

# Green Templeton College

Annual Report and Financial Statements

Year ended 31 July 2019

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

### Report of the Governing Body

Year ended 31 July 2019

#### 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.

#### MEMBERS OF THE GOVERNING BODY

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

		1	2	3	4	5	6	7	8
Professor Denise Lievesley	Principal	x	x	x			x	x	x
Professor Dame Valerie Beral	Retired September 2019								
Professor Shoumo Bhattacharya		x							
Dr Tim Clayden	Bursar	x	x					x	x
Dr David Cranston									
Dr Richard Cuthbertson		x					x	x	
Professor Mary Daly							x		
Professor Harry Daniels					x			x	
Professor Sarah Darby		x							
Professor Marella de Bruijn	Secretary to the Governing Body								
Professor Sue Dopson									x
Mr Ron Emerson	Barclay Fellow, Resigned August 2018		x						
Professor Gary Ford		x							
Professor Peter Friend								x	
Professor Xiaolan Fu		x							
Professor Richard Gibbons						x	x	x	
Professor Mark Harrison									
Professor Keith Hawton	Dean of Discipline								
Professor Carolyn Hoyle	Resigned October 2019								
Professor Elisabeth Hsu									
Professor David Hunter		x		x					
Dr Stephen Kennedy							x		
Professor Paul Klenerman							x		
Mr Ian Laing	Barclay Fellow		x					x	

# GREEN TEMPLETON COLLEGE

## Report of the Governing Body

Year ended 31 July 2019

Dr Laurence Leaver	Medical Fellow			x					
Dr David Levy	Retired October 2018								
Professor Richard McManus	Dean of Welfare								
Professor Tim Morris					x		x		
Professor Neil Mortensen								x	
Ms Elizabeth Padmore	Barclay Fellow				x	x			
Professor Sir Richard Peto	Retired September 2019								
Professor Rafael Ramirez									
Professor Felix Reed-Tsochas	Academic Tutor			x					
Dr Susan James Relly		x							
Dr Jonathan Reynolds									x
Professor Jack Satsangi	Elected August 2018								
Sir Tom Shebbeare	Barclay Fellow								
Dr Michael Smets				x					
Dr Alison Stenton	Senior Tutor	x		x			x		x
Dr Rebecca Surrender	Vice Principal	x		x			x		
Dr Marc Thompson	Tutor for Admissions			x					
Dr Stephen Tucker					x				
Mr John Webster	Barclay Fellow	x	x						
Dr Andrew White									
Professor James Worrell									

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

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

## **GREEN TEMPLETON COLLEGE**

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

**Year ended 31 July 2019**

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The Medical Sub-Teaching Committee and Student Welfare Committee reported into Academic Committee. College council was chaired by a Senior Research Fellow: Professor Alan Silman.

### **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 2019**

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The Members of the Governing Body present their Annual Report for the year ended 31 July 2019 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 in office at any time during the year are listed on pages 2 and 3. The senior staff of the College are identified in this list. 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 are encouraged to attend external trustee training and information courses, some of which are organised by the Oxford Conference of Colleges, to keep them informed on current issues in the sector and on regulatory requirements.

#### **Remuneration of Members of the Governing Body and Senior College Staff**

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 decided by the Remuneration Committee in line with University of Oxford norms, and in accordance with the procedures advised by the Charity Commissioners.

## **GREEN TEMPLETON COLLEGE**

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

**Year ended 31 July 2019**

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#### **Organisational management**

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

- The College Council: reviews financial, practical and operations matters affecting the running of the College. It aims to provide an integrated view of the College bringing together the work of a number of the other committees. This committee was formed by the Governing Body as a result of a review of governance of the College on a pilot basis. During the year two meetings were held with the College Visitor, Sir John Chadwick, in order to discuss College governance in the light of this change of structure.
- The Investment and Finance Committee: makes recommendations to the Governing Body on the financial circumstances, management and governance of the College including the investment strategy. They monitor the performance of the College's investments, and propose changes as they see fit.
- The Academic Committee: advises on the academic profile and priorities. They solicit and consider proposals for College-based academic activities and oversee the academic programme.
- The Risk and Scrutiny Committee: identifies the risks facing the College, and reviews their management, commenting on the effectiveness of the financial and other internal control systems of the College.
- The Fellowship Committee: makes recommendations to Governing Body of people for possible election to the various categories of Fellowship and common room membership, and recommends which University positions the College might bid for affiliation. They review the categories of fellowship together with the benefits offered to Fellows.
- Human Resources Committee: formulates and updates College policy with respect to the employment and conditions of service for all staff, has overall responsibility for the implementation of this policy and to consider any disciplinary issues.
- Building Committee: makes recommendations on the development of the College estate including both new buildings and for maintaining the existing buildings.
- Remuneration Committee: advises the Governing Body on the remuneration and terms and conditions for the Principal, college officers and staff as determined by the Governing Body.

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

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

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

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

The College is part of the collegiate University of Oxford. Material interdependencies between the University and the College arise as a consequence of this relationship. The relationship between the College and the University is strong with the Principal playing some key roles in the collegiate University such as membership of salary review and promotion bodies, recruitment panels as well as the Divisional board for the Social Sciences. During this year she has represented the graduate colleges on the Conference of Colleges, and has chaired a committee examining the distribution of funding for undergraduate mathematics.

#### **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 students may carry out advanced study or research particularly in management studies, medical and life sciences, social sciences and a range of other subject areas as approved by Governing Body.

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# GREEN TEMPLETON COLLEGE

## Report of the Governing Body

Year ended 31 July 2019

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

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

### The College in Outline

The College comprises about 600 graduate students half of whom are from overseas (outside the European Union) from about 80 countries. 56% of the students are female. Promoting equality and celebrating diversity are therefore key to the College, and the College seeks increasing ways in which we can support the range of people and identities within our whole community. We encourage interactions across our community in order to create a culture of inclusivity.

We are constrained by the infrastructure and resources of the College. In particular we can only accommodate 227 of the 600 students. In the development of our estate plans we are seeking to improve access and facilities for disabled students, fellows, staff and visitors.

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 Management in Medicine Programme, the Conversations in Care Initiative, the Global Health Policy Programme, and the Sheila Kitzinger Programme. A programme of regular lectures hosting well-known speakers, including the Green Templeton Lecture series (this year on the topic of leadership), takes place throughout the year with particular emphasis on the academic-practice-policy interface. The College also hosts conferences which this year included a Global Surgery conference, a medical humanities summer school, and a week long programme relating to the study of entrepreneurship,

Collaboration and interaction between students and fellows is actively encouraged and supported, and is symbolised by a single common room and dining room. The students organised several meetings under the auspices of the Richard Doll Society and held an annual Human Welfare Conference. They initiated a social science seminar series and a programme of student outreach talks. 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. This year this included a children's pantomime, a number of family friendly dinners and informal tea parties.



## **GREEN TEMPLETON COLLEGE**

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

**Year ended 31 July 2019**

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Recent developments have included the appointments of both a musician and an artist in residence. These together with the two choirs, a big band, 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.

The amount of time taken to support students with mental health and broader stress issues has risen yet again this year. This experience is common to all Oxford Colleges but of course older and graduate students present with different problems which can be quite complex to resolve. The number of students who run out of money during the course of their degree has increased.

#### **Funding availability**

The College 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 £324k. 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. £81k was awarded in academic grants to students by the College in the last year.

The College has also awarded grants totalling £141k for the academic year 2018/19 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 DPhil's, 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. During the year the College was awarded the Oxford-Intesa Sanpaulo scholarship, worth £0.75m over 5 years to enable female students to study at Oxford for one year MBAs.

#### **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. Each year the Graduate Common Room selects two or three charities that they wish to support through events and fundraising.

The College staff try to support such charitable aims of the students as far as we are able given the resource constraints. Young people who had been in foster care or in care homes were welcomed into Green Templeton College for a lunch party on Christmas Day.

## **GREEN TEMPLETON COLLEGE**

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

**Year ended 31 July 2019**

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#### **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 from individuals and various local groups have been accepted and the College participated in the Open Doors weekend<sup>[A1]</sup>.

#### **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 with all students being provided with a reusable cup, a move to Meat Free Mondays and significantly more vegetarian meals more generally, 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. Last year the College introduced a Performance Development review for staff. Green Templeton is a living wage employer and the gender pay gap is monitored. Staff training across the College takes place on unconscious bias, on diversity, and on bullying and harassment in the workplace.

## **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 principal funding sources of the College are student fees, residential rents, the College Contribution Fund and income from an investment property. Income from Teaching, research and residential activities of £3.2 m in the current year is in line with prior year end, whilst the increase in Investment income from £1.0 m to £1.4m in 2018/19 is largely driven by the increase in commercial rents achieved for the investment property.

The increase in expenditure on Teaching, research and residential activities to £7.9 m (2018: £5.5 m) is the largely due to the recognition of the increased defined benefit pension scheme liability provision and the higher level of depreciation in the current financial year, following the revaluation of operational property assets in the 2018 year end accounts.

There are no unexpected variations in the financial circumstances of the College between 2018 and 2019 except for changes in the pension liability, which has increased from £0.5 m in 2018 to £1.4 m in 2019. However, this is expected to reduce significantly in the year ended 31 July 2020, as detailed in note 27.

#### **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. This is not easy to achieve when the annual income is barely enough to cover the College's outgoings. To this end significant additional resources have been expended on fundraising as indicated below. The College also has an insurance policy which covers the loss of income for a period of 24 months.

Total funds of the College and its subsidiaries at the year-end amounted to £97.7 m (2018: £99.2 m). This consists of endowment funds of £1.2 m (2018: 1.1 m) and unspent restricted income funds totalling £4.3 m (2018: £3.7 m). The restricted funds are principally allocated for future bursary, scholarship and academic research activities across several years. General reserves at the year-end amounted to £7.3 m (2018: £8.5m).

## **GREEN TEMPLETON COLLEGE**

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

**Year ended 31 July 2019**

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#### **Fundraising**

Fundraising activities for the College are conducted by a small team of staff led by the Principal. During the year this team has been expanded in order to build relationships with alumni across the world, increase the number of outreach activities as well as the number of visitors to the College. All these activities are monitored by the Governing Body to whom the Principal reports.

The staff team works closely with the central Oxford University Development team most especially on policy issues and protocol relating to contacts with potential donors. Green Templeton migrated its data into the University wide database which has allowed us to gain a greater understanding of our wider community. 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 its community of scholars and students as well as to contribute to 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 throughout 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 and additionally 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:

- 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 stated policy of rising graduate student numbers;
- Raising funds to invest in improving student accommodation and facilities, new academic initiatives and scholarships;
- Achieving clarity on the value-add of the College in order to prioritise activities and develop a compelling narrative for donors.

#### **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;
- Delivering these objectives within acceptable levels of risk.

## **GREEN TEMPLETON COLLEGE**

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

**Year ended 31 July 2019**

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The investment strategy, policy and performance is monitored by the Investment and Finance Committee. At year end, the College's long term investments, combining securities, property and other investments, totalled £33.9 m (2018: £33.4 m)

#### **Future Plans**

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

- Expanding and maintaining the financial resources sufficient to support College long term planning;
- Improving the experience provided to fellows and to students enabling them to flourish at Oxford and in their careers beyond;
- Building new student accommodation and support facilities.

#### **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 has prepared the financial statements in accordance with 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 28 November 2019 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 2019 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

## **GREEN TEMPLETON COLLEGE**

### **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 2019

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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 2019

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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 2019

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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 2019

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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 2019

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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 2019**

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2019 Total £'000	2018 Total £'000
<b>INCOME AND ENDOWMENTS FROM:</b>						
Charitable activities:	1					
Teaching, research and residential		3,179	-	-	3,179	3,272
Other Trading Income	3	206	-	-	206	173
Donations and legacies	2	18	773	-	791	1,018
Investments						
Investment income	4	1,250	142	46	1,438	1,020
Other income		-	-	-	-	-
<b>Total income</b>		<b>4,653</b>	<b>915</b>	<b>46</b>	<b>5,614</b>	<b>5,483</b>
<b>EXPENDITURE ON:</b>						
	5-8					
Charitable activities:						
Teaching, research and residential		7,493	491	5	7,989	5,485
Generating funds:						
Fundraising		132	-	-	132	211
Trading expenditure		40	-	-	40	30
Investment management costs		1	-	-	1	-
<b>Total Expenditure</b>		<b>7,666</b>	<b>491</b>	<b>5</b>	<b>8,162</b>	<b>5,726</b>
<b>Net Income/(Expenditure) before gains</b>		<b>(3,013)</b>	<b>424</b>	<b>41</b>	<b>(2,548)</b>	<b>(243)</b>
Net gains/(losses) on investments	10, 11	890	101	32	1,023	7,327
<b>Net Income/(Expenditure)</b>		<b>(2,123)</b>	<b>525</b>	<b>73</b>	<b>(1,525)</b>	<b>7,084</b>
<b>Transfers between funds</b>	15	-	-	-	-	-
<b>Other recognised gains/losses</b>						
Gains/(losses) on revaluation of fixed assets	9, 15	-	-	-	-	37,304
Actuarial gains/(losses) on defined benefit pension schemes		-	-	-	-	-
<b>Net movement in funds for the year</b>		<b>(2,123)</b>	<b>525</b>	<b>73</b>	<b>(1,525)</b>	<b>44,388</b>
Fund balances brought forward	15	94,411	3,728	1,079	99,218	54,830
<b>Funds carried forward at 31 July</b>	17	<b>92,288</b>	<b>4,253</b>	<b>1,152</b>	<b>97,693</b>	<b>99,218</b>

**Green Templeton College**  
**Consolidated and College Balance Sheets**  
**As at 31 July 2019**

	Notes	2019 Group £'000	2018 Group £'000	2019 College £'000	2018 College £'000
<b>FIXED ASSETS</b>					
Tangible assets	9	66,007	66,903	66,007	66,903
Heritage assets	9	-	-	-	-
Property investments	10	21,756	21,700	21,756	21,700
Other investments	11	12,145	11,655	12,145	11,655
<b>Total Fixed Assets</b>		<b>99,908</b>	<b>100,258</b>	<b>99,908</b>	<b>100,258</b>
<b>CURRENT ASSETS</b>					
Stocks		104	98	104	98
Debtors	13	965	763	965	763
Investments		-	-	-	-
Cash at bank and in hand		1,461	107	1,461	107
<b>Total Current Assets</b>		<b>2,530</b>	<b>968</b>	<b>2,530</b>	<b>968</b>
<b>LIABILITIES</b>					
Creditors: Amounts falling due within one year	14	3,369	1,519	3,369	1,519
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		<b>(839)</b>	<b>(551)</b>	<b>(840)</b>	<b>(551)</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>99,069</b>	<b>99,707</b>	<b>99,069</b>	<b>99,707</b>
<b>NET ASSETS/(LIABILITIES) BEFORE PENSION ASSET OR LIABILITY</b>		<b>99,069</b>	<b>99,707</b>	<b>99,069</b>	<b>99,707</b>
Defined benefit pension scheme liability	19	1,376	489	1,269	415
<b>TOTAL NET ASSETS/(LIABILITIES)</b>	17	<b>97,693</b>	<b>99,218</b>	<b>97,800</b>	<b>99,292</b>
<b>FUNDS OF THE COLLEGE</b>					
	16				
<b>Endowment funds</b>		<b>1,152</b>	<b>1,079</b>	<b>1,152</b>	<b>1,079</b>
<b>Restricted funds</b>		<b>4,253</b>	<b>3,728</b>	<b>4,253</b>	<b>3,728</b>
<b>Unrestricted funds</b>					
Designated funds		20,518	20,518	20,518	20,518
Green College		24,800	24,800	24,800	24,800
Other		803	803	803	803
General funds		7,270	8,506	7,270	8,506
Revaluation reserve		40,273	40,273	40,273	40,273
Pension reserve	19	(1,376)	(489)	(1,269)	(415)
	17	<b>97,693</b>	<b>99,218</b>	<b>97,800</b>	<b>99,292</b>

The financial statements were approved and authorised for issue by the Governing Body of Green Templeton College on 28 November 2019

Trustee:

Trustee:

**Green Templeton College**  
**Consolidated Statement of Cash Flows**  
**For the year ended 31 July 2019**

	Notes	2019 £'000	2018 £'000
<b>Net cash provided by (used in) operating activities</b>	21	<b>106</b>	<b>(1,435)</b>
<b>Cash flows from investing activities</b>			
Dividends, interest and rents from investments		1,438	1,020
Proceeds from the sale of property, plant and equipment		-	-
Purchase of property, plant and equipment		(667)	(650)
Proceeds from sale of investments		5,437	1,273
Purchase of investments		(4,960)	(181)
<b>Net cash provided by (used in) investing activities</b>		<b>1,248</b>	<b>1,462</b>
<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>		<b>-</b>	<b>5</b>
<b>Change in cash and cash equivalents in the reporting period</b>		<b>1,354</b>	<b>32</b>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<b>107</b>	<b>75</b>
<b>Change in cash and cash equivalents due to exchange rate movements</b>		<b>-</b>	<b>-</b>
<b>Cash and cash equivalents at the end of the reporting period</b>	22	<b>1,461</b>	<b>107</b>

**Green Templeton College**  
**Notes to the financial statements**  
**For the year ended 31 July 2019**

**1 INCOME FROM CHARITABLE ACTIVITIES**

	2019 £'000	2018 £'000
<b>Teaching, Research and Residential</b>		
Unrestricted funds		
Tuition fees - UK and EU students	831	858
Tuition fees - Overseas students	720	712
Other fees	-	-
Other HEFCE support	-	-
Other academic income	30	19
College residential income	1,598	1,683
	<u>3,179</u>	<u>3,272</u>
<b>Total Teaching, Research and Residential</b>	<u>3,179</u>	<u>3,272</u>

The above analysis includes £204k received from Oxford University from publicly accountable funds under the CFF Scheme (2018: £393k).

**2 DONATIONS AND LEGACIES**

	2019 £'000	2018 £'000
<b>Donations and Legacies</b>		
Unrestricted funds	18	122
Restricted funds	773	891
Endowed funds	-	5
	<u>791</u>	<u>1,018</u>

**3 INCOME FROM OTHER TRADING ACTIVITIES**

	2019 £'000	2018 £'000
Subsidiary company trading income	-	-
Other trading income	206	173
	<u>206</u>	<u>173</u>

**Green Templeton College**  
**Notes to the financial statements**  
**For the year ended 31 July 2019**

**4 INVESTMENT INCOME**

	2019 £'000	2018 £'000
<i>Unrestricted funds</i>		
Agricultural rent	-	-
Commercial rent	1,112	1,013
Other property income	-	-
Equity dividends	-	-
Income from fixed interest stocks	-	-
Interest on fixed term deposits and cash	-	-
Other investment income	-	-
Bank interest	10	6
Other interest	128	1
	<b>1,250</b>	<b>1,020</b>
<i>Restricted funds</i>		
Agricultural rent	-	-
Commercial rent	142	-
Other property income	-	-
Equity dividends	-	-
Income from fixed interest stocks	-	-
Interest on fixed term deposits and cash	-	-
Other investment income	-	-
Bank interest	-	-
Other interest	-	-
	<b>142</b>	<b>-</b>
<i>Endowed funds</i>		
Agricultural rent	-	-
Commercial rent	46	-
Other property income	-	-
Equity dividends	-	-
Income from fixed interest stocks	-	-
Interest on fixed term deposits and cash	-	-
Other investment income	-	-
Bank interest	-	-
Other interest	-	-
	<b>46</b>	<b>-</b>
<b>Total investment income</b>	<b>1,438</b>	<b>1,020</b>



**Green Templeton College**  
**Notes to the financial statements**  
**For the year ended 31 July 2019**

**5 ANALYSIS OF EXPENDITURE**

	2019 £'000	2018 £'000
<b>Charitable expenditure</b>		
Direct staff costs allocated to:		
Teaching, research and residential	2,177	1,692
Public worship	-	-
Heritage	-	-
Other direct costs allocated to:		
Teaching, research and residential	2,789	2,109
Public worship	-	-
Heritage	-	-
Support and governance costs allocated to:		
Teaching, research and residential	3,023	1,684
Public worship	-	-
Heritage	-	-
<b>Total charitable expenditure</b>	<b>7,989</b>	<b>5,485</b>
<b>Expenditure on raising funds</b>		
Direct staff costs allocated to:		
Fundraising	110	186
Trading expenditure	-	-
Investment management costs	-	-
Other direct costs allocated to:		
Fundraising	-	-
Trading expenditure	40	30
Investment management costs	-	-
Support and governance costs allocated to:		
Fundraising	22	25
Trading expenditure	-	-
Investment management costs	1	-
<b>Total expenditure on raising funds</b>	<b>173</b>	<b>241</b>
<b>Total expenditure</b>	<b>8,162</b>	<b>5,726</b>

The 2018 resources expended of £5726k represented £5230k from unrestricted funds, £491k from restricted funds and £5k 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 (2018 - £0k).

**Green Templeton College**  
**Notes to the financial statements**  
**For the year ended 31 July 2019**

**6 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS**

	Generating Funds £'000	Teaching and Research £'000	Public Worship £'000	Heritage £'000	2019 Total £'000
Financial administration	6	150	-	-	156
Domestic administration	-	-	-	-	-
Human resources	-	158	-	-	158
IT	15	132	-	-	147
Depreciation	-	1,416	-	-	1,416
Loss/(profit) on fixed assets	-	-	-	-	-
Bank interest payable	-	-	-	-	-
Other finance charges	-	1,144	-	-	1,144
Governance costs	2	23	-	-	25
	<b>23</b>	<b>3,023</b>	<b>-</b>	<b>-</b>	<b>3,046</b>

	Generating Funds £'000	Teaching and Research £'000	Public Worship £'000	Heritage £'000	2018 Total £'000
Financial administration	9	482	-	-	491
Domestic administration	-	-	-	-	-
Human resources	-	80	-	-	80
IT	16	139	-	-	155
Depreciation	-	951	-	-	951
Loss/(profit) on fixed assets	-	-	-	-	-
Bank interest payable	-	-	-	-	-
Other finance charges	-	15	-	-	15
Governance costs	-	17	-	-	17
	<b>25</b>	<b>1,684</b>	<b>-</b>	<b>-</b>	<b>1,709</b>

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.

	2019 £'000	2018 £'000
<b>Governance costs comprise:</b>		
Auditor's remuneration - audit services	25	17
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	-	-
	<b>25</b>	<b>17</b>

**Green Templeton College**  
**Notes to the financial statements**  
**For the year ended 31 July 2019**

**7 GRANTS AND AWARDS**

**2019**                      **2018**  
**£'000**                      **£'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

**81**                      **18**

Bursaries and hardship awards

**324**                      **319**

Grants to other institutions

**-**                      **-**

**Total unrestricted**

**405**                      **337**

**Restricted funds**

Grants to individuals:

Scholarships, prizes and grants

**-**                      **-**

Bursaries and hardship awards

**-**                      **-**

Grants to other institutions

**-**                      **-**

**Total restricted**

**-**                      **-**

**Total grants and awards**

**405**                      **337**

The figure included above represents the cost to the College of the Oxford Bursary scheme. Students of this college received £0k (2018: £0k). Some of those students also received fee waivers amounting to £0k (2018: £0k).

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

The variances in amounts shown between the categories above compared to prior year is a result of a review and reclassification 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 2019**

**8 STAFF COSTS**

	2019 £'000	2018 £'000
The aggregate staff costs for the year were as follows:		
Salaries and wages	2,360	1,814
Social security costs	221	183
Pension costs:		
Defined benefit schemes	898	213
Defined contribution schemes	34	11
Other benefits	-	-
	<b>3,513</b>	<b>2,221</b>

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

	2019	2018
Tuition and research	12	12
College residential	31	28
Public worship	-	-
Heritage	-	-
Fundraising	3	2
Support	10	6
Total	<b>56</b>	<b>48</b>

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

University Lecturers	-	-
CUF Lecturers	-	-
Other teaching and research	-	-
Other	3	3
Total	<b>3</b>	<b>3</b>

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

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

In defined benefits schemes	1	1
In defined contribution schemes	-	0
	<b>1</b>	<b>1</b>

The College contributions to defined contribution pension schemes totalled

10	10
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**Green Templeton College**  
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**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
<b>Cost/Valuation</b>					
At start of year	101	65,945	-	2,402	<b>68,448</b>
Additions	-	510	-	157	<b>667</b>
Revaluation	-	-	-	-	-
Disposals	-	-	-	-	-
<b>At end of year</b>	<b>101</b>	<b>66,455</b>	<b>-</b>	<b>2,559</b>	<b>69,115</b>
<b>Depreciation and impairment</b>					
At start of year	40	12	-	1,493	<b>1,545</b>
Depreciation charge for the year	2	1,484	-	77	<b>1,563</b>
Depreciation on revalued assets	-	-	-	-	-
Depreciation on disposals	-	-	-	-	-
Impairment	-	-	-	-	-
<b>At end of year</b>	<b>42</b>	<b>1,496</b>	<b>-</b>	<b>1,570</b>	<b>3,108</b>
<b>Net book value</b>					
At end of year	<b>59</b>	<b>64,959</b>	<b>-</b>	<b>989</b>	<b>66,007</b>
At start of year	<b>61</b>	<b>65,933</b>	<b>-</b>	<b>909</b>	<b>66,903</b>

The above includes:

£k (2018:£0k) of plant and machinery held under finance leases.

£k (2018:£0k) of fixtures, fittings and equipment held under finance leases.

The College has substantial long-held historic assets all of which are used in the course of the College's teaching and research activities. The values in note 9 reflect the independent revaluation 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 £36.6m was revalued to a current market valuation of £68.5m. The opening net book value of £29.9m increased to £66.9m due to the revaluation of the tangible fixed assets, which also included a write-back of £6.1m of cumulative depreciation on the revalued properties.

**Green Templeton College**  
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**10 PROPERTY INVESTMENTS**

Group & College	Agricultural £'000	Commercial £'000	Other £'000	2019 Total £'000	2018 Total £'000
Valuation at start of year	-	21,700	-	21,700	14,820
Additions and improvements at cost	-	56	-	56	181
Disposals	-	-	-	-	-
Revaluation gains/(losses) in the year	-	-	-	-	6,699
<b>Valuation at end of year</b>	<b>-</b>	<b>21,756</b>	<b>-</b>	<b>21,756</b>	<b>21,700</b>

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 £14.8m to £21.7m. Based on current market conditions the Trustees believe that this continues to represent an appropriate valuation of the property.

**11 OTHER INVESTMENTS**

All investments are held at fair value.

	2019 £'000	2018 £'000
<b>Group investments</b>		
Valuation at start of year	11,655	12,300
New money invested	4,904	-
Amounts withdrawn	(5,437)	(1,273)
Reinvested income	-	-
Investment management fees	-	-
(Decrease)/increase in value of investments	1,023	628
<b>Group investments at end of year</b>	<b>12,145</b>	<b>11,655</b>
Investment in subsidiaries	-	-
<b>College investments at end of year</b>	<b>12,145</b>	<b>11,655</b>

Group investments comprise:	Held outside the UK £'000	Held in the UK £'000	2019 Total £'000	Held outside the UK £'000	Held in the UK £'000	2018 Total £'000
Equity investments	-	8,054	8,054	-	6,126	6,126
Global multi-asset funds	-	-	-	-	-	-
Property funds	-	438	438	-	187	187
Fixed interest stocks	-	-	-	-	-	-
Alternative and other investments	-	-	-	-	1,607	1,607
Fixed term deposits and cash	-	3,653	3,653	-	3,735	3,735
<b>Total group investments</b>	<b>-</b>	<b>12,145</b>	<b>12,145</b>	<b>-</b>	<b>11,655</b>	<b>11,655</b>

**Green Templeton College**  
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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	Green Templeton Services	GTC Design & Build
	£'000	£'000	£'000
<b>SOFA</b>			
Income	6,637	-	-
Expenditure	(8,129)	(44)	-
Donation to College under gift aid	-	-	-
Result for the year	(1,492)	(44)	-
<b>Balance Sheet</b>			
Total assets	102,438	-	293
Total liabilities	(4,638)	(118)	(293)
Net funds at the end of year	97,800	(118)	-

**13 DEBTORS**

	2019 Group £'000	2018 Group £'000	2019 College £'000	2018 College £'000
<b>Amounts falling due within one year:</b>				
Trade debtors	384	104	384	104
Amounts owed by College members	174	276	174	276
Amounts owed by Group undertakings	-	-	-	-
Loans repayable within one year	-	-	-	-
Prepayments and accrued income	176	75	176	75
Other debtors	231	308	231	308
<b>Amounts falling due after more than one year:</b>				
Loans	-	-	-	-
	965	763	965	763

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

	2019 Group £'000	2018 Group £'000	2019 College £'000	2018 College £'000
Bank overdrafts	-	-	-	-
Bank loans	-	-	-	-
Obligations under finance leases	-	-	-	-
Trade creditors	1,915	246	1,622	246
Amounts owed to College Members	-	-	-	-
Amounts owed to Group undertakings	-	-	167	-
Taxation and social security	52	133	178	133
College contribution	-	-	-	-
Accruals and deferred income	1,159	792	1,159	792
Other creditors	243	348	243	348
	3,369	1,519	3,369	1,519

**Green Templeton College**  
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**15 ANALYSIS OF MOVEMENTS ON FUNDS**

	At 1 August 2018	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2019 £'000
<b>Endowment Funds - Permanent</b>						
Student and academic support	1,073	45	(4)		31	1,145
<b>Endowment Funds - Expendable</b>						
Green College	0					-
Other	6	1	(1)		1	7
<b>Total Endowment Funds - College</b>	<b>1,079</b>	<b>46</b>	<b>(5)</b>	<b>-</b>	<b>32</b>	<b>1,152</b>
Endowment funds held by subsidiaries	0	-	-	-	-	-
<b>Total Endowment Funds - Group</b>	<b>1,079</b>	<b>46</b>	<b>(5)</b>	<b>-</b>	<b>32</b>	<b>1,152</b>
<b>Restricted Funds</b>						
Student Support Funds	919	225	(121)		25	1,048
Other Academic Support	1,779	437	(234)		48	2,030
Other Funds	1,030	253	(136)		28	1,175
<b>Total Restricted Funds - College</b>	<b>3,728</b>	<b>915</b>	<b>(491)</b>	<b>-</b>	<b>101</b>	<b>4,253</b>
Restricted funds held by subsidiaries	0	-	-	-	-	-
<b>Total Restricted Funds - Group</b>	<b>3,728</b>	<b>915</b>	<b>(491)</b>	<b>-</b>	<b>101</b>	<b>4,253</b>
<b>Unrestricted Funds</b>						
Designated funds	20,518					20,518
Green College	24,800					24,800
Other	803					803
General funds	8,506	4,653	(7,666)		1,777	7,270
Revaluation reserve	40,273					40,273
Pension reserve	(415)				(854)	(1,269)
<b>Total Unrestricted Funds - College</b>	<b>94,485</b>	<b>4,653</b>	<b>(7,666)</b>	<b>-</b>	<b>923</b>	<b>92,395</b>
Pension Reserve held by subsidiaries	(74)	-	-	-	(33)	(107)
<b>Total Unrestricted Funds - Group</b>	<b>94,411</b>	<b>4,653</b>	<b>(7,666)</b>	<b>-</b>	<b>890</b>	<b>92,288</b>
<b>Total Funds</b>	<b>99,218</b>	<b>5,614</b>	<b>(8,162)</b>	<b>-</b>	<b>1,023</b>	<b>97,693</b>



**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 were given, or the College has determined based on the circumstances that they have been given, for the long term benefit of the College. However, the Governing Body may at their discretion determine to spend all or part of the capital.

**Restricted Funds:**

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

Other designated funds

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**  
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**17 ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2019 Total £'000
Tangible fixed assets	66,007	-	-	66,007
Property investments	21,756	-	-	21,756
Other investments	6,740	4,253	1,152	12,145
Net current assets	(839)	-	-	(839)
Long term liabilities	(1,376)	-	-	(1,376)
	<b>92,288</b>	<b>4,253</b>	<b>1,152</b>	<b>97,693</b>

	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>

**18 TRUSTEES' REMUNERATION**

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

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

**Remuneration paid to trustees**

	2019		2018	
Range	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	1,386
£2,000 - £2,499				
£2,500 - £5,999				
£6,000 - £6,999				
£7,000 - £7,999				
£8,000 - £8,999			1	8,701
£21,000 - £21,999			1	21,340
£27,000 - £27,999	1	27,074		
£28,000 - £28,999			1	28,930
£30,000 - £30,999			1	30,431
£33,000 - £33,936				
£77,000- £87,999	1	78,566		
£93,000 - £93,999				
£100,000 - £105,999	1	100,306	1	105,338
£110,000 - £119,999				
£120,000 - £130,999	1	121,954		
£131,000 - £131,999			1	131,208
Total	4	327,900	7	327,334

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 £301k (2018: £286k).

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

**19 PENSION SCHEMES**

The College participates in the Universities Superannuation Scheme and the University of Oxford Staff Pension Scheme on behalf of its fellows and staff.

As explained in the accounting policies, due to insufficient information being available to enable the College to use defined benefit accounting for these schemes, in accordance with the provisions of FRS 102 both schemes are accounted for as if they were defined contribution schemes.

Both schemes have put in place agreements for additional contributions to fund their past service deficits and the College has recognised a liability for the present value of the future contributions that it estimates will be payable as a result of these deficit funding agreements as explained below and reported in note xx.

**Universities Superannuation Scheme**

The pension charge for the year in the Statement of Financial Activities includes £1,035,810 (2018 - £132,823) in relation to the USS. This represents normal contributions of £220,335 (2018 - £167,124) payable to the USS together with the cost of the increase in the deficit funding liability between the opening and closing balance sheet dates of £819,7448 (2018 - £34,301).

Following changes to the USS, this scheme now comprises two parts, USS Retirement Income Builder which is a defined benefit arrangement and USS Investment Builder which is a defined contribution arrangement.

The latest triennial actuarial valuation of the USS defined benefit liabilities was carried out as at 31 March 2017 to meet the requirements of the Pensions Act 2004 and was published in January 2019. This actuarial valuation showed a shortfall of £7.5bn in the USS with the scheme assets being sufficient to cover 89% of its 'technical provisions' liabilities.

Over the course of 2018 the USS stakeholders on the Joint Negotiating Committee (UUK and UCU) appointed a panel to review this 2017 valuation and this resulted in a number of recommendations being made. However, as the statutory deadline for completing the 2017 valuation had already passed by this point, it was concluded that the most appropriate way for the Trustee to address such fundamental recommendations properly was to embark on a new valuation as at 31 March 2018. This further actuarial valuation has now been completed and on 13 September 2019 the contribution rates required of members and employers under the 2018 valuation were confirmed.

Following the 2017 valuation the actuary determined that the USS funding rates should increase from a total of 26% of salaries (employer 18%, employee 8%) to 28.3% of salaries (employer 19.5%, employee 8.8%) from 1 April 2019 with further proposed increases at 1 October 2019 and again at 1 April 2020. Although the initial increases were implemented, the further increases have been replaced by amended contribution rates based on the 2018 valuation.

The overall contribution rate from 1 October 2019 required to fund the current benefit arrangements will now be 30.7% of salaries from 1 October 2019 until 30 September 2021 (employer 21.1%, employee 9.6%) and 34.7% from 1 October 2021 (employer 23.7%, employee 1%) (subject to a 2020 valuation).

Following the completion of the 2018 actuarial valuation, a new deficit recovery plan has also been agreed which amends the deficit recovery plan as set out in the 2017 valuation Schedule of Contributions. This new plan includes in the contributions above deficit payments of 2% of salaries from 1 October 2019 to 30 September 2021 and then payments of 6% of salaries from 1 October 2021 to 31 March 2028.

The College has used a financial modeller to estimate the expected future deficit funding contributions payable and the present value of this amount is recognised as a liability in the balance sheet. Changes in the estimated amount of this deficit funding liability each year are shown on the Statement of Financial Activities. For the year ended 31 July 2019 the College's provision for the USS deficit funding liability was £1,095,198 (2018 - £275,454). No adjustment has been made to reflect the revised deficit recovery plan agreed after the year end. With the revised discount rate relevant to the length of the recovery plan of 1.30% and assuming all other assumptions used to calculate the provision remain unchanged, this would have resulted in a revised consolidated provision of £551,367, a decrease of £543,831 from the current consolidated year end provision and a reduction in the charge to the Consolidated Statement of Financial Activities of £551,367.

Further details on the Actuarial Valuations of the USS can be found on the USS website <https://www.uss.co.uk/how-uss-is-run/2018-valuation/2018-valuation-updates/13-september-2019>

**Oxford Staff Pension Scheme**

The pension charge for the year includes £145,422 (2018 - £91,014) in relation to OSPS. This represents contributions of £78,838 payable to the OSPS as adjusted by the change in the deficit funding liability between the opening and closing balance sheet dates of £66,584.

The latest formal actuarial valuation of OSPS was carried out as at 31 March 2016 to meet the requirements of the Pensions Act 2004 and was published in April 2017. This valuation showed the scheme assets as £527.8m, being sufficient to cover 80% of its liabilities of £660.7m on a technical provisions basis with an overall shortfall of £132.9m. The latest actuarial update at 31 March 2018 shows an increase in this shortfall to £191.8m which represents a funding level of 78%, although a subsequent informal update at the end of August 2018 showed that the funding level was estimated to be comfortably above 80%.

Based on the 2016 valuation, the University completed a consultation 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 indexation under the scheme, from 1 October 2017 closing the defined benefits scheme to new entrants and from 1 April 2018 changing the benefits structure from benefits being linked to salary at retirement to being calculated on a career average basis and increasing the rates of member contribution (for the standard cost plan from 6.6% to 8%). Reflecting the above changes from 1 April 2018 the net cost to the employers of future benefits reduced from 22.1% to 17.3% of pensionable salaries.

The trustee and University have agreed a recovery plan under which the employers are paying 19% from August 2017 for both defined benefits members and defined contributions members who join on or after 1 October 2017. Part of the contributions for defined contribution members is paid to the defined benefit section to cover the deficit recovery plan, the provision of ill-health and death-in service benefits and the expenses of administering the defined contribution section. In addition, the employers will continue to reimburse the scheme in respect of Pension Protection Fund (PPF) and other levies collected by the Pensions Regulator. These contributions, together with an allowance for the Scheme's assets to return 2.5% per annum above gilt yields, are expected to eliminate the technical provision deficit by 30 June 2027. A provision of £280,263 has been included in the financial statements as at 31 July 2019 (2018 - £213,679) for the present value of the estimated future deficit funding element of the contributions payable under this recovery plan 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 <https://www.admin.ox.ac.uk/finance/epp/pensions/schemes/osps/publications/>

**NEST**

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 £32 (2018 - £423).

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**20 TAXATION**

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

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

	<b>2019 Group £'000</b>	<b>2018 Group £'000</b>
<b>Net movement in funds for the year</b>	<b>(1,525)</b>	<b>44,388</b>
Elimination of non-operating cash flows:		
Losses/(Gains) on revaluation of fixed assets	-	(37,304)
Investment income	(1,438)	(1,020)
(Gains)/losses in investments	(1,023)	(7,327)
Endowment donations	-	(5)
Depreciation	1,563	953
(Surplus)/loss on sale of fixed assets	-	-
(Increase)/Decrease in stock	(6)	15
(Increase) in debtors	(202)	(183)
Increase/(Decrease) in creditors	1,850	(907)
(Decrease)/Increase in provisions	-	-
Increase/(Decrease) in pension scheme liability	887	(45)
<b>Net cash (used in)/provided by operating activities</b>	<b>106</b>	<b>(1,435)</b>

**22 ANALYSIS OF CASH AND CASH EQUIVALENTS**

	<b>2019 £'000</b>	<b>2018 £'000</b>
Cash at bank and in hand	<b>1,461</b>	<b>107</b>
Notice deposits (less than 3 months)		
Bank overdrafts	-	-
<b>Total cash and cash equivalents</b>	<b>1,461</b>	<b>107</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

	-	-
	-	-
	-	-
	-	-

**Green Templeton College**  
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**24 FINANCIAL INSTRUMENTS**

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

	2019 Group £'000	2018 Group £'000	2019 College £'000	2018 College £'000
Financial assets at fair value through Statement of Financial Activities:				
Fixed asset investments	21,756	21,700	21,756	21,700
Financial instruments that are debt instruments measured at settlement value:				
Trade debtors	384	104	384	104
Amounts owed by College members	174	276	174	276
Amounts owed by Group undertakings	-	-	-	-
Loans repayable within one year	-	-	-	-
Other debtors	231	308	231	308
Financial liabilities measured at settlement value:				
Trade creditors	(1,915)	(246)	(1,622)	(246)
Amounts owed to College members	-	-	-	-
Amounts owed to Group undertakings	-	-	(167)	-
College contribution	-	-	-	-
Other creditors	(243)	(348)	(243)	(348)
	<b>20,387</b>	<b>21,794</b>	<b>20,513</b>	<b>21,794</b>

**25 CAPITAL COMMITMENTS**

There are no capital commitments that require disclosure.

**26 RELATED PARTY TRANSACTIONS**

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

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

**27 POST BALANCE SHEET EVENTS**

As set out in Note 19 in respect of the USS pension scheme, a new Schedule of Contributions based on the 2018 actuarial valuation has been agreed. This results in a decrease in the provision for the Obligation to fund the deficit on the USS pension which would instead be £551,367. This adjustment will be reflected in the University's Financial Statements for the year ended 31 July 2020.