u>6,628</u>	<u>101</u>	<u>401</u>	<u>7,130</u>
Depreciation				
At start of year	(361)	(20)	(116)	(497)
Charge for period	(133)	(2)	(48)	(183)
On disposals	0	0	0	0
At end of year	<u>(494)</u>	<u>(22)</u>	<u>(164)</u>	<u>(680)</u>
Net book value				
At end of year	<u>6,134</u>	<u>79</u>	<u>237</u>	<u>6,450</u>
At start of year	<u>5,662</u>	<u>81</u>	<u>117</u>	<u>5,860</u>

11 FIXED ASSET INVESTMENTS

	CONSOLIDATED AND COLLEGE	
	£000	£000
	2009	2008
At start and end of year	<u>11,850</u>	<u>11,850</u>
	CONSOLIDATED AND COLLEGE	
	2009	2008
	£000	£000
Investments stated at market value		
Investment Property	11,850	11,850
Investments stated at cost		
Subsidiary undertakings	-	-
Total at end of year	<u>11,850</u>	<u>11,850</u>

The College owns 100% of the issued share capital of Green Templeton Services Limited, a company incorporated in England and Wales. The principal business activity of Green Templeton Services Limited is the provision of maintenance services.

GREEN TEMPLETON COLLEGE
Notes to the Financial Statements
Year ended 31 July 2009

12 ENDOWMENT ASSET INVESTMENTS

CONSOLIDATED AND COLLEGE
Securities and cash
£000

At market value	
At start of year	973
Net increase in cash	858
Purchases at cost	7
Revaluation gains (losses)	(24)
At end of year	<u>1,814</u>
Analysed as	
Equities (listed)	129
Cash	1,684
	<u>1,814</u>

13 DEBTORS

	<u>CONSOLIDATED</u>		<u>COLLEGE</u>	
	2009 £000	2008 £000	2009 £000	2008 £000
Amounts falling due within one year				
Trade debtors	257	260	193	218
Amounts owed by College members	242	7	242	7
Amounts owed by group undertakings	0	0	85	70
Prepayments and accrued income	85	85	84	38
Other debtors	68	1,330	68	1,330
Deferred costs	375	0	375	0
	<u>1,027</u>	<u>1,682</u>	<u>1,047</u>	<u>1,663</u>

The College has deferred recognition of certain costs pending completion of discussions with the University regarding the transfer of certain assets to the College. Upon completion of this transfer, these costs will be recognised as part of the acquisition costs of those assets; if the transfer does not take place, then the costs will be expensed in the Income and Expenditure account.

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14 CREDITORS: AMOUNT FALLING DUE WITHIN ONE YEAR

	CONSOLIDATED		COLLEGE	
	2009	2008	2009	2008
	£000	£000	£000	£000
Unsecured loans	0	6	0	6
Trade creditors	232	166	232	174
College Contribution	0	0	0	
Other taxation and social security	47	33	47	29
Amounts owed to group undertakings	0	0	0	19
Accruals and deferred income	390	454	390	410
Other creditors	112	8	112	8
	<u>781</u>	<u>667</u>	<u>781</u>	<u>646</u>

15 ENDOWMENTS

	CONSOLIDATED AND COLLEGE		
	Specific	General	Total
	£000	£000	£000
At start of year	973	0	973
Endowments received	783	0	783
Appreciation (depreciation) of endowment investments	(24)	0	(24)
Income receivable from endowment asset investments	22	0	22
Transferred to income and expenditure account (note 4)	(75)	0	(75)
Transfer from deferred income	135	0	135
At end of year	<u>1,814</u>	<u>0</u>	<u>1,814</u>

Endowments comprise those funds which are regarded as for the long term and which fundamentally underpin and sustain the operation of the College at its desired level of activity.

Specific Endowments are those bequests and gifts where the use of the capital and income, or only the income, is for a specific purpose or activity so designated by the donor and which can only be used for that purpose or activity. The College has reviewed the treatment of certain amounts recorded as deferred income and determined that they should be recognised as Specific Endowments.

General Endowments represent the corporate capital of the College and include bequests and gifts where the use of the capital and income, or only the income is for the general purposes of the College. Part of these funds may have been designated for a particular purpose by the Governing Body.

16 RESERVES

DESIGNATED RESERVES

	CONSOLIDATED AND COLLEGE
	£000
At start of year	78
Expended during the year	(31)
At end of year	<u>47</u>

Designated reserves are those reserves set aside by the College to be used for a special purpose, and which do not form part of College endowments. At 31 July 2009 they comprised:

	£000
Other designated reserves	<u>47</u>

GREEN TEMPLETON COLLEGE
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16 RESERVES (continued)

GENERAL RESERVES

	CONSOLIDATED AND COLLEGE	
	£000	
At start of year	19,115	
Surplus from income and expenditure account	132	
At end of year	<u>19,247</u>	

	CONSOLIDATED AND COLLEGE	
	2009	2008
	£000	£000
Representing:		
Undepreciated cost of tangible fixed assets financed out of general reserve	6,450	5,860
College general reserve	12,797	13,255
	<u>19,247</u>	<u>19,115</u>

17 CAPITAL COMMITMENTS

The College had no capital commitments contracted for as at 31 July 2009.

18 FINANCIAL COMMITMENTS

At 31 July the College had annual commitments under non-cancellable operating leases as follows:

	2009	2008
	£000	£000
Land and buildings		
Expiring within one year	10	10
	<u>10</u>	<u>10</u>

**19 RECONCILIATION OF CONSOLIDATED OPERATING SURPLUS TO NET CASH
INFLOW FROM OPERATING ACTIVITIES**

	2009	2008
	£000	£000
Surplus for the year	132	264
Depreciation	183	149
Endowment income and interest receivable	(95)	(98)
Decrease (increase) in debtors	655	(63)
(Decrease) increase in creditors	120	(101)
	<u>995</u>	<u>151</u>

20 MANAGEMENT OF LIQUID RESOURCES

	£000	£000
Net (purchase)/sale of investments	<u>(8)</u>	<u>(6)</u>

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21 FINANCING

	2009 £000	2008 £000
Repayments of amounts borrowed	<u>6</u>	<u>0</u>

22 ANALYSIS OF CHANGES IN NET FUNDS

	2009 £000	Changes £000	2008 £000
Cash at bank and in hand	749	280	469
Endowment assets cash	1,684	858	826
	<u>2,433</u>	<u>1,138</u>	<u>1,295</u>