

# Green Templeton College

Consolidated Annual Report and Financial  
Statements

Year ended 31 July 2025

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

---

	Page
Governing Body, Officers and Advisers	2 - 4
Report of the Governing Body	5 - 13
Auditor's Report	14 - 16
Accounting Policies	17 - 21
Consolidated Statement of Financial Activities	22
Consolidated and College Balance Sheets	23
Consolidated Statement of Cash Flows	24
Notes to the Financial Statements	25 - 38

**GREEN TEMPLETON COLLEGE**

**Report of the Governing Body**

**Year ended 31 July 2025**

---

**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.

		<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>	<b>6</b>	<b>7</b>	<b>8</b>
Sir Michael Dixon	Principal	x	x	x		x	x	x	x
Professor Sonia Antoranz Contera								x	
Ms Caroline Butler	Barclay Fellow	x							
Dr Radhika Chadha	Senior Doll Fellow		x						
Dr Tim Clayden	Bursar	x		x			x	x	x
Michael Cook	Barclay Fellow, Joined 1 <sup>st</sup> October 2024								x
Dr Richard Cuthbertson	Secretary to the Governing Body	x							
Professor Mary Daly									
Professor Sarah Darby									
Professor Giuseppe de Giacomo							x		
Professor Simon de Lusignan									
Professor Sue Dopson						x			
Professor Gary Ford				x					
Professor Peter Friend		x					x		x
Professor Patricia Greenhalgh				x					
Professor Mark Harrison								x	
Professor Elisabeth Hsu						x			
Professor Paul Klenerman							x		
Professor Trudie Lang	Joined 1 <sup>st</sup> October 2024						x		
Dr Laurence Leaver				x					
Professor Belinda Lennox						x			
Professor Sarah Lewington	Stood down, 30 <sup>th</sup> September 2024		x						
Dr Sheila Lumley	Senior Doll Fellow		x						
Professor Sir Jonathan Montgomery	Barclay Fellow, Joined 1 <sup>st</sup> October 2024				x				
Professor Catherine Pope	Joined 1 <sup>st</sup> October 2024				x				

**GREEN TEMPLETON COLLEGE****Report of the Governing Body****Year ended 31 July 2025**

---

Professor Stavros Petrou			x						
Professor Felix Reed-Tsochas				x					
Dr Jonathan Reynolds	Vice Principal		x		x	x	x		x
Professor Jack Satsangi					x				
Professor Andrew Sharott	Joined 1 <sup>st</sup> October 2024		x						
Professor Sara Shaw	Joined 1 <sup>st</sup> October 2024								
Professor Alan Silman			x						x
Dr Alison Stenton	Senior Tutor		x		x		x		
Dr Rebecca Surender					x				x
Dr Marc Thompson									
Professor Stephen Tucker	Dean of Discipline								
Mr John Webster	Barclay Fellow	x							
Professor Susan Ziebland	Dean of Welfare								

During the year the activities of the Governing Body were carried out through eight committees listed below. Committee membership relates to the academic year 2024-25, the period covered by this report.

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

The Medical Teaching Subcommittee and Student Welfare Committee reported into Academic Committee.

**GREEN TEMPLETON COLLEGE**  
**Report of the Governing Body**  
**Year ended 31 July 2025**

---

**COLLEGE SENIOR STAFF**

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

**COLLEGE ADVISERS**

**Investment property managers**

Savills  
Wytham Court  
11 West Way  
Oxford  
OX2 0QL  
and  
VSL & Partners  
22 Bankside  
Kidlington  
OX5 1JE

**Auditor**

Wenn Townsend  
30 St Giles  
Oxford  
OX1 3LE

**Bankers**

Barclays Bank  
Oxford Corporate Group  
Oxford, OX1 3DD

**Solicitors**

Penningtons  
9400 Oxford Business Park  
Cowley  
Garsington  
Oxford  
OX4 2HN

**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 2025**

---

The Members of the Governing Body present their Annual Report for the year ended 31 July 2025 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 a 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.

### **INTRODUCTION**

Last year’s report opened with the sentence – ‘The coming year will be one of building on the progress made in all areas of College, the development of strategic options for the College, and continued improvement in College finances.’ The outcomes for 2024-25 conclusively demonstrate that the optimism expressed last year was well founded.

2024-25 has indeed seen Green Templeton College build on platform of the previous year. The financial situation of the college has grown much stronger. This is manifested by a considerable increase in donated funds coupled with advanced work on further strategic level gifts which have the real potential of materialising in the coming year. There has been sustained stability in the operational spend, which continues to be tightly controlled despite inflation, a small increase in staff numbers, the unforeseen rise in NI employer contributions and the implementation of the Oxford University weighting allowance. The student numbers remain firm and the annual survey of student views suggests that satisfaction with the support the college gives its students has risen.

All aspects of the College strategy have advanced during the year. This is particularly marked in the areas of securing the College’s long term financial security. The work to review and amend the College’s governance structures and procedures has progressed to the satisfaction of the Charity Commission. Enabled by a large donation (£3m), the College has embarked on one of the largest capital works programmes since its establishment in 2008.

There have been no regulatory failures during the year, nor any legal cases brought against or by us. The College’s commitment to our work to ensure equality, diversity and inclusion within our community remains firm.

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

#### **Governing documents**

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

#### **Governing Body**

The Governing Body is constituted and regulated in accordance with the College Charter, Statutes and Regulations.

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 (currently twice a term) under the chairmanship of the Principal and is advised by a number of committees.

The Governing Body is self-appointing, for a seven-year period subject to a re-appointment process or until retirement, whichever is sooner. In the main Governing Body members 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 appointments are at the discretion of the Governing Body and are for a five-year period, normally renewable for a further five-year period, but not renewable thereafter.

All the members of the Governing Body in office at any time during the year are listed on pages 2 and 3. Those trustees who are also senior staff are identified in this list.

## **GREEN TEMPLETON COLLEGE**

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

**Year ended 31 July 2025**

---

#### **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 and the responsibilities of charity trustees, 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. There is also an annual record of declarations of interest for all Governing Body members.

Members of the Governing Body are invited 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**

Trustees receive no payment or benefits in respect of their role as trustees. Some senior staff who are also trustees (the Principal, Bursar, Senior Tutor and Senior Doll Fellows) are paid for their day to day roles managing the College's operations. Some trustees receive modest honoraria for carrying out part-time operational College roles and most, but not all, are employees of the University. All fellows including those who are trustees are entitled to apply for small grants from the College in respect of their academic work. The remuneration of senior College staff, including honoraria paid to trustees for operational College roles is overseen by the Remuneration Committee in line with the University of Oxford pay policy and in accordance with the procedures advised by the Charity Commission.

#### **Organisational management**

The Governing Body met seven times last year. The Governing Body is advised in its work by the following committees:

- 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. It also has responsibility for oversight of the annual financial audit process 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.
- Buildings Committee: makes recommendations on the development of the College estate including both new buildings and for maintaining the existing estate.
- Remuneration Committee : advises the Governing Body on the remuneration and terms and conditions for the Principal and members of the Executive Management Group where it is not possible to simply use the University pay policy or pay scales.

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, and five other senior staff members who comprise the Executive Management Group. One or more of these three College officers 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.

## **GREEN TEMPLETON COLLEGE**

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

**Year ended 31 July 2025**

---

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 and the Principal, already a member of the Conference of Colleges by right of his position, played some key roles in the collegiate University.

The Bursar and Senior Tutor also played an active role in the respective committees of college bursars and senior tutors.

## **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 individuals 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.

The Governing Body takes seriously its role in achieving public benefit and has considered the Charity Commission's guidance on the matter. 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 (online 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 consists of 636 graduate students, ca. 60% of whom are from overseas, from about 68 countries. 55% of the students are women, 19% have declared a disability and 52% from black or minority ethnicities (BME). Promoting equality and celebrating diversity remain key to the College, and the College seeks to increase ways in which we can support the range of people and identities within our whole community. The College's E&D Forum meets twice a term and oversees a number of strands of activity; this year the forum purchased a female teaching skeleton and introduced a new childcare financial support fund – both in pursuit of our commitment to gender equity. Other EDI activities are captured annually in our published Public Sector Equality Duty report.

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.

The College seeks to act as a friendly and informal environment for its diverse and international College community to interact socially and academically. It organises a number of academic, personal and professional development activities for students, gathered together under the Atlas Programme, which continues to be popular with students. This programme includes one-to-one coaching and its annual student led Human Welfare Conference which, in 2024-25, was *Beyond the Plate: Sustainable Approaches to Food and Food Systems*.

The Management in Medicine Programme – now in its 16<sup>th</sup> year, and the fifth since it achieved accreditation from the Faculty of Medical Leadership and Management in August 2020 - continues to go from strength to strength, with excellent attendance at seminars and workshops throughout 2024-25 and strong engagement

## GREEN TEMPLETON COLLEGE

### Report of the Governing Body

Year ended 31 July 2025

---

with Green Templeton students. This year, the Green Templeton Lectures, the college's flagship academic initiative, the Green Templeton Lectures, were on the topic of *Sustainability Education*. The three lectures explored the role that education can play in addressing the interwoven crises of climate change, inequality and biodiversity loss. The series was convened by Research Fellows Dr Mark Hirons and Dr James Robson.

Many of the students are in Oxford with partners and some with children. Families are welcomed into the College and a number of activities, including an Associate Member scheme, are designed to include them. A number of partners and families events continued throughout 2024-25.

College has a number of social activities for students and fellows; these include a choir, a big band, various sports clubs and teams (including a Boat Club), an allotment club, and a range of community-led societies, including Black Students', Global Health and medical student (Richard Doll) Societies.

## ACHIEVEMENTS AND PERFORMANCE

### Academic and welfare support

All Green Templeton students have an allocated College Adviser, who is a 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 general pastoral and academic support, for example on settling in or understanding expectations of graduate study issues, and/or directing students to appropriate professional others for assistance;
- Facilitate a welcome to college life and to the 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.

More DPhil students than usual completed their studies in 2024-5; this is due to the delays that many of these students experienced to lab and fieldwork during 2020-2022.

The amount of time taken to support students with mental health and broader stress issues continues to rise. 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. To ensure we are adequately resourced to support our students, the college has launched a review of our welfare provision – this will be taken forward by Student Welfare Committee and will report in the next academic year.

The College's annual student survey in 2024-25 reported a significant improvement in student 'satisfaction': 85% of respondents said they would recommend Green Templeton to others; this is an 11 percentage point increase on 2023-24.

### Funding availability

The College awards scholarships, bursaries and hardship funds (now called 'financial assistance') to students on the basis of eligibility and need. The College awarded scholarships totalling £335k. Additionally, a number of academic grants were available to students in the College. All students were eligible for learning grants (£250 per student per year) and for additional Competitive Conference and Fieldwork Funding (CCFF), awarded competitively. £36,140 was awarded as Learning Grant and £22,786 as CCFF to students by the College in 2024-25. Additionally, the College disbursed three further Writing Up Bursaries (total value £9,855), funded by college donors Professor Catherine Peters (in memory of Dr Anthony Storr), Dr Christian Visdomini, and various donors who have contributed to the college's Principal's Fund in recent years. Writing Up Bursaries will be provided again in 2025-26.

The College disbursed £14,050 in financial assistance ('hardship') funding in 2024-25. An additional £18,500 was disbursed from the Medical Hardship fund (donated monies).

The College was successful in bidding for 9 new scholarships via the University's CCS7 scheme. This one-off scheme has allowed the college to realise more than £567,000 of scholarships by contributing just 20% of that total cost.

## **GREEN TEMPLETON COLLEGE**

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

**Year ended 31 July 2025**

---

The requirement to secure further funding to support students is a key issue for college and its Development team. The support is both for those students who find themselves in financial hardship, as well as support for academic work. A Student Support Fundraising proposal is under construction, with the strategic aim of 'Widening Opportunity and Participation'. This proposal will seek to fund new scholarships and bursaries that support the full-cost of being a student in Oxford. Also, it will seek to support a sense of belonging in college by raising funds to enable the long-term future of our student enrichment and professional development programmes.

#### **Charitable outreach**

Green Templeton College students continue to 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. The College staff try to support the charitable aims of the students as far as we are able given the resource constraints.

#### **Environmental sustainability**

The Climate Action Plan continues to drive our overall sustainable objectives. Reducing our carbon emissions is at the heart of the estate operations, refurbishments and maintenance program, including replacing the doors and single glazed windows on Observatory Street houses, another phase upgrade to RAC and a main kitchen refurbishment.

We have made considerable progress in measuring our scope 3 emissions, and although we are not yet in a position to present these, this baseline data will help identify and future plan our next steps.

Maintaining and progressing our sustainable activity has once again been awarded the college 'Beyond Gold' at the Green Impact annual awards, one of 4 colleges to do so.

Phase I of the Radcliffe Observatory decarbonisation and conservation project is underway, with a redesign of the south landscape, new accessible ramps and an energy efficient new lodge space. Further works depend on fundraising income which is gaining momentum.

The college is also exploring the option of being part of a heat network distribution project, which will progress our ambitions to become carbon net zero much faster.

The college continues to offer fairtrade products and purchases a percentage of its food from local farmers to support the local economy and reduce carbon food miles.

#### **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. Green Templeton is an Oxford living wage employer and implemented in full the Oxford University recommendation on what is effectively an 'Oxford weighting' element of consolidated salaries of all employees. 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.

College is also closely engaged on the Prevent issue and again successfully passed the annual review of its activities by the Office for Students.

#### **FINANCIAL REVIEW**

In the past year the College has continued to build on the work in 2023/24 to strengthen College finances. The result is a far stronger balance sheet at the end of this year showing an improvement in overall funds from £101.8 to £136.2m, which includes a revaluation of £25.5m of freehold property and a £0.9m profit of disposal of one property, but also reflects the strength in our operational income streams – student rents and fees, commercial rental income, investment performance (return and capital growth), and a growing number of

## GREEN TEMPLETON COLLEGE

### Report of the Governing Body

Year ended 31 July 2025

---

commercial events. These funds have also been complemented by a considerable influx of monies from donations and there has been a considerable amount of work done to control costs in all aspects of College operational functions particularly in the areas of catering, building maintenance and staff levels.

We have managed to do all this while maintaining the quality of the student experience and the support we give our student body – support in terms of staff time, but also funding in the form of bursaries, scholarships and grants, as well as sporting facilities like the gym and rowing club (both very popular with students).

The net result is a surplus before gains of £4.6m compared with £1.5m in the prior year.

### 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. 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, as well as a revolving loan facility from our banker of £3m coupled with an overdraft of £1m (neither the loan nor the overdraft have ever needed to be used).

Total funds of the College and its subsidiaries at the year-end amounted to £136.2m (2024: £101.8m). This includes endowment funds of only £1.5m (a direct product of the manner in which the College was established in 2008).

The restricted funds are principally allocated for future bursary, scholarship and academic research activities across several years. Included in unrestricted funds, as shown in Note 15 to the financial statements, are:

- The revaluation reserve and a designated fixed asset fund, representing funds tied up in tangible fixed assets.
- A designated investment property fund, representing funds tied up in investment property assets.
- Other designated funds, representing reserves set aside by the College for specific expenditure and investment priorities – particularly in the areas of student and academic support.
- General reserves, representing free reserves, which at the year-end amounted to £10.5m. The majority of these free reserves are currently invested to earn income to support the College's operating budget.

### Fundraising

Under the direct management of the Principal, the work of the Development and Alumni Engagement team has been a clear focus on the strategic objectives of the College - improving the student experience, maintaining and expanding the College estate (particularly student housing), developing an academic portfolio of areas of expertise within the Fellowship, and building the College finances. In addition, the team focuses on delivering an engagement programme for our 7,000 strong alumni community and other supporters.

During the year the Development Committee, a sub-committee of the Governing Body was re-established. Led by an experienced charitable fund-raising fellow, the Committee advises Governing Body on key aspects of the college's development agenda, making recommendations as required.

With the support of a £2.5m grant over 5 years from the College Contribution Scheme, the Development and Engagement team has expanded by 4 new permanent roles and 1 temporary role to the Development and Alumni Engagement team. After many years of under-resourcing the college now has an appropriately sized development team to face the challenge ahead, which is to raise significant funds for the future development of the college. In tandem changes to procedures have ensured the professionalisation of the function.

Alongside the expansion of the team there has been on-going work to refine the strategic fundraising priorities for the college:

1. Opportunity for All - widening student access, participation and support

## GREEN TEMPLETON COLLEGE

### Report of the Governing Body

Year ended 31 July 2025

---

We secured 6 new MBA scholarships for the 26-28 academic years, continuing support for another MBA scholarship funded by Intesa Sao Paulo Bank, and an endowed DPhil scholarship in the William Dunn School of Pathology. We also used existing scholarship donations to match fund with university scholarships schemes such as Clarendon and Academic Futures.

Other smaller donations were received which supported extra-curricular professional and personal programmes for our students.

#### 2. Establishing an Environment of Excellence – developing the college estate

The on-going Radcliffe Observatory project was successful in securing the college's largest single donation to date, £3million for Phase 1, the re-landscaping of the Radcliffe Observatory south lawn and the re-location of the Porter's Lodge, with accessible access for all. Regrettably our application to the National Lottery Heritage Fund for Phase 2, the conservation and de-carbonisation of the Observatory was unsuccessful.

#### 3. Catalysing Knowledge Exchange – developing a portfolio of college academic centres and/or

initiatives that reflect the research interest of the college community. An example is the Care Initiative for which we secured a pledge from the Oxford University Vann Houten Fund to support the appointment of a fundraiser with specific responsibilities for raising funds to support the project.

#### 4. Improving Financial Resilience – enlarging the College endowment fund

In addition to the strategic priorities above the College has also commenced work on both legacy and regular giving programmes which are due to launch in the 25-26 academic year.

The Development and Alumni Relations team works closely with the central Oxford University Development team most especially on policy issues, such as ethical issues linked to fundraising, and protocol relating to contacts with potential donors.

There have been no complaints about the College's fundraising activities.

### Risk management

The Risk and Scrutiny Committee is responsible for ensuring that risks to College are being identified, assessed and managed by the respective teams responsible for the various areas of College work. It is mandated to meet at least once a year, but in practice it meets termly. When appropriate, the College takes advice from experts external to the College with specialist knowledge. The enduring key risk to College remains the state of its finances.

The Risk and Scrutiny Committee reports directly to Governing Body, to whom it presents and annual report outlining the risks managed in the previous year, and the risks identified in the coming year. The Governing Body can call on the Risk and Scrutiny Committee and additionally, in the case of financial matters, the Investment and Finance Committee for expert assistance and guidance.

The executive staff of the College are skilled in the identification and management of risks to the operations and financial stability of College. Appropriate training is provided to manage the requirements of Health and Safety legislation. All operational risks can be escalated either immediately through the management chain, or through the weekly operations board and then to the appropriate committee overseeing the affected area of work. The committees in turn advise the Governing Body on the measures taken to mitigate risks.

### Investment policy, objectives and performance

The College's investment policy has been fully reviewed and approved by Governing Body on 6 June 2024.

The policy seeks to balance current and future needs by:

- Seeking to maintain the value of investments in real terms, and to increase their value in real terms over the long term.

## **GREEN TEMPLETON COLLEGE**

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

**Year ended 31 July 2025**

---

- Producing a consistent and sustainable amount to support expenditure;
- Delivering these objectives within acceptable levels of risk.

It also embeds the principles of sustainability in current and future investment decisions.

The College's 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 £44.2m (2024: £38.5m).

### **Future Plans**

2024-25 has seen that the 'intensity of focus of achieving the goals of the (College) strategy' – declared in last year's report, happened and the annual results bear that out. The College will hold that focus in the coming year. Progress in all five areas of the College strategy has been considerable with various key strategic level projects maturing in the coming year. But a College is a living community and not a static enterprise. The work to maintain the levels of service and support to our students – the core of the College's existence - while developing for the future is constant. The College community is committed to this effort from the Governing Body, through Committees, staff, students, our alumni and friends networks the work on strategy and its delivery continues and will continue into next year and beyond.

In summary the main objective for College plans for 2025-26 is to continue to build on the success of last year and to ensure the implementation of the short, medium and long-term strategies for College which encompass the following five strategic imperatives:

1. To research and develop the opportunities required to establish up to three centers of academic excellence within the College.
2. To create and begin to implement a 40-year plan for the management and development of the College's property assets.
3. To adopt a business model that achieves the long-term financial viability of the College whilst starting to build a new endowment.
4. To cultivate and develop strong relationships with members of the College, including alumni, that makes best use of the time, talent and treasure they are prepared to commit to the benefit of the College.
5. To review, reform and implement the best governance and management structures and processes to successfully deliver this strategic plan and ensure the long-term viability of the College.

### **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 and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Governing Body to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply

**GREEN TEMPLETON COLLEGE**

**Report of the Governing Body**

**Year ended 31 July 2025**

---

with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Governing Body on 27<sup>th</sup> November 2025 and signed on its behalf by:

Sir Michael Dixon  
Principal  
Green Templeton College

## **GREEN TEMPLETON COLLEGE**

### **Independent Auditor's Report to the Members of Green Templeton College**

#### **Opinion**

We have audited the financial statements of Green Templeton College ('the charity') and its subsidiaries ('the group') for the year ended 31 July 2025 which comprise the Consolidated Statement of Financial Activities, Consolidated and Charity Balance Sheets, Consolidated Cash Flow Statement and notes to the financial statements, including significant accounting policies. 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).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charity's affairs as at 31 July 2025, and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

#### **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 group 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**

In auditing the financial statements, we have concluded that the trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's or the group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

#### **Other information**

The other information comprises the information included in the trustees annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. If, based 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 (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or

## GREEN TEMPLETON COLLEGE

### Independent Auditor's Report to the Members of Green Templeton College

- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

#### Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 12, the trustees are 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 the trustees 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 trustees are responsible for assessing the group and the parent 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 trustees 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

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

A further description of our responsibilities is available on the FRC's website at:

<https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%20%99s-responsibilities-for>. This description forms part of our auditor's report.

#### Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charity and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity and the group for fraud. The laws and regulations we considered in this context for the UK operations were General Data Protection Regulation, Health and Safety and Taxation legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the recognition of income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, sample testing of income transactions to supporting documentation and reading minutes of meetings of those charged with governance.

## **GREEN TEMPLETON COLLEGE**

### **Independent Auditor's Report to the Members of Green Templeton College**

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

#### **Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

**Wenn Townsend**

Statutory Auditor

**Oxford**

Date:

Wenn Townsend LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

**GREEN TEMPLETON COLLEGE**  
**Statement of Accounting Policies**  
**Year ended 31 July 2025**

**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 13.

**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 2019 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.

The College has cash resources and has no further requirement for external funding in excess of current facilities. The Trustees have a high expectation that the College has adequate resources to continue in operational existence for the foreseeable future. In making their assessment the Trustees have considered the impact on the business of Covid-19 including the ability of the College to continue to operate as a College of the University of Oxford. They continue to believe the going concern basis of accounting appropriate in preparing the annual financial statements.

**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 20).

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.

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.

**GREEN TEMPLETON COLLEGE**  
**Statement of Accounting Policies**  
**Year ended 31 July 2025**

**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, Office for Students support and other charges for services**

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

**b. Income from donations, grants and legacies**

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

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

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

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

**c. Investment income**

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

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

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

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

**d. Government grants**

Payments under the Government's furlough scheme are recognised when receivable and classified as other income in the SOFA.

**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).

**GREEN TEMPLETON COLLEGE**  
**Statement of Accounting Policies**  
**Year ended 31 July 2025**

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 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 valuation. Buildings and equipment are stated at valuation/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 2025 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.

**GREEN TEMPLETON COLLEGE**  
**Statement of Accounting Policies**  
**Year ended 31 July 2025**

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. No depreciation charge was necessary in the year ended 31 July 2025, as properties were revalued to market value at 31 July 2025.

**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**

**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.

**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, rounded to thousands in these financial statements.

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 2025**

**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 2025**

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2025 Total £'000	2024 Total £'000
<b>INCOME AND ENDOWMENTS FROM:</b>						
<b>Charitable activities:</b>						
Teaching, research and residential	1	4,738	-	-	4,738	4,708
<b>Other Trading Income</b>	3	228	-	-	228	213
<b>Donations and legacies</b>	2	13	3,478	-	3,491	1,972
<b>Investments</b>						
Investment income	4	2,859	77	-	2,936	2,290
<b>Profit on sale of freehold property</b>		935			935	-
<b>Other income</b>		81	-	-	81	51
<b>Total income</b>		<b>8,854</b>	<b>3,555</b>	<b>-</b>	<b>12,409</b>	<b>9,234</b>
<b>EXPENDITURE ON:</b>						
	5-8					
<b>Charitable activities:</b>						
Teaching, research and residential		6,550	711	-	7,261	7,226
<b>Generating funds:</b>						
Fundraising		354	-	-	354	348
Trading expenditure		122	-	-	122	115
Investment management costs		88	-	-	88	48
<b>Total Expenditure</b>		<b>7,114</b>	<b>711</b>	<b>-</b>	<b>7,825</b>	<b>7,737</b>
<b>Net Income/(Expenditure) before gains</b>		<b>1,740</b>	<b>2,844</b>	<b>-</b>	<b>4,584</b>	<b>1,497</b>
Net gains/(losses) on investments	10, 11	4,132	-	82	4,214	795
<b>Net Income/(Expenditure)</b>		<b>5,872</b>	<b>2,844</b>	<b>82</b>	<b>8,798</b>	<b>2,292</b>
<b>Transfers between funds</b>	15	242	(242)	-	-	-
<b>Other recognised gains/losses</b>						
Gains/(losses) on revaluation of fixed assets	9, 15	25,535	-	-	25,535	-
<b>Net movement in funds for the year</b>		<b>31,649</b>	<b>2,602</b>	<b>82</b>	<b>34,333</b>	<b>2,292</b>
Fund balances brought forward	15	<b>97,401</b>	<b>3,029</b>	<b>1,393</b>	<b>101,823</b>	<b>99,531</b>
<b>Funds carried forward at 31 July</b>	15	<b>129,050</b>	<b>5,631</b>	<b>1,475</b>	<b>136,156</b>	<b>101,823</b>

**Green Templeton College**  
**Consolidated and College Balance Sheets**  
**As at 31 July 2025**

	Notes	2025 Group £'000	2024 Group £'000	2025 College £'000	2024 College £'000
<b>FIXED ASSETS</b>					
Tangible assets	9	<b>84,456</b>	60,991	<b>84,456</b>	60,991
Property investments	10	<b>29,900</b>	26,400	<b>29,900</b>	26,400
Other Investments	11	<b>14,346</b>	12,112	<b>14,346</b>	12,112
<b>Total Fixed Assets</b>		<b>128,702</b>	99,503	<b>128,702</b>	99,503
<b>CURRENT ASSETS</b>					
Stocks		<b>90</b>	93	<b>90</b>	93
Debtors	13	<b>1,432</b>	1,094	<b>1,432</b>	1,091
Cash at bank and in hand		<b>9,656</b>	2,839	<b>9,655</b>	2,835
<b>Total Current Assets</b>		<b>11,178</b>	4,026	<b>11,177</b>	4,019
<b>LIABILITIES</b>					
Creditors: Amounts falling due within one year	14	<b>3,724</b>	1,706	<b>3,723</b>	1,703
<b>NET CURRENT ASSETS</b>		<b>7,454</b>	2,320	<b>7,454</b>	2,316
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>136,156</b>	101,823	<b>136,156</b>	101,819
<b>NET ASSETS BEFORE PENSION LIABILITY</b>		<b>136,156</b>	101,823	<b>136,156</b>	101,819
Defined benefit pension scheme liability	19	-	-	-	-
<b>TOTAL NET ASSETS</b>	17	<b>136,156</b>	101,823	<b>136,156</b>	101,819
<b>FUNDS OF THE COLLEGE</b>					
Endowment funds		<b>1,475</b>	1,393	<b>1,475</b>	1,393
Restricted funds		<b>5,631</b>	3,029	<b>5,631</b>	3,029
Unrestricted funds					
Designated funds		<b>52,696</b>	50,791	<b>52,696</b>	50,791
General funds		<b>10,546</b>	6,337	<b>10,546</b>	6,333
Revaluation reserve		<b>65,808</b>	40,273	<b>65,808</b>	40,273
Pension reserve	19	-	-	-	-
<b>TOTAL NET ASSETS</b>	17	<b>136,156</b>	101,823	<b>136,156</b>	101,819

The financial statements were approved and authorised for issue by the Governing Body of Green Templeton College on 27th November 2025

Trustee: Sir Michael Dixon

Trustee: Timothy Clayden

**Green Templeton College**  
**Consolidated Statement of Cash Flows**  
**For the year ended 31 July 2025**

	Notes	2025 £'000	2024 £'000
<b>Net cash provided by (used in) operating activities</b>	21	<b>2,551</b>	(1,063)
<b>Cash flows from investing activities</b>			
Dividends, interest and rents from investments		2,936	2,290
Proceeds from the sale of property, plant and equipment		3,461	-
Purchase of property, plant and equipment		(611)	(506)
Proceeds from sale of investments		1,102	201
Purchase of investments		(2,622)	-
<b>Net cash (used in)/provided by investing activities</b>		<b>4,266</b>	<b>1,985</b>
<b>Change in cash and cash equivalents in the reporting period</b>		<b>6,817</b>	<b>922</b>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<b>2,839</b>	1,917
<b>Cash and cash equivalents at the end of the reporting period</b>	23	<b>9,656</b>	<b>2,839</b>

**Green Templeton College**  
**Notes to the financial statements**  
**For the year ended 31 July 2025**

**1 INCOME FROM CHARITABLE ACTIVITIES**

	2025 £'000	2024 £'000
<b>Teaching, Research and Residential</b>		
Unrestricted funds		
Tuition fees	2,229	2,264
Other academic income	32	33
College residential income	2,477	2,411
<b>Total Teaching, Research and Residential</b>	<b>4,738</b>	<b>4,708</b>

The above analysis includes £2,183k received from the University of Oxford from publicly accountable funds under the CFF Scheme (2024: £2,244k).

To support the strategic priority to fund more graduate scholars and to enable outstanding students to take up their places regardless of their financial position, for graduate students with overseas fee status funded through the Clarendon or UKRI scholarship funding schemes, the College share of the fees waived amounted to £43k. These are not included in the fee income reported above.

**2 DONATIONS AND LEGACIES**

	2025 £'000	2024 £'000
<b>Donations and Legacies</b>		
Unrestricted funds	13	1,654
Restricted funds	3,478	318
	<b>3,491</b>	<b>1,972</b>

The College received £923k in the financial year 2024/25 from University of Oxford CCF funding (2023/24 £1.5m) which is included in the figures above.

**3 INCOME FROM OTHER TRADING ACTIVITIES**

	2025 £'000	2024 £'000
Other trading income	228	213
	<b>228</b>	<b>213</b>

**4 INVESTMENT INCOME**

	2025 £'000	2024 £'000
<i>Unrestricted funds</i>		
Commercial rent	2,253	1,780
Equity dividends	435	316
Other interest	171	102
	<b>2,859</b>	<b>2,198</b>
<i>Restricted funds</i>		
Other interest	77	92
	<b>77</b>	<b>92</b>
<b>Total Investment income</b>	<b>2,936</b>	<b>2,290</b>

**Green Templeton College**  
**Notes to the financial statements**  
**For the year ended 31 July 2025**

**5 ANALYSIS OF EXPENDITURE**

	<b>2025</b> <b>£'000</b>	<b>2024</b> <b>£'000</b>
<b>Charitable expenditure</b>		
Direct staff costs allocated to:		
Teaching, research and residential	3,483	3,139
Other direct costs allocated to:		
Teaching, research and residential	2,881	3,066
Support and governance costs allocated to:		
Teaching, research and residential	897	1,021
<b>Total charitable expenditure</b>	<b>7,261</b>	<b>7,226</b>
 <b>Expenditure on raising funds</b>		
Direct staff costs allocated to:		
Fundraising	277	257
Trading expenditure	68	60
Other direct costs allocated to:		
Fundraising	32	47
Trading expenditure	54	55
Investment management costs	87	47
Support and governance costs allocated to:		
Fundraising	45	44
Investment management costs	1	1
<b>Total expenditure on raising funds</b>	<b>564</b>	<b>511</b>
<b>Total expenditure</b>	<b>7,825</b>	<b>7,737</b>

The 2024 resources expended of £7737k represented £7204k from unrestricted funds, £533k from restricted funds and £0k 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. No contributions were payable in respect of the year (2022: £nil).

**Green Templeton College**  
**Notes to the financial statements**  
**For the year ended 31 July 2025**

**6 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS**

	Generating Funds £'000	Teaching and Research £'000	2025 Total £'000
Financial administration	15	320	335
Human resources	-	128	128
IT	29	264	293
Depreciation	-	155	155
Other finance charges	-	1	1
Governance costs	2	29	31
	<b>46</b>	<b>897</b>	<b>943</b>

	Generating Funds £'000	Teaching and Research £'000	2024 Total £'000
Financial administration	16	301	317
Human resources	-	125	125
IT	27	243	270
Depreciation	-	1,507	1,507
Other finance charges - pension deficit movements	-	(1,180)	(1,180)
Governance costs	2	25	27
	<b>45</b>	<b>1,021</b>	<b>1,066</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.

	2025 £'000	2024 £'000
<b>Governance costs comprise:</b>		
Auditor's remuneration - audit services	27	27
Auditor's remuneration - other services	4	-
	<b>31</b>	<b>27</b>

**7 GRANTS AND AWARDS**

	2025 £'000	2024 £'000
During the year the College funded research awards and bursaries to students from its restricted and unrestricted fund as follows:		
<b>Unrestricted funds</b>		
Grants to individuals:		
Scholarships, prizes and grants	198	227
Bursaries and hardship awards	28	31
<b>Total unrestricted</b>	<b>226</b>	<b>258</b>
<b>Restricted funds</b>		
Grants to individuals:		
Scholarships, prizes and grants	401	322
Bursaries and hardship awards	-	1
<b>Total restricted</b>	<b>401</b>	<b>323</b>
<b>Total grants and awards</b>	<b>627</b>	<b>581</b>

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

**Green Templeton College**  
**Notes to the financial statements**  
**For the year ended 31 July 2025**

**8 STAFF COSTS**

The aggregate staff costs for the year were as follows.

	2025 £'000	2024 £'000
Salaries and wages	3,585	3,226
Social security costs	369	302
Pension costs:		
Defined benefit schemes	314	347
Defined contribution schemes	85	77
Pension provision movement - staff costs	-	(1,203)
	<b>4,353</b>	<b>2,749</b>

The average number of employees of the College, excluding Trustees, was as follows.

	2025	2024
Tuition and research	27	25
College residential	65	65
Fundraising	6	5
Support	15	15
Total	<b>113</b>	<b>110</b>

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

Total	5	8
	<b>5</b>	<b>8</b>

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	4	-
£70,001-£80,001	2	1
£80,001-£90,001	-	1

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

In defined benefits schemes	6	2
	<b>6</b>	<b>2</b>

**Green Templeton College**  
**Notes to the financial statements**  
**For the year ended 31 July 2025**

**9 TANGIBLE FIXED ASSETS**

<b>Group &amp; College</b>	<b>Leasehold land and buildings £'000</b>	<b>Freehold land and buildings £'000</b>	<b>Fixtures, fittings and equipment £'000</b>	<b>Total £'000</b>
<b>Cost/Valuation</b>				
At start of year	101	68,834	3,197	72,132
Additions	-	491	120	611
Revaluation	-	17,696	-	17,696
Disposals	-	(2,870)	-	(2,870)
<b>At end of year</b>	<b>101</b>	<b>84,151</b>	<b>3,317</b>	<b>87,569</b>
<b>Depreciation and impairment</b>				
At start of year	52	8,183	2,906	11,141
Depreciation charge for the year	2	-	153	155
Depreciation on revalued assets	-	(7,839)	-	(7,839)
Depreciation on disposals	-	(344)	-	(344)
<b>At end of year</b>	<b>54</b>	<b>-</b>	<b>3,059</b>	<b>3,113</b>
<b>Net book value</b>				
<b>At end of year</b>	<b>47</b>	<b>84,151</b>	<b>258</b>	<b>84,456</b>
At start of year	49	60,651	291	60,991

The values in freehold land and buildings includes the independent revaluation at 31 July 2025 of the College's Freehold land and buildings, which was carried out by Savills (RICS qualified) at market value basis. This revaluation was undertaken in order to more accurately reflect the current value of the 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 £40m was revalued from their previous 2018 valuation to a current market valuation of £83.1m. The opening net book value of £60.7m increased to £84.1m due to the revaluation of the tangible fixed assets (less the property disposed of during the year), which also included a write-back of £7.8m of cumulative depreciation on the revalued properties.

**10 PROPERTY INVESTMENTS**

<b>Group &amp; College</b>	<b>Commercial £'000</b>	<b>2025 Total £'000</b>	<b>2024 Total £'000</b>
Valuation at start of year	26,400	26,400	26,400
Revaluation gains/(losses) in the year	3,500	3,500	-
<b>Valuation at end of year</b>			
	<b>29,900</b>	<b>29,900</b>	<b>26,400</b>

A formal valuation of the College's commercial office investment property (King Charles House) was prepared by Savills (RICS qualified) as at 31 July 2025 on the basis of open market value on existing use.

**Green Templeton College**  
**Notes to the financial statements**  
**For the year ended 31 July 2025**

**11 OTHER INVESTMENTS**

All investments are held at fair value.

	2025 £'000	2024 £'000
<b>Group investments</b>		
Valuation at start of year	12,112	11,518
New money invested	2,622	-
Amounts withdrawn	(1,102)	(201)
Increase/(decrease) in value of investments	714	795
<b>Group investments at end of year</b>	<b>14,346</b>	12,112
Investment in subsidiaries	-	-
<b>College investments at end of year</b>	<b>14,346</b>	<b>12,112</b>

<b>Group investments comprise:</b>	Held outside the UK £'000	Held in the UK £'000	2025 Total £'000	Held outside the UK £'000	Held in the UK £'000	2024 Total £'000
Equity investments	-	9,614	9,614	-	10,037	10,037
Property	-	495	495	-	464	464
Alternative and other investments	-	1,301	1,301	-	842	842
Fixed term deposits and cash	-	2,936	2,936	-	769	769
<b>Total group investments</b>	<b>-</b>	<b>14,346</b>	<b>14,346</b>	<b>-</b>	<b>12,112</b>	<b>12,112</b>

**12 PARENT AND SUBSIDIARY UNDERTAKINGS**

The College holds 100% of the issued share capital in Green Templeton Services Limited (registered number 05608955) a company providing property management and related services, and GTC Design & Build Limited (registered number 11619172), a company providing property design and building services.

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

	Parent College £'000	Green Templeton Services £'000	GTC Design & Build £'000
<b>SOFA</b>			
Income	12,409	209	44
Expenditure	(7,819)	(212)	(47)
Donation to College under gift aid	-	-	-
<b>Result for the year</b>	<b>4,590</b>	<b>(3)</b>	<b>(3)</b>
<b>Balance Sheet</b>			
Total assets	139,879	20	49
Total liabilities	(3,723)	(10)	(60)
<b>Net funds at the end of year</b>	<b>136,156</b>	<b>10</b>	<b>(11)</b>

The comparative analysis for the year ended 31 July 2024 is shown in Note 29(b).

**13 DEBTORS**

	2025 Group £'000	2024 Group £'000	2025 College £'000	2024 College £'000
<b>Amounts falling due within one year:</b>				
Trade debtors	428	408	428	408
Prepayments and accrued income	692	245	692	245
Other debtors	312	441	312	438
	<b>1,432</b>	<b>1,094</b>	<b>1,432</b>	<b>1,091</b>

**Green Templeton College**  
**Notes to the financial statements**  
**For the year ended 31 July 2025**

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

	2025 Group £'000	2024 Group £'000	2025 College £'000	2024 College £'000
Trade creditors	2,143	269	2,143	265
Amounts owed to Group undertakings	-	-	7	12
Taxation and social security	187	172	190	172
Accruals and deferred income	1,221	1,030	1,211	1,019
Other creditors	173	235	172	235
	<b>3,724</b>	<b>1,706</b>	<b>3,723</b>	<b>1,703</b>

During the year, deferred income has increased from £563k to £617k. The deferred income relates in the majority to rental income received in advance and deposits.

**15 ANALYSIS OF MOVEMENTS ON FUNDS**

	At 1 August 2024 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2025 £'000
<b>Endowment Funds - Permanent</b>						
Student and academic support	1,391	-	-	-	82	1,473
<b>Endowment Funds - Expendable</b>						
Student and academic support	2	-	-	-	-	2
<b>Total Endowment Funds - College and Group</b>	<b>1,393</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>82</b>	<b>1,475</b>
<b>Restricted Funds</b>						
Student and academic support	2,891	255	(444)	-	-	2,702
College contribution funds	46	923	(135)	(242)	-	592
Radcliffe Observatory Campaign	88	2,373	(124)	-	-	2,337
Other funds	4	4	(8)	-	-	-
<b>Total Restricted Funds - College and Group</b>	<b>3,029</b>	<b>3,555</b>	<b>(711)</b>	<b>(242)</b>	<b>-</b>	<b>5,631</b>
<b>Unrestricted Funds</b>						
Revaluation reserve	40,273	-	-	-	25,535	65,808
Designated fixed asset fund	20,718	-	-	(2,070)	-	18,648
Designated investment property fund	26,400	-	-	-	3,500	29,900
Other designated reserves	3,673	33	(151)	593	-	4,148
Pension reserve	-	-	-	-	-	-
General funds	6,332	8,821	(6,957)	1,719	632	10,547
<b>Total Unrestricted Funds - College</b>	<b>97,396</b>	<b>8,854</b>	<b>(7,108)</b>	<b>242</b>	<b>29,667</b>	<b>129,051</b>
General funds held by subsidiaries	5	-	(6)	-	-	(1)
<b>Total Unrestricted Funds - Group</b>	<b>97,401</b>	<b>8,854</b>	<b>(7,114)</b>	<b>242</b>	<b>29,667</b>	<b>129,050</b>
<b>Total Funds</b>	<b>101,823</b>	<b>12,409</b>	<b>(7,825)</b>	<b>-</b>	<b>29,749</b>	<b>136,156</b>

The comparative analysis of the Movement of Funds for the year ended 31 July 2024 is shown in Note 29(c).

**Green Templeton College**  
**Notes to the financial statements**  
**For the year ended 31 July 2025**

**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:**

Student and academic support

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 and academic support

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

Other funds

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

**Designated Funds**

Fixed asset designated funds

Unrestricted Funds which are represented by fixed assets of the College and which are therefore not available for expenditure on the College's general purposes.

Other designated reserves

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

Revaluation reserve

Created by the revaluation of property investments.

Pension reserve

Representing the liability for future pension contributions under defined benefit schemes.

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

Transfers from Restricted funds during the year reflect allocation of relevant capital and other expenditure. Transfers within unrestricted funds reflect a review and reallocation of unrestricted funds.

**17 ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2025 Total £'000
Tangible fixed assets	84,456	-	-	84,456
Property investments	29,900	-	-	29,900
Other investments	10,169	2,702	1,475	14,346
Net current assets	7,454	2,929	-	10,383
Long term liabilities	-	-	-	-
	<b>129,050</b>	<b>5,631</b>	<b>1,475</b>	<b>139,085</b>
	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2024 Total £'000
Tangible fixed assets	60,991	-	-	60,991
Property investments	26,400	-	-	26,400
Other investments	7,690	3,029	1,393	12,112
Net current assets	2,320	-	-	2,320
Long term liabilities	-	-	-	-
	<b>97,401</b>	<b>3,029</b>	<b>1,393</b>	<b>101,823</b>

**Green Templeton College**  
**Notes to the financial statements**  
**For the year ended 31 July 2025**

---

**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**

Range	Number of Trustees	Gross remuneration, taxable benefits and pension contributions £	2025		2024	
			Number of Trustees	Gross remuneration, taxable benefits and pension contributions £	Number of Trustees	Gross remuneration, taxable benefits and pension contributions £
£1 - £9,999	0	0			4	13,700
£10,000 - £19,999	2	24,254			1	24,254
£80,000- £89,999	1	88,931			1	87,682
£100,000 - £109,999	1	106,785			1	105,458
£140,000 - £149,999	0	0			1	143,768
£150,000 - £159,999	1	156,540				
<b>Total</b>	<b>5</b>	<b>376,510</b>			<b>8</b>	<b>374,862</b>

The Trustees are listed in the annual report. Five of these Trustees receive a salary (Principal, Bursar, Senior Tutor and two Medical Tutors). The other 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 for key management (including employers' national insurance, pension and benefits) was £394k (2024: £367k).

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

**Green Templeton College**  
**Notes to the financial statements**  
**For the year ended 31 July 2025**

**19 PENSION SCHEMES**

The College participates in two principal pension schemes for its staff - the Universities Superannuation Scheme (USS) and the University of Oxford Staff Pension scheme (OSPS). The assets of each scheme are held in separate trustee-administered funds. USS and OSPS are contributory mixed benefit schemes (i.e. they provide benefits on a defined benefits basis - based on length of service and pensionable salary - and on a defined contribution basis - based on contributions into the scheme). Both are multi-employer schemes and the College is unable to identify its share of the underlying assets and liabilities relating to defined benefits of each scheme on a consistent and reasonable basis. Therefore, in accordance with the accounting standard FRS 102 paragraph 28.11, the College accounts for the schemes as if they were defined contribution schemes. As a result, the amount charged to the Income and Expenditure Account represents the contributions payable to the schemes in respect of the accounting period. In the event of the withdrawal of any of the participating employers in USS or OSPS, the amount of any pension funding shortfall (which cannot be otherwise recovered) in respect of that employer will be spread across the remaining participating employers and reflected in the next actuarial valuation of the scheme.

**Deficit Recovery Plans**

**USS**

For USS, a deficit recovery plan was put in place as part of the 2020 valuation, which required payment of 6.2% of salaries over the period 1 April 2022 until 31 March 2024, at which point the rate would increase to 6.3%. No deficit recovery plan was required under the 2023 valuation because the scheme was in surplus on a technical provisions basis. The College was no longer required to make deficit recovery contributions from 1 January 2024 and accordingly released the outstanding provision to the income and expenditure account. The latest available complete actuarial valuation of the Retirement Income Builder is as at 31 March 2023 (the valuation date), which was carried out using the projected unit method.

At 31 July 2023, the College's balance sheet included a liability of £1.17m for future contributions, following the 2020 valuation when the scheme was in deficit. No deficit recovery plan was required from the 2023 valuation, because the scheme was in surplus. Changes to contribution rates were implemented from 1 January 2024 and from that date the College was no longer required to make deficit recovery contributions. The remaining liability of £1.17m was released to the Statement of Financial Activities in 2023/24.

Since the College cannot identify its share of USS Retirement Income Builder (defined benefit) assets and liabilities, the following disclosures reflect those relevant for those assets and liabilities as a whole. The 2023 valuation was the seventh valuation for the scheme under the scheme-specific funding regime introduced by the Pensions Act 2004, which requires schemes to have sufficient and appropriate assets to cover their technical provisions (the statutory funding objective). At the valuation date, the value of the assets of the scheme was £73.1 billion and the value of the scheme's technical provisions was £65.7 billion indicating a surplus of £7.4 billion and a funding ratio of 111%.

The key financial assumptions used in the 2023 valuation are described below.

Price inflation – Consumer Prices Index (CPI)	3.0% p.a. (based on a long-term average expected level of CPI, broadly consistent with long-term market expectations).
CPI assumption	1.0% p.a. to 2030, reducing to 0.1% p.a. from 2030.
Pension increases (subject to a floor of 0%)	Benefits with no cap: CPI assumption plus 3bps Benefits subject to a "soft cap" of 5% (providing inflationary increases up to 5%, and half of any excess inflation over 5% up to a maximum of 10%): CPI assumption minus 3bps
Discount rate (forward rates)	Fixed interest gilt yield curve plus:
	Pre-retirement: 2.5% p.a.
	Post-retirement: 0.9% p.a.

The main demographic assumptions used relate to the mortality assumptions. These assumptions are based on analysis of the scheme's experience carried out as part of the 2020 actuarial valuation. The mortality assumptions used in these figures are as follows:

Mortality base table	101% of S2PMA "light" for males and 95% of S3PFA for females
Future improvements to mortality	CMI 2021 with a smoothing parameter of 7.5, an initial addition of 0.4% p.a. and a long-term improvement rate of 1.8% pa for males and 1.6% pa for females

The current life expectancies on retirement at age 65 are:

	2024	2023
Males currently aged 65 (years)	23.7	23.7
Females currently aged 65 (years)	25.6	25.6
Males currently aged 45 (years)	25.4	25.4
Females currently aged 45 (years)	27.2	27.2

**Green Templeton College**  
**Notes to the financial statements**  
**For the year ended 31 July 2025**

**19 PENSION SCHEMES continued**

**OSPS**

The University of Oxford Staff Pension Scheme (OSPS) is a multi-employer hybrid scheme set up under trust and sponsored by the University. It is the pension scheme for support staff at the University, participating colleges and other related employers. New members joining the scheme build up benefits on a defined contribution basis. Members who joined before 1st October 2017 build up benefits on a career average revalued earnings basis.

The latest full actuarial valuation for the OSPS scheme was completed as at 31 March 2022. The funding position of this scheme has improved significantly moving from deficit of £113m to a surplus of £47m at the valuation date. As a result, the recovery plan agreed at the last valuation is no longer required and the deficit contribution ended on 30th September 2023. A provision of £8k was made at 31 July 2023 to account for deficit recovery payments up to 30th September 2023. That remaining liability of £8k was released to the Statement of Financial Activities in 2024.

The Trustee and the University have agreed a new contribution schedule which took effect from 1 October 2023 and takes account of the benefit improvements and changes to member contributions since the last valuation date. It was agreed that the scheme will meet its own running costs from the scheme's assets, including expenses relating to both the DB and DC Sections and the cost of pension Protection Fund /other statutory levies.

The table below summarises the key actuarial assumptions. Further details of the assumptions are set out in the statement of funding principles dated 27 June 2023 and can be found at <https://finance.admin.ox.ac.uk/osps-documents>

<b>OSPS</b>	
Date of valuation:	31/03/2022
Value of liabilities:	£914m
Value of assets:	£961m
Funding surplus / (deficit):	£47m
<b>Principal assumptions used by actuary:</b>	
Rate of interest (periods up to retirement)	Gilts +2.25%
Rate of interest (periods after retirement)	Gilts +0.5%
RPI	Break-even RPI curve less 0.5% pa pre-2030 and 1.0% pa post- 2030
CPI	RPI inflation assumption less 1% pa pre-2030 and 0.1% pa post- 2030
Pensionable Salary increases	RPI +pa
<b>Funding ratios:</b>	
· Technical provisions basis	105%
· 'Buy-out' basis	62%

**Non-financial assumptions:**

Post-retirement mortality - base table	Non-Pensioners: 105% of standard S3PxA medium tables for both males and females Pensioners: 105% of standard S3PxA medium tables for both males and females
Post-retirement mortality - improvements	Non-Pensioners: 105% of standard S3PxA medium tables for both males and females Pensioners: 105% of standard S3PxA medium tables for both males and females
Recommended employer's contribution rate (as % of pensionable salaries):	16.5% DB for members from 01/10/2023 10% /12% /14% DC members in relation to 4% /6% /8% cost plan - from 01/10/2023
Effective date of next valuation:	31/03/2025

**Green Templeton College**  
**Notes to the financial statements**  
**For the year ended 31 July 2025**

**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**

	2025 Group £'000	2024 Group £'000
<b>Net movement in funds for the year</b>	34,333	2,292
Elimination of non-operating cash flows:		
Losses/(Gains) on revaluation of fixed assets	(25,535)	-
Investment income	(2,936)	(2,290)
(Gains)/losses in investments	(4,214)	(795)
Depreciation	155	1,507
(Surplus)/loss on sale of fixed assets	(935)	-
Decrease/(increase) in stock	3	(5)
(Increase) in debtors	(338)	(472)
Increase/(decrease) in creditors	2,018	(120)
(Decrease) in pension scheme liability	-	(1,180)
<b>Net cash provided by operating activities</b>	<b>2,551</b>	<b>(1,063)</b>

**22 ANALYSIS OF CHANGES IN NET DEBT**

	At start of the year £'000	Cashflows £'000	At end of the year £'000
Cash	2,839	6,817	9,656
<b>Total</b>	<b>2,839</b>	<b>6,817</b>	<b>9,656</b>

**23 ANALYSIS OF CASH AND CASH EQUIVALENTS**

	2025 £'000	2024 £'000
Cash at bank and in hand	9,656	2,839
<b>Total cash and cash equivalents</b>	<b>9,656</b>	<b>2,839</b>

**24 FINANCIAL INSTRUMENTS**

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

	2025 Group £'000	2024 Group £'000	2025 College £'000	2024 College £'000
Financial instruments that are debt instruments measured at settlement value:				
Trade debtors	428	408	428	408
Other debtors	312	441	312	438
Financial liabilities measured at settlement value:				
Trade creditors	(2,143)	(269)	(2,143)	(265)
Amounts owed to Group undertakings	-	-	(7)	(12)
Other creditors	(173)	(235)	(172)	(235)
	<b>(1,576)</b>	<b>345</b>	<b>(1,582)</b>	<b>334</b>

**Green Templeton College**  
**Notes to the financial statements**  
**For the year ended 31 July 2025**

**25 CAPITAL COMMITMENTS**

There are no material 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**

There are no material post balance sheet events which require disclosure.

**28 COMMITMENTS UNDER OPERATING LEASES**

There are no material commitments under operating leases which require disclosure.

**29 ADDITIONAL PRIOR YEAR COMPARATIVES**

**a. PRIOR YEAR SOFA**

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2024 Total £'000	2023 Total £'000
<b>INCOME AND ENDOWMENTS FROM:</b>						
<b>Charitable activities:</b>						
Teaching, research and residential	1	4,708	-	-	4,708	4,427
<b>Other Trading Income</b>	3	213	-	-	213	199
<b>Donations and legacies</b>	2	1,654	318	-	1,972	583
<b>Investments</b>						
Investment income	4	2,198	92	-	2,290	2,213
Total return allocated to income	13	-	-	-	-	-
Other income		51	-	-	51	136
<b>Total income</b>		<b>8,824</b>	<b>410</b>	<b>-</b>	<b>9,234</b>	<b>7,558</b>
<b>EXPENDITURE ON:</b>						
<b>Charitable activities:</b>	5-8					
Teaching, research and residential		6,693	533	-	7,226	7,092
Public worship		-	-	-	-	-
<b>Generating funds:</b>						
Fundraising		348	-	-	348	326
Trading expenditure		115	-	-	115	113
Investment management costs		48	-	-	48	87
<b>Total Expenditure</b>		<b>7,204</b>	<b>533</b>	<b>-</b>	<b>7,737</b>	<b>7,618</b>
<b>Net Income/(Expenditure) before gains</b>		<b>1,620</b>	<b>(123)</b>	<b>-</b>	<b>1,497</b>	<b>(60)</b>
Net gains/(losses) on investments	10, 11	705	-	90	795	(4,649)
<b>Net Income/(Expenditure)</b>		<b>2,325</b>	<b>(123)</b>	<b>90</b>	<b>2,292</b>	<b>(4,709)</b>
<b>Transfers between funds</b>	15	94	(94)	-	-	-
<b>Other recognised gains/losses</b>						
Gains/(losses) on revaluation of fixed assets	9, 15	-	-	-	-	-
<b>Net movement in funds for the year</b>		<b>2,419</b>	<b>(217)</b>	<b>90</b>	<b>2,292</b>	<b>(4,709)</b>
Fund balances brought forward	15	<b>94,982</b>	<b>3,246</b>	<b>1,303</b>	<b>99,531</b>	<b>104,240</b>
<b>Funds carried forward at 31 July</b>	15	<b>97,401</b>	<b>3,029</b>	<b>1,393</b>	<b>101,823</b>	<b>99,531</b>

**Green Templeton College**  
**Notes to the financial statements**  
**For the year ended 31 July 2025**

**b. PRIOR YEAR PARENT AND SUBSIDIARY UNDERTAKINGS**

Income and expenditure for parent and subsidiary undertakings in the year ended 31 July 2024 was as follows:

	Parent College	Green Templeton Services	GTC Design & Build
	£'000	£'000	£'000
<b>SOFA</b>			
Income	9,234	194	13
Expenditure	(7,734)	(195)	(15)
Result for the year	<u>1,500</u>	<u>(1)</u>	<u>(2)</u>

**c. PRIOR YEAR ANALYSIS OF MOVEMENTS ON FUNDS**

	At 1 August 2023 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2024 £'000
<b>Endowment Funds - Permanent</b>						
Student and academic support	1,301	-	-	-	90	<u>1,391</u>
<b>Endowment Funds - Expendable</b>						
Student and academic support	2	-	-	-	-	<u>2</u>
Expendable 3	-	-	-	-	-	-
<b>Total Endowment Funds - College and Group</b>	<u>1,303</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>90</u>	<u>1,393</u>
Endowment funds held by subsidiaries	-	-	-	-	-	-
<b>Total Endowment Funds - Group</b>	<u>1,303</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>90</u>	<u>1,393</u>
<b>Restricted Funds</b>						
Student and academic support	3,086	240	(423)	(12)	-	<u>2,891</u>
Other funds	160	170	(110)	(82)	-	<u>138</u>
Restricted 4	-	-	-	-	-	-
<b>Total Restricted Funds - College and Group</b>	<u>3,246</u>	<u>410</u>	<u>(533)</u>	<u>(94)</u>	<u>-</u>	<u>3,029</u>
Restricted funds held by subsidiaries	-	-	-	-	-	-
<b>Total Restricted Funds - Group</b>	<u>3,246</u>	<u>410</u>	<u>(533)</u>	<u>(94)</u>	<u>-</u>	<u>3,029</u>
<b>Unrestricted Funds</b>						
Revaluation reserve	40,273	-	-	-	-	<u>40,273</u>
Designated fixed asset fund	21,719	-	-	(1,001)	-	<u>20,718</u>
Designated investment property fund	26,400	-	-	-	-	<u>26,400</u>
Other designated reserves	2,019	1,654	-	-	-	<u>3,673</u>
Pension reserve	(1,180)	-	1,180	-	-	-
General funds	5,743	7,170	(8,381)	1,095	705	<u>6,332</u>
<b>Total Unrestricted Funds - College</b>	<u>94,974</u>	<u>8,824</u>	<u>(7,201)</u>	<u>94</u>	<u>705</u>	<u>97,396</u>
General funds held by subsidiaries	8	-	(3)	-	-	<u>5</u>
<b>Total Unrestricted Funds - Group</b>	<u>94,982</u>	<u>8,824</u>	<u>(7,204)</u>	<u>94</u>	<u>705</u>	<u>97,401</u>
<b>Total Funds</b>	<u>99,531</u>	<u>9,234</u>	<u>(7,737)</u>	<u>-</u>	<u>795</u>	<u>101,823</u>