

Green Templeton College

Annual Report and Financial Statements

Year ended 31 July 2011

GREEN TEMPLETON COLLEGE
Annual Report and Financial Statements
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GREEN TEMPLETON COLLEGE

Governing Body, Officers and Advisers

Year ended 31 July 2011

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 trustees during the year or subsequently are detailed below.

Fellow		Date of joining / leaving	(1)	(2)	(3)	(4)	(5)	(6)
Professor Sir David Watson	Principal	appointed 1 October 2010	X	X	X			X
Mr Jonathan Anelay						X	X	
Dr Jeffrey Aronson								X
Mr Stephen Barclay	Barclay Fellow		X	X				
Dr Kunal Basu								
Professor Dame Valerie Beral								
Professor Shoumo Bhattacharya								X
Professor Christopher Bulstrode		retired 1 April 2011						
Dr Colin Bundy		retired 30 September 2010	X					
Professor Sir Rory Collins								
Dr David Cranston								
Dr Richard Cuthbertson					X			
Dr Catherine Dolan								X
Dr Michael Donaghy		retired 30 April 2011						
Professor Sue Dopson	Dean							
Mr Michael Dudley	Bursar		X	X				
Dr Kenneth Fleming		retired 30 September 2010						
Professor Peter Friend			X					
Dr Keith Frayn		retired 7 April 2011						
Dr Xiaolan Fu								
Professor John Furlong								X
Dr Richard Gibbons					X		X	
Mr Richard Greenhalgh	Barclay Fellow						X	
Dr Linda Hands								
Dr Stephen Harris	Secretary to the Governing Body							
Professor Mark Harrison						X		
Professor Keith Hawton								
Dr Carolyn Hoyle								
Dr Elisabeth Hsu								
Dr Gerd Islei								
Mr Timothy Jones	Treasurer		X	X				
Dr David Kay								
Dr Stephen Kennedy								
Dr Ian Kessler								
Dr Laurence Leaver					X			
Professor John Lennox								
Dr David Levy								
Professor Ingrid Lunt			X					
Professor Mark McCarthy								

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Governing Body, Officers and Advisers

Year ended 31 July 2011

Sir Bruce MacPhail	Barclay Fellow							
Dr Jose Martinez								
Dr Paul Montgomery			X	X				
Dr Niall Moore								
Professor Tim Morris								
Professor Neil Mortensen								
Professor Michael Noble								
Professor Neville Osborne		retired 31 December 2010						
Professor Sir Richard Peto								
Professor Fiona Powrie								
Dr Rafael Ramirez								
Dr Felix Reed-Tsochas								X
Dr Jonathan Reynolds				X		X		
Professor Stein Ringen								
Professor David Rogers								
Professor Peter Rothwell								
Dr Keith Ruddle		retired 2 December 2010						
Dr Jeff Sampler								
Mr John Sanders	Barclay Fellow					X	X	
Dr Chris Sauer					X			X
Professor Linda Scott								
Professor Martin Seeleib-Kaiser			X					
Dr Rebecca Surender							X	
Mr John Templeton Jr	Barclay Fellow							
Dr Marc Thompson	Academic Tutor				X			
Dr Stephen Tucker			X					
Professor Robert Walker								
Dr Andrew White								
Professor Kathryn Wood								X
Professor Stephen Woolgar							X	
Professor Paul Wordsworth								
Dr James Worrell	Admissions Tutor				X			
Dr Marshall Young	Vice-Principal		X		X			X
Professor Roger Zetter		retired 30 September 2011						

During the year the activities of the Governing Body were carried out through 12 committees. The membership of 6 of these committees for the year, as listed below, is as indicated above. Note that Barclay Fellows are drawn from the ranks of those who are or have been active in the fields of business, government, education, the professions or public affairs, and provide a degree of externality to the Governing Body.

- (1) Finance and General Purposes Committee
- (2) Investment Committee
- (3) Academic Committee
- (4) Risk and Audit Committee
- (5) Remuneration Committee
- (6) Fellowship Committee

GREEN TEMPLETON COLLEGE

Governing Body, Officers and Advisers

Year ended 31 July 2011

COLLEGE SENIOR STAFF

The senior staff of the College to whom day to day management is delegated are the Principal, Bursar and Treasurer, as identified above.

COLLEGE ADVISERS

Auditor

Critchleys LLP
Greyfriars Court
Paradise Square
Oxford, OX1 1BE

Bankers

Barclays Bank
Oxford Corporate Group
Oxford, OX1 3DD

Solicitors

Darbys Solicitors LLP
52 New Inn Hall Street
Oxford, OX1 2DN

Investment property managers

Jones Lang LaSalle
40 Berkeley Square
Bristol, BS8 1HU

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 2011

The Members of the Governing Body present their Annual Report for the year ended 31 July 2011 under the Charities Act 1993 together with the audited financial statements for the year.

REFERENCE AND ADMINISTRATIVE INFORMATION

The College is registered with the Charities Commission with registration number 1142297.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing documents

The College is governed by its Charter and Statutes and Regulations. The Principal, Fellows and Students of Green Templeton College in the University of Oxford, known as Green Templeton College ("the College"), is incorporated under a Royal Charter granted 11 April 1995, subject to amendments by Orders in Council dated 9 July 2008 and 8 June 2011.

Governing Body

The names of all Members of the Governing Body at the date of this report and of those in office during the year, together with details of the senior staff and advisers of the College, are given on pages 2 to 4.

The Governing Body is constituted and regulated in accordance with the College Statutes, the terms of which are enforceable ultimately by the College Visitor. The Governing Body is self-appointing, typically for renewable terms of 7 years, or, if the appointment is to run co-terminously with an academic appointment at the University, until that University appointment is terminated. Appointments are by election, subject to a two-thirds majority of those present and voting at a quorate meeting of Governing Body.

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 under the chairmanship of the Principal and is advised by 12 committees. The committee structure has been under review and will change for the 2011/12 academic year.

Recruitment and training of Members of the Governing Body

New members of the Governing Body are elected on the basis of the recommendations of Fellowship Committee. This meets periodically, but at least once a year, to review the composition of Governing Body to identify any gaps in the academic disciplines represented and to consider any other expertise that would be more generally desirable on Governing Body. Its recommendations as to Governing Body Fellowship are then submitted to Governing Body for its consideration and election as above.

Organisational management

The Governing Body meets at least 6 times a year. The work of developing policies and monitoring the implementation of these is carried out by the College Committees, including, with duties:

- The Finance and General Purposes Committee: to advise the Governing Body on all financial, practical and operational matters affecting the running of the College unless these fall within the terms of reference of another committee of the Governing Body;
- The Investment Committee: to make recommendations to the Governing Body on Investment Strategy, to monitor the performance of the College's investments and to advise the Governing Body on the financial aspects of the purchase or sale of property or land;
- The Academic Committee: to arrange a programme of academic activities for the College within a budget approved by the Governing Body, and to consider proposals for College-based research and other academic activities;

GREEN TEMPLETON COLLEGE

Report of the Governing Body

Year ended 31 July 2011

- The Risk and Audit Committee: to review the effectiveness of the financial and other internal controls systems of the College, including a report to Governing Body on the audit of the annual accounts, and to consider the management of risk;
- The Remuneration Committee: to advise Governing Body on the remuneration of the Principal, College Officers and such other staff of the College as the Governing Body may specify from time to time. No member of the Committee shall be involved in any decision as to his or her own remuneration; and
- The Fellowship Committee: to make recommendations to Governing Body of the names of persons who might be considered suitable for election to fill vacancies in the Fellowship.

The other Committees report to Governing Body via one or more of the above.

Group structure and relationships

The College has one wholly owned non-charitable subsidiary: Green Templeton Services Limited, whose annual profits, if any, are donated to the College under the Gift Aid Scheme, and which provides maintenance and related services to the College. The subsidiary's aims, objectives and achievements are covered in the relevant sections of this report.

The College also administers a number of special trusts, as detailed in Notes 17 and 18 to the financial statements.

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.

Risk management

The College is engaged in risk assessment on an ongoing basis. When it is not able to address risk issues using internal resources, the College takes advice from experts external to the College with specialist knowledge. Policies and procedures within the College are reviewed by the relevant College Committee. Financial risks are assessed by the Finance and General Purposes Committee and investment risks are monitored by the Investment Committee. In addition, the Bursar and relevant staff heads meet regularly to review health and safety issues. Training courses and other forms of career development are available, when requested, to members of staff to enhance their skills in risk-related areas.

Upon the advice of the Risk and Audit Committee, the Governing Body, which has ultimate responsibility for managing any risks faced by the College, has given consideration to the major risks to which the College is exposed and has concluded that adequate systems are in place to manage these risks. It is recognised that systems can provide only reasonable but not absolute assurance that major risks have been managed.

OBJECTIVES AND ACTIVITIES

Charitable Objects and Aims

The College's Objects 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.

The Governing Body is mindful of the requirement to provide public benefit and of the disclosure requirements of the Charities Act 2006. In this connection the Governing Body has monitored closely the general and supplemental guidance produced by the Charity Commission, in particular its public benefit guidance on advancement of education and on fee-charging.

The College's aims for the public benefit are:

- to advance education by providing higher education for postgraduate students within Oxford University;

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Report of the Governing Body

Year ended 31 July 2011

- to support the research of academics that have already shown outstanding promise in their chosen field of research through the appointment of stipendiary Research Fellowships for a period of up to three years to enable them to concentrate solely on their topic of research; and
- to support research undertaken by its Fellows, by making grants available to fund research and other academic initiatives that are undertaken outside of a University Department.

The aim set for the College's subsidiary is to help finance the achievement of the College's aims as above.

The College has an extensive programme of scholarship and bursary support, as set out below.

Public benefit

The College remains committed to the aim of providing public benefit in accordance with its founding principles. The College advances education by providing higher education for postgraduate students within Oxford University.

The College provides public benefit by offering higher education to its clinical medical students through the Doll Fellowship teaching programme, which provides them 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.

Graduate funding is available for some studies and for the most able there are a number of scholarship funds available that graduates may apply for, which are administered by the University, the College or other sources. Funding is available from such bodies as the Rhodes Trust, Medical Research Council, Arts and Humanities Research Council and the Clarendon Fund, and currently approximately 10% of graduates at the College are in receipt of funding from one of these or other funding bodies.

The College also operates a number of funds which make grants and bursaries to students on the basis of academic merit and needs. In the last year, the College has awarded grants from these funds totalling more than £320,000.

A number of academic prizes are available to students at the College. Prizes are awarded on the basis of academic excellence and they serve to encourage academic endeavour at the College.

All students are eligible for learning grants from the College, to support study through, for example, attendance at academic conferences. £57,000 was awarded for this purpose to students by the College in the last year.

The College has awarded grants totalling £98,000 for the academic year 2010/11 to fund research and other academic initiatives that are undertaken by College Fellows, and also funds 3 stipendiary Junior Research Fellowships.

ACHIEVEMENTS AND PERFORMANCE

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.

Friendly and informal, the diverse and international College community forms the backdrop for a lively academic and social scene. College academic initiatives include the Future of Work programme, the Oxford Health Experiences Institute and an annual, student-led Human Welfare Conference. A programme of regular lectures hosting well-known speakers, including the Green Templeton Lecture series, takes place throughout the year.

Collaboration and interaction between students and Fellows is actively encouraged and supported, and is symbolised by a single common room and dining room.

GREEN TEMPLETON COLLEGE

Report of the Governing Body

Year ended 31 July 2011

FINANCIAL REVIEW

The College generated net incoming resources for the year of £27.9 million. The College is the result of a merger between Green College, a Society of the University, and Templeton College, that was effective on 1 October 2008. Discussions leading to the transfer to the College of certain assets held by the University on behalf of Green College were concluded during the year, giving rise to a substantial inflow to the College. If the effect of this transfer is eliminated, the net incoming resources on unrestricted funds were £139,000, a position that the Governing Body considers acceptable and consistent with the reserves policy of the College.

Reserves policy

The College's reserves policy is to maintain sufficient free reserves to enable it to meet its short-term financial obligations in the event of an unexpected revenue shortfall and to allow the College to be managed efficiently and to provide a buffer that would ensure uninterrupted services.

The College's free reserves at the year-end amounted to £1,028,000 (2010: £768,000), representing retained unrestricted income reserves, excluding an amount of £18.6million designated to provide for future depreciation of the remaining net book value of fixed assets.

Other designated reserves at the year-end comprised £71,000 (2010: £58,000) for academic support.

Investment policy, objectives and performance

The College's investment objectives are to balance current and future needs by:

- maintaining (at least) the value of the investments in real terms;
- producing a consistent and sustainable amount to support expenditure; and
- delivering these objectives within acceptable levels of risk.

The investment strategy, policy and performance is monitored by the Investment Committee. At the year end, the College's long term investments, combining securities, property and other investments, totalled £20,486,000. Note that this includes the investment assets transferred from the University made at the end of the year, from which no income arose in the accounts of the College during the year. Excluding the effect of this transfer on the investment asset balance, the overall total investment return was 6.5% over the year.

FUTURE PLANS

The core elements of the College's plans for the future are:

- to continue provide an outstanding educational experience to its students;
- to maintain the excellent reputation of its medical teaching programme;
- to increase financial support for students through scholarships, bursaries and other awards;
- to seek to enhance the College facilities in support of the above objectives.

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Report of the Governing Body

Year ended 31 July 2011

STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES

The Governing Body is responsible for preparing the Report of the Governing Body and the financial statements in accordance with applicable law and regulations.

Charity law requires the Governing Body to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law.

Under charity law the Governing Body must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the College and of its net incoming or outgoing resources for that period. In preparing these financial statements, the Governing Body is required to:

- select the most suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the College will continue to operate.

The Governing Body is responsible for keeping proper accounting records that are sufficient to show and explain the College's transactions and disclose with reasonable accuracy at any time the financial position of the College and enable them to ensure that the financial statements comply with the Charities Act 1993. They are also responsible for safeguarding the assets of the College and ensuring their proper application under charity law and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Governing Body on 20 October 2011 and signed on its behalf by:

Professor Sir David Watson

Principal

Independent Auditors' Report to the Members of the Governing Body of Green Templeton College

We have audited the financial statements of Green Templeton College for the year ended 31 July 2011 which comprise the Statement of Accounting Policies, the Consolidated Statement of Financial Activities, the Consolidated and College Balance Sheets, the Consolidated Cash Flow Statement and the related notes numbered 1 to 27. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the College's Governing Body in accordance with section 44 of the Charities Act 1993. Our audit work has been undertaken so that we might state to the Governing Body 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 College and its Governing Body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Governing Body and auditor

As explained more fully in the Statement of Accounting and Reporting Responsibilities, the Governing Body is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

We have been appointed as auditor under section 43 of the Charities Act 1993 and report in accordance with regulations made under section 44 of that Act. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Governing Body; and the overall presentation of the financial statements. We read all the information in the Report of the Governing Body to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the charity's affairs as at 31 July 2011 and of the group's incoming resources and application of resources 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 1993.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 1993 requires us to report to you if, in our opinion:

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

Critchleys LLP
Statutory Auditor

Oxford
Date: 25 November 2011

Critchleys LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

GREEN TEMPLETON COLLEGE

Statement of Accounting Policies

Year ended 31 July 2011

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 Cash Flow Statement comprising the consolidation of the College and with its wholly owned subsidiary Green Templeton Services Limited. No separate SOFA has been presented for the College alone as permitted by paragraph 397 of the Charities SORP 2005. The results of the subsidiary as included in the consolidated income, expenditure and results of the College are disclosed in note 13.

2. Basis of accounting

The financial statements have been prepared under the Charities Act 2006 and in accordance with the Statement of Recommended Practice on Accounting and Reporting by Charities issued in 2005 ("the Charities SORP") and applicable accounting standards. The financial statements are drawn up on the historical cost basis of accounting as modified by the revaluation of investment properties and other investments.

The transfer of assets from the University to the College pursuant to the merger of Green College and Templeton College on 1 October 2008 has been accounted for consistent with the provisions of FRS6, Acquisitions and Mergers.

This is the first year for which the College has reported under the Charities SORP. It has reviewed its fund accounting as part of the process of adopting the SORP, leading to the reclassification of certain funds that had previously been reported within Creditors. This has the effect of increasing total funds as at 31 July 2010 by £160,000.

3. Incoming resources from fee income, HEFCE support and other charges for services

Fees receivable, HEFCE support and charges for services and use of the premises, and including contributions received from restricted funds, are accounted for in the period in which the related service is provided.

4. Incoming resources from donations and legacies

Voluntary income is accounted for when the College has entitlement to the funds, the amount can be reliably quantified and there is reasonable certainty of its ultimate receipt.

Voluntary income received for the general purpose of the College is credited to unrestricted funds.

Voluntary income which is subject to specific wishes of the donor is 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 otherwise than in cash, they are valued at the market value of the underlying assets received at the date of receipt.

5. Investment income

Interest on bank balances and fixed interest securities is accounted for in the period to which the interest relates.

Dividend income and similar distributions are accounted for in the period in which they become receivable.

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

GREEN TEMPLETON COLLEGE

Statement of Accounting Policies

Year ended 31 July 2011

6. Expenditure

Expenditure is accounted for on an accruals basis. Indirect expenditure is apportioned to expenditure categories 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.

Grants awarded by the College are expensed as soon as they become legal or operational commitments.

Governance costs comprise the costs of complying with constitutional and statutory requirements.

Intra-group sales and charges between the College and its subsidiaries are excluded from trading income and expenditure.

7. Leases

Rentals payable under operating leases are charged in the SOFA on a straight line basis over the relevant lease terms.

The cost of assets held under finance leases is included within fixed assets and depreciation is charged in accordance with the accounting policy for each class of asset concerned. The corresponding capital obligations under these leases are shown as liabilities. The finance charge element of rentals is charged to the Statement of Financial Activities and classified within finance costs as incurred.

8. Tangible fixed assets

Expenditure on the acquisition, construction or enhancement of land and buildings costing more than £1,000 together with expenditure on equipment costing more than £1,000 is capitalised and carried in the balance sheet at historical cost.

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.

9. 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
Equipment	4 - 10 years

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

10. Investments

Investment properties are included at valuation. Valuations are carried out by external valuers at least once every 5 years, which valuation is considered by the trustees at the balance sheet date and adjusted if appropriate. Purchases and sales of investment properties are recognised on exchange of contracts.

Listed investments are valued at their mid-market values as at the balance sheet date.

Gains and losses arising on investments are credited or charged to the SOFA and are allocated to the appropriate Fund according to the "ownership" of the underlying assets.

11. 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.

GREEN TEMPLETON COLLEGE

Statement of Accounting Policies

Year ended 31 July 2011

12. Foreign currencies

Transactions denominated in foreign currencies during the year are translated at prevailing rates of exchange at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates applying at the balance sheet date or, where there are related forward foreign exchange contracts, at the contract rates. The resulting exchange differences are taken to the SOFA.

13. Fund accounting

The total funds of the College and its subsidiary are allocated to unrestricted, restricted or endowment funds based on the origins of the funds and the terms set by the donors. 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 earmarked funds for specific purposes. 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 that the capital be maintained and the income used for specific purposes.

Permanent endowment funds arise where donors specify that the funds should be retained as capital for the permanent benefit of the College. Any income arising from the capital 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.

14. Pension costs

The costs of retirement benefits provided to employees of the College through two multi-employer defined pension schemes are accounted for as if these were defined contribution schemes in accordance with the requirements of FRS 17. The College's contributions to these schemes are charged 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 2011

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2011 Total £'000	2010 Total £'000
INCOMING RESOURCES						
Resources from charitable activities						
Teaching and research	1	2,789	0	0	2,789	2,604
		<u>2,789</u>	<u>0</u>	<u>0</u>	<u>2,789</u>	<u>2,604</u>
Resources from generated funds						
Legacies and donations	17	54	730	27,984	28,768	463
Trading income	2	167	0	0	167	121
Investment income	3	822	0	7	829	778
Bank and other interest	4	53	0	0	53	6
		<u>1,096</u>	<u>730</u>	<u>27,991</u>	<u>29,817</u>	<u>1,368</u>
Other incoming resources		0	0	0	0	
Total Incoming Resources		<u>3,885</u>	<u>730</u>	<u>27,991</u>	<u>32,606</u>	<u>3,972</u>
RESOURCES EXPENDED						
Cost of generating funds						
Fundraising	5	(300)	0	0	(300)	(288)
Trading expenditure		(83)	0	0	(83)	(121)
		<u>(383)</u>	<u>0</u>	<u>0</u>	<u>(383)</u>	<u>(409)</u>
Charitable activities						
Teaching and research	5	(3,775)	(540)	(7)	(4,322)	(3,462)
		<u>(3,775)</u>	<u>(540)</u>	<u>(7)</u>	<u>(4,322)</u>	<u>(3,462)</u>
Governance costs	8	(12)	0	0	(12)	(11)
Total Resources Expended		<u>(4,170)</u>	<u>(540)</u>	<u>(7)</u>	<u>(4,717)</u>	<u>(3,882)</u>
Net incoming/(outgoing) resources before transfers						
Transfers between funds	17	(285)	190	27,984	27,889	90
		424	(2)	(422)	0	0
Net incoming/(outgoing) resources before other gains and losses		<u>139</u>	<u>188</u>	<u>27,562</u>	<u>27,889</u>	<u>90</u>
Investment gains/(losses)		0	0	16	16	807
Net movement in funds for the year		<u>139</u>	<u>188</u>	<u>27,578</u>	<u>27,905</u>	<u>897</u>
Fund balances brought forward	17	20,167	1,881	117	22,165	21,268
Funds carried forward at 31 July	17	<u>20,306</u>	<u>2,069</u>	<u>27,695</u>	<u>50,070</u>	<u>22,165</u>

Green Templeton College
Consolidated and College Balance Sheets
As at 31 July 2011

	Notes	2011 Group £'000	2010 Group £'000	2011 College £'000	2010 College £'000
FIXED ASSETS					
Tangible assets	10	29,574	6,693	29,574	6,693
Property investments	11	12,650	12,650	12,650	12,650
Securities and other investments	12	7,836	2,038	7,836	2,038
		50,060	21,381	50,060	21,381
CURRENT ASSETS					
Stocks		26	2	26	2
Debtors	14	620	927	692	999
Cash at bank and in hand		270	436	198	364
		916	1,365	916	1,365
CREDITORS: falling due within one year		(816)	(581)	(816)	(581)
NET CURRENT ASSETS/(LIABILITIES)		100	784	100	784
TOTAL ASSETS LESS CURRENT LIABILITIES		50,160	22,165	50,160	22,165
CREDITORS: falling due after more than one year	16	(90)	0	(90)	0
NET ASSETS		50,070	22,165	50,070	22,165
FUNDS OF THE COLLEGE					
	17				
Endowment funds		27,695	117	27,695	117
Restricted funds		2,069	1,881	2,069	1,881
Unrestricted funds					
Designated funds		19,278	19,399	19,278	19,399
General funds		1,028	768	1,028	768
		50,070	22,165	50,070	22,165

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

on 20 October 2011

Prof. Sir David Watson

Mr. Timothy Jones

Green Templeton College
Consolidated Cash Flow Statement
For the year ended 31 July 2011

	Notes	2011 Group £'000	2010 Group £'000
Net cash inflow/(outflow) from operations	23	<u>(510)</u>	<u>(696)</u>
Returns on investments and servicing of finance			
Income from investments and interest received		882	778
		<u>882</u>	<u>778</u>
Capital expenditure and financial investment			
New endowment and restricted funds received		28,714	268
Less non-cash element of endowments received		(23,048)	0
Payments for tangible fixed assets		(457)	(448)
Payments for investments		(10)	(7)
		<u>5,199</u>	<u>(187)</u>
Increase/(decrease) in cash in the year		<u>5,571</u>	<u>(105)</u>
Reconciliation of net cash flow to movement in net funds			
Increase/(decrease) in cash in the year		5,571	(105)
(Increase)/decrease in loan and lease finance		(120)	0
Change in net funds.		<u>5,451</u>	<u>(105)</u>
Net funds at 1 August		2,328	2,433
Net funds at 31 July	24	<u>7,779</u>	<u>2,328</u>

Green Templeton College
Notes to the financial statements
For the year ended 31 July 2011

1 INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2011 Total £'000	2010 Total £'000
Teaching and research					
Tuition fees - UK and EU students	439	0	0	439	421
Tuition fees - Overseas students	674	0	0	674	704
Other fees	158	0	0	158	168
College residential income	1,518	0	0	1,518	1,311
	2,789	0	0	2,789	2,604

The above analysis includes £349k received from Oxford University under the Collegiate Funding Formula scheme, net of College fees received directly (2010 - £409k)

2 TRADING INCOME

	2011 £'000	2010 £'000
Other trading income	167	121
	167	121

3 INVESTMENT INCOME

	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2011 Total £'000	2010 Total £'000
Commercial rent	822	0	0	822	771
Equity dividends	0	0	7	7	7
	822	0	7	829	778

4 BANK AND OTHER INTEREST INCOME

	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2011 Total £'000	2010 Total £'000
Bank interest	53	0	0	53	6
	53	0	0	53	6

Green Templeton College
Notes to the financial statements
For the year ended 31 July 2011

5 ANALYSIS OF RESOURCES EXPENDED

	Direct staff costs £'000	Other direct costs £'000	Support costs £'000	2011 Total £'000	2010 Total £'000
Costs of generating funds					
Fundraising	190	60	50	300	288
Trading expenditure	0	50	33	83	121
Total costs of generating funds	190	110	83	383	409
Charitable expenditure					
Teaching and research	1,371	1,659	1,292	4,322	3,462
Total charitable expenditure	1,371	1,659	1,292	4,322	3,462
Governance costs	0	12	0	12	11
Total resources expended	1,561	1,781	1,375	4,717	3,882

The College is liable to be assessed for Contribution under the provisions of Statute XV of the University of Oxford. The College Contribution Fund is used to make grants and loans to colleges on the basis of need. The College is in receipt of a loan from the Fund (see notes 15 and 16). Contribution is calculated annually in accordance with regulations made by the Council.

The teaching and research costs include College Contribution payable of £nil (2010 - £nil).

6 SUPPORT COSTS

	Generating Funds £'000	Trading Activity £'000	Teaching and Research £'000	2011 Total £'000	2010 Total £'000
Financial and domestic admin	30	30	439	499	437
Human resources	3	3	48	54	45
IT	17	17	96	130	100
Depreciation	0	0	709	709	205
	50	50	1,292	1,392	787

Finance and administration, human resources and IT costs are attributed according to headcount.
 Depreciation costs are attributed fully to charitable activities.

7 GRANTS AND AWARDS

	Unrestricted Funds £'000	Restricted Funds £'000	2011 Total £'000	2010 Total £'000
During the year the College funded research awards and bursaries to students from its restricted and unrestricted fund as follows:				
Scholarships, prizes and grants	125	196	321	185
Bursaries and hardship awards	29	3	32	37
	154	199	353	222

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 2011

8 GOVERNANCE COSTS

	2011 £'000	2010 £'000
Governance costs comprise:		
Auditor's remuneration - audit services	12	11
Auditor's remuneration - other services	0	0
	<u>12</u>	<u>11</u>

No amount has been included in Governance Costs for the direct employment costs or reimbursed expenses of the College Fellows on the basis that these payments relate to the Fellows involvement in the College's charitable activities. Details of the remuneration of the Fellows and their reimbursed expenses are included as a separate note within these financial statements.

9 STAFF COSTS

	2011 £'000	2010 £'000
The aggregate payroll costs for the year were as follows.		
Salaries and wages	1,453	1,448
Social security costs	115	110
Pension costs	215	187
	<u>1,783</u>	<u>1,745</u>

The average number of permanent employees of the College, excluding Trustees, on a full time equivalent basis was as follows.

	2011	2010
Tuition and research	10	8
College residential	22	22
Fundraising	3	3
Support	7	7
Total	<u>42</u>	<u>40</u>

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

Other	5	4
Total	<u>5</u>	<u>4</u>

The College also benefits from temporary staff, agency workers and those part-time external tutors who are not on the College payroll.

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:

£70,001-£80,000	0	1
	<u>0</u>	<u>1</u>

Green Templeton College
Notes to the financial statements
For the year ended 31 July 2011

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

In defined benefits schemes	0	1
In defined contribution schemes	43	43

The College contributions to defined contribution pension schemes totalled £215,000 (2010: £176,000).

10 TANGIBLE FIXED ASSETS

Group	Leasehold land and buildings £'000	Freehold land and buildings £'000	Plant and Machinery £'000	Fixtures, Fittings and Equipment £'000	Total £'000
Cost					
At start of year	101	6,978	0	498	7,577
Additions	0	23,388	0	202	23,590
Disposals	0	0	0	0	0
At end of year	101	30,366	0	700	31,167
Depreciation					
At start of year	24	633	0	227	884
Charge for the year	2	600	0	107	709
On disposals	0	0	0	0	0
At end of year	26	1,233	0	334	1,593
Net book value					
At end of year	75	29,133	0	366	29,574
At start of year	77	6,345	0	271	6,693
College					
Cost					
At start of year	101	6,978	0	498	7,577
Additions	0	23,388	0	202	23,590
Disposals	0	0	0	0	0
At end of year	101	30,366	0	700	31,167
Depreciation					
At start of year	24	633	0	227	884
Charge for the year	2	600	0	107	709
On disposals	0	0	0	0	0
At end of year	26	1,233	0	334	1,593
Net book value					
At end of year	75	29,133	0	366	29,574
At start of year	77	6,345	0	271	6,693

Green Templeton College
Notes to the financial statements
For the year ended 31 July 2011

11 PROPERTY INVESTMENTS

Group and College	Commercial	2011	2010
	£'000	Total £'000	Total £'000
Valuation at start and end of year	<u>12,650</u>	<u>12,650</u>	<u>12,650</u>

A formal valuation of the College's commercial office investment property was prepared by an independent firm of Chartered Surveyors as at 31 July 2010, on the basis of open market value on existing use. The trustees are satisfied that this value remains valid as at 31 July 2011.

12 SECURITIES AND OTHER INVESTMENTS

	2011 £'000	2010 £'000
Group investments		
Valuation at start of year	2,038	2,007
New money invested	6,318	268
Amounts withdrawn	(543)	(251)
Reinvested income	7	7
(Decrease)/increase in value of investments	16	7
Group investments at end of year	<u>7,836</u>	<u>2,038</u>
Investment in subsidiaries (see note 13)	0	0
College investments at end of year	<u>7,836</u>	<u>2,038</u>

Group investments comprise:	Held in the UK	2011 Total	2010 Total
	£'000	£'000	£'000
Equity investments	166	166	146
Alternative and other investments	41	41	0
Fixed term deposits and cash	7,629	7,629	1,892
Total group investments	<u>7,836</u>	<u>7,836</u>	<u>2,038</u>

Green Templeton College
Notes to the financial statements
For the year ended 31 July 2011

13 SUBSIDIARY UNDERTAKINGS

The College holds 100% of the issued share capital in Green Templeton Services Limited ("GTSL"), a company providing property management and related services.

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

	GTSL £'000
Turnover	72
Expenditure	(72)
Result for the year	<u>0</u>
Total assets	72
Total liabilities	(72)
Net funds at the end of year	<u>0</u>

14 DEBTORS

	2011 Group £'000	2010 Group £'000	2011 College £'000	2010 College £'000
Amounts falling due within one year:				
Trade debtors	312	261	312	261
Amounts owed by College members	160	97	160	97
Amounts owed by Group undertakings	0	0	72	72
Deferred costs	0	420	0	420
Prepayments and accrued income	133	126	133	126
Other Debtors	15	23	15	23
	<u>620</u>	<u>927</u>	<u>692</u>	<u>999</u>

Green Templeton College
Notes to the financial statements
For the year ended 31 July 2011

15 CREDITORS: falling due within one year

	2011	2010	2011	2010
	Group	Group	College	College
	£'000	£'000	£'000	£'000
Trade creditors	218	70	218	70
Taxation and social security	69	77	69	77
Other loans	30	0	30	0
Accruals and deferred income	315	276	315	276
Other creditors	184	158	184	158
	<u>816</u>	<u>581</u>	<u>816</u>	<u>581</u>

Other loans comprise the current portion of a loan outstanding from the College Contributions Fund, repayable over 4 years.

16 CREDITORS: falling due after more than one year

	2011	2010	2011	2010
	Group	Group	College	College
	£'000	£'000	£'000	£'000
Other loans	90	0	90	0
	<u>90</u>	<u>0</u>	<u>90</u>	<u>0</u>

The College has a loan with the College Contributions Fund, repayable over 4 years.

Green Templeton College
Notes to the financial statements
For the year ended 31 July 2011

17 FUNDS OF THE COLLEGE - MOVEMENTS

	At 1 August 2010 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2011 £'000
Endowment Funds -						
Permanent						
Student and Academic support funds	103	778	(4)	0	16	893
Expendable						
Green College and Morris Trust Endowment	0	27,142	0	(422)	0	26,720
Other	14	71	(3)			82
Total Endowment Funds	117	27,991	(7)	(422)	16	27,695
Restricted Funds						
Student support funds	138	57	(28)			167
Other academic support funds	1,643	614	(512)			1,745
Other funds	100	59		(2)		157
Total Restricted Funds	1,881	730	(540)	(2)	0	2,069
Unrestricted Funds						
General reserves	768	3,872	(4,170)	558		1,028
Fixed asset revaluation reserve	800					800
Fixed asset designated	18,541			(134)		18,407
Other designated	58	13				71
Total Unrestricted Funds	20,167	3,885	(4,170)	424	0	20,306
Total Funds	22,165	32,606	(4,717)	0	16	50,070

During the year, discussions were completed with the University of Oxford leading to the donation of certain assets from the Green College and Morris Trust Endowment (primarily functional properties and endowment fund assets) to the College on 30 June 2011.

Green Templeton College
Notes to the financial statements
For the year ended 31 July 2011

18 FUNDS OF THE COLLEGE - DETAILS

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

Endowment Funds - Permanent:	
Student and academic support	A consolidation of gifts and donations to the College, where the income but not the capital must be used in support of students and academic activities within College.
Endowment Funds - Expendable:	
Green College and Morris Trust Endowment	A consolidation of gifts and donations to the College, where the income but not the capital can be used to advance education and research, particularly but not exclusively, in medical sciences and related subjects or fields of study.
Restricted Funds:	
Student support funds	A consolidation of gifts and donations where both income and capital can be used in support of student scholarship and bursary provision.
Other academic support funds	A consolidation of gifts and donations where both income and capital can be used in support of academic initiatives undertaken within the general purposes of the College.
Other funds	A consolidation of gifts and donations where both income and capital can be used in support of College building projects.
Designated Funds	
Fixed asset designated funds	Unrestricted Funds which are represented by the fixed assets of the College and which are therefore not available for expenditure on the College's general purposes.
Other designated funds	Unrestricted funds allocated by the Governing Body for future costs of student and academic support.

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

19 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total £'000
Tangible fixed assets	6,319		23,255	29,574
Property investments	12,650	0	0	12,650
Securities and other investments	0	2,784	5,052	7,836
Net current assets	100	0	0	100
Loans due more than one year	(90)	0	0	(90)
Loan from endowment	(1,291)	0	1,291	0
	17,688	2,784	29,598	50,070

The College has borrowed from its endowment funds to finance the purchase of student accommodation. The loan is being repaid over no more than 25 years, and more quickly as resources and College objectives permit.

Green Templeton College
Notes to the financial statements
For the year ended 31 July 2011

20 TRUSTEES' REMUNERATION

Trustee remuneration

The trustees of the college comprise the Governing Body, primarily fellows who are teaching and research employees of the University of Oxford and who sit on governing body by virtue of their employment.

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. Where possible, these salaries are paid on external scales. Five trustees are employed by the College.

The College has a Remuneration Committee, one function of which is to advise Governing Body on the remuneration of the Principal, College Officers and such other staff of the College as the Governing Body may specify from time to time. No member of the Committee shall be involved in any decision as to his or her own remuneration. Governing Body consider this function to be an adequate independent monitor of the conflict of interest inherent in payments to trustees.

Three trustees (the College Principal, Bursar and Treasurer) are full-time employees of the College and work on College management and administration. The College Senior Tutor is a part-time employee of the College. One further trustee is employed by the College and is a full-time teaching and research member of the University of Oxford faculty, and has a salary set and paid by an external funding body. No other trustees are employed by the College.

Certain trustees receive allowances in recognition of work carried out as part time college officers (namely, the Vice-Principal, the Dean, the Secretary to the Governing Body, the Admissions Tutor and the Academic Tutor). The Senior Doll Medical Teaching Fellow is a partner in a doctors' General Practice, which is compensated for the time spent by that Fellow in running the College's medical teaching programme. A number of Fellows receive academic-related expense allowances of up to £1000 or up to £3000.

All of these amounts are included below. The total remuneration (gross remuneration, taxable benefits and and pension contributions) as shown below is £322,143 (2010 - £300,367). The total of pension contributions is £31,732 (2010 - £30,434).

Remuneration paid to trustees

Range	2010-2011		2009-2010	
	Number of trustees	Total remuneration £	Number of trustees	Total remuneration £
£1-£999	10	6,468	9	8,007
£1,000-£1,999	3	4,063	3	3,802
£2,000-£2,999	3	7,124	3	7,061
£4,000-£4,999	1	4,913	2	9,054
£7,000-£7,999	2	14,500	2	14,500
£14,000-£14,999	1	14,426	0	0
£17,000-£17,999	1	17,425	0	0
£34,000-£34,999	1	35,100	1	34,020
£62,000-£62,999	0	0	1	62,236
£66,000-£66,999	1	66,353	0	0
£73,000-£73,999	1	73,518	0	0
£77,000-£77,999	0	0	1	77,842
£78,000-£78,999	1	78,253	0	0
£83,000-£83,999	0	0	1	83,845
	<u>25</u>	<u>322,143</u>	<u>23</u>	<u>300,367</u>

48 trustees, who are not employees of the college, did not receive any remuneration from the College during the year.

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

Trustee expenses

No trustee claimed any expenses for work as a trustee (2010: Nil).

Other transactions with trustees

There were no other transactions with trustees during the year (2010: Nil).

Green Templeton College
Notes to the financial statements
For the year ended 31 July 2011

21 PENSION SCHEMES

The College participates in the Universities Superannuation Scheme ("the USS") and the University of Oxford Staff Pension Scheme ("the OSPS") on behalf of its staff. 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, as required by 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 Statement of Financial Activities represents the contributions payable to the schemes in respect of the accounting period.

In September 2005 the government introduced legislation that an employer may not withdraw from a multi-employer scheme without funding (to a specified level) its share of any pension liability in the scheme. The funding level specified is the amount required to buy-out the liabilities with an insurance company, and is commonly known as the 'buy-out debt' or 'section 75 debt'. The buy-out debt is a more onerous funding requirement than the scheme's own cautious assumptions and the sums involved can be very substantial.

The latest actuarial valuation of the USS was carried out at 31 March 2008 and published in February 2009. This valuation showed the scheme assets to represent 103% of the scheme liabilities at that date. Based on this valuation the actuary recommended an employer contribution rate of 16% with an employee contribution rate of 6.35%. The full valuation is available on the USS website, http://www.uss.co.uk/Actuarial%20Valuation/actuarial_valuation_2008.pdf. The next actuarial valuation of the USS is due to take place at 31 March 2011 and should be published early in 2012. In addition, a national review of the future of the USS is currently underway.

The latest actuarial valuation of the OSPS was carried out at 31 March 2007 and showed that this scheme had a deficit of approximately £43m. Following this valuation a recovery plan was put in place, which required the University and the participating Colleges to increase their contribution rate from 17.5% to 21.5% to help reduce the deficit. Since the last funding valuation, the economic downturn has had a significant impact on the value of the assets held by the scheme. An estimate of OSPS's funding position as at 31 July 2009 indicated that the shortfall had risen to £166 million.

In light of the actuarial deficit, and in order to ensure that the scheme remains sustainable in the long term, the University is working with the participating Colleges and the scheme's trustees to identify what changes need to be made to OSPS.

The pension charge for the year includes contributions payable to the USS of £93,000 (2010 - £66,000) and contributions payable to the OSPS of £122,000 (2010 - £121,000). At 31 July 2011, £24,000 was accrued in respect of pension contributions (2010 - £23,000).

22 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 because the directors of this company have indicated that they intend to make donations each year to the College equal to any taxable profits of the company under the Gift Aid scheme. Accordingly no provision for taxation has been included in the financial statements.

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

	2011	2010
	£'000	£'000
Net incoming resources for the year	27,889	90
Elimination of non-operating cash flows:		
- Investment income	(882)	(778)
- Endowment and restricted fund donations	(28,714)	(268)
Depreciation	709	205
Decrease/(Increase) in stock	(24)	(2)
Decrease/(Increase) in debtors	307	100
(Decrease)/Increase in creditors	205	(43)
Net cash inflow/(outflow) from operations	(510)	(696)

Green Templeton College
Notes to the financial statements
For the year ended 31 July 2011

24 ANALYSIS OF CHANGES IN NET FUNDS

	2010 £'000	Changes £'000	2011 £'000
Cash at bank and in hand	436	(166)	270
Endowment and restricted funds cash	1,892	5,737	7,629
	<u>2,328</u>	<u>5,571</u>	<u>7,899</u>
Bank and other loans due within one year	0	(30)	(30)
Bank and other loans due after one year	0	(90)	(90)
	<u>2,328</u>	<u>5,451</u>	<u>7,779</u>

25 FINANCIAL AND CAPITAL COMMITMENTS

As at 31 July 2011, the College had no commitments under non-cancellable operating leases (2010: £nil) and no contracted capital commitments (2010: £nil).

26 RELATED PARTY TRANSACTIONS

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. For reporting purposes, the University and the other Colleges are not treated as related parties as defined in FRS8 ("Related party disclosures").

Certain members of the Governing Body, who are the trustees of the College and related parties as defined by FRS 8, receive remuneration as employees of the College. Details of these payments as trustees are disclosed separately in these financial statements.

27 CONTINGENT LIABILITIES

The College had no contingent liabilities as at 31 July (2010: £nil).