

# **Green Templeton College**

**Annual Report and Financial Statements**

**Year ended 31 July 2018**

**GREEN TEMPLETON COLLEGE**  
**Annual Report and Financial Statements**  
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## GREEN TEMPLETON COLLEGE

### Report of the Governing Body

Year ended 31 July 2018

#### 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	x	x	x		x	x
Professor Dame Valerie Beral							
Professor Shoumo Bhattacharya	Academic Tutor			x			x
Dr Tim Clayden	Bursar	x	x		x		
Dr David Cranston							
Dr Richard Cuthbertson	Vice Principal	x		x			x
Professor Mary Daly		x		x			
Professor Harry Daniels					x		
Professor Sarah Darby		x					
Professor Marella de Bruijn	Secretary to the Governing Body	x					
Professor Sue Dopson							
Mr Ron Emerson	Barclay Fellow	x	x				
Professor Gary Ford							
Professor Peter Friend		x					
Professor Xiaolan Fu							
Professor Richard Gibbons						x	x
Professor Linda Hands	Retired October 2017						
Professor Mark Harrison							
Professor Keith Hawton	Dean						
Professor Caroline Hoyle							
Professor Elisabeth Hsu							x
Professor David Hunter	Elected October 2017						
Dr Stephen Kennedy							
Professor Paul Klenerman							
Mr Ian Laing	Barclay Fellow		x				
Dr Laurence Leaver	Medical Fellow			x			
Dr David Levy		x					
Professor Richard McManus	Welfare Dean	x					

# GREEN TEMPLETON COLLEGE

## Report of the Governing Body

Year ended 31 July 2018

Professor Tim Morris					x		X
Professor Neil Mortensen							
Ms Elizabeth Padmore	Barclay Fellow	x				x	
Professor Sir Richard Peto							
Professor Rafael Ramirez				x			
Dr Felix Reed-Tsochas							X
Dr Susan James Relly				x			
Dr Jonathan Reynolds		x				x	
Dr Chris Sauer	Senior Tutor until May 2018						
Sir Tom Shebbeare	Barclay Fellow						
Dr Michael Smets							
Dr Alison Stenton	Senior Tutor elected May 2018			x		x	
Dr Rebecca Surender		x					
Dr Marc Thompson							
Dr Stephen Tucker					x		
Mr John Webster	Barclay Fellow		x				
Dr Andrew White							
Professor Paul Wordsworth	Retired April 2018						
Professor James Worrell	Tutor for Admissions			x			

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

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

Other committees of the College such as HR Committee and Buildings Committee reported to the General Purposes Committee.

## **GREEN TEMPLETON COLLEGE**

### **Report of the Governing Body**

**Year ended 31 July 2018**

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#### **COLLEGE SENIOR STAFF**

The three senior staff of the College to whom day to day management is delegated are the Principal, the Bursar and the Senior Tutor, who are identified in the table above.

#### **COLLEGE ADVISERS**

##### **Investment property managers**

Savills

Wytham Court

11 West Way

Oxford

OX2 0QL

##### **Auditor**

Crowe U.K. LLP

49-51 Blagrove Street

Reading

Berkshire

RG1 1PL

##### **Bankers**

Barclays Bank

Oxford Corporate Group

Oxford, OX1 3DD

##### **Solicitors**

Blake Morgan LLP

Seacourt Tower

West Way

Oxford OX2 0FB

##### **College address**

Green Templeton College

43 Woodstock Road

Oxford, OX2 6HG

##### **Website**

*[www.gtc.ox.ac.uk](http://www.gtc.ox.ac.uk)*

## **GREEN TEMPLETON COLLEGE**

### **Report of the Governing Body**

**Year ended 31 July 2018**

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The Members of the Governing Body present their Annual Report for the year ended 31 July 2018 under the Charities Act 2011 together with the audited financial statements for the year.

#### **REFERENCE AND ADMINISTRATIVE INFORMATION**

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

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

#### **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 are listed on pages 2 and 3. The senior staff of the College are identified in this list. Information about the advisers to the College are given on page 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 to post. In the main they hold academic posts in the University and frequently they are in posts for which the College has bid for an association. Barclay Fellows are or have been active in the fields of business, government, education, the professions or public affairs. Their appointment is at the discretion of the 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 a number of committees.

##### **Recruitment and training of Members of the Governing Body**

New members of the Governing Body are inducted into the workings of the College, including Governing Body policy and procedures, by the College Officers. The responsibilities of the Trustees are discussed at Governing body meetings and the topic of conflicts of interest is raised in every meeting.

Members of the Governing Body may 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, Bursar, Senior Tutor and Medical Fellow) 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 is set by the Remuneration Committee in line with University of Oxford norms, and in accordance with the procedures advised by the Charity Commissioners..

##### **Organisational management**

The members of the Governing Body met nine times last year, six regular meetings and three meetings called to discuss particular topics. The Governing Body is advised in its work by the following committees:

## **GREEN TEMPLETON COLLEGE**

### **Report of the Governing Body**

**Year ended 31 July 2018**

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- The General Purposes Committee: advises the Governing Body on all financial, practical and operations matters affecting the running of the College drawing on the work of a number of subcommittees;
- The Investment & Finance Committee: makes recommendations to the Governing Body on the financial circumstances and management of the College including the investment strategy. They monitor the performance of the College's investments.
- The Academic Committee: advises on the academic profile and priorities. They solicit and consider proposals for College-based academic activities and oversee the academic programme;
- The Risk and Scrutiny Committee: identifies the risks facing the College, and reviews their management which involves commenting on the effectiveness of the financial and other internal control systems of the College;
- The Fellowship Committee: makes recommendations to Governing Body of people for possible election to the various categories of Fellowship, and recommends which University positions the College might bid for affiliation.

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

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

#### **Group structure and relationships**

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. This subsidiary provides maintenance and related services to the College.

The College is part of the collegiate University of Oxford. Material interdependencies between the University and the College arise as a consequence of this relationship. The relationship between the College and the University is strong with the Principal playing some key roles in the collegiate University such as membership of salary review bodies, and of the Divisional board for the Social Sciences and representing the graduate colleges on the Conference of Colleges.

#### **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.

The Governing Body takes seriously its role in achieving public benefit. In this regard its aims are:

- To advance education by providing a supportive and creative environment for post graduate students within Oxford University, to enable them to achieve their full potential as scholars;
- To foster cross-College academic and interdisciplinary initiatives benefiting both students and fellows;
- To create a strong cultural, sporting and social environment to allow students, fellows and staff to flourish;
- To offer extra-curricular training for example, medical training for clinical students, statistical support, coaching programmes; and to support research undertaken by fellows and students, through grants for research, fieldwork, conferences etc.

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

## **GREEN TEMPLETON COLLEGE**

### **Report of the Governing Body**

**Year ended 31 July 2018**

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#### **The College in Outline**

The College comprises about 600 graduate students half of whom are from overseas (outside the European Union) from about 80 countries. Over half of the students are female. Promoting equality and celebrating diversity are therefore key to the College.

Unfortunately, the inaccessibility of much of our estate means that the College cannot offer sufficient opportunities to disabled students (though we are proud to have had our first profoundly blind student) and this will be a key priority as new accommodation is built or significant refurbishment takes place.

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

Friendly and informal, the diverse and international College community forms the backdrop for lively academic and social interaction. College academic initiatives include the Emerging Markets Symposium, the Management in Medicine Programme, the Care Initiative, the Global Health Policy Programme, the Sheila Kitzinger Programme 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 with particular emphasis on the academic-practice-policy interface.

Collaboration and interaction between students and fellows is actively encouraged and supported, and is symbolised by a single common room and dining room. Given their average age of 29 at the commencement of their courses, the students do not need to be micro-managed by the staff or fellows. Indeed much of the College life is organised by the students themselves, particularly for sports. This delegation is important to the way the College is run, with staff keeping a watching brief on health and safety, security and issues such as financial probity.

Many of the students are in Oxford with partners and even with children. Families are welcomed into the College and an increasing number of activities are designed to include them.

Recent developments have included the appointments of both a musician and an artist in residence. These together with the two choirs, the writing and performing of a play over a weekend, and the termly musical performances are creating a vibrant cultural environment which is even more special given that none of the students are arts scholars.

#### **Academic and welfare support**

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

- provide pastoral support, for example on health, personal or coping issues, and/or direct the student to appropriate persons for assistance
- monitor the student's progress, by discussing University supervision reports and by being available for consultation
- discuss any problems or difficulties the student may be experiencing in their Department or Faculty, and/or with their supervisor
- offer guidance on sources of support available within the College and University.

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



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### **Report of the Governing Body**

**Year ended 31 July 2018**

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#### **Funding availability**

The College also awards a number of scholarships and bursaries to students on the basis of academic merit and needs. In the last year, the College awarded scholarships totalling £350k. Additionally, a number of academic grants were available to students in the College. All students were eligible for learning grants (£220 per student per year); they could also apply for additional conference and fieldwork funds from the College and from the Templeton Educational Charity Trust. £110k was awarded in academic grants by the College in the last year.

The College has awarded grants totalling £125k for the academic year 2017/18 to fund research and other academic initiatives undertaken by College Fellows.

The funds to support students are not currently adequate with an increasing number of students, particularly those studying for DPhils, running out of finances. A priority is to seek donations to enable the College to support students from poor parts of the world who would not otherwise have the opportunity to come to Oxford.

#### **Charitable outreach**

Green Templeton College students frequently demonstrate a strong social conscience. Many of them volunteer in shelters or soup kitchens for the homeless and in food banks. Others offer pro bono help associated with their expertise. Students last year assisted the charity Path to Success with sports for the disabled. Each year the Graduate Common Room selects two or three charities that they wish to support through events and fund raising.

The College staff try to support such charitable aims of the students as far as we are able given the resource constraints. This year the College art exhibition included homeless artists who could display and sell their work. At Christmas young people who had been in foster care or in care homes were welcomed into Green Templeton College for a lunch party.

#### **Community outreach**

It is recognised within the College that we live in a privileged environment. In particular, the Radcliffe Observatory is a beautiful and very special building. Many requests to visit the Observatory have been supported and the College participated in the Open Doors weekend and in the Oxford Lights Festival.

#### **Environmental sustainability**

An initiative of a student led to the creation of a working group which is examining ways in which the College can reduce its environmental impact. This has already led to a reduction in the use of single use plastics, a move to Meat Free Mondays, and a review of the food purchasing practice. The group is moving on to address the energy consumption of the College.

#### **The College as Employer**

The College has a strong ethical approach to the employment of staff guided by an HR committee, chaired by a fellow, which closely monitors staff turnover and sickness and carries out exit interviews. A new Performance Development Review has been introduced and is being kept under review as it beds down. This year status was achieved as a living wage employer. Staff training across the College has taken place on unconscious bias and on bullying and harassment in the workplace.

#### **FINANCIAL REVIEW**

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

The results for the year ended 31 July 2018 reflect the outcomes of a fundamental review of the College accounts. This included the Independent revaluation by Savills of the freehold property held in tangible assets

## **GREEN TEMPLETON COLLEGE**

### **Report of the Governing Body**

**Year ended 31 July 2018**

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and of the investment property. In addition the detailed identification of endowed, restricted and unrestricted funds and assets, was conducted by Crowe U.K. LLP. This work has identified the areas of the financial statements that required restating.

The two key strategic outcomes of this work are an increase in the tangible fixed assets from £29.9m to £66.9 m and a reduction in the formal College endowment from £26.2m to £1.1m. These changes are principally the result of altering the classification of a property asset which had previously been incorrectly classified. It was treated as an endowed asset, but has been reclassified as an unrestricted asset.

The principal funding sources of the College are student fees, residential rents, the College Contribution Fund and income from an investment property.

There are no unexpected variations in the financial circumstances of the College between 2017 and 2018 except for changes in the pension liability, which has reduced from £534k in 2017 to £489k in 2018.

It is gratifying to note that 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 the short-term financial obligations in the event of an unexpected revenue shortfall, to allow the College to be managed efficiently and to provide a buffer that would ensure uninterrupted services. However this is in the context that the College also has an insurance policy which covers the loss of income for a period of 24 months.

Total funds of the College and its subsidiary at the year-end amounted to £99.2 m (2017: £54.8 m). This consists of endowment funds of £1.1 m and unspent restricted income funds totalling £3.7 m. General reserves at the year-end amounted to £8.5 m (2017: £2 million).

#### **Fundraising**

Fundraising activities for the College are conducted by a small team of staff led by the Principal. This team was complemented by a working group (consisting of fellows, emeritus fellows and non-College persons) led by a Governing Body fellow, and by a single fund-raising professional who worked part time. All these activities were monitored by the Governing Body to whom the Principal reported.

The staff team worked closely with the central Oxford University Development team most especially on policy issues surrounding the implementation of GDPR and access to the University alumni data-base. College also gratefully received financial support for its development team from the University's College Contribution Fund.

The objectives of the development team are to secure donations in support of the academic activities of the College; and capital expenditure and financial reserves. At present the College follows the University policy on ethical issues linked to fundraising. There have been no complaints about the College's fundraising activities.

#### **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. When appropriate, the College takes advice from experts external to the College with specialist knowledge.

The executive staff of the College are keenly attuned to the identification and management of risks particularly those relating to Health and Safety for which they have appropriate training. Identified risks can be escalated either immediately through the management chain, or through the weekly operations board and then the appropriate committee overseeing the affected area of work. The committees in turn advise the Governing Body on the measures taken to mitigate risks. The Governing Body can call on the Risk and Scrutiny Committee or in the case of finance matters, the Investment and Finance Committee for expert assistance and guidance.

The principal risks and uncertainties faced by the College and its subsidiaries are as follows:

- The need for greater clarity of the College Strategy and updating in the light of recent changes to the College environment;

## **GREEN TEMPLETON COLLEGE**

### **Report of the Governing Body**

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- Ensuring the governance structures are fit for purpose and that the Trustees are fully aware of their responsibilities as Trustees;
- Maintaining the level of operational finances commensurate with the high standards of student support College provides;
- Maintaining student numbers at a level consistent with College resources against the background of the University requirement for rising graduate student numbers;
- Raising funds to invest in improving student accommodation and facilities, new academic initiatives and scholarships.

#### **Investment policy, objectives and performance**

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

- maintaining and possibly increasing 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 £33.4 m (2017: £27.1 m)

#### **Future Plans**

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

- Establishing firm financial resources sufficient to support College long term planning;
- Improving the experience provided to students which enables them to flourish at Oxford and in their careers beyond;
- Building new student accommodation and support facilities on College grounds.

#### **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;
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## **GREEN TEMPLETON COLLEGE**

### **Report of the Governing Body**

**Year ended 31 July 2018**

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- 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 28 November 2018 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**

#### **Opinion**

We have audited the financial statements of Green Templeton College (the "Charity") for the year ended 31 July 2018 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 26. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the College's Governing Body in accordance with section 144 of the Charities Act 2011 and the 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.

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 2018 and of the group's income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

#### **Basis for opinion**

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

#### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Governing Body use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Governing Body have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

#### **Other information**

The Governing Body are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based

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### **Report of the Auditor to the Members of the Governing Body of Green Templeton College**

on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

#### **Responsibilities of the Governing Body**

As explained more fully in the Governing Body responsibilities statement set out on page 9, the Governing Body is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

#### **Auditor's responsibilities for the audit of the financial statements**

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/apb/scope/private.cfm](http://www.frc.org.uk/apb/scope/private.cfm). This description forms part of our auditor's report.

**Crowe U.K. LLP**  
**49-51 Blagrove Street**  
**Reading**  
**Berkshire**  
**RG1 1PL**

*Date:*

*Crowe U.K. 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 2018**

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#### **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 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.

##### **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.

## **GREEN TEMPLETON COLLEGE**

### **Statement of Accounting Policies**

**Year ended 31 July 2018**

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#### **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.

#### **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



## **GREEN TEMPLETON COLLEGE**

### **Statement of Accounting Policies**

**Year ended 31 July 2018**

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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.

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

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

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

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

#### **8. Depreciation**

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

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

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

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.

## **GREEN TEMPLETON COLLEGE**

### **Statement of Accounting Policies**

**Year ended 31 July 2018**

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#### **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.

## **GREEN TEMPLETON COLLEGE**

### **Statement of Accounting Policies**

**Year ended 31 July 2018**

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#### **14. Fund accounting**

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

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

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

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

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

#### **15. Pension costs**

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

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

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

Green Templeton College  
Consolidated Statement of Financial Activities  
For the year ended 31 July 2018

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2018 Total £'000	2017 Total £'000
<b>INCOME AND ENDOWMENTS FROM:</b>						
Charitable activities:						
Teaching, research and residential	1	3,272	-	-	3,272	3,260
Other Trading Income	3	173	-	-	173	144
Donations and legacies	2	122	891	5	1,018	998
Investments						
Investment Income	4	1,020	-	-	1,020	1,159
Other Income		-	-	-	-	-
<b>Total Income</b>		<b>4,587</b>	<b>891</b>	<b>5</b>	<b>5,483</b>	<b>5,581</b>
<b>EXPENDITURE ON:</b>						
Charitable activities:						
Teaching, research and residential	5-8	4,989	491	5	5,485	5,453
Generating funds:						
Fundraising		211	-	-	211	258
Trading expenditure		30	-	-	30	29
Investment management costs		-	-	-	-	-
<b>Total Expenditure</b>		<b>5,230</b>	<b>491</b>	<b>5</b>	<b>5,726</b>	<b>5,740</b>
<b>Net Income/(Expenditure) before gains</b>		<b>(643)</b>	<b>400</b>	<b>-</b>	<b>(243)</b>	<b>(159)</b>
Net gains/(losses) on investments	10, 11	7,327	-	-	7,327	776
<b>Net Income/(Expenditure)</b>		<b>6,684</b>	<b>400</b>	<b>-</b>	<b>7,084</b>	<b>617</b>
Transfers between funds	15	-	-	-	-	-
Other recognised gains/losses						
Gains/(losses) on revaluation of fixed assets	9, 15	37,304	-	-	37,304	-
Actuarial gains/(losses) on defined benefit pension schemes		-	-	-	-	-
<b>Net movement in funds for the year</b>		<b>43,888</b>	<b>400</b>	<b>-</b>	<b>44,388</b>	<b>617</b>
Fund balances brought forward	15	50,423	3,328	1,079	54,830	54,213
<b>Funds carried forward at 31 July</b>	<b>17</b>	<b>94,411</b>	<b>3,728</b>	<b>1,079</b>	<b>99,218</b>	<b>54,830</b>

**Green Templeton College**  
**Consolidated and College Balance Sheets**  
**As at 31 July 2018**

	Notes	2018 Group £'000	2017 Group £'000	2018 College £'000	2017 College £'000
<b>FIXED ASSETS</b>					
Tangible assets	9	66,903	29,902	66,903	29,902
Heritage assets	9	-	-	-	-
Property investments	10	21,700	14,820	21,700	14,820
Other investments	11	11,655	12,300	11,655	12,300
<b>Total Fixed Assets</b>		<b>100,258</b>	<b>57,022</b>	<b>100,258</b>	<b>57,022</b>
<b>CURRENT ASSETS</b>					
Stocks		98	113	98	113
Debtors	13	763	580	763	580
Investments		-	-	-	-
Cash at bank and in hand		107	75	107	75
<b>Total Current Assets</b>		<b>968</b>	<b>768</b>	<b>968</b>	<b>768</b>
<b>LIABILITIES</b>					
Creditors: Amounts falling due within one year	14	1,519	2,426	1,519	2,426
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		<b>(551)</b>	<b>(1,658)</b>	<b>(551)</b>	<b>(1,658)</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>99,707</b>	<b>55,364</b>	<b>99,707</b>	<b>55,364</b>
<b>NET ASSETS/(LIABILITIES) BEFORE PENSION ASSET OR LIABILITY</b>					
		<b>99,707</b>	<b>55,364</b>	<b>99,707</b>	<b>55,364</b>
Defined benefit pension scheme liability	19	489	534	415	470
<b>TOTAL NET ASSETS/(LIABILITIES)</b>	17	<b>99,218</b>	<b>54,830</b>	<b>99,292</b>	<b>54,894</b>
<b>FUNDS OF THE COLLEGE</b>					
	16				
Endowment funds		1,079	1,079	1,079	1,079
Restricted funds		3,728	3,328	3,728	3,328
Unrestricted funds					
Designated funds		20,518	20,396	20,518	20,396
Green College		24,800	24,900	24,800	24,800
Other		803	803	803	803
General funds		8,506	1,989	8,506	1,989
Revaluation reserve		40,273	2,969	40,273	2,969
Pension reserve	19	(489)	(534)	(415)	(470)
	17	<b>99,218</b>	<b>54,830</b>	<b>99,292</b>	<b>54,894</b>

The financial statements were approved and authorised for issue by the Governing Body of Green Templeton College on 19 December 2018

Trustee:

Trustee:

**Green Templeton College**  
**Consolidated Statement of Cash Flows**  
**For the year ended 31 July 2018**

	Notes	2018 £'000	2017 £'000
<b>Net cash provided by (used in) operating activities</b>	21	<u>(1,436)</u>	<u>(316)</u>
<b>Cash flows from investing activities</b>			
Dividends, interest and rents from investments		1,020	1,159
Proceeds from the sale of property, plant and equipment		-	-
Purchase of property, plant and equipment		(660)	(764)
Proceeds from sale of investments		1,273	2,906
Purchase of investments		(181)	(3,000)
<b>Net cash provided by (used in) investing activities</b>		<u>1,462</u>	<u>301</u>
<b>Cash flows from financing activities</b>			
Repayments of borrowing		-	-
Cash inflows from new borrowing		-	-
Receipt of endowment		5	-
<b>Net cash provided by (used in) financing activities</b>		<u>5</u>	<u>-</u>
<b>Change in cash and cash equivalents in the reporting period</b>		<u>32</u>	<u>(16)</u>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		76	90
<b>Change in cash and cash equivalents due to exchange rate movements</b>		-	-
<b>Cash and cash equivalents at the end of the reporting period</b>	22	<u>107</u>	<u>76</u>

Green Templeton College  
Notes to the financial statements  
For the year ended 31 July 2018

1 INCOME FROM CHARITABLE ACTIVITIES

	2018 £'000	2017 £'000
Teaching, Research and Residential		
Unrestricted funds		
Tuition fees - UK and EU students	858	878
Tuition fees - Overseas students	712	837
Other fees	-	-
Other HEFCE support	19	60
Other academic income	1,603	1,715
College residential income	3,272	3,260
<b>Total Teaching, Research and Residential</b>	<b>5,752</b>	<b>5,950</b>

The above analysis includes £393k received from Oxford University from publicly accountable funds under the CFF Scheme (2017: £404k).

2 DONATIONS AND LEGACIES

	2018 £'000	2017 £'000
Donations and Legacies		
Unrestricted funds	122	167
Restricted funds	891	814
Endowed funds	5	17
<b>Total</b>	<b>1,018</b>	<b>998</b>

3 INCOME FROM OTHER TRADING ACTIVITIES

	2018 £'000	2017 £'000
Subsidiary company trading income	-	-
Other trading income	173	144
<b>Total</b>	<b>173</b>	<b>144</b>

4 INVESTMENT INCOME

	2018 £'000	2017 £'000
Unrestricted funds		
Agricultural rent	1,013	1,037
Commercial rent	-	-
Other property income	-	-
Equity dividends	-	-
Income from listed interest stocks	-	-
Interest on fixed term deposits and cash	-	-
Other investment income	5	9
Bank interest	1	113
Other interest	1,029	1,159
<b>Total investment income</b>	<b>1,029</b>	<b>1,189</b>

**Green Templeton College**  
**Notes to the financial statements**  
**For the year ended 31 July 2018**

**6 ANALYSIS OF EXPENDITURE**

	<b>2018</b>	<b>2017</b>
	<b>£'000</b>	<b>£'000</b>
Charitable expenditure		
Direct staff costs allocated to:		
Teaching, research and residential	1,692	1,594
Public worship		
Heritage		
Other direct costs allocated to:		
Teaching, research and residential	2,109	2,287
Public worship		
Heritage		
Support and governance costs allocated to:		
Teaching, research and residential	1,654	1,592
Public worship		
Heritage		
<b>Total charitable expenditure</b>	<b>5,455</b>	<b>5,453</b>
Expenditure on raising funds		
Direct staff costs allocated to:		
Fundraising	186	231
Trading expenditure		
Investment management costs		
Other direct costs allocated to:		
Fundraising	30	28
Trading expenditure		
Investment management costs		
Support and governance costs allocated to:		
Fundraising	26	27
Trading expenditure		
Investment management costs		
<b>Total expenditure on raising funds</b>	<b>241</b>	<b>287</b>
<b>Total expenditure</b>	<b>5,726</b>	<b>5,740</b>

The 2017 resources expended of £5740k represented £5075k from unrestricted funds, £655k from restricted funds and £10k from endowed funds.

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

The teaching and research costs include College Contribution payable of £0k (2017 - £0k).



**Green Templeton College**  
**Notes to the financial statements**  
**For the year ended 31 July 2018**

**6 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS**

	General Funds £'000	Teaching and Research £'000	Public Worship £'000	Heritage £'000	2018 Total £'000
Financial administration	8	482	-	-	490
Domestic administration	-	-	-	-	-
Human resources	16	80	-	-	96
IT	16	139	-	-	155
Depreciation	-	951	-	-	951
Loss/(profit) on fixed assets	-	-	-	-	-
Bank interest payable	-	-	-	-	-
Other finance charges	-	15	-	-	15
Governance costs	-	17	-	-	17
	25	1,685	-	-	1,710

	General Funds £'000	Teaching and Research £'000	Public Worship £'000	Heritage £'000	2017 Total £'000
Financial administration	15	444	-	-	459
Domestic administration	-	-	-	-	-
Human resources	-	82	-	-	82
IT	12	111	-	-	123
Depreciation	-	926	-	-	926
Loss/(profit) on fixed assets	-	-	-	-	-
Bank interest payable	-	-	-	-	-
Other finance charges	-	15	-	-	15
Governance costs	-	14	-	-	14
	27	1,592	-	-	1,619

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.

	2018 £'000	2017 £'000
Governance costs comprise:		
Auditor's remuneration - audit services	17	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	-	-
	17	14

Green Templeton College  
Notes to the financial statements  
For the year ended 31 July 2018

7 GRANTS AND AWARDS

2018  
£'000

2017  
£'000

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

Unrestricted funds

Grants to individuals:

Scholarships, prizes and grants

18

233

Bursaries and hardship awards

319

7

Grants to other institutions

-

-

Total unrestricted

337

340

Restricted funds

Grants to individuals:

Scholarships, prizes and grants

-

125

Bursaries and hardship awards

-

2

Grants to other institutions

-

-

Total restricted

-

127

Total grants and awards

337

467

The figure included above represents the cost to the College of the Oxford Bursary scheme. Students of this college received £8k (2017: £3k). Some of these students also received fee waivers amounting to £9k (2017: £0k).

The above costs are included within the charitable expenditure on Teaching and Research.

The variance in amounts shown between the categories above compared to prior year is a result of a review and reallocation of the grants and awards to more accurately reflect the most appropriate categorisation.

**Green Templeton College**  
**Notes to the financial statements**  
**For the year ended 31 July 2018**

**8 STAFF COSTS**

The aggregate staff costs for the year were as follows

	2018 £'000	2017 £'000
Salaries and wages	1,814	1,808
Social security costs	193	184
Pension costs:		
Defined benefit schemes	213	260
Defined contribution schemes	11	
Other benefits		
	<u>2,221</u>	<u>2,250</u>

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

	2018	2017
Tuition and research	12	13
College residential	26	28
Public worship	-	-
Heritage	-	-
Fundraising	2	1
Support	6	5
Total	<u>46</u>	<u>46</u>

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

University Lecturers	-	1
CUF Lecturers	-	-
Other (teaching and research)	-	-
Other	3	2
Total	<u>3</u>	<u>3</u>

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	1
£70,001-£80,001	-	-
£80,001-£90,001	-	-
£90,001-£100,001	-	-
£100,001-£110,001	-	-
	<u>1</u>	<u>1</u>

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

In defined benefit schemes	1	1
In defined contribution schemes	-	0
	<u>1</u>	<u>1</u>
	10	10
	<u>10</u>	<u>10</u>

The College contributions to defined contribution pension schemes totalled

**Green Templeton College**  
**Notes to the financial statements**  
**For the year ended 31 July 2018**

**9 TANGIBLE FIXED ASSETS**

Group & College	Leasehold land and buildings £'000	Freehold land and buildings £'000	Plant and machinery £'000	Fixtures, fittings and equipment £'000	Total £'000
Cost/Valuation					
At start of year	101	34,379		2,103	36,583
Additions		351		299	650
Revaluation		31,215			31,215
Disposals					
At end of year	101	65,945	-	2,402	68,448
Depreciation and impairment					
At start of year	38	5,171		1,472	6,681
Depreciation charge for the year	2	845		256	963
Depreciation on revalued assets		(5,854)		(235)	(6,089)
Depreciation on disposals					
Impairment					
At end of year	40	12	-	1,493	1,545
Net book value					
At end of year	61	65,933	-	909	66,902
At start of year	63	29,208	-	631	29,802

The above includes:

£0k (2017:£0k) of plant and machinery held under finance leases

£0k (2017:£0k) of fixtures, fittings and equipment held under finance leases

The College has substantial long-held historic assets which are used in the course of the College's teaching and research activities. The values in note 9 reflect the independent evaluation of the College's freehold land and buildings, which was carried out by Savills on 31 July 2018 at market value basis, at the request of the Governing Body. This revaluation was undertaken in order to more accurately reflect the current value of Green Templeton College's property assets. The revaluation included the land and buildings on the main site, comprising of office, residential and operational properties, and other residential properties owned and located externally to the main site. The total original cost of these properties of £36.5m was revalued to a current market valuation of £68.5m. The opening net book value of £29.8m increased to £66.9m due to the revaluation of the tangible land assets, which also included a write back of £6.1m of cumulative depreciation on the revalued properties.

**Green Templeton College**  
**Notes to the financial statements**  
**For the year ended 31 July 2018**

**10 PROPERTY INVESTMENTS**

Group & College	Agricultural £'000	Commercial £'000	Other £'000	2018 Total £'000	2017 Total £'000
Valuation at start of year		14,820		14,820	14,820
Additions and improvements at cost		181		181	
Disposals				-	
Revaluation gains/(losses) in the year		6,599		6,599	
Valuation at end of year	-	21,700	-	21,700	14,820
College	Agricultural £'000	Commercial £'000	Other £'000	2018 Total £'000	2017 Total £'000
Valuation at start of year		14,820		14,820	14,820
Additions and improvements at cost		181		181	
Disposals				-	
Revaluation gains/(losses) in the year		6,599		6,599	
Valuation at end of year	-	21,700	-	21,700	14,820

A formal valuation of the College's commercial office investment property (King Charles House) was prepared by Savills as at 31 July 2018 on the basis of open market value on existing use. The property was revalued from £14.0m to £21.7m.

**11 OTHER INVESTMENTS**

All investments are held at fair value	2018 £'000	2017 £'000
Group Investments	12,898	11,430
Valuation at start of year		3,000
New money invested	(1,273)	(2,806)
Amounts withdrawn	-	-
Reinvested income	-	-
Investment management fees	828	776
(Decrease)/increase in value of investments		
Group Investments at end of year	11,655	12,300
Investment in subsidiaries	-	-
College Investments at end of year	11,655	12,300

Group Investments comprise:	Held outside the UK £'000	Held in the UK £'000	2018 Total £'000	Held outside the UK £'000	Held in the UK £'000	2017 Total £'000
Equity Investments		8,126	8,126			
Global multi-asset funds			-			
Property funds		187	187			
Fixed interest stocks						
Alternative and other investments	-	1,607	1,607	10,515	10,515	
Fixed term deposits and cash		3,735	3,735	1,785	1,785	
Total group Investments	-	11,655	11,655	12,300	12,300	

Total investment gains of £7.3m are due to the £5.7m increase in property investments revaluation and the £1.6m increase value of other investments.

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**12 PARENT AND SUBSIDIARY UNDERTAKINGS**

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 subsidiaries at the year end were as follows

	Parent College £'000	Green Templeton Services £'000
<b>SOFA</b>		
Income	4,465	221
Expenditure	(5,734)	(221)
Donation to College under gift aid	115	-
Result for the year	<u>(1,154)</u>	<u>-</u>
<b>Balance Sheet</b>		
Total assets	101,228	-
Total liabilities	(1,934)	(74)
Net funds at the end of year	<u>99,292</u>	<u>(74)</u>

**13 DEBTORS**

	2018 Group £'000	2017 Group £'000	2018 College £'000	2017 College £'000
Amounts falling due within one year:				
Trade debtors	104	265	104	265
Amounts owed by College members	276	167	276	167
Amounts owed by Group undertakings	-	-	-	-
Assets repayable within one year	-	-	-	-
Prepayments and accrued income	75	88	75	88
Other debtors	302	49	300	49
Amounts falling due after more than one year:				
Leases	-	-	-	-
	<u>763</u>	<u>569</u>	<u>763</u>	<u>569</u>

**14 CREDITORS: falling due within one year**

	2018 Group £'000	2017 Group £'000	2018 College £'000	2017 College £'000
Bank overdrafts	-	-	-	-
Bank loans	-	-	-	-
Obligations under finance leases	-	-	-	-
Trade creditors	266	1,451	266	1,451
Amounts owed to College Members	-	-	-	-
Amounts owed to Group undertakings	-	-	-	-
Taxation and social security	133	141	133	141
College contribution	-	-	-	-
Accruals and deferred income	792	522	792	522
Other creditors	349	312	348	312
	<u>1,610</u>	<u>2,426</u>	<u>1,610</u>	<u>2,426</u>

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**16 ANALYSIS OF MOVEMENTS ON FUNDS**

	At 1 August 2017 £'000	Adjustment	At 1 August 2017 Restated	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2018 £'000
<b>Endowment Funds - Permanent</b>								
Student and academic support	1,073		1,073					<b>1,073</b>
<b>Endowment Funds - Expendable</b>								
Green College	24,800	(24,800)	0	5	(5)			0
Other	301	(265)	36					
<b>Total Endowment Funds - College</b>	<b>25,174</b>	<b>(25,065)</b>	<b>1,079</b>	<b>5</b>	<b>(5)</b>			<b>1,079</b>
Endowment funds held by subsidiaries			0					0
<b>Total Endowment Funds - Group</b>	<b>25,174</b>	<b>(25,065)</b>	<b>1,079</b>	<b>5</b>	<b>(5)</b>			<b>1,079</b>
<b>Restricted Funds</b>								
Student Support Funds	929	(10)	919					<b>810</b>
Other Academic Support	1,801	(122)	1,779					<b>1,779</b>
Other Funds	1,028	(398)	630	891	(491)			<b>1,030</b>
<b>Total Restricted Funds - College</b>	<b>3,758</b>	<b>(530)</b>	<b>3,228</b>	<b>891</b>	<b>(491)</b>			<b>3,728</b>
Restricted funds held by subsidiaries			0					0
<b>Total Restricted Funds - Group</b>	<b>3,758</b>	<b>(530)</b>	<b>3,228</b>	<b>891</b>	<b>(491)</b>			<b>3,728</b>
<b>Unrestricted Funds</b>								
Designated Funds	20,374	22	20,396	127				<b>20,518</b>
Green College	0	24,800	24,800					<b>24,800</b>
Other		803	803					<b>803</b>
General funds	1,989	0	1,989	4,465	(5,230)		7,282	<b>8,604</b>
Revaluation reserve	2,969	0	2,969				37,304	<b>40,273</b>
Pension reserve	(470)	0	(470)				55	<b>(415)</b>
<b>Total Unrestricted Funds - College</b>	<b>24,862</b>	<b>25,625</b>	<b>50,487</b>	<b>4,592</b>	<b>(5,230)</b>		<b>44,641</b>	<b>84,485</b>
Unrestricted funds held by subsidiaries	(64)		(64)	-	-		(10)	(74)
<b>Total Unrestricted Funds - Group</b>	<b>24,798</b>	<b>25,625</b>	<b>50,423</b>	<b>4,592</b>	<b>(5,230)</b>		<b>44,631</b>	<b>84,411</b>
<b>Total Funds</b>	<b>54,830</b>	<b>-</b>	<b>54,830</b>	<b>5,483</b>	<b>(5,726)</b>		<b>44,831</b>	<b>89,218</b>

The figures in Note 15 reflect the restated funds balances, following the work carried out at the request of the Governing Body to determine the correct allocation of funds between the various categories. This work was overseen by the Investment & Finance Committee and done alongside the newly appointed auditors, Crowe U K LLP. This included a review of the original documentation in relation to the merger of Green and Templeton Colleges and relevant documentation relating to the various donations and other amounts received into the funds balances. The Revaluation reserve also reflects the independent revaluations of Green Templeton College's fixed assets, which was undertaken to provide a current view of the true value of the fixed assets, as outlined in note 9.

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**16 FUNDS OF THE COLLEGE DETAILS**

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

Endowment Funds - Permanent: Student and academic support	A consolidation of gifts and donations to the College, where the income but not the capital must be used in support of students and academic activities within College.
Endowment Funds - Expendable: Green College and Morris Trust 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 activities undertaken within the general purposes of the College.
Other funds	A consolidation of gifts and donations where both income and capital can be used in support of College building projects.
Designated Funds: Fixed asset designated funds	Unrestricted Funds which are represented by fixed assets of the College and which are therefore not available for expenditure on the College's general purposes.
Other designated funds	Unrestricted funds currently allocated by the Governing Body for future costs of student and academic support.
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.

**17 ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2018 Total £'000
Tangible fixed assets	66,903			66,903
Property investments	21,700			21,700
Other investments	6,848	3,728	1,079	11,655
Net current assets	(551)			(551)
Long term liabilities	(489)			(489)
	<b>94,411</b>	<b>3,728</b>	<b>1,079</b>	<b>99,218</b>
	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2017 Total £'000
Tangible fixed assets	12,030			12,030
Property investments	14,820		17,877	29,822
Other investments	140	3,858	8,302	12,398
Net current assets	(1,658)			(1,658)
Long term liabilities	(534)			(534)
	<b>24,798</b>	<b>3,858</b>	<b>26,179</b>	<b>54,835</b>



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**18 TRUSTEES' REMUNERATION**

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

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

Remuneration paid to trustees

Range	2018		2017	
	Number of Trustees/Fellows	Gross remuneration, taxable benefits and pension contributions £	Number of Trustees/Fellows	Gross remuneration, taxable benefits and pension contributions £
£1,000 - £1,999	1	1,385	1	1,272
£2,000 - £2,499			1	2,182
£2,500 - £2,999			1	2,500
£5,000 - £5,999			1	6,885
£7,000 - £7,999			1	7,903
£8,000 - £8,999	1	6,701	1	6,441
£21,000 - £21,999	1	21,340		
£28,000 - £28,999	1	28,830		
£30,000 - £30,999	1	30,431		0
£33,000 - £33,999			1	33,926
£87,000 - £87,999			1	87,836
£93,000 - £93,999				0
£105,000 - £105,999	1	105,338		0
£126,000 - £126,999			1	126,730
£131,000 - £131,999	1	131,208		
Total	7	327,534	9	277,785

Of the 43 trustees four trustees receive a salary (Principal, Bursar, Senior Tutor and Medical Tutor) 39 trustees are not employees of the college and do not receive remuneration. Any payments to unsalaried trustees are honoraria only.

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

Other transactions with trustees

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

There were no other transactions with trustees.

Key management remuneration

The total remuneration paid to key management was £226k (2017: £255k).

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

The increase in remuneration in 2018 compared with 2017 is due to the appointment of a full time senior tutor (which was previously a part time position) and that of a part time medical tutor.

## 10 PENSION SCHEMES

[illegible]

The pension charge for the year finished 31.03.2017 is £209,977, as related to the USG. This represents contribution of £167,124 payable to the USG as required by the change in the French law applicable between the opening and closing balance sheet dates of 31.03.2017. The USG employer contribution rate has fallen from 20% of salaries from 1 April 2017. The total employer contributions payable in France for the total of 111,400 employees defined as USG (net of members contributing to the USG social plan), defined contributions, defined pensions for the total of 2,615, and 17,000 members of the salary threshold for employees towards the defined contributions plan is the USG pension liability, matching employee salaries and certain investment management costs relating to the USG pension.

The latest financial report issued by the IRS in May 2014 indicates that the IRS is having trouble with its 2013 March 15 deadline to meet the requirements of the Payments Act 2002. The first deadline of this legislation has been **delayed** by 10 days to the statutory deadline of 20 June 2014 so that the completion of the valuation can finish in parallel to the Joint Economic Panel (JEP) reviews, refining the valuation in its review. However, as the JEP has not yet, ultimately, a position to address its statutory obligations. Currently, based on a before average annual returns forecast of 4.1% + 0.15%, the draft valuation shows that the **average assets are sufficient to cover 85%** of the liabilities with a liquidity deficit of £7.5bn as of 31 March 2017. This valuation also shows that by meeting the current level of benefits, in effect, **provide a combined sustainability rate of 37.4% of pay, including increasing state recovery contributions from 2.4% of pay to currently 0.4% of pay.**

The UES has subsequently reported that the estimated funding for the 2019-2020 fiscal year is \$8.12M (85% funded) as of 31 March 2019. The UES is in agreement by principle to the proposed future approach of the University and College Union (UCU) and Universities UK (UES) to the UES valuation. The UES published their first report in 13 September 2016 and has recommended low areas where adjustments to the valuation should be considered. In the UES report, based on independent external analysis, that the full amortisation of these educational loans would mean total reduced contributions estimated at 20.5% to fund total benefits (including the 1% uplift). This compares to the current rate of 26% (18% of salary paid by employers as above, 8% by employers) and the rate of 35.6% from April 2020, which has been proposed by UES based on the valuation as it stands.

which has been prepared by UES based on the valuation as it stands in its judgement of the College, as the 2017 valuation has not formally completed and there remains various stages of consultation around its finalisation and finalising to the funding of the past deficit, including the level of contributions required, the period of the recovery plan and the level of contribution to the college over the period. It remains unclear to the extent to amount for the past deficit solution in accordance with the plan agreed for the 2014 period. Accordingly a provision of £267,745 has been included in the financial statements as at 31 July 2016 (£267,745 - £300,000) for the period ending 31 July 2016. The provision is based on the financial contributions payable based on the current agreement for the payment of contributions. The college has agreed to contribute 1% of the salary of employees assumed that the College will continue to have a constant level of employees participation in the scheme and that the revised earnings of other employees will increase in line with the industry's projected base-line salary increases.

However, there is a likelihood that the projected pension provision for the costs of the defined funding as calculated will not reflect the provision following the real outcome of negotiations, potentially by a very significant amount depending upon what is finally agreed as regards future defined contributions and its duration. The college expects to have greater clarity in the respect during the next financial year. Details on the 2013 actuarial valuation of the scheme and the implications to the employers and employees are available on the LSH website [www.lsh.ac.uk](http://www.lsh.ac.uk).

The pension charge for the year includes £91,014 (2017: £157,837) in relation to the OSPF. This represents contributions of £100,801 payable to the OSPF as adjusted by the change in the deficit funding liability between the opening and closing balance sheet dates of £9,787.

The latest formal actuarial valuation of OSPS was carried out as at 31 March 2018 to meet the requirements of the Pensions Act 2004 and was published in April 2017. This valuation showed the scheme assets as £52.8 bn, being sufficient to cover 100% of its liabilities of £48.0 bn on a technical provisions basis with an overall shortfall of £32.9m.

Based on this calculation, the University compiled a consolidated list with active members of the scheme regarding the benefits payable from the scheme in future. Following this, a number of changes were made including from 1 April 2017 changing the basis used for individualisation under the scheme. From 1 October 2017, clearing the defined benefits scheme to new entrants and from 1 April 2018 changing the benefit structure from benefits being linked to salary at retirement to a career-related basis and increasing the rates of member contributions (for the standard cost plan from 6.5% to 8%). Reducing the active changes from 1 April 2018 the net cost to the employer or the member is reduced from 12.5% to 12%.

The Trustees and University have agreed a recovery plan under which the employers are paying 19% from August 2017 for both defined membership and defined contributions members who join or after 1 October 2017. Part of the contribution for defined contributions members will pay towards the deficit until such time as the deficit has been reduced to zero. The recovery plan also provides for the payment of contributions by employers for defined contributions members who leave before they have reached normal pensionable age. This means that the employer's contribution will continue to cover the cost of the pension benefits and the expenses of administering the pension scheme until the member reaches normal pensionable age. In addition, the employers will continue to reimburse the University in respect of Pension Protection Fund (PPF) and other fees payable by the Pension Protection Fund. These contributions, together with any allowance for the Scheme's assets to return 5.4% per annum average yield, will be used to reduce the deficit. A provision of £216.878 has been included in the financial statements as at 31 July 2018 (£217.2 million) to represent the present value of the estimated future deficit funding amount of the contributions payable under the recovery plan agreement. It is assumed that the level of the provisions will increase over time as the College will continue to have a continuing level of employee participation in the pension scheme and that the overall earnings of these employees will increase in line with the salary's employed long-term salary rate increases.

A copy of the full actuarial valuation report and other further details on the scheme are available on the University of Oxford website <https://www.admin.ox.ac.uk/finance/benefits/oxforduniversitysuperannuation/>

The College has made available the National Employment Savings Trust (NEST) for employees who are eligible under automatic enrolment regulations to pension benefits. The pension charge for the year includes £423 (2017 - £325).

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**20 TAXATION**

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

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

	<b>2018</b>	<b>2017</b>
	<b>Group</b>	<b>Group</b>
	<b>£'000</b>	<b>£'000</b>
Net movement in funds for the year	44,388	617
Elimination of non-operating cash flows:		
Gains on revaluation of fixed assets	(37,304)	-
Investment income	(1,920)	(1,169)
(Gains)/losses in investments	(7,327)	(776)
Endowment donations	(5)	-
Depreciation	953	931
(Surplus)/loss on sale of fixed assets	-	-
Decrease/(increase) in stock	15	(28)
Decrease/(increase) in debtors	(183)	184
(Decrease)/increase in creditors	(907)	(85)
(Decrease)/increase in provisions	-	-
(Decrease)/increase in pension scheme liability	(45)	(20)
<b>Net cash (used in)/provided by operating activities</b>	<b>(4,436)</b>	<b>(316)</b>

**22 ANALYSIS OF CASH AND CASH EQUIVALENTS**

	<b>2018</b>	<b>2017</b>
	<b>£'000</b>	<b>£'000</b>
Cash at bank and in hand	107	75
Notice deposits (less than 3 months)	-	-
Bank overdrafts	-	-
<b>Total cash and cash equivalents</b>	<b>107</b>	<b>75</b>

**23 FINANCIAL COMMITMENTS**

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

**Land and buildings**

expiring within one year  
expiring between two and five years  
expiring in over five years


**Other**

expiring within one year  
expiring between two and five years  
expiring in over five years


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**24 FINANCIAL INSTRUMENTS**

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

	<b>2018 Group £'000</b>	<b>2017 Group £'000</b>	<b>2018 College £'000</b>	<b>2017 College £'000</b>
Financial assets at fair value through Statement of Financial Activities				
Investment surpluses	<b>21,700</b>	14,820	<b>21,700</b>	14,820
Financial instruments that are debt instruments measured at settlement value:				
Trade debtors	<b>104</b>	268	<b>104</b>	268
Amounts owed by College members	<b>276</b>	167	<b>276</b>	167
Amounts owed by Group undertakings	-	-	-	-
Loans repayable within one year	-	-	-	-
Other debtors	<b>308</b>	49	<b>308</b>	49
Financial liabilities measured at settlement value				
Trade creditors	<b>(248)</b>	(1,451)	<b>(246)</b>	(1,451)
Amounts owed to College members	-	-	-	-
Amounts owed to Group undertakings	-	-	-	-
College contribution	-	-	-	-
Other creditors	<b>(348)</b>	(312)	<b>(348)</b>	(312)
	<b>21,784</b>	13,539	<b>21,784</b>	13,539

**25 CAPITAL COMMITMENTS**

The College had contracted commitments at 31 July for future capital projects totalling £0K (2017: £0K)

**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 FRS 102.

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

**27 POST BALANCE SHEET EVENTS**

There are no post balance sheet events that require disclosure.