

Green Templeton College

Annual Report and Financial Statements

Year ended 31 July 2016

GREEN TEMPLETON COLLEGE
Annual Report and Financial Statements
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Governing Body, Officers and Advisers

Year ended 31 July 2016

MEMBERS OF THE GOVERNING BODY

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

		(1)	(2)	(3)	(4)	(5)	(6)
Professor Denise Lievesley	Principal	•	•	•			•
Dr Kunal Basu							
Mr Paul Beerling	Bursar	•	•				
Professor Dame Valerie Beral							
Professor Shoumo Bhattacharya							•
Dr Elaine Chase							
Dr David Cranston							
Dr Richard Cuthbertson	Vice Principal	•		•			•
Professor Mary Daly	Academic Tutor	•		•			
Professor Harry Daniels					•		
Professor Sarah Darby		•					
Dr Marella de Bruijn	Secretary to the Governing Body	•					
Professor Sue Dopson							
Mr Ron Emerson	Barclay Fellow	•	•				
Professor Gary Ford	Elected June 2016						
Professor Peter Friend		•					
Professor Xiaolan Fu							
Professor Richard Gibbons						•	•
Dr Stuart Gietel - Basten		•					
Dr Linda Hands	Resigned March 2016						
Professor Mark Harrison							
Professor Keith Hawton							
Professor Caroline Hoyle							
Professor Elisabeth Hsu							•
Dr Stephen Kennedy							
Professor Paul Klenerman	Elected October 2015						
Mr Ian Laing	Barclay Fellow		•				
Dr Laurence Leaver				•			

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Governing Body, Officers and Advisers

Year ended 31 July 2016

Dr David Levy		•						
Professor Richard McManus	Dean	•						
Professor Paul Montgomery								
Dr Niall Moore								
Professor Tim Morris					•			•
Professor Neil Mortensen								
Ms Elizabeth Padmore	Barclay Fellow	•					•	
Professor Sir Richard Peto								
Dr Rafael Ramirez					•			
Dr Felix Reed-Tsochas								•
Dr Susan James Relly					•			
Dr Jonathan Reynolds		•					•	
Dr Chris Sauer	Senior Tutor	•			•			•
Professor Linda Scott	Resigned March 2016							
Sir Tom Shebbeare	Barclay Fellow							
Dr Michael Smets								
Dr Rebecca Surrender		•						
Dr Marc Thompson								
Dr Stephen Tucker							•	
Professor Robert Walker								
Dr Andrew White								
Professor Kathyryn Wood								•
Professor Paul Wordsworth								
Professor James Worrell	Tutor for Admissions						•	

During the year the activities of the Governing Body were carried out through six committees. The current membership of these committees is shown above for each Fellow.

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

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Governing Body, Officers and Advisers

Year ended 31 July 2016

COLLEGE SENIOR STAFF

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

COLLEGE ADVISERS

Investment property managers

Jones Lang LaSalle
40 Berkley Square
Bristol, BS8 1HU

Auditor

Critchleys LLP
Greyfriars Court
Paradise Square
Oxford, OX1 1BE

Bankers

Barclays Bank
Oxford Corporate Group
Oxford, OX1 3DD

Solicitors

Knights
Midland House
West Way, Botley
Oxford, OX2 0PH

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 2016

The Members of the Governing Body present their Annual Report for the year ended 31 July 2016 under the Charities Act 2011 together with the audited financial statements for the year.

REFERENCE AND ADMINISTRATIVE INFORMATION

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing documents

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

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 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 Charter, Statutes and Regulations. The Governing Body is self-appointing, for a seven-year period subject to a re-appointment process or until retirement, whichever is sooner. Elections to Barclay Fellowships are for a five-year period, normally renewable for a further five-year period, but not renewable thereafter.

New members of the Governing Body are elected. They are persons who hold academic posts in the University or, at the discretion of the Governing Body other persons. Barclay Fellows shall be persons who are or have been active in the fields of business, government, education, the professions or public affairs.

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 committees.

Recruitment and training of Members of the Governing Body

New Members of the Governing Body are recruited by the Fellowship Committee which bids for these to the University in response to requests from the University for college associations for particular posts or individuals appointed to positions within the University. New members are inducted into the workings of the College, including Governing Body policy and procedures, by the College Officers.

Members of the Governing Body attend external trustee training and information courses to keep them informed on current issues in the sector and on regulatory requirements.

Remuneration of Members of the Governing Body and Senior College Staff

With a few exceptions (the Principal, Senior Tutor and Bursar) Governing Body Fellows receive no remuneration and minimal benefits from their trusteeship of the College. Most of them are employees of the University, the key exception being the Barclay Fellows. The remuneration of senior college staff, including the Principal, Senior Tutor and Bursar is set by the Remuneration Committee in line with University of Oxford norms.

Organisational management

The members of the Governing Body meet at least 4 times a year. The work of developing their policies and monitoring the implementation of these is carried out by College Committees including with duties:

- The General Purposes Committee: to advise the Governing Body on all financial, practical and operations matters affecting the running of the College unless these fall within the terms of reference of another committee of the Governing Body;

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Report of the Governing Body

Year ended 31 July 2016

- 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 or 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;
- The Risk and Scrutiny Committee: to review the effectiveness of the financial and other internal control systems of the College, including a report to Governing Body on the audit of the annual accounts, the effectiveness of the General Purposes Committee 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 for possible election to the various categories of Fellowship, and recommend which University positions the College might bid for affiliation.

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

The day-to-day running of the College is delegated to Principal, supported by Bursar. Either the Principal or the Bursar (or both) attend all meetings of the Governing Body's Committees.

Group structure and relationships

The College also administers many special trusts, as detailed in the notes to the financial statements.

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

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.

OBJECTIVES AND ACTIVITIES

Charitable Objects and Aims

The College's Objects are to further study, learning, education and research within the University and to be a College wherein 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.

In addition the Governing Body of the College shall, in furtherance of the objects of the College, continue Green College's historical commitment to the study of medical sciences.

The Governing Body has considered the Charity Commission's guidance on public benefit and, in keeping with its objects, the College's aims for the public benefit are:

- To advance education by providing higher education for post graduate students within Oxford University;
- To be the premier University of Oxford College for medical students;
- To offer higher education to its clinical medical students through the Doll Fellowship teaching programme 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.

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Report of the Governing Body

Year ended 31 July 2016

The College achieves its aims by having 531 graduate students in the College, 45% of whom are from overseas (outside the European Union), studying a wide range of subjects connected with human welfare including management, medicine, and social, organisational and environmental sciences.

With more than 230 students reading for the BM or a postgraduate degree in medical sciences, and some 19 Medical Fellows, Green Templeton provides outstanding support for medical students. The Doll Fellowship teaching programme provides medical students with the opportunity to meet with and be taught by a range of healthcare professionals on a weekly basis during the course of their studies. Every medical student has a College Advisor who is clinically qualified and has access to a medical library.

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

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 totalling £363,000. A number of academic prizes are available to students in 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 £48,000 was awarded for this purpose by the College in the last year.

The College has awarded grants totalling £120,000 for the academic year 2015/16 to fund research and other academic initiatives that are undertaken by College Fellows.

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 Emerging Markets Symposium, 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.

FINANCIAL REVIEW

The College generated net (outgoing)/incoming resources for the year of £862,000 (2015 £2,128,000).

The college is a result of a merger between Green College, a Society of the University, and Templeton College, that was effective on 1 October 2008. Discussions leading to the transfer to the College of certain assets held by the University on behalf of Green College were concluded during the year ended 31 July 2011, giving rise to a substantial inflow to the College in that year. The results for the year ended 31 July 2016 continue to reflect the activity relating to those assets.

The principal funding sources of the College are student fees and residential rents.

The only significant financial event beyond the normal operations of the group is the recognition of a pension liability of £554,000 which is covered within the resources of the group.

No funds or subsidiaries are in deficit.

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.

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Year ended 31 July 2016

Total funds of the College and its subsidiary at the year-end amounted to £54.2 million (2015: £53.3 million). This includes endowment capital of £26.1 million and unspent restricted income funds totalling £3.5 million. Free reserves at the year-end amounted to £1 million (2015: £0.85 million), representing retained unrestricted income reserves excluding an amount of £20 million for the book value of tangible fixed assets less associated funding arrangements, and other funds designated at the year-end amounting to £0.8 million (2015: £0.6 million)

Risk management

The College has on-going processes which operated through-out the financial year for identifying, evaluating and managing the principal risks and uncertainties faced by the College and its subsidiary in undertaking its activities. 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, chaired by the Principal or one of the Governing Body Fellows. Financial risks are assessed by the General Purposes Committee and investment risks are monitored by the Investment Committee. In addition, the Domestic Bursar and domestic 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.

The Risk and Scrutiny Committee is responsible for considering the management of risk and subsequently for making recommendations to the General Purposes Committee and Governing Body.

The Governing Body, who have ultimate responsibility for managing any risks faced by the College, have reviewed the processes in place for managing risk and the principal identified risks to which the College and its subsidiaries are exposed and have concluded that adequate systems are in place to manage these risks.

The principal risks and uncertainties faced by the College and its subsidiaries that have been identified are categorised as follows:

The development of the College strategy and governance structures;

Ensuring that the governance structures are fit for purpose and the trustees are fully cognizant of their responsibilities;

The raising of funds to invest in new academic initiatives, scholarships, improving student accommodation and facilities;

Maintaining the exceptional standards of student welfare and

Ensuring the recruitment of exceptional Fellows, students and staff.

The College Risk Matrix is embedded in the College Committee structure.

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 year end, the College's long term investments, combining securities, property and other investments, totalled £26,250,000 (2015: 24,875,000)

FUTURE PLANS

The College is developing a new long term strategy which will be reflected in next year's annual report.

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

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Report of the Governing Body

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

STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES

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

Charity law requires the Governing Body to prepare financial statements for each financial year. Under that law the Governing Body have prepared the financial statements in accordance United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102: The Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102).

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

- select the most suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards, including FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- state whether a Statement of Recommended Practice (SORP) applies and has been followed, subject to any material departures which are explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the College will continue to operate.

The Governing Body is responsible for keeping proper accounting records that are sufficient to show and explain the College's transactions and disclose with reasonable accuracy at any time the financial position of the College and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the College and ensuring their proper application under charity law and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Governing Body on 20 October 2016 and signed on its behalf by:

Professor Denise Lievesley
Principal

GREEN TEMPLETON COLLEGE

Report of the Auditor 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 2016 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.

This report is made solely to the College's Governing Body in accordance with sections 144 and 151 of the Charities Act 2011 and regulations made under section 154 of that Act. 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 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 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 2016 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 2011.

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 2011 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:

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 2016

1. Scope of the financial statements

The financial statements present the Consolidated Statement of Financial Activities (SOFA), the Consolidated and College Balance Sheets and the Consolidated Statement of Cash Flows for the College and its wholly owned subsidiary Green Templeton Services Limited. The subsidiary has been consolidated from the date of its formation being the date from which the College has exercised control through voting rights in the subsidiary. No separate SOFA has been presented for the College alone as currently permitted by the Charity Commission on a concessionary basis for the filing of consolidated financial statements. A summary of the results and financial position of the charity and its subsidiary for the reporting year are in note 12.

2. Basis of accounting

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

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

The College has adopted FRS 102 for the first time when preparing these financial statements. The transition date to FRS 102 was 1 August 2014 and the last financial statements prepared under the previous financial reporting framework were prepared for the year ended 31 July 2015. An explanation and reconciliation of how the transition to FRS 102 has affected the reported financial position and financial performance is provided in note 27.

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

3. Accounting judgements and estimation uncertainty

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

The College and its subsidiary participate in a multi-employer defined benefit pension plan. In the judgement of the Governing Body there is insufficient information about the plan assets and liabilities to be able to reliably account for its share of the defined benefit obligation and plan assets in the financial statements and therefore the plan is accounted for as a defined contribution scheme (see note 19).

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

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

4. Income recognition

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

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Statement of Accounting Policies

Year ended 31 July 2016

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

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

b. Income from donations, grants and legacies

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

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

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

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

c. Investment income

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

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

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

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

5. Expenditure

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

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

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

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

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

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Statement of Accounting Policies

Year ended 31 July 2016

6. Leases

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

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

7. Tangible fixed assets

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

Under FRS 102, the College has elected to use the fair value of certain freehold and leasehold properties as a 'deemed cost'. The valuation was undertaken by an independent firm of Chartered Surveyors as at 31 July 2016 on the basis of open market value on existing use.

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

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

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

8. Depreciation

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

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

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

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

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Statement of Accounting Policies

Year ended 31 July 2016

9. Heritage Assets

The College holds no heritage assets.

10. Investments

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

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

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

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

11. Other financial instruments

a. Derivatives

The College does not deal in derivatives.

Cash and cash equivalents

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

b. Debtors and creditors

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

12. Stocks

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

13. Foreign currencies

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

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

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Statement of Accounting Policies

Year ended 31 July 2016

14. Fund accounting

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

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

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

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

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

15. Pension costs

The costs of retirement benefits provided to employees of the College through two multi-employer defined pension schemes are accounted for as if these were defined contribution schemes as information is not available to use defined benefit accounting in accordance with the requirements of FRS 102. The College's contributions to these schemes are recognised as a liability and an expense in the period in which the salaries to which the contributions relate are payable.

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

Green Templeton College
Consolidated Statement of Financial Activities
For the year ended 31 July 2016

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2016 Total £'000	2015 Total £'000
INCOME AND ENDOWMENTS FROM:						
Charitable activities:						
Teaching, research and residential	1	3,183	-	-	3,183	2,941
Other Trading Income	3	102	-	-	102	88
Donations and legacies	2	822	475	325	1,622	778
Investments						
Investment income	4	1,173	-	-	1,173	1,235
Other income		21	-	-	21	41
Total income		5,301	475	325	6,101	5,083
EXPENDITURE ON:						
Charitable activities:						
Teaching, research and residential	5	4,412	538	477	5,427	5,060
Generating funds:						
Fundraising	5	291	-	-	291	334
Trading expenditure	5	65	-	-	65	44
Investment management costs		-	-	-	-	-
Total Expenditure		4,768	538	477	5,783	5,438
Net Income/(Expenditure) before gains		533	(63)	(152)	318	(355)
Net gains/(losses) on investments	10, 11	78	133	334	544	2,483
Net Income/(Expenditure)		611	70	182	862	2,128
Transfers between funds	15	219	77	(296)	-	-
Net movement in funds for the year		830	147	(114)	862	2,128
Fund balances brought forward	15	23,675	3,411	26,264	53,350	51,222
Funds carried forward at 31 July		24,505	3,558	26,150	54,212	53,350

Green Templeton College
Consolidated and College Balance Sheets
As at 31 July 2016

	Notes	2016 Group £'000	2015 Group £'000	2016 College £'000	2015 College £'000
FIXED ASSETS					
Tangible assets	9	30,069	30,192	30,069	30,192
Heritage assets		-	-	-	-
Property investments	10	14,820	14,820	14,820	14,820
Other Investments	11	11,430	10,055	11,430	10,055
Total Fixed Assets		56,319	55,067	56,319	55,067
CURRENT ASSETS					
Stocks		85	75	85	75
Debtors	13	763	888	763	888
Investments		-	-	-	-
Cash at bank and in hand		90	69	90	69
Total Current Assets		938	1,032	938	1,032
LIABILITIES					
Creditors: Amounts falling due within one year	14	2,491	2,197	2,491	2,197
NET CURRENT ASSETS/(LIABILITIES)		(1,553)	(1,165)	(1,553)	(1,165)
TOTAL ASSETS LESS CURRENT LIABILITIES		54,766	53,902	54,766	53,902
CREDITORS: falling due after more than one year		-	-	-	-
Provisions for liabilities and charges		-	-	-	-
NET ASSETS/(LIABILITIES) BEFORE PENSION ASSET OR LIABILITY		54,766	53,902	54,766	53,902
Defined benefit pension scheme liability	19	554	552	471	450
TOTAL NET ASSETS/(LIABILITIES)		54,212	53,350	54,295	53,452
FUNDS OF THE COLLEGE					
Endowment funds		26,150	26,264	26,150	26,264
Restricted funds		3,558	3,411	3,558	3,411
Unrestricted funds		20,396	20,617	20,396	20,617
Designated funds		1,693	641	1,693	641
General funds		2,969	2,969	2,969	2,969
Revaluation reserve		(554)	(552)	(471)	(450)
Pension reserve	19				
		54,212	53,350	54,295	53,452

The financial statements were approved and authorised for issue by the Governing Body of Green Templeton College on 20 October 2016

Trustee:

Trustee:

Green Templeton College
Consolidated Statement of Cash Flows
For the year ended 31 July 2016

	Notes	2016 £'000	2015 £'000
Net cash provided by (used in) operating activities	21	<u>124</u>	<u>(862)</u>
Cash flows from investing activities			
Dividends, interest and rents from investments		1,173	1,235
Proceeds from the sale of property, plant and equipment		-	
Purchase of property, plant and equipment		(772)	(840)
Proceeds from sale of investments		20	
Purchase of investments		(849)	(3,416)
Net cash provided by (used in) investing activities		<u>(428)</u>	<u>(3,021)</u>
Cash flows from financing activities			
Repayments of borrowing		-	
Cash inflows from new borrowing		-	
Receipt of endowment		325	528
Net cash provided by (used in) financing activities		<u>325</u>	<u>528</u>
Change in cash and cash equivalents in the reporting period		<u>21</u>	<u>(3,356)</u>
Cash and cash equivalents at the beginning of the reporting period		69	3,425
Change in cash and cash equivalents due to exchange rate movements		-	
Cash and cash equivalents at the end of the reporting period	22	<u>90</u>	<u>69</u>

Green Templeton College
Notes to the financial statements
For the year ended 31 July 2016

1 INCOME FROM CHARITABLE ACTIVITIES

	2016	2015
	£'000	£'000
Teaching, Research and Residential		
Unrestricted funds		
Tuition fees - UK and EU students	839	596
Tuition fees - Overseas students	622	756
Other fees	-	-
Other HEFCE support	-	-
Other academic income	56	60
College residential income	1,666	1,529
	<u>3,183</u>	<u>2,941</u>
Total Teaching, Research and Residential	<u>3,183</u>	<u>2,941</u>
Total income from charitable activities	<u>3,183</u>	<u>2,941</u>

The above analysis includes £404k received from Oxford University from publicly accountable funds under the CFF Scheme (2015: £397k).

2 DONATIONS AND LEGACIES

	2016	2015
	£'000	£'000
Donations and Legacies		
Unrestricted funds	822	250
Restricted funds	475	496
Endowed funds	325	32
	<u>1,622</u>	<u>778</u>

3 INCOME FROM OTHER TRADING ACTIVITIES

	2016	2015
	£'000	£'000
Subsidiary company trading income	102	89
Other trading income	0	0
	<u>102</u>	<u>89</u>

4 INVESTMENT INCOME

	2016	2015
	£'000	£'000
<i>Unrestricted funds</i>		
Agricultural rent	-	
Commercial rent	1,056	1,099
Other property income	-	
Equity dividends	-	
Income from fixed interest stocks	-	
Interest on fixed term deposits and cash	-	
Other investment income	-	
Bank interest	13	136
Other interest	104	
	<u>1,173</u>	<u>1,235</u>
Total Investment income	<u>1,173</u>	<u>1,235</u>

Green Templeton College
Notes to the financial statements
For the year ended 31 July 2016

5 ANALYSIS OF EXPENDITURE

	2016	2015
	£'000	£'000
Charitable expenditure		
Direct staff costs allocated to:		
Teaching, research and residential	1,421	1,491
Public worship	-	-
Heritage	-	-
Other direct costs allocated to:		
Teaching, research and residential	2,229	2,015
Public worship	-	-
Heritage	-	-
Support and governance costs allocated to:		
Teaching, research and residential	1,777	1,554
Public worship	-	-
Heritage	-	-
Total charitable expenditure	<u>5,427</u>	<u>5,060</u>
Expenditure on raising funds		
Direct staff costs allocated to:		
Fundraising	262	217
Trading expenditure	-	-
Investment management costs	-	-
Other direct costs allocated to:		
Fundraising	-	53
Trading expenditure	65	44
Investment management costs	-	-
Support and governance costs allocated to:		
Fundraising	29	64
Trading expenditure	-	-
Investment management costs	-	-
Total expenditure on raising funds	<u>356</u>	<u>378</u>
Total expenditure	<u>5,783</u>	<u>5,438</u>

The 2015 resources expended of £5,438k represented £4,432k from unrestricted funds, £525k from restricted funds and £481k from endowed funds.

The College is liable to be assessed for Contribution under the provisions of Statute XV of the University of Oxford. The Contribution Fund is used to make grants and loans to colleges on the basis of need. Contributions are calculated annually in accordance with regulations made by the Council of the University of Oxford.

	2016	2015
	Total	Total
	£'000	£'000
Included within the resources expended above are:		
Impairment charges	-	-
Stock recognised as an expense in the year	-	-
Operating lease payments	-	-
Foreign exchange losses	-	-

Green Templeton College
Notes to the financial statements
For the year ended 31 July 2016

6 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

	Generating Funds £'000	Teaching and Research £'000	Public Worship £'000	Heritage £'000	2016 Total £'000
Financial administration	13	594	-	-	607
Domestic administration	-	-	-	-	-
Human resources	-	123	-	-	123
IT	16	148	-	-	164
Depreciation	-	897	-	-	897
Loss/(profit) on fixed assets	-	-	-	-	-
Bank interest payable	-	-	-	-	-
Other finance charges	-	-	-	-	-
Governance costs	-	15	-	-	15
	29	1,777	-	-	1,806

	Generating Funds £'000	Teaching and Research £'000	Public Worship £'000	Heritage £'000	2015 Total £'000
Financial administration	46	470	-	-	516
Domestic administration	-	-	-	-	-
Human resources	10	88	-	-	98
IT	14	105	-	-	119
Depreciation	-	879	-	-	879
Loss/(profit) on fixed assets	-	-	-	-	-
Bank interest payable	-	-	-	-	-
Other finance charges	-	-	-	-	-
Governance costs	-	14	-	-	14
	70	1,556	-	-	1,626

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

	2016 £'000	2015 £'000
Governance costs comprise:		
Auditor's remuneration - audit services	15	14
Auditor's remuneration - assurance services other than audit	-	-
Auditor's remuneration - tax advisory services	-	-
Auditor's remuneration - other services	-	-
Legal and other fees on constitutional matters	-	-
Other governance costs	-	-
	15	14

7 GRANTS AND AWARDS

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

Unrestricted funds

Grants to individuals:

Scholarships, prizes and grants

337 366

Bursaries and hardship awards

- -

Grants to other institutions

- -

Total unrestricted

337 366

Restricted funds

Grants to individuals:

Scholarships, prizes and grants

15 11

Bursaries and hardship awards

11 9

Grants to other institutions

- -

Total restricted

26 20

Total grants and awards

363 386

Green Templeton College
Notes to the financial statements
For the year ended 31 July 2016

8 STAFF COSTS

	2016	2015
	£'000	£'000
The aggregate staff costs for the year were as follows.		
Salaries and wages	1,675	1,804
Social security costs	152	135
Pension costs:	-	-
Defined benefit schemes	274	378
Defined contribution schemes	-	-
Other benefits	-	-
	2,101	2,317

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

	2016	2015
Tuition and research	13	13
College residential	26	26
Public worship	-	-
Heritage	-	-
Fundraising	3	3
Support	7	7
Total	49	49

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

University Lecturers	1	1
CUF Lecturers	-	-
Other teaching and research	-	-
Other	2	2
Total	3	3

Redundancy payments are accounted for in the period in which the employee was informed of the decision. Where redundancy costs are uncertain, the figure in the accounts represents a best estimate. These costs will be met through unrestricted funds.

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

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

£60,001-£70,000	1	-
£70,001-£80,001	-	-
£80,001-£90,001	-	-
£90,001-£100,001	-	-
£100,001-£110,001	-	-
	1	-

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

In defined benefits schemes	58	58
In defined contribution schemes	-	-
The College contributions to defined contribution pension schemes totalled	274	378

Green Templeton College
Notes to the financial statements
For the year ended 31 July 2016

9 TANGIBLE FIXED ASSETS

Group and College	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	33,421	-	1,523	35,045
Additions	-	444	-	330	774
Disposals	-	-	-	-	-
At end of year	101	33,865	-	1,853	35,819
Depreciation and impairment					
At start of year	34	3,806	-	1,013	4,853
Depreciation charge for the year	2	677	-	218	897
Depreciation on disposals	-	-	-	-	-
Impairment	-	-	-	-	-
At end of year	36	4,483	-	1,231	5,750
Net book value					
At end of year	65	29,382	-	622	30,069
At start of year	67	29,615	-	510	30,192

The above includes:

£0k (2015:£0k) of plant and machinery held under finance leases.

£0k (2015:£0k) of fixtures, fittings and equipment held under finance leases.

10 PROPERTY INVESTMENTS

Group	Agricultural £'000	Commercial £'000	Other £'000	2016 Total £'000	2015 Total £'000
Valuation at start of year	-	14,820	-	14,820	12,650
Additions and improvements at cost	-	-	-	-	-
Disposals	-	-	-	-	-
Revaluation gains/(losses) in the year	-	-	-	-	2,170
Valuation at end of year	-	14,820	-	14,820	14,820
College				2016 Total £'000	2015 Total £'000
Valuation at start of year	-	14,820	-	14,820	12,650
Additions and improvements at cost	-	-	-	-	-
Disposals	-	-	-	-	-
Revaluation gains/(losses) in the year	-	-	-	-	2,170
Valuation at end of year	-	14,820	-	14,820	14,820

A formal valuation of the College's commercial office investment property was prepared by an independent firm of Chartered Surveyors as at 31 July 2015 on the basis of open market value on existing use.

Green Templeton College
Notes to the financial statements
For the year ended 31 July 2016

11 OTHER INVESTMENTS

All investments are held at fair value.

	2016	2015
	£'000	£'000
Group investments		
Valuation at start of year	10,055	9,388
New money invested	850	453
Amounts withdrawn	(19)	-
Reinvested income	-	-
Investment management fees	-	-
(Decrease)/increase in value of investments	544	214
Group investments at end of year	11,430	10,055
Investment in subsidiaries	-	-
College investments at end of year	11,430	10,055

Group investments comprise:

	Held outside the UK £'000	Held in the UK £'000	2016 Total £'000	Held outside the UK £'000	Held in the UK £'000	2015 Total £'000
Equity investments	-	-	-	-	-	-
Global multi-asset funds	-	-	-	-	-	-
Property funds	-	-	-	-	-	-
Fixed interest stocks	-	-	-	-	-	-
Alternative and other investments	-	7,732	7,732	-	7,208	7,208
Fixed term deposits and cash	-	3,698	3,698	-	2,847	2,847
Total group investments	-	11,430	11,430	-	10,055	10,055

12 PARENT AND SUBSIDIARY UNDERTAKING

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

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

	College	Green Templeton Services Limited
	£'000	£'000
Income	195	195
Expenditure	(195)	(195)
Donation to College under gift aid	-	-
Result for the year	-	-
Total assets	83	-
Total liabilities	-	83
Net funds at the end of year	83	83

Green Templeton College
Notes to the financial statements
For the year ended 31 July 2016

13 DEBTORS

	2016	2015	2016	2015
	Group	Group	College	College
	£'000	£'000	£'000	£'000
Amounts falling due within one year:				
Trade debtors	283	555	283	555
Amounts owed by College members	171	124	171	124
Amounts owed by Group undertakings	-	-	-	-
Loans repayable within one year	-	-	-	-
Prepayments and accrued income	99	108	99	108
Other debtors	210	101	210	101
Amounts falling due after more than one year:				
Loans	-	-	-	-
	763	888	763	888

14 CREDITORS: falling due within one year

	2016	2015	2016	2015
	Group	Group	College	College
	£'000	£'000	£'000	£'000
Bank overdrafts	-	-	-	-
Bank loans	-	-	-	-
Obligations under finance leases	-	-	-	-
Trade creditors	1,360	1,135	1,360	1,135
Amounts owed to College Members	-	-	-	-
Amounts owed to Group undertakings	-	-	-	-
Taxation and social security	146	133	146	133
College contribution	-	-	-	-
Accruals and deferred income	611	588	611	588
Other creditors	374	341	340	341
	2,491	2,197	2,457	2,197

Green Templeton College
Notes to the financial statements
For the year ended 31 July 2016

15 ANALYSIS OF MOVEMENTS ON FUNDS

	At 1 August 2015 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2016 £'000
Endowment Funds - Permanent						
Student and academic support	1,010	-	-	-	25	1,035
Endowment Funds - Expendable						
Green College	24,967	325	(477)	(296)	302	24,821
Other	287				7	294
Total Endowment Funds - College	26,264	325	(477)	(296)	334	26,150
Endowment funds held by subsidiaries	-	-	-	-	-	-
Total Endowment Funds - Group	26,264	325	(477)	(296)	334	26,150
Restricted Funds						
Student Support Funds	810	53	(32)	2	51	884
Other Academic Support	1,997	384	(473)	75	82	2,065
Other Funds	604	38	(33)			609
Total Restricted Funds - College	3,411	475	(538)	77	133	3,558
Restricted funds held by subsidiaries	-	-	-	-	-	-
Total Restricted Funds - Group	3,411	475	(538)	77	133	3,558
Unrestricted Funds						
Designated funds	20,616		(220)			20,396
General funds	642	5,301	(4,546)	219	78	1,694
Revaluation reserve	2,969					2,969
Pension reserve	(552)		(2)			(554)
Total Unrestricted Funds - College	23,675	5,301	(4,768)	219	78	24,505
Unrestricted funds held by subsidiaries	-	-	-	-	-	-
Total Unrestricted Funds - Group	23,675	5,301	(4,768)	219	78	24,505
Total Funds	53,350	6,101	(5,783)	-	545	54,213

16 FUNDS OF THE COLLEGE - DETAILS

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

Endowment Funds - Permanent:

Student and academic support

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

Endowment Funds - Expendable:

Green College
Endowment

A consolidation of gifts and donations to the College, 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.

Restricted Funds:

Student support funds

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

Other academic support funds

A consolidation of gifts and donations where both income and capital can be used in support of academic initiatives undertaken within the general purposes of the College.

Other funds

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

Designated Funds

Fixed asset designated funds

Unrestricted Funds which are represented by fixed assets of the College and which are therefore not available for expenditure on the College's general purposes. Unrestricted funds allocated by the Governing Body for future costs of student and academic support.

Revaluation reserve

Created by the revaluation of property investments

Pension reserve

Representing the liability for future pension contributions under defined benefit schemes

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

Green Templeton College
Notes to the financial statements
For the year ended 31 July 2016

17 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2016 Total £'000
Tangible fixed assets	20,616	-	9,453	30,069
Property investments	14,820	-	-	14,820
Other investments	140	3,558	7,732	11,430
Net current assets	(11,072)	-	8,965	(2,107)
Long term liabilities	-	-	-	-
	24,504	3,558	26,150	54,212

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2015 Total £'000
Tangible fixed assets	20,248	-	9,944	30,192
Property investments	14,820	-	-	14,820
Other investments	2,487	3,411	4,157	10,055
Net current assets	(13,880)	-	12,163	(1,717)
Long term liabilities	-	-	-	-
	23,675	3,411	26,264	53,350

Green Templeton College
Notes to the financial statements
For the year ended 31 July 2016

18 TRUSTEES' REMUNERATION

The Fellows who are the Trustees of the College for the purposes of charity law receive no remuneration for acting as charity trustees but some of the fellows are paid by the College for the academic services they provide to the College.

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

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

Remuneration paid to trustees

Range	Trustees/Fellows	2016	Trustees/Fellows	2015
		Gross remuneration, taxable benefits £		Gross remuneration, taxable £
£2,000-£2,999	2	2,400	2	2,400
£4,000-£4,999	2	4,000	2	4,000
£7,000-£7,999	1	7,000	1	7,000
£28,000-£28,999			1	28,726
£30,000-£30,999	1	33,556		
£83,000-£83,999			1	83,652
£93,000-£93,999	1	93,130		
£103,000-£103,999	1	103,452		
£118,000-£118,999			1	118,952
Total	8	243,538	8	244,730

48 trustees are not employees of the college and do not receive remuneration.

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

Other transactions with trustees

No trustee claimed any expenses for work as a trustee (2015: £nil)

There were no other transactions with trustees

Key management remuneration

The total remuneration paid to key management was £230k (2015: £231k).

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

Green Templeton College
Notes to the financial statements
For the year ended 31 July 2016

19 PENSION SCHEMES

The College participates in the Universities Superannuation Scheme ("the USS") and the University of Oxford Staff Pension Scheme ("the OSPS") on behalf its staff. Both schemes are contributory defined benefit schemes (i.e. they provide benefits based on length of service and pensionable salary). 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 FRS 102 the College accounts for the schemes as if they were defined contribution schemes.

Both schemes have put in place agreements for additional contributions to fund their past service deficits. In accordance with the provisions of FRS 102 the College has recognised a liability for the future contributions that it estimates will be payable as a result of these deficit funding agreements.

Universities Superannuation Scheme

The pension charge for the year includes £167k (2015 - £138k) in relation to the USS. This represents contributions of £30k payable to the USS as adjusted by the change in the deficit funding liability between the opening and closing balance sheet dates of £30k.

USS's actuarial valuation as at 31 March 2014 takes into account the revised benefit structure effective 1 April 2016 agreed both by the Joint Negotiating Committee and the Trustee in July 2015 following the Employers' consultation which concluded in June 2015. Key changes agreed include: for Final Salary section members, the benefits built up to 31 March 2016 will be calculated as at that date using pensionable salary and pensionable service immediately prior to that date and going forwards will be revalued in line with increases in official pensions (currently CPI); all members will accrue a pension of 1/75th and a cash lump sum of 3/75ths of salary each year of service in respect of salary up to a salary threshold, initially £55,000 p.a., with the threshold applying from 1 October 2016; member contributions will be 8% of salary; a defined contribution benefit for salary in excess of the salary threshold at the total level of 20% (8% employee, 12% employer) of salary in excess of the salary threshold; and optional additional contributions payable into the defined contribution section from 1 October 2016 of which the first 1% of salary is to be matched by employer contributions. Further details about the changes may be reviewed on USS' website, www.uss.co.uk. For the period up to 1 April 2016 the employer deficit contribution was 0.7% p.a. of salaries based on the assumptions made. After allowing for those changes, the actuary established a long term employer contribution rate of 18% pa of salaries for the period from 1 April 2016 to 31 March 2031. On the assumptions made and with the salary threshold and defined contribution section implemented this gives rise to deficit contributions of at least 2.1% p.a of salaries. At 31 March 2016 USS reported that the funding deficit had increased to £10.0 bn (83% funded) from £8.2bn (86% funded) at 31 March 2015.

USS' actuary has assumed that the investment return is 5.2% in year 1, decreasing linearly to 4.7% over 20 years. USS' actuary has assumed that general pay growth will be CPI in year 1, CPI + 1% in year 2 and RPI + 1% pa thereafter. It is assumed that CPI is based on the RPI assumption (market derived price inflation of 3.6% p.a less an inflation risk premium) less RPI/CPI gap of 0.8% p.a. As noted above the USS employer contribution rate is 18% of salaries from 1 April 2016. Prior to that date it is 16% of salaries. The total employer contributions include provisions for the cost of future accrual of defined benefits (DB) (net of member contributions to the DB section), deficit contributions, administrative expenses of 0.4% of salaries and from the implementation of the salary threshold the employer contribution towards defined contribution benefits including employer matching contributions and certain investment management costs relating to the DC section.

A provision of £281k has been made at 31 July 2016 (2015 - £251k) for the present value of the estimated future deficit funding element of the contributions payable under this agreement. In determining the level of this provision it has been assumed that the College will continue to have a constant level of employee participation in this scheme and that the relevant earnings of these employees will increase in line with the actuary's projected long-term salary rate increases.

A copy of the full actuarial valuation report and other further details on the scheme are available on the USS website www.uss.co.uk

Oxford Staff Pension Scheme

The pension charge for the year includes £105k (2015 - £104k) in relation to the OSPS. This represents contributions of £(29k) payable to the OSPS as adjusted by the change in the deficit funding liability between the opening and closing balance sheet dates of £(29k).

A provision of £272k has been made at 31 July 2016 (2015 - £301k) for the present value of the estimated future deficit funding element of the contributions payable under this agreement. In determining the level of this provision it has been assumed that the College will continue to have a constant level of employee participation in this scheme and that the relevant earnings of these employees will increase in line with the actuary's projected long-term salary rate increases.

A copy of the full actuarial valuation report and other further details on the scheme are available on the University of Oxford website <http://www.admin.ox.ac.uk/finance/epp/pensions/schemes/osps/>.

Pension charge for the year

The pension charge recorded by the College during the accounting period was equal to the contributions payable after allowance for the deficit recovery plan as follows:

Scheme	2016
	£000's
Universities Superannuation Scheme	168
University of Oxford Staff Pension Scheme	106
Other schemes – contributions	
Total	274

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20 TAXATION

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

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

	2016	2015
	Group	Group
	£'000	£'000
Net income/(expenditure)	863	(219)
Elimination of non-operating cash flows:		
Investment income	(1,173)	(1,235)
(Gains)/losses in investments	(544)	
Endowment donations	(325)	(528)
Depreciation	897	878
(Surplus)/loss on sale of fixed assets	-	
Decrease/(Increase) in stock	(10)	(20)
Decrease/(Increase) in debtors	122	74
(Decrease)/Increase in creditors	294	188
(Decrease)/Increase in provisions	-	
(Decrease)/Increase in pension scheme liability	-	
Net cash provided by (used in) operating activities	124	(862)

22 ANALYSIS OF CASH AND CASH EQUIVALENTS

	2016	2015
	£'000	£'000
Cash at bank and in hand	90	69
Notice deposits (less than 3 months)	-	-
Bank overdrafts	-	-
Total cash and cash equivalents	90	69

23 FINANCIAL COMMITMENTS

At 31 July the College had no annual commitments under non-cancellable operating leases.

24 CAPITAL COMMITMENTS

The College had contracted commitments at 31 July for future capital projects totalling £0 k (2015 - £0 k).

25 RELATED PARTY TRANSACTIONS

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

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

Green Templeton College
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26 POST BALANCE SHEET EVENTS

There are no post balance sheet events that require disclosure.

27 TRANSITION TO FRS 102

The College adopted FRS 102 at 31 July 2016. The date of transition is 1 August 2014. The net effect is set out below

Effect on the SoFA	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2015 Total £'000
Net Income/(Expenditure) as previously stated	158	66	(443)	(219)
Pension liability increase	(136)			(136)
Holiday pay accrual				-
Net Income/(Expenditure) as previously restated	<u>22</u>	<u>66</u>	<u>(443)</u>	<u>(355)</u>
			As at 31 July 2014 £'000	As at 31 July 2015 £'000
Net Funds (as previously stated)			21,900	24,227
Unrestricted			(416)	(552)
Recognition of pension deficit			(34)	
Holiday pay accrual				
Total unrestricted			<u>21,450</u>	<u>23,675</u>
Net Funds (as restated)			<u>51,273</u>	<u>53,350</u>

The most significant change is the recognition of a liability in respect of the deficit reduction arrangements for multi employer pension defined benefit pension schemes that are accounted for as defined contribution schemes.

FRS 102 explicitly requires accrued compensated absences to be accounted for. An accrual in respect of accrued holiday pay for non-academic staff has been recognised in the financial statements.