

Green Templeton College

Annual Report and Financial Statements

Year ended 31 July 2023

GREEN TEMPLETON COLLEGE
Annual Report and Financial Statements
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GREEN TEMPLETON COLLEGE
Governing Body, Officers and Advisors
Year ended 31 July 2023

MEMBERS OF THE GOVERNING BODY

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

		1	2	3	4	5	6	7
Sir Michael Dixon	Principal	x	x	x		x	x	x
Professor Sonia Antoranz Contera	Joined January 2023							
Professor Shoumo Bhattacharya	Retired January 2023							
Ms Caroline Butler	Barclay Fellow, Joined March 2023	x						
Dr Radhika Chadha	Senior Doll Fellow		x					
Dr Tim Clayden	Bursar	x		x			x	x
Dr Richard Cuthbertson	Secretary to the Governing Body					x		
Professor Mary Daly						x		
Professor Harry Daniels	Retired July 2023			x				
Professor Sarah Darby								
Professor Giuseppe de Giacomo	Joined October 2023							
Professor Simon de Lusignan	Joined January 2023							
Professor Sue Dopson					x			x
Professor Gary Ford				x				
Professor Peter Friend							x	
Professor Xiaolan Fu								
Professor Richard Gibbons					x		x	
Professor Patricia Greenhalgh	Joined January 2023			x				
Professor Mark Harrison					x			x
Professor Elisabeth Hsu						x		
Professor Susan James Relly	Retired December 2022						x	
Professor Stephen Kennedy						x		
Professor Paul Klenerman							x	
Dr Laurence Leaver						x		
Professor Belinda Lennox	Joined October 2023							

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Professor Sarah Lewington	Joined January 2023		x					
Dr Sheila Lumley	Senior Doll Fellow		x					
Professor Richard McManus								
Professor Rasmus Nielsen	Joined January 2023							
Mrs Elizabeth Padmore	Barclay Fellow			x	x			
Professor Stavros Petrou	Joined January 2023							
Professor Rafael Ramirez		x						
Professor Felix Reed-Tsochas	Academic Tutor until February 2023		x					
Dr Jonathan Reynolds								
Professor Jack Satsangi				x				
Professor Alan Silman	Joined January 2023		x					
Dr Alison Stenton	Senior Tutor		x			x		x
Dr Rebecca Surender	Vice Principal		x			x	x	
Dr Marc Thompson	Tutor for Admissions until February 2023		x					
Professor Stephen Tucker	Dean of Discipline							
Professor Martin Turner								
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 2022-23, 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

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

GREEN TEMPLETON COLLEGE
Governing Body, Officers and Advisors
Year ended 31 July 2023

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

The Members of the Governing Body present their Annual Report for the year ended 31 July 2023 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

Green Templeton College remains in relatively good form. Student demand remains high and above pre-pandemic levels. In line with the rest of colleges in the University of Oxford, Green Templeton College has settled into the post-pandemic world in which high and sustained asymmetric inflation has, and continues to impact on operational costs.

In financial terms the focus of the college has been to reduce the operating deficit from the high point of 2021/22, and to improve the underlying financial position of the college. In the first area the college has done very well indeed. As a result of close work to reduce costs through enhancing efficiencies, reducing operational expenditure, and firm management of staff and contractor costs the college has managed not only to absorb inflation, but to reduce the operational deficit to (ca. £300k or 30% of what it was last year). It is now back to pre-pandemic levels in cash terms.

In parallel work raising funds through donations, has progressed and several avenues on a strategic and tactical scale are now being actively pursued. Early results are promising and will be developed further during the coming year.

The college strategy is maturing and the work on all key areas developing. In the area of the college estate (where the bulk of its assets rest) various proposals for leveraging higher rents at reduced future risk in terms of maintenance spending, while also progressing the commitment of the college to a net carbon zero position by 2035 are being planned and some will be actioned in the coming year.

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 (at least once 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. The senior staff of the College are identified in this list.

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.

GREEN TEMPLETON COLLEGE

Report of the Governing Body

Year ended 31 July 2023

Members of the Governing Body are encouraged to attend external trustee training and information courses, some of which are organised by the Oxford Conference of Colleges, to keep them informed on current issues in the sector and on regulatory requirements.

Remuneration of Members of the Governing Body and Senior College Staff

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 six 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 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 other roles 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. 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.

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 677 graduate students, ca. 60% of whom are from overseas, from about 75 countries. 59% of the students are women. Promoting equality and celebrating diversity are therefore 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; these 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 21st 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, including one-to-one coaching and its annual student led Human Welfare Conference which, this year, was on *Psychedelics: Revolution and renaissance in human welfare*.

The Management in Medicine Programme – now in its 13th year, and the third since it achieved accreditation from the Faculty of Medical Leadership and Management in August 2020 - goes from strength to strength, with excellent attendance at seminars and workshops throughout 2022-23 and strong engagement with Green Templeton students. This year, the Green Templeton Lectures, the college's flagship academic initiative, were on the topic of *Philanthropy* and explored the issue of whether philanthropy has a problem with evidence. The key note speakers were Dr Josh Yates (CEO Belmont Innovation Lab), Anne-Brigitte Albrechtsen (CEO Lego Foundation) and the Rt Hon Rory Stewart (President GiveDirectly).

Many of the students are in Oxford with partners and some with children. Families are welcomed into the College and an increasing number of activities are designed to include them. A number of partners and families events continued throughout 2022-23.

The work of the artist in residence has continued. These together with the two choirs, a big band, and the termly musical performances are creating a vibrant cultural environment which is even more special given that very few of the students are arts scholars.

GREEN TEMPLETON COLLEGE

Report of the Governing Body

Year ended 31 July 2023

The infrastructure and resources of College do govern our ability to house all of our students. Our strategy to develop our estate is progressing, though slowly through the planning process. The outcome of a planning application expected in 4th quarter 2023. Once built, the new buildings will improve access and facilities for disabled students, fellows, staff and visitors, as well as increasing our student accommodation.

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

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

The amount of time taken to support students with mental health and broader stress issues has risen yet again this year. This experience is common to all Oxford Colleges but of course older and graduate students present with different problems which can be quite complex to resolve. COVID-related delays continue to impact on student progression; DPhil students in particular are taking longer to complete their studies and the rise in the number of students on course this year (from around 600 to 677) is largely due to a larger-than-usual group of DPhil students taking longer than 4 years to complete their doctorates.

Funding availability

The College awards scholarships, bursaries and hardship funds to students on the basis of academic merit and needs. The College awarded scholarships totalling £354k. Additionally, a number of academic grants were available to students in the College. All students were eligible for learning grants (£220 per student per year) and for additional Conference and Fieldwork Funding, awarded competitively. From both schemes, £24k was awarded in academic-related grants to students by the College in 2021-22. Additionally, the College disbursed three new Writing Up Bursaries, 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 offered again in 2023-24.

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.

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 importance of embedding sustainability goals into the operations of College has been enthusiastically adopted by Governing Body, Fellows, staff and students. The college objective is to achieve carbon neutrality by 2035 in line with the University of Oxford target. The principles of the strategy leading to a carbon neutral college adopted by our Governing Body in Michaelmas term 2020 now forms a key assumption in all aspects of the developing overarching strategy for Green Templeton College. As part of that the Sustainability Working Group that was established in 2019 is now formally embedded within the college committee structure and is a sub-committee of the Building Committee. Our progress and commitment to the sustainability agenda is demonstrated by achieving beyond Gold in the Green Impact annual Awards, which is a huge achievement as only one other Oxford college has obtained this award. Two students also won awards at the VC's Sustainability Awards for their work supporting environmental and social change.

The college also commissioned a Heat Decarbonisation Plan (funded through a successful application to the Salix Fund) which was completed in this academic year. The report will help the college prioritise becoming carbon net zero.

The College as Employer

The College has a strong ethical approach to the employment of staff guided by an HR committee, chaired by a fellow, which closely monitors staff turnover and sickness and carries out exit interviews. Last year the College introduced a new Performance Development Review for staff. Green Templeton is an Oxford living wage employer and the gender pay gap is monitored. Staff training across the College takes place on unconscious bias, on diversity, and on bullying and harassment in the workplace.

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

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

The principal funding sources of the College are student fees, residential rents, the College Contribution Fund and income from an investment property. Income from teaching, research and residential activities of £4.4m in the current year is £0.4m higher than prior year, whilst investment income of £2.2m is £0.5m higher than prior year.

The decrease in expenditure on teaching, research and residential activities to £7.0m (2022: £8.7 m) is largely due to the decreased employer pension provision but partially offset by additional expenditure as a result of inflationary cost pressures.

In line with almost all Oxford colleges, Green Templeton makes an operating loss on its charitable activities. The loss has to be supplemented by income from investments. Green Templeton College was established with an investment portfolio well below the average size of Oxford colleges as a whole.

There are no unexpected variations in the financial circumstances of the College between 2022 and 2023 except for changes in the pension liability, which has decreased from £1.9m in 2022 to £1.2m in 2023.

Reserves policy

The College's reserves policy is to maintain sufficient free reserves (ca. £6m) 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.

Total funds of the College and its subsidiaries at the year-end amounted to £99.5m (2022: £104.2m). This consists of endowment funds of £1.3m and unspent restricted income funds totalling £3.2m. 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 priorities – mainly student and academic support.
- The pension reserve negative fund, representing the pension provision.
- General reserves, representing free reserves, which at the year-end amounted to £5.7m. The majority of these free reserves are currently invested to earn income to support the College's operating budget.

Fundraising

During 2022/23 development and alumni relations activities for the College were conducted by 5.0 (FTE) staff, led by the Director of Development and Alumni Relations and the Principal, and supported by The Principal's Circle, a group of 6 Associate Fellows appointed by the Principal, to contribute to develop the college's external network and support the College's fundraising agenda.

During the 22/23 year the focus was to raise £200,000, over 2 years specifically for student support, and as part of this appeal the college received a gift of £50,000, which was part of a larger £100,000 gift, the single biggest gift to the college in more than 5 years. In addition, this appeal received a pledge of \$25,000, along with many smaller gifts, resulting in £130,000 being raised for this appeal. The college received \$10,000 pledged in the previous year to support the extra-curricular medical teaching programme, with an indication that further \$40,000 will be forthcoming over the next few years. A further £50,000 was received to support the emerging Centre for Global Philanthropy.

There has been continued success in increasing the level of engagement from our alumni, and the college is working towards launching programmes that provide financial and non-financial support to the college. This will be in the form of an enhanced alumni volunteer programme, primarily to support current students and a regular giving programme, to be launched in the autumn of 2023. These are both possible as a direct result of the success in increasing alumni engagement. A London alumni group has been launched with others following in USA and SE Asia during the latter part of 2023. Regular contact is maintained through email communications, and a regular monthly newsletter, with an increased number of in person events held also during the 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. Following the migration of data into the University wide database (DARS) in 2019, further work continues to take place to understand and analyse the data we hold, to ensure better and more targeted contact with alumni, prospects and donors.

In the short-term the objective of the Development and Alumni Relations team is to raise funds in support of the academic related activities of the College and its community of scholars and students. Longer-term when a College Case for Support is published, this will be extended to include contributions to capital projects and financial reserves.

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 an 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 23 November 2023.

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.
- 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 £37.9m (2022: £42.0m).

Future Plans

The main objective for College plans for 2023-24 is to continue 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.

Throughout the year developing and implementing the college strategy has been a core focus of the Governing Body and the staff of Green Templeton. The same is true of all the committees that help manage the work and policies of the college. The work on strategy implementation will never cease as strategies develop and change with time as each milestone is achieved. Nor will the intensity of focus of achieving the goals of the strategy fade.

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 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 23rd November 2023 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 2023 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 2023, 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%E2%80%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

23 November 2023

Wenn Townsend 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 2023

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 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. Independent valuations are obtained every three years to determine fair value at the balance sheet date.

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

4. Income recognition

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

a. Income from fees, 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.

GREEN TEMPLETON COLLEGE
Statement of Accounting Policies
Year ended 31 July 2023

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).

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

GREEN TEMPLETON COLLEGE
Statement of Accounting Policies
Year ended 31 July 2023

apportioned between capital repayment and finance charges in the SOFA so as to achieve a constant rate of interest on the remaining balance of the liability.

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

7. Tangible fixed assets

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

Freehold properties are held at valuation. The valuation was undertaken by Savills, an independent firm of Chartered Surveyors, as at 31 July 2020 on the basis of open market value on existing use. The College's properties are reviewed for impairment when events or changes in circumstances indicate that the carrying amount of the fixed asset may not be recoverable. If any such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount. Impairment losses are recognised in the Statement of Financial Activities.

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

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

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

8. Depreciation

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

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

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

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

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

GREEN TEMPLETON COLLEGE
Statement of Accounting Policies
Year ended 31 July 2023

each reporting date without deduction of the estimated future selling costs. Fair value is based on the most recent valuations available from their respective fund managers.

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

11. Other financial instruments

a. Derivatives

The College does not deal in derivatives.

Cash and cash equivalents

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

b. Debtors and creditors

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

12. Stocks

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

13. Foreign currencies

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

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

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.

GREEN TEMPLETON COLLEGE
Statement of Accounting Policies
Year ended 31 July 2023

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 2023

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2023 Total £'000	2022 Total £'000
INCOME AND ENDOWMENTS FROM:						
Charitable activities:						
Teaching, research and residential	1	4,427	-	-	4,427	3,987
Other Trading Income	3	199	-	-	199	110
Donations and legacies	2	11	572	-	583	572
Investments						
Investment income	4	2,108	105	-	2,213	1,680
Other income		136	-	-	136	3
Total income		6,881	677	-	7,558	6,352
EXPENDITURE ON:						
5-8						
Charitable activities:						
Teaching, research and residential		6,636	456	-	7,092	8,743
Generating funds:						
Fundraising		326	-	-	326	181
Trading expenditure		113	-	-	113	31
Investment management costs		87	-	-	87	1
Total Expenditure		7,162	456	-	7,618	8,956
Net Income/(Expenditure) before gains		(281)	221	-	(60)	(2,604)
Net (losses)/gains on investments	10, 11	(4,643)	-	(6)	(4,649)	1,264
Net Income/(Expenditure)		(4,924)	221	(6)	(4,709)	(1,340)
Transfers between funds	15	3,185	(3,185)	-	-	-
Net movement in funds for the year		(1,739)	(2,964)	(6)	(4,709)	(1,340)
Fund balances brought forward	15	96,721	6,210	1,309	104,240	105,580
Funds carried forward at 31 July	15	94,982	3,246	1,303	99,531	104,240

Green Templeton College
Consolidated and College Balance Sheets
As at 31 July 2023

	Notes	2023 Group £'000	2022 Group £'000	2023 College £'000	2022 College £'000
FIXED ASSETS					
Tangible assets	9	61,992	62,857	61,992	62,864
Property investments	10	26,400	31,000	26,400	31,000
Other Investments	11	11,518	11,039	11,518	11,039
Total Fixed Assets		99,910	104,896	99,910	104,903
CURRENT ASSETS					
Stocks		88	87	88	87
Debtors	13	622	1,054	622	1,047
Cash at bank and in hand		1,917	1,988	1,912	1,982
Total Current Assets		2,627	3,129	2,622	3,116
LIABILITIES					
Creditors: Amounts falling due within one year	14	1,826	1,838	1,830	1,833
NET CURRENT ASSETS/(LIABILITIES)		801	1,291	792	1,283
TOTAL ASSETS LESS CURRENT LIABILITIES		100,711	106,187	100,702	106,186
NET ASSETS/(LIABILITIES) BEFORE PENSION LIABILITY		100,711	106,187	100,702	106,186
Defined benefit pension scheme liability	19	1,180	1,947	1,179	1,917
TOTAL NET ASSETS/(LIABILITIES)	17	99,531	104,240	99,523	104,269
FUNDS OF THE COLLEGE					
Endowment funds		1,303	1,309	1,303	1,309
Restricted funds		3,246	6,210	3,246	6,210
Unrestricted funds					
Designated funds		50,138	46,121	50,138	46,121
General funds		5,751	3,030	5,742	3,029
Revaluation reserve		40,273	49,517	40,273	49,517
Pension reserve	19	(1,180)	(1,947)	(1,179)	(1,917)
	17	99,531	104,240	99,523	104,269

The financial statements were approved and authorised for issue by the Governing Body of Green Templeton College on 23 November 2023

Trustee: Sir Michael Dixon

Trustee: Timothy Clayden

Green Templeton College
Consolidated Statement of Cash Flows
For the year ended 31 July 2023

	Notes	2023 £'000	2022 £'000
Net cash provided by (used in) operating activities	21	<u>(963)</u>	<u>473</u>
Cash flows from investing activities			
Dividends, interest and rents from investments		2,213	1,680
Purchase of property, plant and equipment		(793)	(754)
Proceeds from sale of investments		-	914
Purchase of investments		(528)	-
Net cash (used in)/provided by investing activities		<u>892</u>	<u>1,840</u>
Change in cash and cash equivalents in the reporting period		<u>(71)</u>	<u>2,313</u>
Cash and cash equivalents at the beginning of the reporting period		1,988	1,988
Cash and cash equivalents at the end of the reporting period	23	<u>1,917</u>	<u>1,988</u>

Green Templeton College
Notes to the financial statements
For the year ended 31 July 2023

1 INCOME FROM CHARITABLE ACTIVITIES

	2023	2022
	£'000	£'000
Teaching, Research and Residential		
Unrestricted funds		
Tuition fees	2,187	2,089
Other academic income	25	24
College residential income	2,215	1,874
Total Teaching, Research and Residential	4,427	3,987

The above analysis includes £2,139k received from the University of Oxford from publicly accountable funds under the CFF Scheme (2022: £2,062k).

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 £19k. These are not included in the fee income reported above.

2 DONATIONS AND LEGACIES

	2023	2022
	£'000	£'000
Donations and Legacies		
Unrestricted funds	11	34
Restricted funds	572	538
	583	572

The College also received £300k in the year (2022: £400k) from University of Oxford CCF funding.

3 INCOME FROM OTHER TRADING ACTIVITIES

	2023	2022
	£'000	£'000
Other trading income	199	110
	199	110

4 INVESTMENT INCOME

	2023	2022
	£'000	£'000
<i>Unrestricted funds</i>		
Commercial rent	1,785	1,498
Equity dividends	306	48
Bank interest	-	(113)
Other interest	17	-
	2,108	1,433
<i>Restricted funds</i>		
Equity dividends	-	202
Other interest	105	-
	105	202
<i>Endowed funds</i>		
Equity dividends	-	45
	-	45
Total Investment income	2,213	1,680

Green Templeton College
Notes to the financial statements
For the year ended 31 July 2023

5 ANALYSIS OF EXPENDITURE

	2023	2022
	£'000	£'000
Charitable expenditure		
Direct staff costs allocated to:		
Teaching, research and residential	2,829	2,529
Other direct costs allocated to:		
Teaching, research and residential	2,665	2,735
Support and governance costs allocated to:		
Teaching, research and residential	1,598	3,479
Total charitable expenditure	<u>7,092</u>	<u>8,743</u>
Expenditure on raising funds		
Direct staff costs allocated to:		
Fundraising	247	151
Trading expenditure	55	0
Other direct costs allocated to:		
Fundraising	31	0
Trading expenditure	58	31
Investment management costs	86	0
Support and governance costs allocated to:		
Fundraising	48	30
Investment management costs	1	1
Total expenditure on raising funds	<u>526</u>	<u>213</u>
Total expenditure	<u>7,618</u>	<u>8,956</u>

The 2022 resources expended of £8,956k represented £8,455k from unrestricted funds, £495k from restricted funds and £6k 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 2023

6 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

	Generating Funds £'000	Teaching and Research £'000	2023 Total £'000
Financial administration	14	264	278
Human resources	-	98	98
IT	33	299	332
Depreciation	-	1,658	1,658
Other finance charges - pension deficit movements	-	(766)	(766)
Governance costs	2	45	47
	49	1,598	1,647

	Generating Funds £'000	Teaching and Research £'000	2022 Total £'000
Financial administration	8	179	187
Human resources	-	132	132
IT	21	191	212
Depreciation	-	1,675	1,675
Other finance charges - pension deficit movements	-	1,280	1,280
Governance costs	2	23	25
	31	3,480	3,511

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.

	2023 £'000	2022 £'000
Governance costs comprise:		
Auditor's remuneration - audit services	23	25
Auditor's remuneration - prior year underprovision	24	-
	47	25

7 GRANTS AND AWARDS

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

Unrestricted funds

	2023 £'000	2022 £'000
Grants to individuals:		
Scholarships, prizes and grants	25	60
Bursaries and hardship awards	10	178
Total unrestricted	35	238

Restricted funds

Grants to individuals:		
Scholarships, prizes and grants	341	-
Bursaries and hardship awards	10	-
Total restricted	351	-

Total grants and awards	386	238
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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 2023

8 STAFF COSTS

	2023	2022
	£'000	£'000
The aggregate staff costs for the year were as follows.		
Salaries and wages	2,851	2,401
Social security costs	280	260
Pension costs:		
Defined benefit schemes	392	330
Defined contribution schemes	84	69
Pension provision movement - staff costs	(789)	1,015
Other benefits	-	-
	2,818	4,075

	2023	2022
The average number of employees of the College, excluding Trustees, was as follows.		
Tuition and research	20	17
College residential	63	55
Fundraising	5	3
Support	13	12
Total	101	87

The average number of employed College Trustees during the year was as follows.		
Total	3	4

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

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

£60,001-£70,000	1	2
£70,001-£80,001	1	-

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

In defined benefits schemes	2	2
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The College contributions to defined contribution pension schemes totalled	84	75
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Green Templeton College
Notes to the financial statements
For the year ended 31 July 2023

9 TANGIBLE FIXED ASSETS

Group & College	Leasehold land and buildings £'000	Freehold land and buildings £'000	Fixtures, fittings and equipment £'000	Total £'000
Cost/Valuation				
At start of year	101	67,706	3,030	70,837
Additions	-	721	72	793
Disposals	-	-	(4)	(4)
At end of year	101	68,427	3,098	71,626
Depreciation and impairment				
At start of year	48	5,474	2,458	7,980
Depreciation charge for the year	2	1,350	306	1,658
Depreciation on disposals	-	-	(4)	(4)
At end of year	50	6,824	2,760	9,634
Net book value				
At end of year	51	61,603	338	61,992
At start of year	53	62,232	572	62,857

The values in freehold land and buildings includes the independent revaluation at 31 July 2018 of the College's Freehold land and buildings, which was carried out by Savills 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 £36.6m was revalued to a current market valuation of £68.5m. The opening net book value of £29.9m increased to £66.9m due to the revaluation of the tangible fixed assets, which also included a write-back of £6.1m of cumulative depreciation on the revalued properties.

10 PROPERTY INVESTMENTS

Group & College	Commercial £'000	2023 Total £'000	2022 Total £'000
Valuation at start of year	31,000	31,000	28,870
Revaluation gains/(losses) in the year	(4,600)	(4,600)	2,130
Valuation at end of year	26,400	26,400	31,000

A formal valuation of the College's commercial office investment property (King Charles House) was prepared by Savills as at 31 July 2023 on the basis of open market value on existing use.

Green Templeton College
Notes to the financial statements
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11 OTHER INVESTMENTS

All investments are held at fair value.

	2023	2022
	£'000	£'000
Group investments		
Valuation at start of year	11,039	12,819
New money invested	528	-
Amounts withdrawn	-	(914)
(Decrease)/increase in value of investments	(49)	(866)
Group investments at end of year	11,518	11,039
Investment in subsidiaries	-	-
College investments at end of year	11,518	11,039

Group investments comprise:	Held outside the UK £'000	Held in the UK £'000	2023 Total £'000	Held outside the UK £'000	Held in the UK £'000	2022 Total £'000
Equity investments	-	9,338	9,338	-	9,023	9,023
Property funds	-	423	423	-	336	336
Alternative and other investments	-	680	680	-	-	-
Fixed term deposits and cash	-	1,077	1,077	-	1,680	1,680
Total group investments	-	11,518	11,518	-	11,039	11,039

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
SOFA			
Income	7,558	227	11
Expenditure	(7,618)	(228)	(10)
Donation to College under gift aid	-	-	-
Result for the year	(60)	(1)	1
Balance Sheet			
Total assets	102,532	16	5
Total liabilities	(3,009)	(3)	(10)
Net funds at the end of year	99,523	13	(5)

The comparative analysis for the year ended 31 July 2022 is shown in Note 29(b).

13 DEBTORS

	2023	2022	2023	2022
	Group	Group	College	College
	£'000	£'000	£'000	£'000
Amounts falling due within one year:				
Trade debtors	426	463	426	463
Amounts owed by Group undertakings	-	-	-	(8)
Prepayments and accrued income	60	66	60	67
Other debtors	136	525	136	525
	622	1,054	622	1,047

Green Templeton College
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14 CREDITORS: falling due within one year

	2023	2022	2023	2022
	Group	Group	College	College
	£'000	£'000	£'000	£'000
Trade creditors	539	312	539	311
Amounts owed to Group undertakings	-	-	8	-
Taxation and social security	213	192	213	194
Accruals and deferred income	850	996	846	990
Other creditors	224	338	224	338
	<u>1,826</u>	<u>1,838</u>	<u>1,830</u>	<u>1,833</u>

During the year, deferred income has increased from £343k to £451k. The deferred income relates in the majority to rental income received in advance.

15 ANALYSIS OF MOVEMENTS ON FUNDS

	At 1 August 2022 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2023 £'000
Endowment Funds - Permanent						
Student and academic support	1,127	-	-	180	(6)	1,301
Endowment Funds - Expendable						
Student and academic support	182	-	-	(180)	-	2
Total Endowment Funds - College and Group	<u>1,309</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(6)</u>	<u>1,303</u>
Restricted Funds						
Student and academic support	4,007	377	(456)	(842)	-	3,086
Other funds	2,203	300	-	(2,343)	-	160
Total Restricted Funds - College and Group	<u>6,210</u>	<u>677</u>	<u>(456)</u>	<u>(3,185)</u>	<u>-</u>	<u>3,246</u>
Unrestricted Funds						
Revaluation reserve	49,517	-	-	(9,244)	-	40,273
Designated fixed asset fund	-	-	-	21,719	-	21,719
Designated investment property fund	-	-	-	31,000	(4,600)	26,400
Other designated reserves	-	11	(201)	2,209	-	2,019
Designated funds, including GC and other	46,121	-	-	(46,121)	-	-
Pension reserve	(1,917)	-	737	-	-	(1,180)
General funds	3,030	6,870	(7,736)	3,622	(43)	5,743
Total Unrestricted Funds - College	<u>96,751</u>	<u>6,881</u>	<u>(7,200)</u>	<u>3,185</u>	<u>(4,643)</u>	<u>94,974</u>
Pension Reserve held by subsidiaries	(30)	-	30	-	-	-
General funds held by subsidiaries	-	-	8	-	-	8
Total Unrestricted Funds - Group	<u>96,721</u>	<u>6,881</u>	<u>(7,162)</u>	<u>3,185</u>	<u>(4,643)</u>	<u>94,982</u>
Total Funds	<u>104,240</u>	<u>7,558</u>	<u>(7,618)</u>	<u>-</u>	<u>(4,649)</u>	<u>99,531</u>

The comparative analysis of the Movement of Funds for the year ended 31 July 2022 is shown in Note 29(c).

Green Templeton College
Notes to the financial statements
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16 FUNDS OF THE COLLEGE DETAILS

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

Endowment Funds - Permanent:

Student and academic support

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

Endowment Funds - Expendable:

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	2023 Total £'000
Tangible fixed assets	61,992	-	-	61,992
Property investments	26,400	-	-	26,400
Other investments	6,969	3,246	1,303	11,518
Net current assets	801	-	-	801
Long term liabilities	(1,180)	-	-	(1,180)
	94,982	3,246	1,303	99,531
	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2022 Total £'000
Tangible fixed assets	62,857	-	-	62,857
Property investments	31,000	-	-	31,000
Other investments	3,520	6,210	1,309	11,039
Net current assets	1,291	-	-	1,291
Long term liabilities	(1,947)	-	-	(1,947)
	96,721	6,210	1,309	104,240

Green Templeton College
Notes to the financial statements
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18 TRUSTEES' REMUNERATION

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

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

Remuneration paid to trustees

Range	2023		2022	
	Number of Trustees	Gross remuneration, taxable benefits and pension contributions £	Number of Trustees	Gross remuneration, taxable benefits and pension contributions £
£1 - £9,999	1	2,392		
£30,000 - £39,999			1	30,782
£80,000- £89,999	1	86,810	1	83,303
£100,000 - £109,999			1	106,195
£110,000 - £119,999	1	110,641		
£120,000 - £130,999			1	129,045
£130,000 - £139,999	1	137,860		
Total	4	337,703	4	349,325

The Trustees are listed in the annual report. Four of these Trustees receive a salary (Principal, Bursar, Senior Tutor and Medical Tutor). 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 £370k (2022: £349k).

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

Green Templeton College
Notes to the financial statements
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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.

Actuarial valuations

Qualified actuaries periodically value the USS and OSPS schemes using the 'projected unit method', embracing a market value approach. The resulting levels of contribution take account of actuarial surpluses or deficits in each scheme. The financial assumptions were derived from market conditions prevailing at the valuation date. The results of the latest actuarial valuations and the assumptions which have the most significant effect on the results were:

	USS	OSPS
Date of valuation:	31/03/2020	31/03/2022
Date valuation results published:	30/09/2021	27/06/2023
Value of liabilities:	£80.6bn	£914m
Value of assets:	£66.5bn	£961m
Funding surplus / (deficit):	(£14.1bn)	£47m
Principal assumptions:		
Discount rate	Fixed interest gilt yield curve	Gilts +0.5% - 2.25% b
Rate of increase in salaries	plus 1%-2.75%	RPI
Rate of increase in pensions	n/a	Average RPI/CPI d
CPI	+0.05%^c	
Assumed life expectancies on retirement at age 65:		
Males currently aged 65	24.0 yrs	
Females currently aged 65	25.6 yrs	
Males currently aged 45	26.0 yrs	
Females currently aged 45	27.4 yrs	
Funding ratios:		
Technical provisions basis	83%	105%
Statutory Pension Protection Fund basis	64%	98%
'Buy-out' basis	51%	62%
Employer contribution rate (as % of pensionable)	21.1% to 21.6%	19% down to 16.5%
	from 1 Apr 22	for DB members from 1 Oct 2023
Effective date of next valuation:	31/03/2023	31/03/2025

- a. The discount rate (forward rates) for the USS valuation was:
Fixed interest gilt yield curve plus: Pre-retirement 2.75%, post-retirement 1.00%
- b. The discount rate for the OSPS valuation was:
Pre-retirement: Equal to the UK nominal gilt curve at the valuation date plus 2.25% p.a. at each term.
Post-retirement: Equal to the UK nominal gilt curve at the valuation date plus 0.5% p.a. at each term.
- c. Pensions increases (CPI) for the USS valuation were:
Term dependent rates in line with the difference between the Fixed Interest and Index Linked yield curves, less 1.1% p.a. to 2030 reducing linearly by 0.1% p.a. to long term difference of 0.1% p.a. from 2040.
- d. Increases to pensions in payment for the OSPS valuation were:
RPI inflation is derived from the geometric difference between the UK nominal gilt curve and the UK index-linked curve at the valuation date, less 0.3% p.a. at each term pre-2030 and 1% p.a. post-2030. CPI inflation is derived from the RPI inflation assumption, less the Scheme Actuary's best estimate of the long-term difference between RPI and CPI inflation as applies from time to time (1.0% p.a. pre-2030 and 0.1% p.a. post-2030).
- For pension increases linked to inflation, a pension increase curve is constructed based on either the RPI, CPI or the average of the RPI and CPI inflations curves described above, adjusted to allow for the different maximum and minimum increases that apply, and the Scheme Actuary's best estimate of the inflation volatility as applies from time to time.
- e. The USS and OSPS employer contribution rates include provisions for the cost of future accrual of defined benefits, deficit contributions, administrative expenses and defined contributions.

Green Templeton College
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19 PENSION SCHEMES continued

Sensitivity of actuarial valuation assumptions

Surpluses or deficits which arise at future valuations may impact on the College's future contribution commitment. The sensitivities regarding the principal assumptions used to measure the scheme liabilities are set out below:

USS		
Assumption	Change in assumption	Impact on USS liabilities
Initial pre-retirement discount rate	increase by 0.25%	decrease by £1.3bn
Post-retirement discount rate	decrease by 0.25%	increase by £2.8bn
CPI	decrease by 0.1%	decrease by £1.5bn
Life expectancy	more prudent assumption (reduce the adjustment to the base mortality table by 5%)	increase by £1.2bn
Rate of mortality	more prudent assumption (increase the annula mortality improvements long-term rates by 0.2%)	increase by £0.6bn
OSPS		
Assumption	Change in assumption	Impact on OSPS technical provisions
Valuation rate of interest	decrease by 0.25%	Increase by 2% of pensionable salaries
RPI	increase by 0.25%	Increase by 1.5% of pensionable salaries

Deficit Recovery Plans

In line with FRS 102 paragraph 28.11A, the College has recognised a liability for the contributions payable for the agreed deficit funding plan. The principal assumptions used in these calculations for the USS provision for 2022/23 are tabled below (the OSPS provision is now an immaterial amount and therefore is not materially sensitive to the assumptions used):

2022/23	
USS	
Finish Date for Deficit Recovery Plan	31/03/2028
Average staff number increase	0.00%
Average staff salary increase	3.00%
Average discount rate over period	4.60%
Effect of 0.5% change in discount rate	£44k
Effect of 1% change in staff growth	£90k

A provision of £1,180k has been made at 31 July 2023 (2022: £1,947k) for the present value of the estimated future deficit funding element of the contributions payable under these agreements, using the assumptions shown. The provision reduces as the deficit is paid off according to the pension recovery scheme.

Pension charge for the year

The pension charge/(credit) recorded by the College during the accounting period (excluding pension finance costs) was equal to the contributions payable after allowance for the deficit recovery plan as follows:

Scheme	2023	2022
	£'000	£'000
Universities Superannuation Scheme	(195)	1,318
University of Oxford Staff Pension Scheme	(118)	101
Total	<u>(313)</u>	<u>1,419</u>

Green Templeton College
Notes to the financial statements
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20 TAXATION

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

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

	2023	2022
	Group	Group
	£'000	£'000
Net movement in funds for the year	(4,709)	(1,340)
Elimination of non-operating cash flows:		
Investment income	(2,213)	(1,680)
Losses/(Gains) in investments	4,649	(1,264)
Depreciation	1,658	1,674
Decrease/(Increase) in stock	(1)	4
Decrease/(Increase) in debtors	432	(481)
Increase/(Decrease) in creditors	(12)	523
(Decrease)/Increase in pension scheme liability	(767)	1,015
Net cash provided by operating activities	(963)	473

22 ANALYSIS OF CHANGES IN NET DEBT

	At start of the year £'000	Cashflows £'000	At end of the year £'000
Cash	1,988	(71)	1,917
Deposits and other short term investments	1,680	(603)	1,077
Total	3,668	(674)	2,994

23 ANALYSIS OF CASH AND CASH EQUIVALENTS

	2023	2022
	£'000	£'000
Cash at bank and in hand	1,917	1,988
Total cash and cash equivalents	1,917	1,988

24 FINANCIAL INSTRUMENTS

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

	2023	2022	2023	2022
	Group	Group	College	College
	£'000	£'000	£'000	£'000
Financial instruments that are debt instruments measured at settlement value:				
Trade debtors	426	463	426	463
Amounts owed by Group undertakings	-	-	-	(8)
Other debtors	136	525	136	525
Financial liabilities measured at settlement value:				
Trade creditors	(539)	(312)	(539)	(311)
Amounts owed to Group undertakings	-	-	(8)	-
Other creditors	(224)	(338)	(224)	(338)
	(201)	338	(209)	331

Green Templeton College
Notes to the financial statements
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25 CAPITAL COMMITMENTS

The College had contracted commitments at 31 July 2023 for future capital projects totalling £322k (2022 - £417k).

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 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 COMPARATVIES

a. PRIOR YEAR SOFA

	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2022 Total £'000	2021 Total £'000
INCOME AND ENDOWMENTS FROM:					
Charitable activities:					
Teaching, research and residential	3,987	-	-	3,987	3,309
Public worship	-	-	-	-	-
Donations and legacies	34	538	-	572	1,398
Investments					
Investment income	1,433	202	45	1,680	1,674
Total return allocated to income	-	-	-	-	-
Total income	5,567	740	45	6,352	6,618
EXPENDITURE ON:					
Charitable activities:					
Teaching, research and residential	8,242	495	6	8,743	7,190
Generating funds:					
Fundraising	181	-	-	181	149
Trading expenditure	31	-	-	31	40
Investment management costs	1	-	-	1	1
Total Expenditure	8,455	495	6	8,956	7,380
Net Income/(Expenditure) before gains	(2,888)	245	39	(2,604)	(762)
Net (losses)/gains on investments	1,990	(594)	(132)	1,264	3,533
Net Income/(Expenditure)	(898)	(349)	(93)	(1,340)	2,771
Net movement in funds for the year	(898)	(349)	(93)	(1,340)	2,771
Fund balances brought forward	97,619	6,559	1,402	105,580	102,808
Funds carried forward at 31 July	96,721	6,210	1,309	104,240	105,579

Green Templeton College
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b. PRIOR YEAR PARENT AND SUBSIDIARY UNDERTAKINGS

Income and expenditure for parent and subsidiary undertakings in the year ended 31 July 2022 was as follows:

	Parent College	Green Templeton Services	GTC Design & Build
	£'000	£'000	£'000
SOFA			
Income	7,231	224	34
Expenditure	(8,567)	(228)	(34)
Result for the year	<u>(1,336)</u>	<u>(4)</u>	<u>-</u>

c. PRIOR YEAR ANALYSIS OF MOVEMENTS ON FUNDS

	At 1 August 2021 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/(losses) £'000	At 31 July 2022 £'000
Endowment Funds - Permanent						
Student and academic support	1,132		(5)	-	-	1,127
Endowment Funds - Expendable						
Green College	30	45	-	-	-	75
Other	240	-	(1)	-	(132)	107
Total Endowment Funds - College	<u>1,402</u>	<u>45</u>	<u>(6)</u>	<u>-</u>	<u>(132)</u>	<u>1,309</u>
Endowment funds held by subsidiaries	-	-	-	-	-	-
Total Endowment Funds - Group	<u>1,402</u>	<u>45</u>	<u>(6)</u>	<u>-</u>	<u>(132)</u>	<u>1,309</u>
Restricted Funds						
Student Support Funds	1,315	148	(99)	-	-	1,364
Other Academic Support	2,548	287	(192)	-	-	2,643
Other Funds	2,696	305	(204)	-	(594)	2,203
Total Restricted Funds - College	<u>6,559</u>	<u>740</u>	<u>(495)</u>	<u>-</u>	<u>(594)</u>	<u>6,210</u>
Restricted funds held by subsidiaries	-	-	-	-	-	-
Total Restricted Funds - Group	<u>6,559</u>	<u>740</u>	<u>(495)</u>	<u>-</u>	<u>(594)</u>	<u>6,210</u>
Unrestricted Funds						
Designated funds	20,518	-	-	-	-	20,518
Green College	24,800	-	-	-	-	24,800
Other	803	-	-	-	-	803
General funds	5,043	5,567	(7,440)	-	(140)	3,030
Revaluation reserve	47,387	-	-	-	2,130	49,517
Pension reserve	-896	-	(1,021)	-	-	(1,917)
Total Unrestricted Funds - College	<u>97,655</u>	<u>5,567</u>	<u>(8,461)</u>	<u>-</u>	<u>1,990</u>	<u>96,751</u>
Pension Reserve held by subsidiaries	(36)	-	6	-	-	(30)
Total Unrestricted Funds - Group	<u>97,619</u>	<u>5,567</u>	<u>(8,455)</u>	<u>-</u>	<u>1,990</u>	<u>96,721</u>
Total Funds	<u>105,580</u>	<u>6,352</u>	<u>(8,956)</u>	<u>-</u>	<u>1,264</u>	<u>104,240</u>